

takes the "fat" must take also a share of the "lean." As a rule it is wiser to let those who are engaged in underwriting manage their own business as they alone are fully informed as to the conditions under which it is carried on.

ROYAL INSURANCE COMPANY.

The management at the Head Office of the Royal Insurance Company with that wisdom and alertness in keeping abreast of the times which they have always displayed and which have been so effectual in securing the present pre-eminent position of the company, determined two years ago to institute an annual gathering of the managers of the Royal and Queen throughout North America.

The initial meeting was held in New York, the following year in Boston, and this year a highly successful one took place at the Chateau Frontenac, Quebec.

We present in this issue a photographic group of the managers of the Royal and Queen Insurance companies of North America and Canada who were in attendance at the first meeting and others present at the re-union at Quebec, a list of whose names is as follows:

E. F. Beddall, New York (Royal), general attorney for the United States.

C. F. Shallcross, New York, Royal.

John H. Law, Chicago, Royal.

P. D. McGregor, Chicago, Queen.

George W. Law, Chicago, Royal.

John Tenney, Philadelphia, Royal.

Messrs. Field and Cowles, Boston, Royal.

S. Y. Tupper, Atlanta, Royal.

M. Dargan, Atlanta, Royal.

R. V. Watt, San Francisco, Royal and Queen.

George Simpson, Montreal, manager for Canada, Royal and Queen.

William Mackay, Montreal, assistant manager.

J. H. Labelle, Montreal, 2nd assistant manager.

H. Torrop, Montreal, superintendent Life Department, Royal.

With characteristic liberality the invitation of the Royal to this gathering extended to the wives of the managers, which act of gracious hospitality was peculiarly befitting a company that has the Queen as its business Consort. The formal proceedings were chiefly an exchange of views and experiences which always prove suggestive of improvements, as well as stimulative and encouraging. While these were in progress the ladies of the Royal party were shown the attractive and historically instructive sights of the old Capital under the care of Mr. Fred. W. Heath, of Montreal, who proved a capable escort. The whole party visited Montmorency Falls and other points of local interest.

When en route to Quebec the managers paid a visit to this city where Mr. George Simpson, Canadian manager, gave them a drive around the city in a Tally-ho, and entertained them to luncheon at St. James Club. The American managers much admired the Royal building in this city, which is one of the finest business structures in the Domi-

nion. They were also much impressed by the general appearance of solidity in our street architecture and manifest signs of wealth, enterprise and prosperity in Canada. They return to their several States with a deeper appreciation of the eminent position occupied by the Royal and Queen. The wider knowledge they acquired of Canada, and experience enjoyed of Canadian hospitality, will strengthen the sentiment of international good-will which binds the two peoples in amity.

The Royal Insurance Company was organized at Liverpool in 1845, where it immediately secured public confidence owing to the eminent position of the members of the Provisional Committee. The first policy was issued on 14th June, 1845, to Mr. T. B. Horsfall, a name that has long stood in the front rank of British merchants. The foreign business was shortly afterwards opened in India, Brazil, South America, Manila, New Brunswick, Newfoundland, Australia, and, in 1850, at Montreal. In 1851-2 agencies were established in the United States. This record shows that energy, far sighted enterprise and popularity characterized the Royal from its earliest years.

The following shows the progress of the company up to last year:—

Year.	Net Fire Premiums.	Net Losses.	Total Assets.
	\$	\$	\$
1900.....	10,391,000	6,200,000	51,817,000
1901.....	12,548,600	7,421,400	59,940,000
1902.....	13,817,600	7,231,380	62,474,330

The above premiums and losses refer only to the Fire Department, the total assets being those of the company, including the funds of both departments. The total fire premium income of the company for the fifty years up to 1894, aggregated \$156,935,000, or a yearly average of \$3,138,700, for the same fifty years the total life premiums amounted to \$42,789,000, making an average yearly income from 1845 to 1894 of \$8,557,800. Last year the aggregate of the fire and life premiums, after deducting reinsurances, was \$17,014,200.

The fire business of the Royal in Canada in the last four years, 1899-1902, shows as follows:

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
Premiums.....	981,856	814,149	639,260	613,666
Increase in 4 years.....	368,190
Losses paid.....	465,377	385,718	497,493	416,976
Increase below 1899.....	50,699

The marked increase in premiums last year and decrease in losses redounds highly to the credit of the management of Mr. George Simpson and his colleagues. The Royal is distinguished by its promptitude in adopting whatever improved methods are suggested for conducting insurance business, but, while thus ever ready for effecting desirable changes, it is eminently conservative in safe-guarding the interests of its policyholders, and settling all legitimate claims with the least possible delay.