

sioners who employed an eminent landscape gardener, well known in Montreal, to lay out the land so as to give picturesque views of the Falls. A small charge was made to use the park in the hope thus to cover the interest on the debentures, the salaries of the superintendent, Mr. James Wilson, C.E., who is well known in Montreal, an office-clerk and other officers. The revenue, however, was far below the needs of the park. Numerous offers soon began to flow in from prospectors in the United States and England for the right of constructing works to utilize the river for electrical purposes. Eminent electricians visited the park to report on proposed schemes. One scientist, who was then and remains still in an eminent position as an expert, was not enthusiastic over the project, as he regarded the transmission of an electric current for ten miles as having no promise of commercial success.

Events move rapidly in the electric sphere. Several optional agreements were entered into which came to nothing and there was every probability that the enterprise of "harnessing Niagara" as a producer of workable power would be in the hands of Americans.

In January, 1903, a franchise was granted to the Electrical Development Company of Ontario, the capital of which, \$6,000,000, has been exclusively subscribed and paid for by Canadians. The following directors were elected by the shareholders on 21st March, 1903; Messrs. W. Mackenzie, Col H. M. Pellatt, Frederick Nicholls, Senator Cox, and Jas. Ross. Col. Pellatt was elected president, Fred Nicholls, vice-president, and general manager, and W. MacKenzie, 2nd vice-president. The works will have a capacity of 125,000 horse-power. The ten mile limit of transmission has been so extended that the company has secured contracts to supply power to Toronto, and transmission lines are proposed to other points within a distance of 150 miles from the Niagara Falls Generating Station. It is anticipated that power can be supplied so cheaply that manufacturing enterprises will be established in the Niagara district converting the whole of that peninsula into a hive of industry.

As an exhibit of Canadian financial and organizing capacity the electrical works at Niagara Falls may challenge comparison with any in the world.

The Provident Savings Life has recently leased a very convenient suite of offices in the National Trust building in this city, and will take possession in due course, when the necessary alterations are completed. At present they occupy offices in the Temple building. We also hear from St. Johns, N.B., that the company has rented a very handsome suite of offices in the new Ogilvie building in that city.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Imperial Life statement for 1904 shows satisfactory progress to have been made last year. The following, as far as the figures are available, shows the

FINANCIAL MOVEMENT.

	1903.	1904.	Increase + or Decrease -
Net premiums.....	\$ 493,781	597,419	x 103,638
Interest, &c.....	83,863	100,754	x 16,891
Total income	577,644	698,173	x 120,529
Total assets.....	2,013,888	2,404,941	x 391,053
Policy and other reserves	1,472,354	1,768,706	x 296,352

When it is remembered that this company was only established in 1897-8 the acquisition of business since then which is shown by the total Assets being \$2,404,941 and the policy and other reserves \$1,768,706 must be regarded as highly creditable to the management. The company has not gone on by "leaps and bounds" but has steadily advanced year by year, its policy being to secure, as far as possible, such business as gives promise of permanence. We have then these comparisons:

	1901.	1902.	1903.	1904.
	\$	\$	\$	\$
Cash premium income.....	395,170	482,326	493,781	597,419
Interest, &c.....	53,502	81,178	83,863	100,754
Total assurance in force.....	11,236,700	11,640,585	13,850,702	17,672,050

The increase in net premiums since 1901 has been 51.17 per cent. and in receipts of interest, etc., the increase has been 88.31 per cent.

The Imperial Life has from the commencement taken commendable pride in the high class character of its investments, thorough soundness being the essential quality required for a security to be chosen.

Mr. F. G. Cox is vice-president and managing director, and Mr. Thomas Bradshaw, F.I.A., vice-president and actuary, both of whom are widely known and respected, the latter being recognized as an able actuary.

The interests of the company in Montreal, are in charge of Mr. A. McN. Shaw, who was previously in charge of the business for the Province of New Brunswick, where his success for the company earned his promotion to a more important branch at Montreal.

NORTHERN LIFE ASSURANCE COMPANY.

The total assets of the above company show an increase for the year 1904 of 19½ p.c. over the previous year and now amount to \$486,849.

OTTAWA CLEARING HOUSE.—Total for week ending Jan. 26, 1905—Clearings, \$2,045,231; corresponding week last year, \$1,502,352.