

and £1,500 special vote to the directors, leaving £82,874. To this was added £561 profit on working the Galt and Guelph Railway, and £2,054, balance from the preceding half-year, making £85,489. The half-year's dividend on the 5 per cent Preference Stock amounted to £11,453, leaving a balance of £74,036. From this balance the directors recommended a dividend on the ordinary shares at the rate of 4 per cent. per annum free of income tax, payable in London on the 26th of October inst., leaving a balance of £3,303 for the next half-year. The renewal fund for the ferry steamers on the 31st of July was £18,272. The discount and charges on the conversion of American currency for the half-year amounted to £25,282 as compared with £53,782 in the corresponding half of last year. The average rate of conversions had been 114½, the average price of gold in the same period being 116½. The traffic receipts, compared with the corresponding half of last year, showed a gross increase of £23,963. There was an increase in local traffic of £36,398, a decrease in the through traffic of £12,430, leaving the £23,963. In the last Session of Parliament of the Dominion of Canada a clause was introduced into an amended Act which was then pending, whereby so much of the Act of 1851 as required the company to construct the railway and branches with a gauge of 5 feet 6 inches was repealed, and authority given to reduce the gauge to that of 4 feet 8½ in., as more convenient and economical. It was expected that very great economy would result from working and maintaining a single track instead of the mixed gauge. The alliance between this company, the Michigan Central, and the Detroit and Milwaukee Railroad Companies, for the division of the joint through traffic in certain fixed proportions, had worked most satisfactorily, and had been productive of many collateral advantages. A company had been organized under the auspices of the Great Western, by the title of the Canada Air Line Company; the capital stock had been subscribed for, a Board of Directors nominated, surveys had been made, and plans and specifications prepared. A first section of 38 miles in length had been contracted for by public tender on favourable terms. The shareholders would be asked to ratify an agreement for the amalgamation of the Air Line Company with the Great Western of Canada, whereby the shares and securities of both companies would become assimilated. The gross receipts on the Detroit and Milwaukee Railroad for the half-year ending the 30th of June, 1870, amounted to £138,777, and the working expenses to £96,554, leaving £42,223 net revenue. This was sufficient to meet the interest on the ordinary bonds of the company, but would not permit of the payment of dividend on the preference shares held by the Great Western Company. The new lines recently opened in the State of Michigan had considerably interfered with the local traffic of the Detroit and Milwaukee Railroad. The greatly improved system of organization and management, with a narrow gauge track in good order, improved freight rates, and the diminished price of gold encouraged the directors to anticipate with confidence a prosperous future for the undertaking.

CENTRE-RAIL RAILWAYS.—Since the opening of the Mont Cenis Railway, in June, 1868, other mountain lines on the centre-rail system have been under consideration in different parts of the world. One of these lines, now being constructed, is in Brazil. It commences at the terminus of the Santa Gallo Railway, crosses the Sierra at an elevation of 3,000 feet above the Santa Gallo line, and terminates at the town of Nova Friburgo, a distance of twenty miles. In some of its principal features this railway resembles the summit line of the Mont Cenis. A somewhat similar line of railway is under consideration by the Indian government, from the port of Karwar to Hooble, in the southern Mahratta country, both by way of the

Arbyle and the Kya Ghats. The distance is ninety miles. In Switzerland application has been made to the Government of the Canton Vaud for a passenger line on this principle, from the town of Lausanne to the Lake of Geneva.—*J. B. Fell, C. E.*

GREAT WESTERN RAILWAY.—Traffic for week ending Oct. 7, 1870.

Passengers.....	\$49,206 88
Freight and Live Stock.....	46,229 30
Mails and Sundries.....	2,686 98
Total Receipts for week....	\$98,123 16
Corresponding week, 1869....	77,128 18
Increase.....	\$20,994 98

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF SEPT., 1870.

	Miles 1869.	Miles 1870.	Total 1869.	Total 1870.	Freight.	Mails and Sundries.	Passengers.
Great Western.....	351½	351½	\$342,635	\$343,475	\$186,164	80,676	\$147,636
Grand Trunk.....	1,377	1,377	636,896	617,833	351,018	24,000	242,815
London and Port Stanley.....	24½	24½	6,359	4,383	2,006	105	2,272
Welland.....	25	25	12,104	8,669	6,528	731	1,200
Norfolk.....	97	97	41,437	40,336	35,655	700	9,946
Midland of Canada.....	56	56	28,228	30,740	26,394	269	4,977
Cobourg, Peterboro' and Marmora.....	86	86	22,277	20,948	13,768	460	6,720
Brockville and Ottawa.....	28	28	2,155	333	1,000	100	1,732
Canada Central.....	54	54	9,580	13,589	6,277	747	7,665
St. Lawrence and Ottawa.....	116	116	901	908	525	470	470
Carleton and Grenville.....	108	108	17,195	20,215	10,078	812	9,325
Stanstead, Shedden, and Chambly.....	108	108	17,195	20,215	10,078	812	9,325
St. Lawrence and Industry.....	145	145	28,990	30,168	15,653	953	13,557
New Brunswick and Canada.....	145	145	28,990	30,168	15,653	953	13,557
European and North American.....	145	145	28,990	30,168	15,653	953	13,557
Eastern Extension.....	145	145	28,990	30,168	15,653	953	13,557
Western Extension.....	145	145	28,990	30,168	15,653	953	13,557
Nova Scotia.....	145	145	28,990	30,168	15,653	953	13,557
Windsor and Amnapolis.....	145	145	28,990	30,168	15,653	953	13,557
Total.....	2,440	2,468	1,145,642	1,139,406	653,423	33,578	447,406

* No returns.
† For three weeks.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Oct. 26th, 1870.

A good enquiry for the favorite stocks and bonds has been maintained during the week, at figures that fully sustain the quotations of last report, with a fair number of transactions. Sterling Exchange shows an advance of ½ per cent. and to-day is quoted 109½ to 109¾ for 60 day Bank Bills.

Banks.—Commerce is to-day procurable to a limited extent at 121½. There is not much movement in Bank of Toronto just now, sales have been made at 148½. The demand for Royal has somewhat fallen off, buyers to-day offering 68½ to 69 with sellers at 69½. Ontario continues to be enquired for at 108½ at which rate there are few sellers. Buyers of British would give 107. Montreal has fallen off slightly during the week to

218½ now for buyers, and 219½ to 220 for sellers. Merchants' continues very active with large sales, is now held at 117. City has been dealt in at 89 which is still offered though 90 is asked. Molson's has changed hands to some extent at 102½ to 103, sellers now asking 104.

Bonds.—Not much doing in Governments, "Fives," are procurable at 96½. Dominion Stock continues to be enquired for at 110 with no sellers. Toronto City Bonds have been sold at 93 which would yet be taken for a limited amount. Counties are offered at 102½ to 103; and Townships at 94 to 95½, according to class.

Sundries.—Freehold Building Society is in demand at 127½, at which rate sales have been made, holders are firm at 128 to 128½. Canada is procurable at 136 with little demand. Western is offered at 125½ but there are no buyers at present. Union remains firm at 113½ to 114. There are buyers of Canada Landed Credit at par but few sellers under 1 per cent. prem. Huron and Erie Savings Society is not on the market. Sellers of Western Assurance Company are asking 89½ to 90. For British America Assurance there is some demand at 70, but no sellers. Toronto City Gas is asked for at 115 without result. Montreal Telegraph has changed hands at 205½ which would be given but holders look for higher rates.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Oct. 18, 1870.

Nearly all classes of securities have been in large demand during the past week, and numerous transactions have taken place at outside quotations. The market closes firm with rather limited amounts offering.

Banks.—Montreal sold during the week as high as 22½, subsequently declined to 219, and to-day closed with buyers at 218½ and sellers 220½. British is in good demand at 107, with none on market. Ontario sold at 107, 107½, 108 and 108½, closing in demand at 108, with little offering. Toronto has sold at 148, 148½ and 148½, closing in good demand at latter rate. Royal Canadian sold during the week at 69½ and 69½, closing rather weaker at 69 and 69½. Sales of Commerce at 121 and 121½, closing with sellers at latter rate, and buyers at 120½; and of Merchants at 116, 116½ and 116½, closing to-day with buyers at 116½, and sellers at 116½. There are buyers of Quebec at 110, little on market. Buyers would give 102½ for Molson's, sellers demand 104. City is procurable at 89½. Du Peuple nominal at 102½ and 103½. Buyers of Jacques Cartier at 113½. Union would sell at 108½; no shares on market.

Debentures.—Considerable sales of Sterling Canada Fives at 96½; of Dominion Bonds at 108½ and 109; Dominion Stock is asked for at 110. Sales of Toronto at 93 for Bonds due in 1889, and short date bonds at 96 and 98. County sold at 103, closing in fair demand at that rate. Township Bonds have sold to some extent at 95½.

Sundries.—City gas is in good demand and outside quotations would be paid. Sales of British America Assurance reported at 70, which rate would still be paid. Buyers of Canada Life at 106, with none on market. Canada Building Society sold during the week at 135½ and 136, small amounts procurable at latter rate. Sales of Western at 125½ and 126, at which rate there are buyers and sellers. Freehold sold at 127½, none now on market. No sales of Union to report. Montreal Telegraph sold at 205, at which rates there are buyers, but no sellers under 210. Buyers of Canada Landed Credit at par, very little on market. Toronto, Grey & Bruce Railway—this stock has changed hands to some extent at 75 and 80—closing firm at quotations, 80 to 85. Toronto and Nipissing Railway—sales at 75, at which rates there is a good demand, but no sellers under 80 to 82½.