

ATLAS ASSURANCE COMPANY, LIMITED.

Report of the Court of Directors for the Year Ending 31st December, 1904.

The directors have pleasure in submitting their 97th annual report to the proprietors, together with accounts and balance sheet in statutory form for the above period.

In the fire department the net premiums were £831,423 10s. 4d., and the losses £394,222 2s. 1d., being 47.4% of the premiums. The balance of the year's revenue is £148,090 4s. 10d., of which the sum of £127,738 12s. 5d. has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus £20,351 12s. 5d. has been carried to profit and loss account.

On the 24th June last pursuant to resolutions of the shareholders the goodwill and undertaking of the Manchester Assurance Company were acquired, and the business of that company since midsummer last is included in the foregoing figures. Losses under policies of the "Manchester" current at that date, and expenses in connection with the liquidation of that company have been charged against the funds taken over, the balance of such funds being shown in the balance-sheet and held as a reserve for risks not yet run off.

The profit and loss account shows a balance of. £55,000 0 0

which the directors have resolved to apply in payment of a dividend of 5s. per share for the year 1904 free of income tax, on account of this the sum of £22,000, being 2s. per share, was paid on 30th September last; the balance, £33,000, being 3s. per share will be paid on 29th inst.

The funds of the company will then stand as follows:—

	£	s.	d.	£	s.	d.
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Balance of "Manchester" funds reserved	132,230	1	6			
				856,281	7	5
Life funds				1,817,634	11	0
				£2,673,915	18	5

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

PROPRIETORS.

	£	s.	d.	£	s.	d.
Capital subscribed:—£2,200,000, in 220,000 shares of £10 each, £1 4s. paid				264,000	0	0
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Do. "Manchester" (balance of)	132,230	1	6			
Profit and loss	33,000	0	0			
				889,281	7	5
Outstanding fire losses	181,506	11	4			
Due to other offices for re-assurances	104,272	1	2			
Sundry unclaimed dividends....	1,093	10	0			
Outstanding accounts	9,409	17	1			
				296,281	19	7
Outstanding accounts "Manchester" (including secured loan not matured).....				148,721	12	5
				£1,598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.
Life assurance fund	1,769,990	17	0			
Life investments reserve fund....	47,643	14	0			
	£1,817,634	11	0			
Claims under life policies, announced but not yet paid....	24,420	17	8			
				1,842,055	8	8
				£3,440,340	8	1

Assets.

PROPRIETORS.

	£	s.	d.	£	s.	d.
Mortgages on property within the United Kingdom	6,187	15	11			
Mortgages on property out of the United Kingdom	200	0	0			
				6,387	15	11

Investments (including those deposited under local laws in various colonies and foreign countries as security for holders of policies issued there)—

In Colonial Government securities	167,774	1	3			
Foreign Government securities	105,255	7	9			
Indian Railway guaranteed stock	24,685	1	7			
Railway and other debentures and debenture stocks	304,297	17	10			
Railway and other stocks and shares (preferred and ordinary)	173,782	13	0			
State and municipal securities (Colonial and foreign) ...	236,450	19	4			
Freeholds and other property	150,654	11	5			
				1,162,900	12	2
Branch and agency balances....	229,991	1	8			
Due by other offices for re-assurances	42,406	11	9			
Outstanding premiums	47,908	16	2			
do. fire commission	1,692	12	3			
				£	s.	d.
do. interest due	679	13	10			
Outstanding interest accrued ...	12,085	3	7			
				12,764	17	5
				334,763	19	3
Cash (on deposit)	34,984	15	8			
Do. (in hand and on current account)	59,247	16	5			
				94,232	12	1
				£1,598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.
Mortgages on county, board, and corporation rates	262,892	19	8			
Mortgages on property within the United Kingdom	322,885	18	7			
Advances on rent charges	31,149	13	5			
Loans on life interests and reversions	135,082	4	9			
Investments (subject to reserve fund, per contra)—						
In Indian and Colonial Government securities	212,352	4	7			
Indian railway guaranteed stock	27,484	1	10			
Railway and other debentures and debenture stocks	239,613	0	10			
Railway and other stocks and shares (preference and ordinary)	308,975	14	7			
Freeholds and other property	16,500	0	0			
Ground rents	10,676	6	0			
Life interests and reversions	95,174	0	0			
Loans on the company's policies do. on policies of other companies	99,275	3	5			
	7,900	0	0			
Loans on personal security with life policies	5,000	0	0			
Branch and agency balances....	15,481	3	4			
Outstanding premiums	7,583	9	0			
				£	s.	d.
Outstanding interest due	2,182	1	9			
Outstanding interest accrued ..	20,478	16	10			
				22,660	18	7
Cash (on deposit)	17,333	6	8			
Do. (in hand and on current account)	4,035	3	5			
				1,842,055	8	8
				£3,440,340	8	1