

has been begun, and it is intended to be completed this autumn. Half a dozen banks have agencies there: the Bank of Montreal authorities paid \$15,000 for a corner lot for their building, and several other banks are building or preparing to build. The Hudson's Bay Co. are erecting a new warehouse, and Revillon Freres have added largely to their premises. Churches and schools are being extended and new ones erected. A fine new hotel has just been completed. Altogether, the prospects of the town are very bright.

The spring of the present year proved the most favorable for a long period in that part of Alberta around Edmonton. For several years the spring weather had proved wet and backward, and the crop was last year not first-class. This year, if good weather continues until harvest time, the crop can hardly fail to be the best ever known, for the conditions of seeding were excellent and the grain shows well above ground, and appears hardy. The warm weather of mid-June was most favorable.

THE INTERCOLONIAL RAILWAY.

It has been resolved by the Dominion Government to purchase the Canada Eastern Railway, and to operate it in connection with the Intercolonial. The price is understood to have been about \$800,000. This is a step of some importance to the Maritime Provinces. The Minister of Railways and Marine is, we are told, engaged in formulating a system of pensions for employees of the Intercolonial Railway, the yearly allowance to be proportioned to length of service and other conditions.

It is interesting to learn further in connection with "The People's Railway" that a well-known and competent official, Mr. James Hardwell, for six years assistant general freight agent, has just left it to take the position of traffic expert to the Railway Commission, and will hereafter have his headquarters at Ottawa. He is a Devonshire man, well known in railway circles. He was for six years connected with the I.C.R., was for fifteen years with the C.P.R., and was for ten years with the Grand Trunk, so that in the matter of experience he is well equipped. In this connection we find that Mr. W. H. Olive has been appointed assistant general freight agent of the Intercolonial Railway. Mr. Olive was formerly traveling agent of the railway, but on the recent appointment of Mr. Hardwell to the position of traffic expert to the Railway Commission, Mr. Olive secured promotion, for which he has certainly worked hard. The tourist season promises to be a fairly good one in the Provinces, and Ontario or Quebec people who wish to see our own beautiful watering-places on the Atlantic coast may well call at the Intercolonial offices.

A CANADIAN EXHIBITION IN JAMAICA.

Through the good offices of Mr. J. Eustace Burke, commercial agent for the Dominion, stationed at Kingston, Jamaica, we have received a prospectus of the Anglo-Canadian Commercial Museum. This will be a permanent exhibition and sale repository of the food products and manufactures of Canada and the United Kingdom, which it is proposed to establish permanently in that city. It will be under the patronage of Sir Augustus Hemming, Governor of Jamaica, and the Canadian Departments of Trade and Commerce and of Agriculture. It is believed that this will give to West Indian traders and consumers a much needed opportunity to inspect samples of Canadian goods and obtain information respecting those in which they are interested. For the fiscal year ending March 31st last it may be mentioned, Jamaica imported goods to the value of \$10,000,000, of which only \$600,000 worth came from Canada compared with \$4,000,000 from the United States. Practically the whole could be obtained from this country if only the trade were worked up with energy. It is worth noting that Messrs. Pickford & Black the enterprising Halifax shipowners, have made the generous offer to convey all

sample shipments and exhibits to Kingston free of charge. The Canadian section of the museum will be opened about September 1st next.

MERCHANTS BANK OF CANADA.

The report of this bank for the twelve months ended with May, submitted at the general meeting of shareholders held on Wednesday, 15th June, shows about the same net result in the way of net profit as in the previous twelve months. Gross profits were not so great, but there were fewer losses; and by means of the \$74,000 odd brought over from 1902-3 the management was enabled to add \$300,000 to rest account, and to add \$15,000 to officers' Pension Fund, and to put aside \$50,000 for bank premises account after paying dividend, the balance carried forward being \$18,959.

Comparing the statements of assets and liabilities for the two years, it is observable that the increased deposits, some \$1,600,000, are all subject to notice, and that it is the call deposits which are lessened. Apparently the new deposits have been put into current loans and discounts; at all events the increased discounts are just about equal to the increase in deposits. The proportion of this bank's assets held in the shape of cash and easily available securities is large, as it has of late years been. Probably the management possesses the secret of producing "quicker returns" if "smaller profits" by this use of a large proportion of their resources.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

In a very unpretending manner—in the reticent English way, in fact—this company tells by its card in our columns that its capital and assets exceed \$61,000,000; its Canadian investments exceed \$3,000,000; its claims paid exceed \$200,000,000. These, of course, are large figures, but it is not till one comes to read the annual report for 1903 that the extent and the widespread nature of the business of the Liverpool & London & Globe impresses itself upon the mind. The company has a dozen branch offices in the United Kingdom; local boards in the United States, Australia and Canada. It does not only fire but life and annuity business, the proportions of these being shown as follows in making up the \$14,099,710 which make up its income for last year:

Fire premiums	\$10,335,970
Life premiums	1,230,405
Interest from investments.....	1,882,540
Considerations for annuities granted	650,795

\$14,099,710

We notice that the aggregate of its various funds is no less than \$52,000,000, of which the Globe Perpetual Fund constitutes \$8,271,000; the life and annuity funds, \$27,640,000; the fire reserve fund, \$11,500,000. These funds have grown almost ten millions in as many years. The fact of such large accumulations, the result of prudence and experience extending over nearly seventy years, gives confidence to any intending insurant in the strength and character of the company.

In Canada the L., L. & G. has long been well represented, and the business it does in the fire department (\$684,482 premiums last year) is exceeded by only one company among the thirty-six doing fire underwriting in Canada. And its record of loss incurred in Canada for the year was under 40 per cent., a remarkably low figure. The Canadian board is composed of W. J. Buchanan, chairman; E. S. Clouston, general manager of the Bank of Montreal; George E. Drummond, president of the Montreal Board of Trade; Sir A. Lacoste and Fred W. Thompson, all prominent and able men. The resident manager is J. Gardner Thompson, and the deputy manager W. Jackson.