

acres. The second is the great extension of the valuable alfalfa grass, or lucerne, so valuable for cattle. Fifteen years ago the area laid down with this plant was inconsiderable. In 1891 there were 1,500,000 acres of it, and in 1893, 3,000,000 acres. Then there is the growing cattle trade.

—The decision was reached on Wednesday evening last, at the convention in Toronto of the Ancient Order of United Workmen, to postpone for twelve months the proposed increase of rates. This, of course, is in deference to the will of the majority of this important society. But would it not have been better to face the necessity *now*, instead of later, for the necessity of higher rates exists.

—The Berlin Mutual Fire Insurance Co. exhibits the results of its third year's business. It took, in premiums, cash and mutual, \$39,661, earned \$553 interest, and had brought over \$5,122 from 1900. The losses are not given separately, but losses and adjustment expenses absorbed \$18,961; re-insurance and return premiums, \$7,197; commissions and general expenses, \$13,563—total outgo, \$39,722. So the balance at close of year was \$5,614.

—The annual convention of the associated boards of trade of Eastern British Columbia was to be held at Kaslo this month. Among the questions put down for discussion were amendments to the Shops Regulation Act, permitting municipalities to compel stores to close on legal holidays; the immediate appointment of a chief justice, in succession to the late Mr. McColl; the 2 per cent. tax on mineral output, which it is alleged, has done considerable harm to British Columbia among foreign investors, and the stumpage act

—An exhibit of an interesting character was on view at Rat Portage last week in the window of the Imperial Bank branch. It consisted of upwards of \$20,000 in gold bars, the clean-ups from the Mikado and Black Eagle mines. A Black Eagle brick, said to be the product of 22 days' running, was a very large one, and there were two fine bricks from the plates and one from the cyanide plant of the Mikado mine. We learn that the Black Eagle Gold Mining Co., of London, Eng., which took over the Regina mine last spring, has spent a large sum of money in building a new mill and other plant.

—At the annual meeting of shareholders of the Guarantee Company of North America in Montreal recently, it was stated that the bonds in force amounted to \$52,142,677; gross revenue, \$266,600; assets, \$1,096,619; surplus to shareholders, \$626,206; total resources, \$1,460,619. The usual dividend of 6 per cent. on the paid-up capital has been paid during the year, together with a bonus of 2 per cent. The following directors were elected: Messrs. E. S. Clouston, Geo. Hague, John Casils, Hartland S. MacDougall, H. W. Cannon, of New York; Hon. E. C. Smith, of St. Albans, Vt.; Edward Rawlings, Wm. Wainwright and Robert Kerr. At a subsequent meeting, Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall, vice-president, for the ensuing year.

—According to statistics compiled by the Department of Railways, there were on June 30th last, 163 steam railways in actual operation in Canada, including the Intercolonial and the Prince Edward Island Railway. At the close of the fiscal year the number of miles of completed railway was 18,204, an increase of 658 miles, besides 2,710 miles of sidings. The number of miles laid with steel rails was 18,184, of which 634 miles was double track. The number of miles in operation was 18,140. The paid-up capital amounted to \$1,042,785,539, an increase of \$51,598,893. The gross earnings amounted to \$72,898,749, an increase of \$2,694,396, and the working expenses aggregated \$50,368,726, an increase of \$2,987,037, compared with those of the previous year, leaving the net

earnings \$22,530,023, a decrease of \$292,642. The number of passengers carried was 18,385,722, an increase of 1,281,379, and the freight traffic amounted to 36,999,371 tons, an increase of 1,286,149 tons. The total number of miles run by trains was 53,349,394, an increase of 727,870. The accident returns show sixteen passengers killed.

—The report of the Montreal Street Railway for the month of January shows an increase of gross earnings, but a greater increase in operating expenses. For the four months since September it earned \$634,198, as compared with \$596,231 for like period of previous year. The operating expenses were, however, \$367,847, as compared with \$373,621, and after deducting the fixed charges the surplus was \$186,722, as compared with \$185,254 last year.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, February 20, 1902, compared with those of the previous week

CITIES	February 20, 1902.	February 13, 1902.
Montreal.....	\$18,912,586	\$18,465,256
Toronto.....	12,787,502	13,045,013
Winnipeg	2,410,440	2,535,769
Halifax	1,550,251	1,629,816
Hamilton	865,148	741,875
St. John	737,567	692,927
Vancouver	757,208	783,546
Victoria	466,856	472,844
Quebec	1,422,048	1,034,987
Ottawa	1,669,520	1,500,073
	\$41,579,126	\$40,901,606
Aggregate balances, this week \$6,691,491; last week \$6,110,524		

MEETINGS.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Wednesday, 19th February, 1902. The president, Hon. Geo. A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary.

REPORT.

The directors have pleasure in submitting to the shareholders their report on the transactions of the company for the past year.

The net premium income amounted to \$3,292,629, and the earnings from interest were \$86,527. After providing for losses and expenses the revenue account shows a profit balance of \$189,048. Of this amount \$129,613.84 has been applied to the payment of two half-yearly dividends at the rate of 8% and 6% per annum respectively, and after writing off the sum of \$11,675.45 to bring the securities to market value at 31st December, the balance of \$47,759.08 is added to the reserve fund. The reduction in dividend for the last half year was decided upon in order to permit of a more substantial addition to the company's reserve than could otherwise have been made, as the profits of the Fire Branch were materially affected by the exceptionally heavy losses in the early part of the year, including the conflagration in Montreal in January, 1901. The marine income was somewhat less than that of the year 1900, but the business of this branch shows a fair margin of profit, after providing for losses, and the proportion of expenses chargeable against it.

The estimated liability on unexpired risks at 31st December, calculated at 35% of the year's Fire premium, with full provision for all unexpired Marine risks, is \$969,210.

It should be noted that, although an increase is shown of some 12% in the premium income as compared with that of the preceding year, there is not a corresponding increase in the actual liability, or amount at risk, owing to the advanced rates that have been obtained on a large proportion of the business on the company's books.

The directors regret to have to record the death during the year of Mr. Robert Beatty, who had been a valued member of the Board for the past thirty-six years, and a shareholder of the company since its organization.

Two calls of \$100,000 each of the \$1,000,000 additional capital which has been called up had not matured at the close of the year; but owing to the majority of the shareholders having availed themselves of the privilege of anticipating these payments, there remained on the 31st December less than \$60,000 of this amount unpaid.

The security which the company now affords its policy-holders is as follows:

Capital paid-up 31st December last	\$1,940,370 00
Calls in course of payment	59,630 00
	\$2,000,000 00
Reserve fund	1,050,553 16
Total Funds.....	\$3,050,553 16