ROYAL INSURANCE COMPANY, LIMITED.

The success, which the great Royal Insurance Company, Limited, of Liverpool, England, has achieved in its policy during the war period, of maintaining with undiminished vigour its varied activities throughout the world, is shown in the figures of the report for 1915 now published. With a net premium income raised last year by $2,750,000 to the great sum of $36,387,028 and assets increased by nearly $6,000,000 to the enormous total of $116,210,677, the Company's advance both in the scale of its world-wide operations and in the constant strengthening of its huge financial resources, is indeed a royal progress. Transacting in its fire department a business of enormous proportions producing regularly a net premium income of over $20,000,000 per annum, the Royal is also known as an important life office, distinguished by its maintenance through the long period of half a century, of quinquennial bonuses at the regular rate of $15 per annum for each $1,000 assured. The Company's financial power at a time of national crisis is indicated in the statement that it has subscribed $7,500,000 to the war loans of the British Government, the oversea dominions and the Allies. Conducted alike with enterprise and judgment, the huge undertaking has an ever-increasing vitality and with the annual steady growth in its vast operations there goes the yet further building-up of financial resources that are proof against practically every possible adverse circumstance.

THE FIRE DEPARTMENT'S YEAR.

The fact that each annual report during the last 17 years has marked, without a break, a growth in the net premiums received by the fire department, indicates the energy with which the operations of the Royal's fire department are pursued. Last year, the net premiums reached a new high record of $20,251,431 compared with $20,070,442 in the preceding year. Coincident with this growth in net premiums was a much more favorable loss experience than in 1914, claims calling only for $10,318,042 in 1915 against $11,449,860 in the preceding year, or a proportion of 50.9 per cent. compared with 57.0 per cent. The fire premiums received by the Company from the date of its establishment in June, 1845, to December 31st, 1915, amount to no less a sum than 480 millions of dollars. Claims during the same period, which include, of course, many huge conflagration losses, have absorbed a proportion of 56.3 per cent. of the premiums or over 270 millions of dollars. We show in the following table the Royal's net premiums, net losses and loss ratio since the opening of the present century. It will be readily seen that since 1901 the fire premiums of the Company have increased by 66 per cent. At the same time, the normal loss experience has been such as to allow the building up of reserves of such substantial character as to permit huge conflagration losses to be met with equanimity.

	Net Fire Premiums.	Net Losses.	Loss Ratio.
1901	$12,213,000	$ 7,225,000	59
1902	13,448,000	7,038,000	52.3
1903	13,862,000	6,749,000	48.8
1904	14,578,000	8,443,000	58 *
1905	14,863,000	6,700,000	45
1906	16,699,000	13,145,000	78.8†
1907	17,860,000	8,559,000	47.9
1908	17,975,000	9,439,000	52.5
1909	18,436,000	9,026,000	48.9
1910	18,956,000	9,369,000	49.4
1911	19,240,000	10,240,000	53.2
1912	19,991,000	10,132,000	50.7
1913	20,069,000	10,515,000	52.4
1914	20,070,000	11,450,000	57.0
1915	20,251,000	10,318,000	50.9

*Baltimore and Toronto conflagrations.
†San Francisco conflagration.

GREAT RESOURCES.

An addition of $486,667 made to the Royal's Fire Fund last year brought this fund up to $16,546,667. Besides this Fire Fund, there is available to meet the obligations of the Royal's fire department a reserve fund of $7,786,667 and a profit and loss balance of $5,089,576, making with the Fire Fund, a total of $29,422,910 available for the security of fire policyholders, apart from paid-up and subscribed capital, and equal to 145 per cent. of the premiums of 1915. Such a position of great financial strength speaks for itself.

THE LIFE DEPARTMENT.

It was not to be expected that under the circumstances of last year, the peace standard of new business could be maintained by the Royal's life department. Nevertheless, a substantial new business was transacted, the long record of regular bonuses already alluded to, naturally constituting a favorable factor with prospective policyholders. New life policies issued during 1915 were $7,140,860. Total premiums for the year, after deducting reassurances, amounted to $4,101,249 and interest, less income tax, to $2,030,009. Claims, including bonus additions, absorbed $4,134,103, war claims approximating $350,000 of this total. The life fund, which at the beginning of the year stood at $51,857,158, was increased at its close to $52,395,623.

THE ROYAL IN CANADA.

Originally established in the Dominion some 65 years ago, the Royal has long occupied a leading position in Canadian fire underwriting, transacting not only a very large business in its own name but operating also through American and Canadian subsidiary and controlled companies. The Royal enjoyed last year a very favorable Canadian experience, the net cash received for premiums being $1,429,655 while net losses incurred were $702,985, a proportion to premiums received of 49.17 per cent. The Royal's subsidiary company, the Queen of America, received in net cash for premiums last year in Canada, $604,103 and incurred net losses of $310,513, a proportion of 51.40 per cent. Last year, also, the Royal