

GRAND TRUNK RAILWAY.

In 1836, a railway was built connecting Laprarie with St. Johns. By courtesy alone can this road be classified with railways. It was first built by laying parallel wooden tracks, the motive power being horses. A short time afterwards an elevated square iron rail was run along the tracks and an engine procured. This was the beginning of railroads in Canada.

Another railway was built in 1849, which connected Longueuil with St. Hyacinthe. Three years later the St. Lawrence and Atlantic Railway was completed to Sherbrooke. A year later this road was carried to Island Pond.

This was the 'Railroad craze' period for Canada. In the same year (1853), extensive contracts were entered into with Messrs. Peto, Brassey, Betts and Jackson to build roads from Montreal to Toronto, and from Quebec to Trois Pistoles, and another connecting Toronto and Sarnia.

Five roads were then united and formed. The Grand Trunk Railway Company of Canada.

The following year the contracts for the Victoria bridge were given out and in 1859, it was opened for traffic. The official opening, however, only took place in 1860, when the presence of H. R. H. the Prince of Wales added lustre to the occasion. This structure has done great credit to its builders, and has done as much to advertise Canada, the world over, as the Grand Trunk itself.

The Great Western Railway was built in 1854, and afterwards became part of the Grand Trunk Railway system.

The officials of the Grand Trunk have not always been free from the suspicion of having benefitted by commissions and pulls of many kinds which have added largely to their incomes at the expense of the Company.

That the past management of the system was by no means devoid of great enterprise is proved by the good state of the roadbed, the completion of the St. Clair tunnel and many other improvements in the way of stations, rolling stock, etc., all of which will be of great service to the new management.

The advent of the present general manager was the commencement of new methods, and the termination of all sinecurism and from now on the system will have the benefit of all there is in the way of earnings.

The statement to shareholders just issued, was on the whole, well received, but the road has not yet had time to fully benefit by all the now improved methods of management.

Gross receipts for 1898	were.....£1,871,733
Subsidiary Companies.....	102,822
	1,974,555
Working Expenses.....	1,243,883
	730,672

Gross receipts for 1897	were.....£1,756,566
Subsidiary Companies.....	94,472
	1,851,038
Working Expenses.....	1,196,643
	654,395

After deducting £624,020 the net revenue charges; the total amount available for dividend purposes was £106,652. The directors recommend the payment of the half year's dividend on the 4 per cent. guaranteed stock. The result of the past half year's operations show an improvement of £103,943 5s 9d.

Though the Company shows an increase compared with corresponding six months of 1897, of 61,332 passengers carried, there was a decrease of £25,656 in passenger receipts, due in part to the rate cutting in vogue. As an offset to this there was an increase of £1,752 in receipts from mails and express and £99,270 from the carrying of live stock, and £115,168 for miscellaneous.

The increase in tons of freight carried was 387,571 and 3/4d per ton decrease in average rate per ton. The renewal of bridges on the line between Montreal and Portland and those on the Southern division, used jointly on the Wabash Railway, has been decided upon. The cost of these improvements and the £110,000 to be expended on the Victoria Bridge, it is proposed to spread over a period of at least five years.

It is expected that the Victoria Bridge improvements will be completed this year, so that the new double track will be available for traffic on the 1st of January next.

Edward L. Bond,
INSURANCE
 Marine, Fire, Accident,
 Plate Glass.
 30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....	.....	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do.....	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do.....	101-106	1904, 1894.....	" "
28,500	6	.....	Auer Light.....	.....	.....	" "
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.....	.....	1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	" "
	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103	2397	
£300,000	4 1/2	Jan. July	do Registered. }.....	.....	.....
600,000	5	1st Jan. July	Dominion Cotton.....	.....	1916 1st Jan	
350,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
	6	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.....	.....	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....	.....	.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.....	.....	1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do.....	.....	1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	83	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....	.....	.....
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	.....	1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.	
For month of Sept., 1898.....	\$136,785.14
Same days " 1897.....	120,432.63
Increase.....	\$16,352.51
Average increase per day....	\$545.06

SAME DAY	
1898.	1897.
Oct. 1, \$5,261.68	\$4,261.63 Inc. \$1,000.05
" 2, 4,711.75	5,717.85 " 993.90
" 3, 4,690.18	4,097.42 " 592.76
" 4, 4,988.20	4,021.24 " 966.96
" 5, 4,209.60	3,563.11 " 646.49
" 6, 4,474.23	3,755.41 " 718.82
" 7, 4,297.81	3,730.98 " 566.83
" 8, 4,775.71	3,952.58 " 823.13
" 9, 4,028.42	3,277.83 " 750.59
" 10, 4,341.24	3,851.75 " 489.49
" 11, 4,261.58	3,854.59 " 406.99
" 12, 4,332.96	3,730.41 " 602.55
" 13, 4,260.09	3,675.35 " 584.74
" 14, 4,349.10	4,020.72 " 328.38
" 15, 4,535.50	4,322.48 " 213.02
" 16, 3,641.89	3,236.89 " 405.00
" 17, 4,402.72	3,755.56 " 647.16
" 18, 4,308.15	3,778.58 " 529.57
" 19, 4,033.16	3,614.33 " 418.85
" 20, 4,407.08	3,640.73 " 766.33
" 21, 4,324.16	3,550.36 " 773.80

TORONTO STREET RAILWAY.	
For month of July, 1898.....	\$103,892.93
" Aug. ".....	109,900.54
Aug. 1898, date against date, Inc.	17,076.21
" day against day ".....	14,177.25
Total for Sep., \$138,021.74 Inc.	\$24,349.30

SAME DAY	
1898.	1897.
Oct. 1, \$4,297.82	\$3,712.31 Inc. \$495.51
" 2, 1,672.07	1,216.29 " 455.78
" 3, 3,391.99	2,942.80 " 449.19
" 4, 3,584.72	3,012.28 " 572.44
" 5, 3,384.85	2,714.10 " 670.75
" 6, 3,110.10	3,063.05 " 47.05
" 7, 3,324.02	2,975.78 " 348.24
" 8, 4,025.73	3,374.83 " 650.90
" 9, 1,701.93	975.92 " 726.01
" 10, 3,136.82	2,952.14 " 184.68
" 11, 3,463.21	3,086.14 " 377.07
" 12, 3,296.10	2,685.80 " 610.30
" 13, 3,522.39	2,786.98 " 735.41
" 14, 3,803.01	3,012.66 " 790.35
" 15, 4,050.17	3,475.47 " 574.70
" 16, 1,458.02	1,021.39 " 437.53
" 17, 3,218.07	2,760.01 " 458.06
" 18, 3,652.66	2,741.44 " 911.22
" 19, 3,453.22	3,060.63 " 392.59

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, quart'd 4 p.c.....	76 1/2
" " 1st preference.....	63 1/2
" " 2d ".....	40 1/2
" " 3d ".....	17 1/2
G. T. R. Com.....	6 1/2
C. P. R.....	83 1/2

Plate that wears

—that's the kind to buy, especially as it can usually be purchased at almost the same price as the kind that won't. 20 YEARS' use has in many cases failed to "dim" silver-plated knives, forks and spoons bearing this trade mark: It's the mark W. ROGERS placed only on highest grade of plate by the manufacturers.

SIMPSON, HALL, MILLER & CO.,
 1794 Notre Dame Street.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
		Paid up.				
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3 1/2	133 1/2	
Western Assurance.....	40	1,000,000	379,472	5	173 1/2	
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7 1/2	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	.....
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	222	
Ontario and Qu' Appelle Land Co.....	40	400,000	.....	.....	48	
Victoria Rolling Stock Co.....	5000	60,000	60,000	15	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/2	134 1/2	
" " " " New.....	.....	120,000	.....	.....	128	
Canadian General Electric Co.....	100	900,000	40,000	3	135	
" " " " Pref.....	100	300,000	.....	3	107 1/2	
Hamilton Electric Light.....	100	250,000	60,000	1 1/2	73 1/2	
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	2	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	94	
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	111	
" " " " 20 per cent.....	.....	600,000	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113 1/2	
Central Canada Ln. & Sav's Co.....	100	875,000	345,000	1 1/2 qr	128	
" " " " 20 per cent.....	.....	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 1/2	76 1/2	
Freehold " " 20 per cent.....	100	476,100	300,000	3	90	
" " " " 20 per cent.....	.....	843,000	.....	3	60 1/2	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	111	
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4 1/2	167	
" " " " 20 per cent.....	.....	400,000	.....	.....	157	
Imperial Loan & Inv't Co.....	100	725,155	180,000	3	.....
Landed Banking & Loan Co.....	100	685,000	160,000	3	109	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 1/2	50	
London Loan Co.....	50	631,500	81,000	3	104	
London & Ontario Investment.....	100	550,000	160,000	3	.....
Manitoba & North-West Loan Co.....	100	375,000	51,000	.....	35	
North of Scotland Can. Mortg. Co.....	10	730,000	403,933	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3 1/2	124	
Peoples Loan & D. Co.....	50	599,429	40,000	.....	30	
Real Estate Loan Co.....	40	373,720	50,000	2	50	
Toronto Savings & Loan.....	100	600,000	105,000	3	115	
Union Loan & Savings Co.....	50	699,020	200,000	2	.....
Western Canada " ".....	50	1,000,000	770,000	3	120	
" " " " 25 per cent.....	.....	500,000	.....	3	90	

† Including a bonus of one per cent. for six months.
 * After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.
 This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
 † May, 1894, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

LIVERPOOL GRAIN MARKET.

October 22, 1898.

Spot wheat firm.	
Spot maize firm.	
Wheat—	
No. 1 Califa.....	6 10 6 10 6 10
" 2 R. W. per centl new.....	6 0 6 0 6 0
" 1 Nor. Spg.....	6 5 6 5 6 6
Oct.....	5 10 5 10 5 10 1/2
Dec.....	6 3 1/2 6 3 1/2 6 3 1/2
March.....	6 0 1/2 6 2 1/2 6 2 1/2
Corn.....	3 9 1/2 3 10 1/2 3 9 1/2
Peas.....	5 11 5 11 6 0
Pork.....	50 0 50 0 50 0
Lard.....	27 3 27 3 27 6
Maize—	
Mxd. Am.....	3 9 1/2 3 9 1/2 3 9 1/2
Oct.....	3 7 1/2 3 7 1/2 3 7 1/2
Dec.....	3 8 1/2 3 9 1/2 3 9 1/2
Flour—	
Min 1st Bkrs p sack	20 3 19 9 20 3
Bacon—	
Long cuts hvy.....	32 6 32 6 32 6
" light.....	30 6 30 6 30 6
Short cuts hvy.....	32 6 32 6 32 6
" light.....	32 6 32 6 32 6
Cheese—	
White.....	42 6 42 6 42 6
Col'd.....	42 6 42 6 42 6

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.
 Market for sterling rates firm.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8 1/2-8 7/8
Demand.....	9 1/2-9 1/8
Cables.....	9 1/8-9 1/4

OVER THE COUNTER.

Sixties.....	8 1/2-8 1/4
Demand.....	9 1/2-9 1/4
Cables.....	9 1/8
N. Y. Funds.....	1/8 to 1/2 pm.

DOCUMENTARY.

3 days.....	8 1/2-8 1/4
60 days.....	8 1/2-8 1/4
3 days cattle.....	8 1/2-8 1/4 p.c.

PARIS FRANCS.

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