

At a meeting of the Citizens Committee, held on Wednesday, the Hon. J. A. Ouimet expressed the very pertinent and correct opinion that electricity is likely to be much cheaper, during the next twenty-three years, than it is at present, and upon this he based an argument against making any contract for twenty-three years. The learned ex-judge, however, appears to have overlooked the fact that this very desirable contingency is anticipated and provided for in Alderman Payette's proposal. Under this plan the shareholders' profits can never exceed six per cent, and any surplus profits have to be divided between the city and the consumers.

**Nipissing Mines.** The report of the Nipissing Mines Company, just issued over the signature of the President, Mr. E. P. Earle, confirms the opinion already expressed in THE CHRONICLE that the property is a good one. Assets to the amount of \$704,288 are available for distribution. The company owns 846 acres, in the heart of the Cobalt district and from an area of less than ten per cent. of this property has already produced more than \$2,000,000 net. It has yet to extract the values remaining unmined in this small area, and the President recommends that exploration work on the remainder of the lands, should be undertaken promptly in the spring and continued energetically. The directors' advocate conservatism in dividends so that ample funds may be available for development work in the spring.

**New York's New Governor.** More interest than usual is this year being displayed with regard to New York's change of governors. By the insurance world especially the entrance of Charles E. Hughes upon his gubernatorial duties will be watched keenly. This is chiefly due to curiosity as to how the energetic investigator will "make things go" generally, rather than to anticipation of his paying further specific attention to life insurance matters. The consensus of opinion seems to be that Mr. Hughes will be a moderately conservative Governor, with a Rooseveltian penchant for defining his views and wishes upon any subject which may come before the Legislature.

**Trade between Canada and South Africa.** Many have been the glowing South African trade predictions that as yet remain unfulfilled so far as Canada is concerned. But prospects for commerce with that part of the Empire are now brightening steadily, according to Mr. W. T. R. Preston's first report from Cape Town to the Dominion's Department of Trade and Commerce. Mr. Preston believes that there is a strong predilection towards dealing with Great Britain and sister Colonies rather than with foreign countries. Cheese and

canned fruits are in active demand, though the former commodity thus far has reached its far away destination via England, instead of direct from Canada.

#### FIRE INSURANCE IN CANADA, 1906.

The fire insurance business in Canada for the year 1906, just about to close, will, barring a conflagration or extra heavy losses occurring within the next two or three days, show a loss ratio for the companies, in the neighbourhood of an average, of 50 p.c. During recent years, as shown by the official statements, the business has not been in a flourishing condition, so that the above anticipated average loss ratio, this year will be a welcome relief.

#### LIFE INSURANCE IN CANADA, 1906.

The life assurance business transacted in Canada in 1906, has been for two or three of the companies an advance on previous years, while the large majority will report a falling off. The general result will show considerably less new business written than in 1905.

The investigation by the Royal Commission, while proving the solvency of the companies concerned, has naturally created a feeling of unrest among agents, and has also affected to some extent a number of the policy-holders and is accountable, in some measure, for the lapsing of policies, chiefly small ones.

We are optimistic enough to believe that after the unsettled state of affairs connected with the business subsidies, life insurance will have clearer sailing than ever before.

#### DETROIT UNITED RAILWAY.

The gross earnings for the eleven months ending 30th November, were \$5,281,800, an increase of \$505,066 over the corresponding period for last year. The net earnings were \$2,050,532, an increase of \$172,589 for the same time. The surplus for the period was \$1,054,036, an increase of \$143,142.

#### NATIONAL LIFE ASSURANCE COMPANY.

TAKES OVER CANADIAN BUSINESS OF PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

We are officially informed that the National Life Assurance Company, Toronto, has acquired the Canadian business of the Provident Savings Life Assurance Society of New York. The latter company has at present on its books in Canada \$4,800,000 net business in force. The income for 1906 will amount approximately to \$175,000.

The management of the National Life state that with the combined business, the position of the company on 1st January, 1907, will be \$11,000,000 in force, premium income of over \$400,000, policy reserves of over \$1,000,000, and surplus to policy-holders \$250,000.