

GRAND TRUNK HALF-YEARLY MEETING.—The ordinary half-yearly meeting of shareholders of the Grand Trunk Railway, was held on the 29th ult., in London. A report of the company's business for the half year ending 30th June last, was submitted, from which we take the following figures:

Gross Receipts over the whole lines,	
less £2,804 for discount on American currency, were	£881,003
From which deduct working expenses,	
75.73 per cent	667,253

Leaves say..... £213,750 available for the payment of interest on various lands and debentures; leases of the Atlantic and St. Lawrence, Montreal and Champlain, Detroit and other lines, £108,673; interest on 1st and 2nd equipment bonds, £27,699, and five per cent. perpetual debenture stock, £67,156. The gross receipts are 2.39 per cent. greater than the like half-year of 1877; the working expenses, 1.50 per cent. less. The passenger receipts were less by £3,911, or 1.63 per cent., though the numbers were increased by 10,389, or 1.20 per cent. as compared with 1877. The receipts from freight traffic increased £12,815, or 2.18 per cent., and the tonnage increased 103,172 tons, or 9.80 per cent. The total number of passengers carried was 876,361, as against 865,972; and the quantity of freight was 1,156,045, against 1,052,873 tons. The average receipt per passenger was 5s. 4½d., against 5s. 6½d., and per ton of freight 10s. 4½d., against 11s. 2d., and the conversion of U.S. currency cost the company £11,521 less this year than last. Charges against capital account undergo a reduction by £383,171, by means of converting postal and military bonds into debenture stock. Over a million pounds of 5 per cent. Perpetual Debenture Stock have been issued during the half-year. Mr. Grosvenor Hodgkinson and Mr. Kirkman D. Hodgson, M.P., resign their seats at the board through illness. Sir James Ramsden has also resigned. Mr. William Unwin Heygate, M.P., for South Leicestershire, a director of the Midland Railway, and Lord Claud J. Hamilton, M.P., Deputy-Chairman of the Great Eastern Railway, have been elected directors.

TOO MUCH CREDIT GIVEN.—A letter to the *Montreal Witness*, signed "Storekeeper," says that the curse of Montreal is credit—that is speaking commercially "It is the bad debts on the books of retail merchants which invariably cripples them, and pulls them down at last. Look at the Savage and Lyman estate, if I remember rightly, the papers place the book debts at \$13,000. What a study and a guide to other retailers these names would be. I have just seen a list of creditors, and I find that while I flattered myself that the insolvent was my customer, and frequently put myself to much trouble to please him, he was dealing at three other stores in the same line of business. As a rule I find lawyers, Government clerks (especially the people of the Court House) and notaries the worst pay, and mechanics the best. Probably if we had a small debtors' court or some simple process by which we could inexpensively collect debts; or, what would be much better still, if storekeepers would not be such fools as to credit people living beyond their means, the trouble would be remedied.

A NOVEL BRIDGE.—At the shops of the Prince Edward's Island Railway, a bridge is being constructed out of iron rails. It is a lattice girder, 31 feet span; the top chord is formed of three rails laid parallel; the bottom chord is formed in like manner, the lower rails, being placed in an inverted position. The diagonal bracing is formed of short pieces of rails, bent at the upper and lower ends and twisted with a half-turn in the middle, so as to cause the flanges to come in conjunction with

the flanges of the top and bottom chords. The flanges are then riveted together with ½ inch rivets. At each place where the braces and counters meet the chord, a half inch iron plate is introduced, which binds the three rails of the chord together. The rails used are 40 pound iron of the Sandberg pattern. The bridge is designed by Mr. G. C. Cunningham, chief engineer of the road.

A HEAVY LOAD.—On the Northern Central Railway, a consolidation locomotive recently hauled 183 empty eight-wheeled cars, one loaded car, one disabled engine and two cabooses thirty-nine miles in three hours and twenty-five minutes, including two stoppages of twenty-five minutes. The length of the train was 5,904 feet, and its weight 3,694,000 pounds. There was an opposing grade of four feet per mile, and frequent four and five degree curves. This is certainly a remarkable performance.—Chicago *R. R. Gazette*.

CREDIT VALLEY RAILWAY.—The annual meeting of the Credit Valley Railway Company was held in this city on the 24th ult. In the absence of the President, Mr. Geo. Laidlaw, Mr. Angus Morrison occupied the chair. The annual report stated that Mr. Laidlaw had concluded arrangements through Messrs. Sanders Bros., of London, for the purchase of steel rails and fastenings sufficient for the whole line from Toronto to St. Thomas, Elora and Orangeville, subject to the required bonuses and exchanges of debentures with the municipalities. He has also concluded a financial arrangement for the purchase of necessary rolling stock. A quantity of rails and fastenings equal to about 5,000 tons has already arrived or is on the way. Track-laying is proceeding west of the city, towards Streetsville. The loss of the steamship "Copia," with 1,700 tons of rails and fastenings, has delayed the reaching of Milton and Brampton, but the "Copia's" cargo has been duplicated. The section between Woodstock and Ingersoll is completed and in operation. The report was adopted and the following directorate chosen:—Messrs. George Laidlaw, President; C. J. Campbell, Vice-President; Robert Hay, M.P., R. W. Elliot, J. L. Morrison, Angus Morrison, John McNab, Col. Arthurs and Capt. Gardner.

THE AUSTRALIAN WORLD'S FAIR IN 1880.—We have a copy of the Illustrated Australian News, issued last June, as a special edition for the Paris Exhibition, and contains profuse illustrations of Melbourne, and other cities of Australia, with a view of the International Exhibition building for the fair of 1880. The progress which Victoria has made of late years is remarkable, and considering how well we have done at Sydney, it would be wise to bear in mind the propriety of having a good representation of Canada at Melbourne in 1880.

—"Marvellous" discoveries are stated to have been made by Mr. Salisbury, whose exhibition at the Brooklyn Navy Yard last month, promises, (so says a recent American paper), to completely revolutionize the iron, steel and glass trades. By using petroleum for fuel, not only is coal superseded, but, at a comparatively trifling cost, there is acquired a heating power which surpasses anything hitherto known. In the experiments, the heat registered 5,000 degrees, melted pig iron in ten minutes instead of two hours, and made liquid glass in two hours instead of sixteen. The invention consists of the liquid fuel and the means of using it. The fuel is made of the residuum of petroleum and coal tar—a mixture of about the consistency of molasses. It is conducted from the barrel to the furnace by means of a small pipe. At the end of this pipe, as it extends into the door of the furnace, is a funnel-shaped apparatus. When the fuel enters this funnel, it comes

in contact with a current of highly super-heated steam, which atomizes the liquid, and thus admits a sufficient amount of oxygen at the point of ignition. The atomized fuel then shoots in a fierce but delicate spray into the blazing furnace, the brick arches of which are kept at a white heat." We seem to have heard this before.

JUTE CULTURE IN THE SOUTH.

A factory for the manufacture of cotton bagging from jute will shortly be in operation in Charleston. Jute seed has been distributed by the Agricultural Society to about sixty planter; on the coast. Within two or three years the South will raise jute as well as spin and weave the fibre. A million acres of land in India are devoted to the cultivation of jute. One jute factory near Calcutta employs 4,500 workmen. Dundee, in Scotland, has a hundred jute mills, employing 20,000 operatives. The South can grow jute as successfully as India can, and can manufacture it as profitably as Dundee can. And this will be done if the import duty on jute be allowed to stand until our American plantations and factories are fairly on their legs. To some extent the cultivation and manufacture of jute is an experiment.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 29th Oct., 1878.

The weather during the week has been mild, with a good deal of rain and a little snow. There seems to be stagnation in all branches of business in the city, and yesterday one of the oldest dry-goods houses, Adolphe, Roy & Co., had to succumb. There is no speculative demand in any branch of trade, and the local element is confined to as narrow limits as possible, and until financial matters take a more favorable turn we need hardly expect to see much improvement in business. There seems to be some general distrust in business circles now, which was so prominent a feature some months ago.

ASHES.—Pots.—Very few ashes have been arriving lately, prices are steady. Firsts have been selling at from \$3.80 to 3.85, seconds at \$3.30, thirds \$2.80. Pearls are not in large supply, and are somewhat dearer, current rates being \$5.25. Stocks at present in store are Pots, 1,269 brls; Pearls, 282 brls.

BOOTS AND SHOES.—There is a lull in this trade, the Fall demand being about over, and until we have cold weather no particular activity is looked for, the only business doing is in filling some sorting-up orders. Prices remain much as last quoted.

CATTLE.—The number of cattle arriving has been fair, but mostly on European account, those offered for home consumption having been comparatively few, but the demand has been light, and the prices realized have hardly met the views of drovers, 3c per lb. being the outside quotation. Hogs were in moderate supply, and sales reported averaged from \$4.25 to 4.50.

DRY GOODS.—We cannot report any improvement in this branch of business. Continued mild weather tells against the demand for heavy goods, which is partly occasioned, no doubt, by the low price of grain making dealers in the country more inclined to hold back from the market, and until farmers begin to market their produce more