THE HARDWARE POSITION.

The hardware market remains in the satisfactory shape which has distinguished it for several weeks past, and a very fair degree of activity prevails. Manufacturers and jobbers are extremely anxious to maintain present prices. Based upon the cost of fuel and of raw material as they are, these at the present time allow manufacturers and jobbers some little margin; but should trade become dull, it is a question whether they could maintain the present figures. However, the prospects in Ontario and Quebec, as verified by reports of the jobbers at their recent meeting in Quebec, look as though there will be plenty of trade this fall, and very few changes are probable between now and the beginning of January.

Lower prices for spring delivery are being named in some lines of goods, but these prices are for such goods as are not in demand for the fall trade. On the other hand, the harvest-tool makers have announced prices for the coming season, and these lists, as well as discounts, remain the same as last year. While the manufacturer of harvest tools may be able to get his supply of steel as easily as last year, and at even slightly cheaper prices, he is compelled to pay more for wood handles and for labor, and therefore the situation, as far as he is concerned, remains about the same. The price of barbed wire, owing to surplus stocks in the hands of the jobbers, has been reduced in the western part of Ontario, though the figures for other parts remain the same as before.

The American manufacturers report good demand for all sorts of staple goods, and some houses are withdrawing all open quotations, which would look as though a little stiffening were going on over there for heavy goods. The prices of window glass in the primary markets have made a very considerable advance, about 20 per cent. in some instances; but so far jobbers here have not increased their prices on present stocks.

Manufacturers of iron and steel goods in England are likely to ask more for their goods, owing to the very greatly increased cost of coal, and the scarcity of labor. Added to this, the steamship companies have notified shippers of an increase of 10 per cent. in freights, owing to the high cost of coal. This will militate seriously against the unloading of British hardware stocks in this country to any great extent. All round, therefore, the indications are that if trade keeps up, there will be a general stiffening in prices in nearly all lines. And that trade will continue good is very likely, at any rate in this Province and in Quebec, owing to the buoyant feeling consequent upon good crops, and present indications of plentiful money.

THE AUTUMN EXHIBITIONS.

It is too early as yet to give the results of the Nova Scotia Fair as a whole, it not having closed until last night; but if we may judge from the accounts given in the Halifax papers, it has been a pronounced success both in its number of visitors and in the number and variety of its exhibits. On Monday night, rain interfered with the crowd, but the attendance, that day included, was 52,500, as against 50,560 at same date of the 1899 fair. Twelve thousand people passed in on Monday. The chief drawing card, amongst the side issues, was the "Battle of Paardeburg," which of course, amongst such a loyal people as those of the Maritime Provinces "went like wild-fire." The Educational Exhibit was one of marked interest. Another striking feature was the display by an official of the Dominion Department of Marine and Fisheries of a storage room and freezing batteries for preserving bait. Many days are lost by the fishermen of the Maritime Provinces for want of bait, and some scheme to offset this is very welcome. We note that several bait freezing establishments are already in operation, and more are in course of construction in different parts of the Provinces. The West Indian department created much interest. It is from such exhibits as these that great trade developments take their rise; nothing can be better devised for the education of the people in a knowledge of the wondrously diversified resources of the empire of which we form a part.

St. John advices are to the effect that while the attendance at the New Brunswick Exhibition for the first six days exceeds that of previous years, the industrial display as a whole is not what was expected, and in fact not a worthy representation of New Brunswick manufacturers. The Telegraph, for example, complains of the apathy of factory proprietors, who have not taken advantage of a real opportunity. That journal adds: "The object of the Exhibition is not merely to sell a certain amount of goods, but to act as an educator to the public, and nothing can be certainly more pleasing to our people or better calculated to give them hopes of the future, than to find that this province is able to manufacture so many articles of general utility and to compete successfully with other parts of the Dominion." Up to Monday night last 51,458 persons had passed the turnstiles, which is in excess of the same time last year; on the sixth day 12,561 persons were admitted.

The Western Fair at London was highly successful, not only in the number of visitors it attracted, but in the quality of the exhibits. One of the interesting features among the sporting events was the breaking of the world's mile record for teams by 2 seconds.

Kingston District Fair made a good return financially in spite of somewhat unpropitious weather. On Thursday, the 13th, Citizens' Day, over ten thousand people took advantage of the half-holiday to visit the show. Among the best features was the agricultural and horticultural department.

TIMBER IN BRITAIN.

The state of the Liverpool wood market is a fair index of that of the United Kingdom generally. According to a Liverpool circular of 1st September a heavy business was done in August, but notwithstanding this the arrivals have been so heavy that stocks of some of the leading kinds of timber and sawn lumber are accumulating. Ocean freights, however, rule high, and this may operate in checking imports, which, in the opinion of Messrs. Farnworth and Jardine, is very desirable.

Not much square white pine timber has been sold during the month and stocks are adequate; waney has gone into consumption to a moderate degree; prices are firm and stocks light. Red pine is quiet and not in too great supply. Oak remains firm and the stock moderate; elm very high in price, and in considerable demand. Stocks of ash are light and values steady with good enquiry.

The market for pine deals has been active, both white and red moving well and at firm prices. Stocks of white are only 7,800 standards as compared with double the quantity a year ago. The stock of spruce deals is too heavy, sales are sluggish and recent sales have been at lower values. Birch has been imported too freely, both in planks and logs; stocks are ample and prices have declined. The market is still bare of British Columbia pine, but a cargo is shortly due which will meet ready sale, in all likelihood. American pitch pine has been heavily imported, especially sawn logs, deals and boards. Values have somewhat declined, though consumption has been large.

BANK OF BRITISH NORTH AMERICA.

Some of the figures in the report and balance-sheet of this bank are noteworthy. There is, for example, an increase of $1,440,000 in deposits and current accounts in six months; and the circulation went up from say $2,150,000 to about $2,670,000, a remarkable increase in so short a period. This of course implies great activity of business; and the steady growth of the bank's transactions of late years is shown in the advance of the totals of the balance sheet from £4,478,000 sterling in June, 1895, to the large sum of £7,335,000 sterling in June, 1900. Turning this last sum into dollars we have $36,675,000 of resources in the hands of this well-known bank, a very large sum indeed; and the balance sheet shows the institution to be in a very strong position.

In the address of the chairman at the annual meeting, which we print to-day, there is a reference to the new head offices, secured for the bank in Gracechurch street, much more commodious than the old. On the ground floor of these will be, when the alterations are completed, a room devoted entirely to the bank's friends and customers from Canada. As to the dividend paid by the bank, which a shareholder seemed to think inadequate, Mr. Hoare reminded his hearers that since 1894, when the annual dividend was reduced to 4½