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President.

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BERT MOLSON, M.C.

HUBERT, K.C.V.O.

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MONTREAL.

wa. Quebec, Regina,

Toronto, Vancouver.

YORKSHIRE INSURANCE COMPANY
LIMITED.

Bearing an honored name, and held in world-wide esteem, the Yorkshire Insurance Company Limited, added another highly successful year in 1916, to its long record of meritorious service. The Company's total income was increased by over \$3,000,000 to \$13,050,650 and its assets by \$4,000,000 to \$30,265,605. Holding a magnificently strong financial position, the cumulative result of many years of conservative underwriting practise, the Yorkshire has in recent years notably extended the scale of its operations. Assisted by the judicious acquirement of several specialist companies in various fields, the Yorkshire has built up a large premium income in many branches of insurance activity. The uniformly favorable results thus far obtained in the larger field attest the satisfactory quality of this business. Now within a few years of its centennial, the Yorkshire constitutes a worthy insurance representative of the premier English county. While the prudence of its administration, which has been for many years in the hands of Mr. James Hamilton, has been a leading factor in its success, that success has also been achieved through the consistent following of a policy of universal courtesy, honesty and liberality. With this reputation, and its fine financial position, the Yorkshire is indeed in an admirable position to meet with confidence any strain of competition that may develop after the war.

THE FIRE DEPARTMENT'S YEAR.

The record of 1916 in the fire department is an extremely favorable one. Net premiums show an increase of \$175,000 over the preceding year to the new high figure of \$2,414,620, as against \$2,239,700. Coincidentally with this substantial growth in premiums, losses were actually some \$14,000 less in amount than in 1915, at \$1,138,225, compared with \$1,152,435. This gives the splendid ratio of losses to premiums of 47.1 per cent., following the very favorable experience of 51.5 per cent. in 1915. Commission, expenses and contributions to fire brigades, amounting in all to \$910,316, were also in a slightly lower proportion to premiums than in the year preceding—a fact which under present-day circumstances indicates a good deal in the way of skilful and efficient administration.

Details of the funds available to meet the claims of the Yorkshire's fire policyholders reveal a position of financial strength capable of meeting the severest possible test. In addition to the reserve for unexpired risks of \$966,000, there is a general reserve of \$2,619,945 (increased by nearly \$350,000 last year), and a profit and loss balance of \$396,085, a total of \$3,982,030, equal to practically 165 per cent. of last year's premium income, apart from the subscribed capital, of which \$626,445 has been paid up. This magnificent position speaks for itself.

OTHER DEPARTMENTS.

In numerous other departments of the Yorkshire's extensive connections, a satisfactory business was transacted during 1916, and a strong financial position is maintained. Employers' liability premium income amounted to \$551,890, an advance of about \$18,500 on 1915's income, claims incurred, including provision for claims outstanding absorbing \$237,980, a decrease of \$8,500 upon 1915. High wages are stated

as an important influence in this connection. The reserve for unexpired liability is increased to \$220,760 and provision for outstanding claims to \$239,105.

The general insurance account embraces many branches of underwriting, including burglary, live stock, automobile, fidelity, third party, plate glass, boiler, etc. Premium income last year was \$1,465,150, a growth of \$20,000, claims paid and outstanding being \$766,350, a decrease of \$22,500 and equal to 52.3 per cent. of premium income, compared with 54.5 per cent. last year. The reserve for unexpired liability is raised to \$586,060 and the carry forward is increased by \$65,000 to \$312,155.

It is to be noted that the Yorkshire subscribed \$6,250,000 to the last British war loan. Of a total of slightly over 500 on the Company's staff before the war, 315 have joined the Army and 280 are still on active service. Of these twenty have died and quite a number been incapacitated, while several have won considerable distinction for special service.

THE YORKSHIRE IN CANADA.

The Yorkshire has been operating in the Canadian field since 1907, under the skilful management of Mr. P. M. Wickham, of Montreal, and an increasingly important Canadian business is transacted, the Company having won for itself in Canada, as in the other fields of its operation, a high reputation for the liberality and courtesy of its service to policyholders.

Last year, the Yorkshire received fire premiums in Canada of \$403,678, a growth of \$43,000 in comparison with the preceding year. Net losses were \$227,523, a proportion to premiums of 56.35, and a ratio several points lower than the average of the British fire companies operating in Canada last year. In addition to its fire business, the Yorkshire transacts in Canada live stock insurance, it being the only British company licensed by the Dominion Government to carry on this form of insurance in Canada. A Canadian accident department has also been established in recent years, transacting personal accident, automobile, employers' liability, teams, general liability, sickness, and plate glass insurance. The total Canadian premium income of the Yorkshire from these various classes of business last year was over \$90,000. In view of the Yorkshire's high standing and fine reputation, as well as its efficient organisation throughout the Dominion, a steady forward movement in the volume of the Company's Canadian business is to be anticipated.

REBATING PROHIBITION EXTENDED TO
PROVINCIAL COMPANIES.

The Minister of Justice (Hon. C. J. Doherty), has introduced an amendment to the Criminal Code, prohibiting the practise of rebating of insurance premiums by the agent. It is explained that this course has been taken in order to extend the prohibition to provincial companies, the provision which has stood in the Insurance Act since 1910 covering only Dominion-licensed companies. All classes of insurance are covered by the new prohibition. The penalty upon the agent for a first offence is not less than \$100, and for a second or subsequent offence, double the amount of the annual premium, or not less than \$250. Upon a director or manager consenting to rebating by an employe, the penalty is \$500.