Canadian Railway Accident Insurance Co.

Your Directors beg to submit to you their Ninth Annual Report, showing the result of the operations for the year ending December 31st, 1903. We are pleased to say there has been a steady, conservative growth in the Company's business during the past year, as shown by the following statement:

Business written in 1903 is as follows:-

INSURANCE.

PREMIUMS

\$18,887,602.00.

\$186,800.61

showing an increase over 1902, of:-\$1,615,628.00

\$29,418.85

Liberal provision has been made in the nature of "Con-

REVENUE.

tingency Reserve," to meet claims not yet filed, but of which notice has been received.

You will note that a substantial sum has been added to the permanent Reserve Fund, which Fund, together with the "Contingency Reserve," now amounts to \$49,350.52.

After making all necessary provision for future liabilities, the Profit and Loss Account still shows a balance

that cannot but be gratifying to the shareholders.

Your Directors have declared a dividend at the rate of 6 per cent. on the paid-up Capital Stock of the Company, payable on and after March 14th, 1904.

All of which is respectfully submitted.

OTTAWA, March 7th, 1904.

President.

Statements at December 31st, 1903.

Less rebates and reinsurances..\$2,476 84 Less cost of collecting outstanding premiums 6,899 20 9.376 04 \$158,413 55

Interest on Investments 3,346 30 Contingency Acct., 1902 8,983 73

\$170,743 58

EXPENDITURE. Claims paid .. \$82,827 42 Commissions... 43,010 00 Expense ... 13,912 16 Salaries ... 8,776 70 -\$148,526 28 Depreciation office furniture and equipment.... 186 16 - 148,712 44

Surplus. 22,031 14

PROFIT AND LOSS.

By Balance 31st, 1902 Surplus,											
	1903	.:	.:	.:		::	::	\$16,888 29 22,031 14	29 14	\$38,919	40
				1	DEB	IT.				\$00,919	43

To Dividend No. 5, paid March \$2,400 00 14th, 1902.. .. Carried to Reserve Fund Contingency Account..... 8,000 00 8.780 52 19,180 52

ASSETS In hand at Head Office.. \$ 366 72 Bank of Ottawa (Cur rent Account) Bank of Ottawa (Savings Account) 10,000 00

INVESTMENTS-First Mortgages on Real Estate \$22,800 00
Dom. of Canada Stock . 20,000 00
City Winnipeg Bonds . 10,000 00 Province Quebec Bonds 5,644 12 City Belleville Bonds.... 5,132 88 Central Counties Railway Bonds. 5,050 00

City of Ottawa Bonds. . . . 583 75 Outstanding prems., net 23,459 92 Agents' Balances Interest accrued.. .. 811 00

Office Furniture and equipment. 1,675 52 Stationery and supplies. 1,564 17

-\$109,089 43

\$69,210 75

LIABILITIES. Reserve Fund.. 40,570 00 Contingency Account 8,780 52 89,350 52

Balance at credit of Profit and Loss.... \$19,738 91

Balance Profit and Loss..... \$19,738 91

\$11,855 15

Audited and found correct.

JAMES GIBSON, Auditors. W. H. CONNOR.

Secretary-Treasurer.

J. P. DICKSON.

Those present at the meeting were Messrs. D. Murphy, M.L.A., C. J. Smith, D. Kelly, Thos. Lowry, Geo. Mills, A. J. Barr, A. Grant, J. A. Hibbard, Robt. Orr, J. A. Lescarbeau, W. H. Woods, A. Kennedy, M. Corrigan, R. Botterell, J. F. Cole, L. D. Bangs, Dr. J. D. Courtenay, Dr. R. P. Robinson, John Emo, A. W. Fraser, Harold Green,

J. P. Dickson, The report was adopted unanimously, and a dividend at the rate of 6 per cent, was declared. The following Directors were elected for the ensuing year: Messrs, D. Murphy, H. K. Egan, A. J. Barr, W. Anderson, J. A. Lescarbeau, Thos. Birkett, Thos. McKenna, D. Kelly, R. Orr, C. J. Smith, Alonzo Grant, Charles Pope, A. Kennedy, E. B. Eddy, George Mills, J. A. Hibbard, W. H. Woods, Thos. Lowry, Joseph Fahey, Albert

A hearty vote of thanks was tendered by the Shareholders to the Executive Committee, consisting of the President, Mr. D. Murphy, Vice-Presidents H. K. Egan and A. J. Barr, and Messrs. C. J. Smith and Wm. Anderson, also to the General Manager Mr. John Emo and Secretary-Treasurer, Mr. J. P. Dickson, for their efficient services during the year.