

of management, &c.? The older loan societies pay, at the outside, only four per cent. for money, and find it none too easy to earn their dividends. How, then, can a young company expect to succeed which professes to have a margin of only one-half per cent. between their buying and their selling rate? A half per cent. on the cash value of mortgages of this company last year, by its own showing, is less than \$1,500, while its commissions, by the same report, for two years, were over \$1,500, and there are current expenses besides. Of course, they have a profit on "assumed mortgages," but that is a precarious profit and one which cannot be relied upon to any great extent in the future. It is a greatly mistaken liberality to offer so much for deposits, when the prominent banks and loan companies have found it needful to reduce their rate.

—Winnipeg letters of recent date show well the rapid rise in property there. It appears that the land on which the Court House and parliamentary buildings are situated on Main street have just been sold at auction. There lands ten years ago were purchased by the Government for \$1,700; under the hammer they brought no less than \$68,000, being about \$6.50 per square foot. The Davis House hotel property, owned by the late Premier has been sold for \$100,000, being \$7.50 per square foot. Queen's Hotel at Brandon has just been finished. This hotel has 120 feet frontage and 100 rooms. The ordinary town lot on which the building stands cost \$1,000; one year ago the same land was bought for \$1 an acre.

—The Immigration returns for the first six months of this year show that the total number of persons arriving in Canada via the St Lawrence and Halifax was 11,803. and by way of the United States 23,257. making a total of 35,060 immigrants who came into Ontario since January 1st, as against 32,546 with the same period last year. There went to the States 23,878, as against 22,099 in the same period last year. 154 went to the Province Quebec, and 994 to Manitoba. Ten thousand and thirty-four remained in Ontario, of which 3,888 were English, 2,702 Irish, 1,817 Scotch, 633 German, 78 Scandinavian, 2 Swiss, 735 American and 129 from other countries.

—At a meeting of fire underwriters held at Montreal recently, it was resolved: "That inasmuch as immediate improvement of the Quebec water-supply and improved organization cannot be expected, it is resolved, that a committee be appointed to reconstruct the Quebec tariff of 1874 with 25 per cent. advance thereon, print a new tariff on that basis, and the rates therein be adopted and adhered to by the companies until such time as Quebec, by the construction of adequate tanks and other improvements deemed necessary by the companies, shall justify a reduction. No company to be bound by this resolution unless all stock companies become parties thereto."

—Intercolonial Railway receipts for the first six months of this year show an increase of \$87,390. Those of the month of June were \$147,097, as compared with \$135,576 for June, '80, showing an increase of \$11,521. Of the June receipts \$74,008 were for freight, and \$53,099 for passengers and mails.

—An Albany telegram of the 1st inst., states that lumber dealers at that port agreed upon an advance of a dollar a thousand feet that day on all grades of pine lumber up to shelving, two dollars on all grades from and including shelving up to inspected pickings, and three dollars on good fourth select and pickings.

—La Banque du Peuple declares a dividend of two per cent. on the past six months' business.

## STOCKS IN MONTREAL.

MONTREAL, August 4, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal x.d.	194	196	686	195½	196	144½
Ontario	83½	85½	2565	84	84½	85½
Consolidated	91½	92½	205	91½	92½	78
People's	116½	117½	40	116½	117½	93
Molson's	156½	157½	27	155	156½	156½
Toronto	124½	125½	643	124½	125½	102
Jac. Cartier	143½	145	3091	144½	144½	124½
Merchants	124½	125½	643	124½	125½	102
Commerce	143½	145	3091	144½	144½	124½
Eastern Tps.	124½	125½	643	124½	125½	102
Union	143½	145	3091	144½	144½	124½
Hamilton	124½	125½	643	124½	125½	102
Exchange x.d.	143½	145	3091	144½	144½	124½
Mon. Tel.	123	124½	970	123	124	114½
Dom. Tel.	68	68½	989	67½	67½	44
Rich. & O. Nav.	134	142	435	142	142½	109½
City Pass.	146	149½	2352	148½	149	137
G. C. Ins. Co.				46	55	
Commerce x.d.						
Mt. Tel. Co. x.d.						

## Commercial.

## MONTREAL MARKETS.

MONTREAL, August 2nd, 1881.

No particular change to report this week. Trade has been dull, as is usual at this season of the year, and few buyers have been in the city, while merchants and others are nearly all away at the sea coast or in the country to get clear of the sweltering heat in the city. Shipping has not been brisk, and many vessels unable to procure grain cargoes are taking lumber to Britain at 60/- per M. A fairly active business is doing in dry goods and hardware, although merchants complain that the latter leaves very little margin of profit. High rates of freight have caused another rise in the price of pig Iron. The weather is very sultry, the thermometer marking up among the nineties.

ASHES.—*Pots*.—Business has been active during the week, and large sales are reported. Early in the week prices had risen to \$5.10, and the market closed firm at \$5.25 to \$5.30; *Pearls* have been more dealt in and shipments more liberal, which has reduced stocks. \$5.75 was paid some days ago, but now they are nominal at \$5.50. Stocks at present in store are *Pots*, 621 brls.; *Pearls*, 76 brls.

BOOTS AND SHOES.—Manufacturers are busy filling fall orders, which are still coming in freely. The volume of trade is in excess of last year. Prices continue unchanged as under: *Men's Stoga Boots*, \$2.00 to 3.00; ditto *kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.25; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, \$0.85 to 1.00; ditto *Buff and Pebbled Congress*, \$1.25 to 1.50; *Women's Buff and Pebble Balmorals*, \$1.10 to 1.50; ditto *Prunella Balmorals*, 50c to \$1.50; ditto *Prunella Congress*, 50c to \$1.60.

CATTLE.—Butchers cattle were in over supply yesterday, the excessively warm weather having checked the demand. Good grass-fed cattle could be bought at 3½ to 4½c. per lb.; lean stock sold from 2½ to 3c. per lb.; shipping cattle were in good demand, realizing from 5 to 5½c. per lb. *Sheep* for shipping purposes brought from 4½ to 4¾c. per lb. *Lambs*, \$3.00 to 3.25. *Fat Hogs* meet with a ready sale at 7½ to 7¾c., being an advance on last Monday's quotations.

DRUGS & CHEMICALS.—Trade prices are generally steady with the exception of opium which we quote lower, there has been a fair jobbing demand for goods all week; we quote, *Bicarb soda* \$3.25 to 350 *Soda Ash* \$1.65 to 1.75; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 15c; *Bleaching Powder*, \$1.50 to 1.75; *Alum*, \$1.75 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sal Soda*, per 100 lbs., \$1.00 to 1.10; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.25 to 3.50; *Opium* \$6.00 to 6.50, *Castor oil* 10½ per lb.

DRY GOODS.—Business keeps quite up to the mark of last week, and reports from travellers are encouraging. Every kind of goods seems to be in demand. Our importations are nearly all received, and stocks are full and well assorted, while remittances are as satisfactory as can be expected when farmers are in the middle of their harvest.

FREIGHTS.—The market is very dull and quiet, very little doing in the way of shipment; the high prices of grain on this side prevent shippers doing anything, so that rates for all produce are nominally unchanged since this day week: *Tonnage* is plentiful and a number of ships are taking lumber to direct ports in Britain at 60/- per 1000 feet.

FLOUR.—The stock in store and in the hands of millers on the morning of the 1st inst. was 51,108 brls., against 44,720 brls. on the 15th ult., and 29,564 brls. on the 1st of August 1880. Receipts for the past week 22,312 brls.; total receipts from 1st January to date 446,058 brls., being an increase of 144,886 brls. on the receipts for the same period of 1880. Shipped during the week 16,374 brls. Total shipments from 1st January to date 283,044 being an increase of 22,865 brls. on the shipments for the same period of 1880. The quietness reported at the close of the market last week has been maintained, and the amount of business reported has been inconsiderable to-day only some 425 brls. were sold on Change with our range of quotations. We quote *Superior Extra* \$6.00 to 6.60; *Extra Superfine*, \$5.90 to 5.95; *Fancy*, nominal; *Spring Fancy* nominal; *Spring Extra*, \$5.90 to 5.95; *Superfine*, \$5.60 to 5.70; *Strong Bakers' Flour*, \$6.00 to 6.50; *Fine*, \$4.85 to 5.10; *Middlings*, \$4.60 to 4.75; *Pollards*, \$4.25 to 4.35; *Ontario Bags* \$2.85 to 2.95; city bags delivered, \$3.20 to 3.25; *Oatmeal* (Ontario) \$0.00 to 4.80; *Cornmeal* \$3.05 to 3.15.

GRAIN.—*Wheat*.—The stocks in store and in the hands of millers on the morning of the 1st inst., were 191,787 bushels, against 180,572 bushels on the 15th ult., and 42,885 bushels on