

The Newly Elected Chairman.

Mr. Vesey G. M. Holt, who presided for the first time as chairman of the company's recent annual meeting, referred to the improvement in the market value of the company's securities during the past year. A year ago, the directors applied the sum of \$250,000 to writing down the book value of the company's securities, which sum they considered sufficient to provide for such depreciation as might prove to be of a permanent character. At that time, however, market conditions were such that there still remained a depreciation of a little over 2¼ per cent. upon the amount of the company's investments, which it was expected would recover with the return of normal market conditions. That the directors were justified in their conclusions was, as Mr. Holt pointed out the other day, evidenced by the fact that at December 31 last, the 2¼ per cent. depreciation had been reduced to 1¾ per cent, while it has since been reduced to 1 per cent.

The Canadian Branch.

Special reference was made at the annual meeting to the progress being made in Canada, where under the able management of Mr. B. Hal Brown, the company's assurances in force have increased to over \$12,500,000, the income including interest being nearly \$560,000. As the company invests all of its Canadian Branch funds within the Dominion it has an additional interest in the general development and prosperity of the country. The Canadian directorate is a notably strong one, consisting as it does of Rt. Hon. Lord Strathcona, chairman. Messrs. H. Stikeman, R. B. Angus, E. L. Pease and C. R. Hosmer.

W. P. Clirehugh—W. A. E. MacKay.

It is now well nigh a half century since the London & Lancashire Life was founded by Mr. William P. Clirehugh—who, though he has recently retired from the general managership, remains the honoured deputy chairman of the board. A few weeks ago, Mr. Clirehugh was the recipient of various testimonial gifts from the officials, home office and branch staffs of the company. At a gathering in the home office, a presentation was made by Mr. W. A. E. MacKay, the present general manager and secretary. Sincere appreciation was expressed by Mr. MacKay and others present regarding the high personal and professional qualities of the retiring general manager. Mr. Clirehugh's insurance career is indeed unique in the annals of our profession," Mr. MacKay remarked, "and to his great business ability the institution with which we are all connected is a lasting, and I venture to predict, a rapidly growing monument."

A pleasing feature of the gathering was the reading of an address communicated on behalf of the Canadian representatives of the company, by Mr. B. Hal Brown, general manager for Canada. In the course of this address the following paragraphs occurred:

"The company's progress during the years which have elapsed since its organization, brought about by yourself, and, as its chief official guiding its destinies without a break from that time until the present, must have begotten feelings of great pride and satisfaction to you, as it has done to others who have laboured with you in building up a comparatively large and satisfactory business.

"In retiring from the more active duties as its chief official, and accepting the position of deputy chairman, it cannot be less pleasing and satisfactory to feel that your successor in office, Mr. W. A. E. MacKay, is not only a warm personal friend, but an energetic, painstaking and capable gentleman, under whom the development of the past will be a solid foundation for the future."

YORKSHIRE INSURANCE COMPANY LIMITED.

Established nearly 100 years ago, the Yorkshire Insurance Company, Limited, has throughout its long existence maintained a reputation for capable and effective management as well as for fair and liberal dealing. The report for 1908 shows material increases in the income of all its departments, with a reduction in its outgoings.

The directors are adding to and building up a substantial fire fund. The results of the year 1908 may be considered highly satisfactory, notwithstanding depression in trade, and keen competition for business. The company's income from all sources amounted to \$3,565,000; and the total assets now exceed \$13,000,000. The fire department shows a loss ratio of 48.2 per cent. Originally established for the purpose of transacting fire and life insurance, it now conducts in addition, Personal Accident, Employers' Liability, Fidelity, Guarantee, Burglary and Live Stock business. In Canada it confines its operation to Fire and Live Stock Insurance under the vigorous management of Mr. P. M. Wickham, who has had a long insurance experience, and a thorough knowledge of the Dominion. Since its inception the Yorkshire has paid in fire claims nearly \$30,000,000. It was one of the few British companies that incurred no loss in the San Francisco conflagration.

A valuable property has recently been purchased, by the company, in a prominent position on St. James Street in this city, where the head office for Canada will be located in the near future.

Since commencing business in Canada, the Yorkshire has invested considerable funds in the Dominion, and owing to the growing importance of its investments and business generally in this country it has been considered advisable to have the benefit of a Canadian board of directors. This was consummated some months ago by the election of the following well known and influential gentlemen, Hon. J. R. Thibault, Senator and Sheriff of Montreal (Chairman), Hon. C. J. Doherty, M.P., Director of the City and District Savings Bank and W. C. McIntyre, Esq., Director of Molsons Bank.

CURRENT INSURANCE ENACTMENTS.

Almost indispensable to the management of any insurance company doing business in the United States are the annual compilations of Insurance Enactments, made by the Law Reporting Company (67 Wall Street, New York). While the volume for 1908 is much less bulky than its predecessor of 1907, it is large enough to indicate that legislators have not yet ceased their constant tinkering with insurance laws—nor, unfortunately, are they likely to give up so merry a game as they seem to consider it, in more than one state across the line.

Current information can be readily obtained through