

Nelson, matte to to the amount of 1,907 tons, and from the Trail smelter 4,104 tons matte, making 6,011 tons matte, the value of which is placed at \$2,962,988. The total value of ore and matte exported in nine months of this year is thus \$5,562,118, a showing worthy of remark.

THE SEPTEMBER FIRE LOSS.

The first month of the present year witnessed a heavier fire loss in the United States and Canada than in the same month of the previous year. Each succeeding month until September, however, gave a satisfactory decrease in the amount of losses by fire this year. In September, 1897, the losses amounted to \$9,392,000 as against \$8,200,650 in September, 1896. A comparison of the burnings during the past nine months is much more favorable, showing losses of \$80,413,700 in the present year, and \$90,088,700 in the corresponding period a year ago. The losses in the same nine months, 1895, were \$96,277,900, making a more favorable showing for the present year. These statements as compiled from the returns of the *N. Y. Journal and Bulletin of Commerce* are as follows:

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
Totals	\$96,277,900	\$90,088,700	\$80,413,700

THE LONDON WOOL SALES.

The fifth series of colonial wool sales, which opened in London, Eng., September 28th, has developed great strength in the market. There has been a large attendance of buyers and keen competition from all quarters, except America, to secure selections. On the opening day merinos sold 5 to 7½ and cross-breds par to 5 per cent. higher than the last series. Close Cape of Good Hope and Natal wool was practically unchanged, although prices for greasy were somewhat in sellers' favor. Queensland scoured and all New Zealand stock sold well.

Advices of later sales report that good stapled Australian merino ruled 10 per cent. higher than the last sales, while Cape of Good Hope and Natal greasy of a better sort was partially five per cent up. The short stocks give considerable assistance to sellers in their efforts to realize high rates.

A London letter of September 18th makes the following comparative estimate of the offerings:

	Stock expected Sept. 28, '97.	Actual stock Sept., 1896.
Sydney	Bales. 30,000	Bales. 60,000
Queensland	28,000	39,000
Port Philip	23,000	45,000
Adelaide	3,000	11,000
Tasmanian	1,000	4,000
Swan River	1,000	3,000
New Zealand	60,000	123,000
Cape	14,500	25,000
Falklands and Puntas	160,500	310,000
	4,000	4,000

The actual receipts, according to cable advices, were 170,000 lbs., or slightly in excess of the above estimate. The great development of the export trade in frozen meat from Australia has wrought serious havoc among the choice merino flocks of that country. Farmers prefer to grow the crossbred mutton sheep, rather than good wool sheep, and as a result there is a gradual but sure decrease in the production of the choice merino combing wool. The present series of sales in London is to end October 13th, the sixth series opening November 23rd.

HAMILTON BOARD OF TRADE.

At a meeting of the Hamilton Board of Trade, held on Tuesday last, the president, Mr. Findlay, in the chair, a number of matters came up for discussion, after the submission of the report of the treasury board, which showed that the liabilities of the board as at 30th June last had all been paid off, and that 156 members had paid their dues for the current year.

A motion by the president and Mr. Knox to memorialize the Dominion Parliament to pass an Insolvency Act for the Dominion was carried. The object of such an Act would be to provide for the equitable distribution of the assets of insolvent estates. The committee on fire insurance reported that all the recommendations of the board regarding alterations in and additions to the waterworks and fire depart-

ments of the city, with the exception of that regarding the purchase of a new fire engine, had been adopted by the city council.

A request was read from the Toronto, Hamilton and Buffalo Railway Company, that the board sign one of the petitions being circulated in support of the railway company's request for a bonus of \$3,200 per mile, from the Dominion Government, for their line between Brantford and Welland. This received support, though not unanimously, from those present.

LONDON AND ONTARIO INVESTMENT COMPANY.

The brief report of this company is confined mainly to a statement of the income and expenses of the year and the disposition made of net profits. A paragraph is devoted, however, to mention of the probable effect of the bountiful harvest and the enlargement of the dairy industry. These point to the probability of "a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds." Having received \$154,524 interest on investments of \$2,889,000, and paid out \$86,144 interest on money borrowed on debenture, the company had, after paying office expenses, etc., the sum of \$38,557 of net profit. Out of this \$33,000 was distributed in the shape of six per cent. dividend, and \$5,557 was carried to property suspense account. The former board of directors have been re-elected.

INSURANCE MATTERS.

It is not difficult to believe that Mr. W. M. Ramsay, general manager for Canada, of the Standard Life Assurance Company, stands high in the estimation of his staff; it is the most natural thing in the world. That body of men gave a further proof of their feeling towards their chief by presenting him, on his return from the Old Country, with an address in book form, most elaborately engrossed and beautifully bound. It was presented by Mr. Balfour on behalf of the head office, and by Mr. Hunter and Mr. Kerr for the field staff, and expressed welcome upon the return of Mr. Ramsay, satisfaction that his accident had not permanently injured him, and hope that the relations between his staff and himself might long continue. One of the sentences read: "We venture to predict that there are yet further and greater honors and successes in store for you, and that your name will long be remembered as an example of a noble character combined with conspicuous business talent."

The Royal-Victoria Life Insurance Company, has secured the services of Robert R. Maitland, as general agent for Manitoba.

A statement of the liabilities of the Massachusetts Benefit Life Association, at the date of the appointment of the receivers, was on October 2nd made public by the officials. It shows an aggregate of \$1,100,710. The assets were made public some time ago, the figures given being \$506,723.71, exclusive of \$140,396.46 of nominal assets, from which the receivers think little will be realized.

Messrs. Woodworth and Lord, receivers of the company, have been in Ottawa this week, in the interest of the estate of the defunct association. The largest part of the nominal assets are said to be with the Canadian department.

THE BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association opened in Niagara Falls, Ont., yesterday afternoon, Oct. 7, in the Convention Hall of the Clifton House, with a good attendance of members. The chair was taken by the president, Mr. F. Wolferstan Thomas, at noon. Mr. D. R. Wilkie presented an address of welcome, to which Mr. C. McCuaig responded. Considerable routine business was then got through with, and Mr. H. S. Strathy and Mr. P. Bienvenu were appointed scrutineers. The report of the executive council was read and adopted.

The president, Mr. F. Wolferstan Thomas, in his annual address referred briefly to the currency question in the United States. He expressed his faith in the ultimate adoption of a single standard by the Americans, and with a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from those of Canada. A more extended treatment was given to the new tariff legislation of Canada and the United States. Referring to the unfriendly attitude assumed by the United States to this country in passing the Dingley bill, Mr. Thomas said that in his opinion, without resorting to retaliatory measures, "we may in our aggregate trade obtain compensation in some other directions; for you may recall the fact that after the McKinley tariff had come into force our exports to the United States fell from \$40,522,810, in 1890, to \$38,988,027 in 1892, and \$35,809,940 in 1894, while our trade with Great Britain, through efforts to secure new markets, rose from \$48,359,694, in 1890, to \$64,906,549 in 1892, and