

Founded 1805—The Oldest Scottish Fire Office.

Caledonian Insurance Company

Extracts from the One-hundredth Annual Report.

FIRE DEPARTMENT.

Net Premiums for 1904 (an increase of \$226,315)	\$2,096,195
Interest on Fire Funds	81,225
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	\$2,177,420
Deduct—Claims (Loss ratio 63.95 per cent)	\$1,340,535
Less Sum provided in 1903 to meet Baltimore losses	225,000
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(Loss ratio allowing for sum deducted above, 53.22 per cent.)	\$1,115,535
Commission, Expenses, and Taxes (35.23 per cent.)	738,400
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	\$1,853,935
Addition to Reserve for Unexpired Risk, 44 per cent. on increase in Premiums	99,580
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	1,953,515
Sum carried to Profit and Loss Account	<hr/>
	\$223,905

DIVIDEND.

The balance of the Profit and Loss Account is \$462,640. 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 11th November next. This will absorb \$129,000, leaving a balance of \$333,640 to be carried forward.

FIRE REVENUE ACCOUNT (1904).

Fire Funds at 31st December, 1903—			
Guarantee Fund	\$1,350,000	Fire Claims (after deducting sums reinsured)	\$1,340,535
Reserve for Unexpired Risk	822,745	Commission	409,585
Special provision towards 1904 Losses	225,000	Expenses of Management	292,315
	<hr/>	Foreign and Colonial Taxes	36,500
Premiums	\$2,670,390	2,397,745	
Less Reinsurance	574,195		\$2,078,935
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Interest and Rents from Fire Funds (less Income Tax)	81,225	Carried to Profit and Loss Account	223,905
	<hr/>	Fire Funds at end of Year, as per General Balance Sheet—	
		Guarantee Fund	\$1,350,000
		Reserve for Unexpired Risk, 44 per cent. on 1904 Premiums	922,325
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			2,272,325
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	\$4,575,165		\$4,575,165

PROFIT AND LOSS ACCOUNT (1904).

Balance from 1903	\$339,325	Dividend and Bonus paid in 1904	\$129,000
Interest (less Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account	32,650	Bad and Doubtful Debts	865
Transfer Fees	70	Income Tax on untaxed Interest	3,445
Transferred from Fire Account	223,905	Balance	462,640
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	\$595,950		<hr/>
			\$595,950

FUNDS.

Capital paid up	\$ 537,500
Fire Insurance Funds	2,272,325
Balance Profit and Loss Account	462,640
Life and Annuity Fund	11,197,525

Total Funds, 31st Dec., 1904 \$14,469,990

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.