

TRAFFIC STATISTICS.

	10,983	10,480	10,270
Miles operated	10,983	10,480	10,270
Rev. pass. car.	\$13,593,569	\$11,928,943	\$11,050,924
Pass. carried 1 mile*	1,610,251	1,440,649	1,341,255
Rate per pass. per mile	1.94c	1.92c	1.81c
Tons freight carried	25,940,238	22,536,214	20,551,368
Tons carried 1 mile*	10,180,782	7,859,966	7,559,824
Rate per ton per mile	0.772c	0.819c	0.778c
Av. tons rev. freight per car mile	18.30	17.06	17.46

*000 omitted.

The balance sheet shows assets of \$628,119,545. Railway and equipment are taken at \$382,820,051; steamships at \$21,338,974; deferred payments on land and town site sales, \$41,468,821. Cash in hand is \$33,628,819 and \$10,088,734 is temporarily invested in Government securities. There is a surplus over liabilities of \$72,885,066, an increase of \$17,500,000 over 1910. And in addition to this surplus are the company's land holdings. During the year ended June 30 last, 660,639 acres of agricultural land were sold for \$10,710,143, being an average of \$15.99 per acre, against \$14.84 in the previous year. Included in this area there were 3,270 acres of irrigated land, which brought \$44.25 per acre, against \$33.03 per acre in 1911, so that the average price of the balance was \$15.85 per acre against \$14.11 per acre in 1911.

CAPITALIZATION AND DIVIDENDS.

The following table shows the present capitalisation of the company, and its dividend record since its inception:—

PRESENT CAPITALIZATION.			
Capital Stock		\$196,806,621	
Four per cent. preference stock		66,695,097	
Four per cent. consolidated debenture stock ..		153,823,706	
Mortgage bonds:—			
First Mortgage, 5 per cent.	\$34,998,633		
Algoma Branch, 1st mortgage ..	3,650,000		
		38,648,633	
Total		\$455,974,057	
DIVIDEND RECORD.			
Years.	Per cent.	Years.	Per cent.
1885	4	1899	4
1886-7-8-9	3	1900	5½
1890	3	1901-2-3	5
1891-2-3-4	5	1904-5-6	6
1895	NH	1907-8-9	*7
1896-7	2½	1910	*8
1898	4½	1911-12	110

*One per cent. from interest on proceeds of land sales.

†Three per cent. from special income.

Upon the insistent urging of the civic authorities of Prince Rupert, the British Columbia Government has decided upon the immediate erection there of Provincial buildings of metropolitan standard, provision for which will be made in the estimates at the next session of the legislature. The erection of the new Provincial buildings will most probably synchronize with the provision of federal buildings of equal high class and adequate to the requirements of a city of 100,000 population, which Prince Rupert will become within a few years, having both the Government and the Grand Trunk Pacific as guarantors of its future. Simultaneously, too, the provision of the railway terminals and hotel, the dry dock and the immense Doughty fisheries and cold storage plants assure the expenditure of millions and exceptional activity during the ensuing few years with permanent business and civic prosperity based thereupon.

THE YORKSHIRE INSURANCE COMPANY.
LIMITED.

Established in 1824, the Yorkshire Insurance Company, Limited, of York, England, has for many years occupied an honored position among British insurance institutions. Its successive managements have always aimed at security rather than size, and while in recent years this office has adopted a more active policy of expansion, yet its activity is constantly tempered by the fine spirit of conservatism which has constantly been associated with the Yorkshire. The result of this fusion of activity and conservatism is progress along the best lines.

The success of the Yorkshire's policy may be seen from a glance at the figures of the balance sheet for 1911, published on another page. Last year was not a good year for the British insurance companies as a whole. As has previously been mentioned in our columns, while there was in 1911 no great conflagration, yet losses of moderate amount were so numerous and in the aggregate drew so heavily upon the funds of the fire insurance companies as to constitute the year a distinctly unfavorable one. Yet under these circumstances, the Yorkshire came through with the comparatively light loss ratio of 51.7 per cent. It is true that this ratio is six points higher than that of 1910, when the low figure of 45.2 was recorded, but 1910 was an exceedingly good year for the fire companies generally and the results achieved in 1911 by the Yorkshire must be regarded as, under the circumstances, distinctly satisfactory, and reflecting the highest credit upon the management.

The results were obtained on a net premium income of \$1,507,225, showing an increase of \$150,000 upon the premium income of 1910. Losses absorbed \$826,230, or at the ratio, as already intimated, of 51.7 p.c. Commission, expenses and contributions to fire brigades, absorbing in all \$584,435 were happily less onerous proportionately than in 1910, being but 36.6 per cent. as against 37.1 per cent. in the former year. So that after increasing the reserve for unexpired liabilities to \$638,000, or by practically \$60,000, the Yorkshire was able to transfer \$151,055 to profit and loss account as a result of the year's operations in its fire department. It is to be noted that in addition to the reserve of \$638,000 against unexpired liability, there are available to meet the claims of the Yorkshire's fire policyholders, a general reserve of \$1,650,585, and a profit balance of \$256,165, so that the company's fire fund amounts to \$2,545,650, while its assets, invested in the highest grade of securities, reach over \$16,000,000.

The Yorkshire has now been operating in the Canadian field five years, having entered it in 1907, and under the efficient direction of Mr. P. M. Wickham, the well-known Canadian manager, its business here has already attained important proportions and is advancing in a very satisfactory manner. Last year, the Yorkshire received net cash in fire premiums in Canada \$250,976, and incurred losses of \$132,862, giving the favorable proportion of losses incurred to premiums of 51.11 per cent. In the five years 1907-11 inclusive, the Yorkshire received in premiums in Canada, \$1,027,396, and paid out losses of \$492,573, a ratio of losses paid to premiums received of 47.94.

In addition to its fire business, the Yorkshire has also for several years transacted in Canada live stock insurance, it having been the first company licensed by the Dominion Government to carry on this form