

# ATLAS ASSURANCE COMPANY LIMITED

ESTABLISHED 1808

## Report of the Court of Directors for the year ending 31st December 1909

The Directors have pleasure in submitting their 102nd Annual Report to the Shareholders, together with Accounts and Balance Sheet, in Statutory Form, for the above period.

### FIRE DEPARTMENT

The Net Premiums were \$5,226,670 and the Losses \$2,589,580 being 49.5 per cent. of the premiums. The surplus of the account is \$717,405, and after adding \$44,655 to the Reserve for unexpired risks, being 40 per cent. of the increase in premiums, the underwriting of the year shows a profit of \$672,750. The Fire Insurance Fund, after carrying \$154,150 to Profit and Loss, has increased by \$563,250 to \$4,243,080.

### PROFIT & LOSS ACCOUNT

After transfer of \$154,150 from the Fire Department, and crediting the account with Interest, Transfer Fees, Percentage on Life business, and carrying \$62 685 to Reserve Fund, the Profit and Loss Account will show a balance of \$275,000.

THE FUNDS OF THE COMPANY after payment of Dividend will stand as follows:—

|   |             |             |
|---|-------------|-------------|
| Fire Insurance Fund.. . . . .                 | \$4,243,080 |             |
| Fixed Term Assurance Fund.. . . . .           | 329,695     |             |
| Employers' Liability Insurance Fund.. . . . . | 85,265      |             |
| Accident and General Fund.. . . . .           | 15,930      |             |
| Reserve Fund.. . . . .                        | 100,000     | \$4,773,970 |
| Life Assurance Fund.. . . . .                 |             | 10,247,115  |
|   |             | 15,021,085  |

Total Funds of the Company.. . . . .

Policy-holders have the Additional Security of—

|                            |             |
|----------------------------|-------------|
| Paid up Capital.. . . . .  | \$1,320,000 |
| Uncalled Capital.. . . . . | 9,680,000   |

TOTAL SECURITY FOR POLICY-HOLDERS.. . . . . \$26,021,085

### FIRE ACCOUNT

|   |             |
|---|-------------|
| Amount of Fire Insurance Fund at the beginning of the year, viz:— |             |
| Reserve for unexpired risks.. . . . .                             | \$2,046,010 |
| Fire Reserve Fund.. . . . .                                       | 1,633,815   |
| Premiums after deduction of re-insurance Premiums.. . . . .       | 5,226,670   |
|   | \$8,906,495 |

|   |             |
|---|-------------|
| Losses by Fire, after deduction of re-insurances.. . . . .                          | \$2,589,580 |
| Commission.. . . . .  | 1,005,055   |
| Expenses of Management.. . . . .  | 839,869     |
| State and Municipal Taxes (Foreign).. . . . .                                       | 74,770      |
| Transfer to Profit and Loss Account.. . . . .                                       | 154,150     |
| Amount of Fire Insurance Fund at the end of the year, viz:—                         |             |
| Reserve for unexpired risks, being 40 p.c. of premium income for the year.. . . . . | \$2,090,670 |
| Fire Reserve Fund.. . . . .   | 2,152,410   |
|   | 4,243,080   |

\$8,906,495

## BALANCE SHEET 31st December 1909

### LIABILITIES

|   |             |
|---|-------------|
| Capital subscribed:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid.. . . . . | \$1,320,000 |
| Fire Insurance Fund.. . . . .   | \$4,243,080 |
| Fixed Term Assurance Fund.. . . . .   | 329,695     |
| Employers' Liability Insurance Fund.. . . . .                                       | 85,265      |
| Accident and General Fund.. . . . .   | 15,930      |
| Reserve Fund.. . . . .  | 100,000     |
| Profit and Loss.. . . . .   | \$275,000   |
| Less Interim Dividend paid October, 1909.. . . . .                                  | 110,000     |
|   | 165,000     |
| Outstanding Fire Losses.. . . . .   | 426,230     |
| " Accident, &c., Claims.. . . . .   | 6,760       |
| Due to other Offices for Re-assurances.. . . . .                                    | 310,945     |
| Sundry unclaimed Dividends.. . . . .  | 3,995       |
| Outstanding Commission.. . . . .  | 47,055      |
| Bills Payable.. . . . .   | 133,615     |
|   | 928,600     |

NOTE.—The Stock Exchange Securities in the above Balance Sheet are in total below Market Value at 31st December, 1909.

### LIFE

|  |            |
|--|------------|
| Life Assurance Fund.. . . . .                                    | 10,247,115 |
| Claims under Life Policies, announced but not yet paid.. . . . . | 89,345     |
|  | 10,336,460 |

\$7,187,575

### ASSETS

|   |             |
|---|-------------|
| Mortgages on Property within the United Kingdom.. . . . .           | \$239,320   |
| Investments—  |             |
| In British Government Securities                                    | \$42,305    |
| Bank of England Stock.. . . . .                                     | 53,525      |
| Colonial Government Securities                                      | 807,285     |
| Foreign Government Securities                                       | 329,330     |
| Indian Railway Guar. Stock.. . . . .                                | 118,860     |
| Railway and other Deb. Stocks.. . . . .                             | 1,459,515   |
| Railway & other Stocks & Shares (Preference and Ordinary).. . . . . | 474,595     |
| State and Municipal Securities (Colonial and Foreign).. . . . .     | 890,345     |
| Freeholds and other Property.. . . . .                              | 832,740     |
| Salvage Corps Premises (Company's Share).. . . . .                  | 48,365      |
|   | 5,947,865   |
|   | \$5,287,185 |
| Branch and Agency Balances.. . . . .                                | 1,217,420   |
| Due by other Offices for Re-assur.                                  | 16,015      |
| Outstanding Premiums.. . . . .                                      | 61,645      |
| " Accounts.. . . . .  | 8,030       |
| " Interest.. . . . .  | 50,840      |
|   | 1,353,950   |
| Bills Receivable.. . . . .  | 21,115      |
| Cash (on deposit).. . . . .   | 343,720     |
| " (in hand and on current ac.                                       | 181,605     |
|   | 525,325     |

### LIFE

|                                  |            |
|----------------------------------|------------|
| Life Department Assets.. . . . . | 10,336,460 |
|----------------------------------|------------|

\$17,524,035

Head Office for Canada, Montreal.

MATTHEW C. HINSHAW, Branch Manager