

years was, \$122,546,010, an increase of \$37,867,528. The explanation of the decrease in value of total production of 1902 and 1903, as compared with 1901, is, first, that the prices of silver and lead were much lower, and there was much difficulty in getting a profitable market for those metals, and, next, the price of copper also declined so that although production increased the total value did not increase proportionately to that of 1901.

In coal and coke, Vancouver Island, with its older collieries leads, but the Crow's Nest Pass collieries are increasing their output at a rate that will probably put them in the first place next year.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY.

This substantial company goes on year after year steadily advancing in volume of business, in income from premiums and investments, in total assets, and in policy and other reserves. The following shows the

##### FINANCIAL MOVEMENT.

	1903.	1904.	Increase + or Decrease —
Net premiums.....	\$1,132,617	1,237,250	+ 104,633
Interest, &c.....	248,747	269,780	+ 21,033
Total income.....	1,381,364	1,507,030	+ 125,666
Payments to policy-holders.....	423,218	561,136	+ 137,918
Expenses and dividends..	355,720	376,742	+ 21,022
Total outgo.....	778,938	937,878	+ 158,940
Excess of income over outgo.....	602,426	569,152	— 33,274
Total assets.....	5,625,801	6,231,000	+ 605,199
Policy and other reserves	5,015,564	5,669,737	+ 654,173

It will be noticed that the only item showing a decrease is that of "Excess of Income over Outgo," which is less by \$33,274 than the same item was last year. This is accounted for by the distribution to policy-holders last year having been more by \$137,918 than in 1903. The net premiums were \$104,633 more than in previous year, the increase being \$21,670 greater than 1903 over 1902. The interest received from investments was \$269,780, which exceeds the income from this source in 1903 by \$21,033. The payments to policy-holders in 1904 was \$561,136, being \$137,918 in excess of 1903; which, doubtless, was a distribution highly acceptable to them and advantageous to the company by its creating a favourable impression upon those contemplating taking out a policy of life assurance. The total assets at close of last year amounted to \$6,231,000, against \$5,625,801 at same date 1903, the year's increase having been \$605,199. The increase in the policy and other reserves was \$654,173. Altogether the statement of the North American Life for 1904 is one most gratifying to its policy-holders, shareholders and all associated with the company.

Mr. Goldman is continuing to achieve the success which this company ever enjoyed under its first manager and vigorously and ably, endeavouring to make each year's business and results go beyond the record, in which effort he has had no inconsiderable success. As we have before remarked, the Board of this company is a very strong one, which adds to its prestige, and contributes to the judicious management of its financial interests.

The expenses were rather more than in 1903 which the consulting actuary, Mr. Standen, says in his report, "is very much more than accounted for by the large increase of new business." The ratio of expenses, despite the increase, is 1 per cent. less than last year.

Mr. T. G. McConkey, superintendent of agencies, is doing valuable work, and the business in charge of Dr. Ault in this city and province is well looked after.

#### NIAGARA AS A SOURCE OF ELECTRICAL POWER.

An address quite unique in its topic, one of fascinating interest, "Niagara's Power, Past, Present, Prospective," was delivered before the members of the Empire Club, Toronto, on 19th inst., by Mr. Frederic Nicholls, vice-president and General Manager of The Electrical Development Company of Ontario.

No natural object has excited more wonder, admiration, curiosity, or scientific speculation, or been the theme of more descriptions and comment by travellers than the Cataract of Niagara. It seems to be entering upon another marvellous phase as the producer of electrical power on an enormous scale. When first seen by a white man in 1697 he cannot but have been overpowered by the sense of the prodigious force of the falls as manifested by the thunderous roar of the waters as they struck the channel 160 feet below the rocks over which they have been pouring for thousands of years wasting inconceivable power. Geologists affirm that the waters which now flow through lake Erie and the Niagara River ages ago ran along the Ottawa Valley and one scientist predicts that in time the great lakes will drain into the Mississippi by way of Chicago.

The water power of the Niagara river is estimated to be from 6,750,000 to 16,800,000 horse power. Sir Wm. Siemens, in 1877, was the first to suggest the utilization of this power by converting it into electricity. Soon after Lord Dufferin, their governor general, urged that a strip of land along the river side be devoted to a public park. This, after a long delay, was done. The land was bought and debentures issued by the Ontario Government to meet the cost. The Park, named after Queen Victoria, was placed in the care of three commis-