

THE LATE Mr. JOHN H. McLAREN.

A REMARKABLE CAREER.

Very keen and widespread regret was felt in business circles in Liverpool on Monday at the death, which took place with some suddenness only a few hours before, of Mr. John H. McLaren, General Manager of the Royal Insurance Company. On Friday last Mr. McLaren was at the office of the company, North John-street, transacting business, and in his usual health; on Saturday morning, after breakfast, he had an attack of syncope, and remained indoors. A severe attack supervened on Saturday evening, but under the care of Dr. Francis Johnson, of Cloughton, he rallied from that also. Hopes were then entertained by his family that he would recover, and he was sufficiently well to receive a visit from Mr. Beausire, one of the directors of the Royal and a personal friend. On Sunday, though still weak, he appeared to be recovering. In the evening he retired to rest in an easy chair, but at about two o'clock in the morning he had a third and fatal attack, and on attempting to rise fell dead. The news was received in Liverpool on Monday with painful surprise, for though Mr. McLaren had had premonitions of his weakness, the great and complex affairs of the Royal being an undoubted tax upon his strength, in spite of his commanding ability, the fact was known to few. He was, however, a tower of strength to the company, and as it was not easy to make up for his loss he had decided for the present not to retire. The board of the Royal met on Monday morning, and the deepest sympathy was expressed for Mrs. McLaren and her family, although a formal resolution of condolence was deferred until after the interment, which takes place at Flaybrick Hill Cemetery.

Born in Edinburgh in 1827, and therefore at his death in his sixty-sixth year, Mr. McLaren, who was educated for a business career, began his connection with insurance at an early age. He was but fifteen when he entered the office of the Hercules Insurance Company of Scotland, in Edinburgh, and was retained in the service when the Hercules Company amalgamated with the Scottish Union, now by a subsequent amalgamation the Scottish Union and National. It need perhaps hardly be said that he began on the lowest rung of the ladder, an apprentice clerk. After a career as a junior of considerable promise, he entered the office of the Lancashire Insurance Company, Manchester, where in time he became sufficiently esteemed to be appointed their assistant-secretary in London. In 1856 he obtained the similar position of assistant-secretary to the Royal, Liverpool, a company which, it may be observed, as a matter of historical business interest, was founded in 1845, and had in 1851 extended its direct operations to the United States. Two years after his appointment on the staff Mr. McLaren became the company's sub-manager, and in 1868, upon the death of Mr. Percy M. Dove, his predecessor in the general management, that position was without hesitation conferred upon him. He had now, step by step, attained to the front rank of his profession, and from this date, though the foundations of future prosperity had been solidly laid before, he steadily pursued the work of building up the superstructure which has become since its amalgamation with the Queen Insurance Company the largest in the insurance world.

In this regard it will be of interest to compare the growth of the Royal during the years in which he held the responsible control. In 1867 the Royal had life funds amounting to £977,000; and a fire and reserve fund of £146,000. Its premium income from fire insurances was £460,000, and its life premiums £194,000, a total of £654,000. At the present time the company has in life funds £4,730,357; it has fire reserves amounting to £2,836,000, and a total reserve fund of £1,582,335. The total worth of the corporation at its last report was £8,063,265, 17s.; its premium income from fire insurances being £2,050,000, and

from life assurances £180,153. A development like this is absolutely beyond parallel; but it has not been accomplished without business genius of a high order, such genius as that with which the late manager was pre-eminently endowed. The lines of this policy have been twofold. It involved, first, a recognition that the most valuable asset of any insurance corporation is credit, solid and unshaken credit. To obtain this the company had to be placed at any sacrifice beyond the reach of any probable disaster; so that if the bonuses voted at annual meetings were not so large as they might have been, the property of the shareholders has increased to an extent that has gone far towards making many a fortune. By enterprise, however, as well as by integrity, the financial results have been all that could be desired; the accumulation of funds stimulating enterprise and attracting confidence at one and the same time, whilst it gave the proprietors the full benefit of compound interest.

The other line of policy was that of never-ceasing watchfulness in the extension of the field of business; this being done not by entering recklessly into competition with other already established companies, but by securing through amalgamation some solid foundation already laid, and bringing to bear the credit, activity, and immense power of the Royal to develop the enterprise in its new sphere. The policy so pursued has succeeded greatly. The successive amalgamations with the National, Brighton and Sussex, Midland Counties, and not least with the Queen, have proceeded on these lines, each opening new doors to developments of which the Royal was fully prepared to take the advantage. Mr. McLaren's latest great achievement in this direction was the amalgamation with the Queen, negotiations for which began in 1890. They were pushed through with characteristic promptitude, for in July, 1891, the arrangements were complete. The undertaking was, however, no ordinary one, for the Queen had funds of over £1,544,000, and a premium income which in 1890 was £732,468, with a business which extended through the United Kingdom and the United States and Canada. Much was added by this amalgamation to the influence of the Royal, which thus became the greatest insurance corporation in existence.

Very active interest was taken by Mr. McLaren in the Liverpool Salvage Committee, and in the prevention of fires. In the lessening of fire risks he did a public service of importance, such risks being, of course, a burden on the business of the port. His experience in insurance matters, it may be added, was almost unique, for in a career of more than fifty-two years he passed through every grade of insurance business, and was master even of its minutest details. Two years ago he celebrated his professional jubilee, an occasion on which he was the recipient of some gratifying testimonials. During his management the Royal has had to face the historic fires of Chicago in 1871, Boston in 1872, St. John, New Brunswick, in 1877, and St. John's, Newfoundland, in 1883; but though the Company has borne its share of the loss, the wisdom of its policy has enabled it to pass through these reverses as well as the gigantic losses in the Liverpool cotton fires last year, without a shadow on its credit or fame. In a word, the late manager of the Royal has been conspicuous among those whose business talents have at once made the insurance companies of Liverpool the first in the world, and laid the foundations of their credit broad and deep. But the responsibilities and anxieties of his position were, nevertheless, heavy, and he has closed at too early an age an important and strenuous career, passing from among a wide circle of friends, to whom his accomplishments and his pleasant and engaging manners had endeared him, and leaving a widow and a numerous family to deplore his loss.

Mr. McLaren was a man of considerable culture and taste, especially in matters of art and *bric-a-brac*, and there was seldom a great sale at Christie's at which he was not present. He was very much liked by all the officials in the Royal Insurance Company. His frank, genial manner, his unflinching tact and good temper, made him a very general favourite in the insurance world generally, where his death leaves a blank that will not soon be filled.