

**TENTH ANNUAL REPORT
OF THE**

Canadian Railway Accident Insurance Company.

OTTAWA - - - - - CANADA.

AUTHORIZED CAPITAL \$500,000 SUBSCRIBED CAPITAL \$200,000 PAID-UP CAPITAL \$40,000

Gentlemen:—

Your directors beg to submit to you their Tenth Annual Report, showing results of the operations for year ending December 31, 1904. There has been a phenomenal increase in business transacted, as will be seen by the figures below, which cannot but be gratifying to the Shareholders.

The gross business written in 1904 is as follows:—

INSURANCE—	PREMIUM—
\$25,965,581.00	\$224,662.20
showing an increase over 1903 of	
\$7,081,979.00	\$ 57,861.59

The Permanent Reserve Fund has been brought up to the handsome sum of \$50,000.00, and in addition to this a "Contingency Reserve" of \$10,316.12 has been provided to meet outstanding claims, bringing the total reserve up to \$60,316.12.

Every allowance has been made for depreciation and future liabilities, after which the balance at credit of Profit and Loss shows a large increase.

A dividend at the rate of 6 per cent. per annum has been declared, payable on and after March 14, 1905.

All of which is respectfully submitted.

D. MURPHY, President.

Statements at December 31, 1904.

REVENUE.

Premiums	\$214,434 79
Less rebates and reinsurances	\$ 4,443 30
Less cost of collecting outstanding premiums	9,096 68
	<u>13,539 98</u>
	\$200,894 81
Interest on Investments	2,802 57
Contingency Account 1903	8,780 52
	<u>\$212,477 90</u>

EXPENDITURE.

Claims paid	\$100,876 87
Commissions	56,452 00
Expense	13,820 46
Salaries	11,649 76
	<u>\$182,799 00</u>
Stationery and Supplies (written off)	500 00
Depreciation office furniture and equipment	215 01
Agents' Accounts written off	51 12
	<u>\$183,565 22</u>
Surplus	\$28,912 68

PROFIT AND LOSS.

Credit.

By Balance at credit December 31, 1903	\$19,738 91
Amounts withdrawn from Bank	6 00
Surplus, 1904	<u>28,912 68</u>
	\$ 48,657 59

Debit.

To Dividend No. 6, March 14, 1904	\$2,400 00
Carried to Reserve Fund	9,430 00
Contingency Account	<u>10,316 12</u>
	\$ 22,146 12
Balance at credit of Profit and Loss	\$26,511 47

CASH—

ASSETS.

In hand at Head Office	\$ 575 24
Bank of Ottawa (Current Acct.)	3,553 49
Bank of Ottawa (Savings Acct.)	10,000 00
	<u>\$14,128 73</u>

INVESTMENTS—

First Mortgages on Real Estate	\$19,000 00
Dominion of Canada Stock	20,000 00
City of Winnipeg Bonds	10,000 00
Province of Quebec Bonds	5,644 12
City Belleville Bonds	5,132 88
City Stratford Bonds	5,000 00
Central Counties Ry. Bonds	5,050 00
City Vancouver Bonds	4,400 00
City of Ottawa Bond	583 75
	<u>\$74,810 75</u>

Outstanding premiums net	\$30,334 73
Agents balances	3,776 15
Office furniture and equipment	1,935 16
Stationery and supplies	1,064 17
Interest accrued	<u>777 90</u>
	\$ 37,888 11

LIABILITIES.

Capital Stock	\$40,000 00
Reserve Fund	50,000 00
Contingency	<u>10,316 12</u>
	\$100,316 12

Balance Profit and Loss

\$26,511 47

Audited and found correct.

JAMES GIBSON, W. H. CONNOR, Auditors.

J. P. DICKSON, Secretary-Treasurer.