

A letter from Aylmer, Ont., states that a private banker of that town, Mr. W. Warnock, has sold his private banking business to the Sovereign Bank, which opens a branch there, with H. A. Ambridge, who has been manager of the Molsons Bank there for fifteen years, as manager.

The Americans are not as willing to learn as they might be. It is not the part of cleverness to be stubborn in refusing the lessons of experience. At the time of the Chicago World's Fair, some of the banks of that city tangled themselves up in advancing too heavily for Fair purposes. When the Pan-American Exposition at Buffalo came, at least one bank there went down by reason of commitments in connection with that spectacle. Now, we hear, the St. Louis banks have advanced so much on account of the Louisiana Purchase Exhibition of 1904, that they are suffering from financial stringency. The Government of the Republic has, it is said, loaned them \$2,500,000 in order to tide them over this stringency, taking as security for the advance bonds to twice that amount. Whether it is the financial system of the United States, or the too liberal folly of St. Louis bankers that is to blame for the stringency, it ought not to be left to Government to help the bankers of a particular district out of a financial hole.

Excavation is being made for foundations of a building for the Eastern Townships Bank, on Main street, Richmond, Que. The building is expected to be ready in a few months.

The other day a money order was sent from one Cunard vessel to another in mid-ocean, by Marconigram, this being the first case recorded of the Marconi system being put to such a use.

INSURANCE NOTES.

Mr. R. I. Griffin, who in conjunction with Mr. C. W. I. Woodland, manages the Canadian interests of the Employers' Liability Assurance Corporation of London, has just returned from a trip to the Pacific Coast in the interests of that concern. The outlook all along the line, according to Mr. Griffin, is very good, and it is expected that this year's business will exceed by far that of 1902.

A number of French gentlemen, principally of Montreal, have been chosen directors of a new life assurance company, to be known as La Sauvegarde, a French word, meaning the Defence, or the Safeguard. Its capital is placed at one million dollars. Present offices, 26 St. James street, Montreal. The names of the directors are as under: Mr. G. N. Ducharme, president of the Provincial Bank; Mr. Justice Ouimet, Hon. Senator Beique, Ald. H. Laporte, Hon. Senator Dandurand, Hon. L. N. Perodeau, and Dr. E. P. Lachapelle, Montreal; Mr. N. A. Belcourt, M.P., Ottawa; Mr. G. E. Bedard, advocate, Quebec. At the organization meeting, Mr. Ducharme was elected president; Mr. Justice Ouimet, first vice-president; Senator Beique, second vice-president; Mr. H. Bourassa, M.P. for Labelle, secretary-treasurer. We understand that Mr. P. Bonhomme, of Montreal, is to manage the company.

Mr. F. Clement Brown, managing director of the Metropolitan Fire Insurance Company of this city, returned last week from a trip to Europe, having been absent for about two months.

In giving a list of fires which have occurred in paper, pulp and straw board mills, the Journal of Commerce says: "It will be noted that several important losses have occurred in wood pulp mills, indicating that there is a serious hazard outside of the rag hazard, which has been looked on as the great hazard in paper mills. With a reported loss of about three million dollars in three years it is evident that this is a non-paying class."

Advertising, says an exchange, is business insurance—your policy lapses when your premiums cease.

We have before referred to the congress of assessment fraternal companies at Milwaukee last week. On Tuesday, August 27th, the National Fraternal Congress elected Edwin O. Wood, of Flint, Mich., president, and M. W. Sackett, of Meadville, Pa., secretary and treasurer. The next congress of the kind is to meet in St. Louis.

The Traveler's Insurance Company, which for some years past has occupied offices in the Lawlor Building, corner of Yonge and King streets, Toronto, has moved into larger quarters in the Manning Chambers, Queen St. west.

There was a story—an unwise story—in the papers about the city of Ottawa having threatened proceedings against the Underwriters' Association for increasing the fire insurance rates in that city. As a consequence of this, it is said, the Perth Mutual Fire Insurance Company has closed its agency at Ottawa and withdrawn from the field there altogether. Referring to this action, Mr. Packett, the manager, said: "We have taken this step because we do not think it safe for a company of our size to accept risks in Ottawa, for there have been a number of large conflagrations there recently, and we have been interested in several, though not heavily."

A St. John paper, speaking, as one would imagine from knowledge, claims that the fire alarm system of the city is utterly useless, that, in its own language, it has "proved its utter rottenness." In more than one section the wire is so decayed that a strong wind would be liable to blow it down. According to reports, the council cannot be induced to remedy this state of affairs. Perhaps a strongly worded protest from fire insurance men may awaken the city to the danger to which it lies exposed.

A tough old fisherman presented himself at an insurance office the other day, and said he wanted to insure his life. He was asked his age, and he replied: "Ninety-four." "What!" exclaimed the clerk; "ninety-four? Why, we cannot insure you at that age!" "Why not?" said the old man. "Why, because of your age," said the clerk. "Get on," said the old salt, "look at the statistics, and you will find that fewer men die at the age of ninety-four than at any other age!"—Exchange.

GROCERS AND PROVISION DEALERS.

The Dominion Fish Company has put up a plant at Selkirk, Man., for the manufacture of fish oil.

Excavation work has started at the Union Stock Yards, at Toronto Junction, for a large slaughter-house, with a capacity for 400 cattle per week, besides hogs and sheep.

There is a continued decrease in the output of turpentine in the South, and the price which was advanced about 4 cents per gallon a week or two ago still shows a tendency upward.

Operations have begun at several of the New Brunswick fruit canning factories. Blueberries are a light crop in many parts, and most of those being put up come from the eastern part of the province.

The Japanese rice crop this year is likely to be very light owing to floods and rainy weather.

New York, Boston, and other ports along the eastern coast of the States seem to be becoming excited over the division of the grain traffic to Montreal. Some of their prominent men are going to hold a conference in order to find a remedy.

The new crop of Smyrna figs is reported to be progressing favorably, and the first shipment has probably already left Smyrna. Cables state restrictions on arrivals during September have been decreased. This has been done by the Turkish Government for the protection of the grower and in order that no glut shall occur in the Smyrna market during September, it is restricting shipments from the interior to that market. This will prevent any exceedingly low prices, and the market is likely to be firmly held.

As a result of the failure of the British fruit crop, says a correspondent of a London daily of 13th August, the foreign shipper this season has got the trade entirely in his own hands. Immense shipments are coming in from the Continent. The receipt of plums, pears, currants, and cherries has been enormous. Over 80,000 packages of French fruit alone were put upon our markets during the past week. More than 60,000 came from Germany. About 25,000 bushels of apples reached us in the same period from