

FOUNDED 1805

THE OLDEST SCOTTISH FIRE OFFICE

CALEDONIAN INSURANCE COMPANY

EXTRACTS FROM THE ONE HUNDRED AND FIFTH ANNUAL REPORT.

FIRE DEPARTMENT

Net Premiums for 1909 (a decrease of \$33,160 caused by the withdrawal in June last from Australian Business)	\$2,179,015
Interest on Fire Funds	24,450
	<u>\$2,203,465</u>
Deduct - Losses—47.04 per cent	\$1,025,045
Commission, Expenses, and Taxes—36.65 per cent.	798,500
	<u>1,823,545</u>
Surplus on Year's Trading carried to Profit and Loss Account	<u>\$379,920</u>
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$520,055
To which has been added:—	
Surplus on Year's Trading, as above	\$379,920
Balance of General Interest, etc., per Profit and Loss Account	33,545
	<u>413,465</u>
Total Surplus for the Year 1909	<u>\$933,520</u>
Making the Balance at credit	500,000
Out of this Amount the Directors have carried to a Reserve Fund	<u>\$433,520</u>
Leaving at credit of Profit and Loss Account at 31st December, 1909	

DIVIDEND

After carrying \$500,000 to a Fire Reserve Fund, as shown above, there remains a balance at the credit of Profit and Loss Account of \$433,520. Out of this amount the Directors recommend that a Dividend be declared at the rate of \$6 per Share (being an increase of \$1 per Share over the previous year's Dividend), to be paid free of Income Tax by equal half-yearly instalments of \$3 per Share on 16th May and 11th November next. This Dividend will absorb \$129,000, leaving a balance of \$304,520 to be carried forward.

FIRE REVENUE ACCOUNT (1909)

Reserve for Unexpired Risk at 31st December 1908, 33.574 % of 1908 Premiums	\$742,725
Premiums	\$2,713,050
Less Re insurances	534,035
	<u>2,179,015</u>
Interest and Rents from Fire Fund (less Income Tax)	24,450
	<u>\$2,946,190</u>
Fire Claims (after deducting sums re-insured)	\$1,025,045
Commission	416,505
Expenses of Management	332,605
Foreign and Colonial Taxes	49,390
	<u>\$1,823,545</u>
Carried to Profit and Loss Account	379,920
Reserve for Unexpired Risk at 31st December, 1909, 34.08 % of 1909 Premiums	742,725
	<u>\$2,946,190</u>

PROFIT AND LOSS ACCOUNT (1909)

Balance from 1908	\$627,555
Interest (less Income Tax) yielded by investments representing Paid up Capital, Debentures, and Amount in Profit and Loss Account	57,175
Transfer Fees	200
Transferred from Fire Account	379,920
	<u>\$1,064,850</u>
Dividend paid in 1909	\$127,500
Interest on Debentures (less Income Tax)	17,760
Bad and Doubtful Debts	2,685
Income Tax on Untaxed Interest	3,285
Carried to Fire Reserve Fund	500,000
Balance	433,520
	<u>\$1,064,850</u>

FUNDS.

Capital Paid-Up	\$537,500
Fire Reserve Fund	500,000
Reserve for Unexpired Risks	742,725
Annuities, Certain and Leasehold Redemption Fund	15,135
Employers' Liability Fund	20,635
Personal Accident and Burglary Fund	4,835
Balance Profit and Loss Account	433,520
Life and Annuity Fund	14,443,290
	<u>\$16,697,640</u>
Funds 31st December, 1909	

(\$5 taken as equivalent of £1 Sterling.)

Head Office: 19 George Street, Edinburgh.

General Manager, R. CHAPMAN.

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LANSING LEWIS, Manager.

London Office: 82 King William St., E.C.

JOHN G. BORTHWICK, Secretary.