Founded 1805—The Oldest Scottish Fire Office.

Caledonian Insurance Company

Extracts from the One-hundred and first Annual Report.

FIRE DEPARTMENT.

Net Premiums for 1905 (an increase or $78,105)		$2,174,300
Interest on Fire Funds		75,440
		$2,249,740
Deduct—Claims (Losses 47.57 per cent.)	$1,034,380	
Commission, Expenses and Taxes (35.77 per cent.)	777,725	
	$1,812,105	
Addition to Reserve for Unexpired Risk, 44 per cent. on increase in Premiums	34,365	
		1,846,470
Sum carried to Profit and Loss Account		$403,270

DIVIDEND.

The balance of the Profit and Loss Account after setting apart a sum of $250,000 to open a special Reserve Fund is $488,195. Out of this sum the Directors recommend that a Dividend be declared at the rate of $5 per Share and Bonus of $1 per Share, the combined Dividend and Bonus (being the same as declared last year) to be paid free of Income Tax by equal half-yearly instalments of $3 per Share on 15th May and 12th November next. This will absorb $129,000, leaving a balance of $359,195 to be carried forward.

FIRE REVENUE ACCOUNT (1905).

Fire Funds at 31st December, 1904—			Fire Claims (after deducting sums reinsured)		$1,034,380
Guarantee Fund	$1,350,000		Commission		412,515
Reserve for Unexpired Risks	922,325		Expenses of Management		322,180
		2,272,325	Foreign and Colonial Taxes		43,030
Premiums	$2,797,530				$1,812,105
Less Reinsurance	623,230				
		2,174,300	Carried to Profit and Loss Account		403,270
Interest and Rents from Fire Funds (*less* Income Tax)		75,440	Fire Funds at end of year, as per General Balance Sheet—		
			Guarantee Fund	$1,350,000	
			Reserve for Unexpired Risk, 44 per cent. on 1905 Premiums	956,690	
					2,306,690
		4,522,065			$4,522,065

PROFIT AND LOSS ACCOUNT (1905).

Balance from 1904	$462,645	Dividend and Bonus paid in 1905	$129,000
Interest (*less* Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account	37,490	Bad and doubtful debts	300
Transfer Fees	120	Income Tax on Profits	11,410
Transferred from Fire Account	403,270	Centenary Celebrations including Bonus to Staff	24,620
		Transferred to Special Reserve Fund	250,000
		Balance	488,195
	$903,525		$903,525

FUNDS.

Capital paid up	**$ 537,500**
Fire Insurance Funds	**2,306,690**
Special Reserve Fund	**250,000**
Balance Profit and Loss Account	**488,195**
Life and Annuity Fund	**11,948,575**
Total Funds, 31st Dec., 1905	**15,530,960**

Note: — In the above, $5 are taken as equivalent to £1 Sterling.

HEAD OFFICE:
19 George Street, Edinburgh.

LONDON OFFICE:
82 King William Street, E.C.

General Manager — Robert Chapman.

CANADIAN BRANCH OFFICE:

112 ST. JAMES ST., cor. Place d'Armes .... MONTREAL.

LANSING LEWIS, Manager. **JOHN G. BORTHWICK, Secretary.**