

# ROYAL INSURANCE COMPANY

## REPORT FOR THE YEAR 1904.

The Directors beg to report the results of the Company's operations for the year 1904.

### FIRE DEPARTMENT.

The Fire Premiums after deduction of Reinsurances, amounted to **\$14,978,330**, and the net losses to **\$8,675,150**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to **\$1,090,750**.

### FUNDS.

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz.:-

Capital paid up . . . . .	\$1,959,435
Life Funds . . . . .	44,294,340
Superannuation Fund . . . . .	374,575
Fire Fund . . . . .	\$7,000,000
Reserve Fund . . . . .	8,000,000
Balance of Profit and Loss . . . . .	3,682,275
	\$18,682,275
	<b>\$65,310,625</b>

### FIRE ACCOUNT.

1904.		1904.	
Amount of Fire Fund at the beginning of the year . . . . .	\$6,000,000	Losses by Fire after deduction of Reinsurances . . . . .	\$8,675,150
Premiums after deduction of Reinsurances . . . . .	14,978,330	Commission . . . . .	2,187,770
Amount transferred from Profit and Loss . . . . .	1,000,000	Expenses of Management . . . . .	3,024,660
	<b>\$21,978,330</b>	Surplus carried to Profit and Loss . . . . .	1,090,750
		Amount of Fire Fund at the end of the year, as per Balance Sheet . . . . .	7,000,000
			<b>\$21,978,330</b>

### PROFIT AND LOSS ACCOUNT.

1904.		1904.	
Balance of last year's Account . . . . .	\$4,331,895	Interim Dividend for 1904 . . . . .	\$587,820
Less Balance of Dividend for 1903 . . . . .	653,145	Income Tax . . . . .	53,345
	<b>\$3,678,750</b>	Amount transferred to Fire Fund . . . . .	1,000,000
Interest and Dividends not carried to other Accounts . . . . .	\$665,545	Amount transferred to Superannuation Fund . . . . .	75,000
Less Interest to Superannuation Fund . . . . .	8,725	Balance carried forward . . . . .	4,235,420
	<b>\$656,820</b>		
Transfer Fees . . . . .	275		
Surplus from Fire Account . . . . .	1,090,750		
Shareholders' Life Profits realized . . . . .	625,000		
	<b>\$6,051,600</b>		<b>\$6,051,600</b>