

RAILWAY PASSENGERS ASSURANCE CO.

Founded in 1849 in London, England, originally for the purpose of insuring against Railway Accidents the Railway Passengers Assurance Company, is the oldest accident office in the world, the company's operations now extend to embrace casualty insurance of all kinds comprising, accident, disease, liability, motor car, glass, burglary and fidelity guarantee. It will be seen that great changes have taken place since the Railway Passengers started on its useful and honourable career, and the title of the company no longer indicates, the scope and variety of its operations. But an honoured name is perpetuated and the pioneer of accident insurance preserved as a memorial of successful enterprise. The company though still refraining from invading the province of fire and life offices, keeps well up-to-date, in the facilities it offers in its special domain.

For the year ended 31st December, 1917, the net premium income was \$2,384,385, and the interest from investments \$169,230, as against \$2,181,875, and \$147,310 respectively for 1916. It is satisfactory to note, that the substantial increase in total income for the year amounting to \$202,510, was accompanied by a very gratifying increase in profits for 1917 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 \$674,830 an increase of \$145,590 over 1916 when the profits amounted to \$529,240. The amount disbursed in claims, including medical and legal expenses, \$933,475 represents the very satisfactory ratio of 39.14 per cent. of the net premium income. Expenses including commissions, etc., amounted to \$841,410 figuring a moderate ratio of 35.29 per cent. This is especially satisfactory in war times.

The balance at credit of profit and loss account in 1916 was \$1,519,650. After adding the profit for the year and deducting bad debts, income tax, also \$75,000 to writing down investments, and after payment of interim dividends, the balance at credit of profit and loss account now stands at \$1,925,565. The reserve for unexpired risks is fully maintained at 40 per cent. of the premiums, and is increased from \$872,750 to \$953,750, as at 31st December, 1917. The total assets of the company amount to \$4,928,925 including a paid up capital of \$1,000,000. The financial position is of course one of great strength, and the protection afforded policyholders unexcelled. In addition to the more than ample security afforded by the funds specified in balance sheet published on another page. Policy-holders of the Railway Passengers have also all contracts guaranteed by the North British and Mercantile with its immense resources.

The Company in Canada.

The Railway Passengers entered the Canadian field in 1902 under the management of Mr. Frank H. Russell, a most careful underwriter, whose wise policy of organising and building up the business of the company throughout Canada on a conservative basis, looking more to quality of the

risks rather than undue expansion of premiums has been well justified by results. Net cash received for premiums in 1917 amounted to \$246,496, an increase of over \$38,000 compared with 1916. The loss ratio for 1917 was very favourable at 34.78 per cent. of premiums demonstrating the conservative and careful underwriting referred to: the company has built up a reputation throughout Canada, for prompt and equitable dealings with its customers, and it may be assumed that an institution of such proved utility, will have a continuance of public favour assured to it.

GET AFTER THE FIREBUGS.

According to daily newspaper reports, the situation in regard to fires of suspicious origin in Montreal, is rapidly becoming alarming. While it is true that an unusual number of fires have occurred during the last few days in Montreal, involving in one case an insurance loss of \$20,000 and another of \$13,000, others being very much below those figures, and one or two other fires published in the daily papers as having occurred in Montreal, were upon investigation a good deal the result of imagination of reporters. On the other hand (making every allowance for exaggerated reports published) citizens should not minimize the importance of taking every precaution to protect property in view of the frequency with which fires are occurring in this city as already stated.

Mr. Tremblay, the Director of Public Safety, and the other authorities responsible for coping with this situation must be aware, that the citizens expect energetic, and even exceptional measures, to meet and stop this campaign of outrage. Shooting a firebug at sight may be possibly an indictable offence, but under present circumstances one cannot be too squeamish in methods of dealing with gentry whose pernicious activities, it may be surmised, have some other origin than criminal instincts. It will not have escaped the notice of the general public that many of these fires are in factories and store-houses of primary importance at this time, either for their vital activities or their occupancy by invaluable raw materials. On this account, there is much more at stake than in the case of fires of incendiary origin in more or less normal times.

The most vigorous measures must then be taken by those in authority for the tracing and prompt punishment of the miscreants responsible for these fires. The general public, and particularly the business community, will not be satisfied with solemn enquiries which lead to nothing. These have been tolerated in Montreal long enough and under present circumstances, should not be tolerated any longer. Special measures should be immediately initiated, if they have not been already taken, to seek out the offenders. In connection with recent outbreaks of fires in Montreal many of which were checked before becoming serious, a good deal of credit is due to the very efficient work done by the members of the Montreal fire brigade, which of recent years has been a credit to the city.