

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 \$4,157,115, and the Losses \$1,971,110, being 47.4 per cent. of the premiums. The balance of the year's revenue is \$740,450, of which the sum of \$638,695 has been added to the Fire Fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus, \$101,755, has been carried to Profit and Loss Account.

On 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.

Consequent upon this acquisition the original Fifty-pound shares of the Atlas were divided into shares of Ten Pounds each, and the Capital was increased by the issue of 100,000 new shares of £10 each credited with 24s. paid upon each share; the whole of this new issue ranks *pari passu* with the Atlas Original Capital, and was allotted to the Manchester Company's Shareholders in terms of the agreement entered into between the two Companies.

The Profit and Loss Account shows a balance of \$275,000 which the Directors have resolved to apply in payment of a Dividend of \$1.25 per share for the year 1904 free of Income Tax, on account of this the sum of \$110,000, being 50c per share, was paid on 30th September last; the balance, \$165,000, being 75c per share will be paid on 29th inst.

The Funds of the Company will then stand as follows:—

Reserve Fund	\$ 292,330	
Fire Fund	3,327,925	
Balance of "Manchester" Funds reserved	661,150	
		\$4,281,405
Life Funds		\$9,088,175
		\$13,369,580

BALANCE SHEET,—31st December, 1904.

LIABILITIES.			
PROPRIETORS.			
CAPITAL SUBSCRIBED:—\$11,000,000, in			
220,000 Shares of \$50 each, \$6 paid	\$1,320,000		
Reserve Fund	\$ 292,330		
Fire Fund	3,327,925		
Do. "Manchester" (balance of) ..	611,150		
Profit and Loss	165,000		
	4,446,405		
Outstanding Fire Losses	907,535		
Due to other Offices for Reassurances ..	521,360		
Sundry Unclaimed Dividends	5,465		
Outstanding Accounts	4,705		
	1,481,410		
Outstanding Accounts "Manchester" (in-			
cluding secured loan not matured).	743,605		
	\$7,991,425		
LIFE.			
Life Assurance Fund	\$8,849,955		
Life Investments Reserve Fund	238,215		
	9,088,175		
Claims under Life Policies, announced			
but not yet paid	122,100		
	9,210,275		
	\$17,201,700		
ASSETS.			
PROPRIETORS.			
Mortgages on Property within the			
United Kingdom	\$ 30,940		
Mortgages on Property out of the			
United Kingdom	1,000		
	\$ 31,940		
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 ..	\$ 838,870		
Foreign Government Securities	526,275		
Indian Railway Guaranteed Stock ..	123,425		
Railway and other Debentures and			
Debenture Stocks	1,521,490		
Railway and other Stocks and			
Shares (Preference and Ordinary) ..	868,915		
State and Municipal Securities			
(Colonial and Foreign)	1,182,255		
Freeholds and other Property	753,275		
	\$5,814,505		
Branch and Agency Balances	1,149,955		
Due by other Offices for Reassurances ..	212,030		
Outstanding Premiums	239,545		
Do. Fire Commission	8,465		
Do. Interest due \$ 3,400			
Do. "accrued" 60,425			
	63,825		
	1,673,820		
Cash (on deposit)	174,920		
Do. (in hand and on current account) ..	296,240		
	471,160		
	\$7,991,425		
LIFE.			
Mortgages on County, Board, and Cor-			
poration Rates	\$1,314,465		
Mortgages on Property within the United			
Kingdom	1,614,430		
Advances on Rent Charges	155,750		
Loans on Life Interests and Reversions ..	675,410		
INVESTMENTS (subject to Reserve Fund,			
per contra)—			
In Indian and Colonial Government Sec-			
urities	1,061,760		
Indian Railway Guaranteed Stock ..	137,420		
Railway and other Debentures and			
Debenture Stocks	1,198,065		
Railway and other Stocks and			
Shares (Preference and Ordinary) ..	1,544,880		
Freeholds and other Property	82,500		
Ground Rents	53,380		
Life Interests and Reversions	475,870		
Loans on the Company's Policies	496,375		
Do. on Policies of other Companies ..	39,500		
Do. on Personal Security with Life			
Policies	25,000		
Branch and Agency Balances	77,405		
Outstanding Premiums	37,920		
Do. Interest due 10,910			
Do. "accrued" 102,395			
	113,305		
Cash (on deposit)	86,665		
Do. (in hand and on current account) ..	20,180		
	9,210,275		
	\$17,201,700		