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JOHN CALDWELL,  
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form a Union similar in character to the Boston Underwriters Union. A committee has been appointed to report upon form of organization, etc., which will probably complete its labors by September, when the project now generally approved will doubtless be put into execution.

— Letters patent are to be applied for on the 24th inst. in favor of "The City Steam Heating Company," formed for the purpose of producing steam, hot air and hot water as motors or heaters. The company is to have a capital \$80,000, consisting of 4,000 shares of \$20 each, and is to carry on business in the city of London, Ont.

— Referring to an article last week on the Insurance Brokerage system, a correspondent suggests that if merchants will persist in effecting their insurances through brokers, they ought in all cases to pay the premiums by cheques payable to the Company in order to obviate the risk of the money not reaching its proper destination, and of their being consequently called upon to pay a second time.

— At a meeting of the stockholders in the Méchanics Bank, held on 7th inst., the incumbent president and vice-president were re-elected. There was no discussion on the affairs of the bank, but it was informally stated that its obligations would be met in full. The directors were authorized and instructed to wind up the affairs of the bank in the speediest and cheapest manner possible.

— Complaint is made of the condition in which dry goods come to hand after passing through the Toronto Custom House. Paper wrappers are said to be torn off, and the goods soiled quite commonly. The *Globe* suggests that the imposition of specific duties is the cause of the trouble, since extra measuring or weighing is requisite. This may be, but we are inclined to think that, if goods are damaged in handling, the fault lies with the handler.

— Thomas Patton & Co., clothiers of this

city, have succumbed to the pressure of hard times, and their affairs are now in bankruptcy. The creditors regard the matter simply as a misfortune, and are disposed to extend sympathy to the insolvents. The enforced economy of the day has cut off the demand for ready-made clothing, hence the failure. No intimation of the character of settlement to be made has yet been given.

— Geo. Woods, general store, Priceville, attempted to make a private settlement at 60 cents on the dollar, but failed owing to inability to provide security, whereupon a writ of attachment was procured and his affairs placed in bankruptcy. Liabilities are stated at \$4,735.50 and assets \$4,064.31, the latter consisting of real estate \$1200, fully mortgaged; book accounts, \$466.83, and the balance stock on hand, office furniture, &c.

— Twelve hundred sheep from Boston were slaughtered at Liverpool on Monday last on the ground that they were infected with the foot and mouth disease. It is stated this circumstance will probably lead the authorities to declare the United States an infected country for sheep. We may mention in this connection that though much has been heard of cattle disease at different times, only one per cent. of the entire importations from the U. S. according to late statistics have been found in any way affected by disease.

— A remarkable feat in railway construction, has just been accomplished on the St. Louis Iron Mountain and Southern railway, from St. Louis to Texarkana, Texas, a distance of nearly five hundred miles. The gauge was to be changed from five feet to four feet eight and a half inches, and so complete and systematic were the arrangements that three thousand men commencing the task at daybreak finished it by nightfall, thus scarce interrupting the movement of trains throughout the entire length of the road.

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Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

— As an instance of the downward tendency of railway freight rates, which has continued more or less steadily for years, we may cite the report of the Chicago, Rock Island and Pacific road, showing \$1.43 as the average rate per ton per mile for the fiscal year ending March 31st, 1879, against \$2.74 in 1869. Not more than twenty per cent. of this decline at most can be attributed directly to the increased value of paper money. There has therefore been an enormous actual decline in freight rates, marking very clearly an era of excessive railroad competition.

CONSOLIDATED BANK.—A considerable change has taken place in the Executive Officers of this Bank consequent on the resignation of Mr. J. B. Renny, general manager. Mr. Archibald Campbell, late manager at Toronto, who has had very considerable experience as manager and inspector, has been appointed acting general manager, and his place at Toronto will be supplied by Mr. Wm. Hamilton, who was formerly manager at Toronto for the City Bank. It is understood that some of the agencies of the Bank will be closed without delay.

— The failure of John Kean, lumber manufacturer, of Victoria Harbor, Simcoe county, is announced. Mr. Kean, formerly of the firm of Kean & Fowle, and late member of the Provincial Parliament of Ontario, succumbs to the pressure of hard times, various ventures, not in themselves of an imprudent character, having resulted disastrously, but he is supported in his misfortune by the sympathy and continued confidence of those with whom he has had deal-