RAILWAY PASSENGERS ASSURANCE COMPANY.

While the first established fire and life offices have long ago passed away; the Railway Passengers, the first company to transact insurance against personal casualties—still survives, having been constantly successful, more particularly since the extension of its operations to "Accidents of all kinds," in 1855. A good reputation for liberality in matters of compensation, has been largely responsible for public attachment to the Company. The Company operations embrace casualty insurance of all kinds, comprising accident, disease, liability, motor car, glass, burglary, and fidelity guarantee.

That there is ordinarily less hazard in a widely-spread business, with annually increasing revenue from all the sources which make up present-day accident insurance, than from limited receipts drawn from restricted connections, is an accepted principle. Last year saw a substantial advance of $524,065 in the net premium income of the Railway Passengers. For the year ended 31st December, 1918, the net premiums amounted to $2,908,455, and the interest from investments $180,230, as against $2,384,385 and $169,230, respectively, for 1917. The substantial increase in total income for year amounting to $535,060, was accompanied by a most satisfactory increase in profits for 1918 as compared with the previous year.

The profits for the year under review after taking into account outstanding claims, unearned premiums, and working expenses, and including interest, amount to $755,610, as compared with $674,830 in 1917. The amount disbursed in claims including medical and legal expenses, totalled $1,106,115, representing the very satisfactory ratio of 38.03 per cent. to net premiums, as against 39.14 per cent. the previous year. Expenses, including commission, totalled $959,485, figuring a ratio of 32.64 per cent. as compared with 35.29 per cent. in 1917. These results are the outcome of most skilful and economical management.

The balance at credit of Profit and Loss in 1917 was $1,925,565. After adding the profit for the year and deducting Bad Debts, Income Tax, also interim dividends of $150,000, the balance to the credit of Profit and Loss Account is $2,434,243. The reserve for unexpired risks is fully maintained at 40 per cent. of the premiums, and is increased from $953,750 to $1,163,380, as at 31st December, 1918. The total assets of the Company have increased from $4,928,925 to $5,757,715. The above signifies that the financial position of the Railway Passengers is of great strength, and the protection afforded policy-holders unexcelled.

Canadian Business.

The business of the Railway Passengers, under the conservative management of Mr. Frank H. Russell, who is responsible for its organization throughout the Dominion for the past 17 years has been carefully selected, on a conservative basis, and the wise policy pursued of looking more to quality of the risks, rather than undue expansion of premium income, has been well justified by results. The premium income in Canada for 1918 was $315,000, an advance of nearly $70,000 compared with 1917, following an increase of over $38,000 in the latter year over 1916. In Canada as elsewhere, the high prestige of the oldest accident insurance company has been well maintained.

THE MOTOR UNION INSURANCE COMPANY

Now Operating in Canada.

Mr. Frederick Williams, manager for Canada of the Motor Union Insurance Company, with head office 59 Yonge Street, Toronto, informs us that the Company is now licensed to transact fire, accident, and automobile insurance throughout the Dominion, and that the intention is to develop the automobile business on vigorous lines.

The Motor Union Insurance Co., whose head office is in London, England, was founded about 12 years ago, and since that date it may be said to have had a most distinguished and successful career. Branches freely distributed throughout the United Kingdom are supplemented by numerous foreign establishments and offices in British Colonies, Europe, Asia, Africa and America, being all laid under contribution in the building up and maintenance of a business, the ramifications of which are thus world-wide in extent.

That there is no lack of energy in the driving power actuating the movements of the Company, has been apparent from the accounts annually issued. While the statement for 1918 is not yet available, the accounts for 1917 disclose a total revenue including interest of $8,043,770, with a satisfactory loss ratio. The total assets of the Company for the year ending 24th December, 1917, totalled $8,232,405. Its financial position is strong under excellent management.

The Motor Union, in commencing operations in Canada on independent lines, is relying on its experience as a specialist in automobile insurance, at the same time we understand the aim of the company is not rate cutting, the first consideration being, it is stated, the issuing of attractive policies. However this may be, the Motor Union is known as a leader in automobile insurance in England. Mr. F. Williams, the manager for Canada, has had extensive experience at the Head Office in England, in addition to previous experience with other large offices. It may be that the somewhat different conditions existing in Canada will prompt Mr. Williams to exercise caution both in connection with rates and the indemnity he proposes to insert in the policies.