

YORKSHIRE INSURANCE COMPANY, LIMITED.

The Yorkshire Insurance Company is well on the way to its centenary, but that, happily, it is still in full vigour is shown by the progress which marked 1909. In every branch of business save one, Employers' Liability, concerning which the directors have prudently resolved that it is better not to do business at all than to do it at inadequate rates, distinct progress has been made. The Yorkshire has long been noted for the liberality of the terms which it offers to the public, while its financial position is one of increasing strength, and so excellent a combination of advantages can hardly fail to recommend it to the suffrages of the public.

Regarding the fire department, by which and its actively worked live stock branch, the company is best known in Canada, a substantial fire fund is being built up and maintained. The net premium income last year after deduction of re-insurances was \$1,381,295 comparing with \$1,319,505 in 1908, and \$1,298,410 in 1907. The losses in 1909 were \$691,615, a ratio of 50.1 per cent., this being a slightly higher ratio than recently, the figures for the previous two years being: 1908, \$636,635, a ratio of 48.2 per cent., and 1907, \$646,515, a ratio of 49.8 per cent. From the balance at the credit of this account \$200,875 has been carried to profit and loss, \$1,041,150 transferred to the general reserve fund and the reserve for un-expired liability on current risks has been increased to \$552,520. The total assets of the company at the close of 1909 were \$13,820,680, comparing with \$13,136,630 at the close of 1908.

The Yorkshire was fortunate enough not to be involved in the San Francisco conflagration of 1907, so that in the years which have since intervened it has not had to take steps to recover lost ground. How consistently steady has been its progress over so lengthy a period as twenty years may be seen from the following table in which \$5 have been taken as the equivalent of £1 sterling:

	Total Revenue (apart from for year.	Capital).
1880	\$ 876,270	\$ 4,272,140
1894	1,001,220	4,648,490
1899	1,409,215	5,012,435
1904	2,186,870	7,791,670
1909	3,949,015	12,560,410

The Yorkshire, it will be remembered, commenced to write business in Canada at the beginning of 1907, under the efficient management of Mr. P. M. Wickham, who continues to fill the position of Canadian manager. This company it is interesting to notice, was the first company to receive the privilege of being allowed to commence the insurance of live stock under Dominion license. Since commencing business in Canada the Yorkshire has invested considerable funds in the Dominion and the growing importance both of its investments and of its business generally suggested the appointment in 1908 of a Canadian Board of Directors. The board was composed in the first instance of the Hon. J. R. Thibaudeau, chairman, the Hon. C. J. Doherty and Mr. William C. McIntyre. The lamented death, within a fortnight of each other of Mr. Thibaudeau and Mr. McIntyre has made two new appointments nec-

essary. Mr. Alphonse Racine, merchant, and Mr. George Morris Bosworth, fourth vice-president of the Canadian Pacific Railway, fill the vacant directorial seats, the Hon. C. J. Doherty becoming chairman.

Our London Letter.

Rubber Hysteria has Subsided — Important Railway Agreement—Decrease in Security Values—Danger of Under-Insurance.

There is no doubt at length that the hysteria about rubber and oil shares, which has pervaded the London markets for so many months, is at length over and there is a distinct feeling of relief that the awkward crisis of two or three weeks ago in these movements has been passed without causing widespread financial unrest and disarrangement. As in the political world, the recent national bereavement has furnished a period of comparative calm for markets which have enabled them to turn an awkward corner quite nicely. As it is some unsavoury scandals are coming to light, which reflect, to put it mildly, little credit upon "experts," on the faith of whose reports the public subscribed the money for the exploitation of various estates over and over again. Fortunately, rubber shares are very well spread—probably no class of speculative shares known in London better so—and this fact combined with the further one that the sound producing companies will continue to do extremely well, even on a greatly reduced selling price of the raw material will no doubt, prevent any wild concerted liquidation so that the reaction will eventuate more in gradual disappointment, and the taking of their losses, by those who have drawn blanks in the rubber lottery as philosophically as possible.

Important Railway Agreement.

The news that at length a working agreement of a thorough going character, which will eventuate in substantial economies, has been arranged between the Great Western and London and South Western Railways is important, since it brings over to the policy of railway co-operation as opposed to railway competition the two important lines which have been the chief offenders up to the present in the wasting of shareholders' money in ways which, in practice, were of little benefit to the public. There were numerous direct competitors of the two companies were directly competitors of them—and an important one—being the Great Western passenger traffic. While the Great Western has a monopoly of Fishguard—which in fact is a monopoly—and the South Western of Southampton—both companies run to Plymouth and competition for the ocean passenger traffic, especially during the recent months of the understanding come to an end. The South Western has retired from this competition at Plymouth, and savings in other directions are also likely to result.

Decrease in Security Values.

The usual monthly compilation by the Bankers' Magazine for May shows a decrease of £9,549,000, or 0.2 per cent., in the aggregate value of representative securities.