TWO BIG COMPANIES HAVE GOOD YEARS--BANK CLEARINGS IMPROVED

BREWERIES AND TORONTO DOWN

The local market was again sluggish during the early session today, when only 4,697 shares were traded. Price levels, with one or two exceptions, were lower, and what actively existed was confined to three or four issues for the most part. Bell Telephone continued to come out freely, and after opening about steady at 111, it sank to 109 1-2 at the close. Little change was shown in "rights," which were traded at 130 to 140. Breweries was heavily liquidated, and after opening around last night's close at 48, sold down to 45 1-2, but later rallied, coming out at 47 1-2. Montreal Power lost some of its recent gain. After opening unchanged at 100, it came out in a few instances a 1-4 down at 99 3-4. Toronto Ry. was among the weaker numbers, shading from a steady level of 89 to 86 at the close. Converters, Abitibi, Textile Rights and Cement made fractional gains. The preferred department was very dull and banks were sluggish and without feature. Victorys were moderately active and irregular.

Abitibi—45 at 63¾; 170 at 63¾, 65 at 63¾†, 50 at 63¾.
Atlantic Sugar—20 at 23¼.
Bell Telephone—7 at 111, 20 at 110½ at 110, 5 at 110, 2 at 110, 20 at 110, 1 at 110, 15 at 109¾, 80 at 110, 1 at 110, 1 at 110, 65 at 109*, 15 at 109¾, 30 at 109½.
Bell Telephone Rights—239 at 1.35, 25 at 1.30, 96 at 1.35, 210 at 1.36, 24 at 1.30, 195 at 1.35, 10 at 1.30, 332 at 1.35, 50 at 1.32, 2 at 1.35, 1 at 1.30, 135 at 1.35, 224 at 1.40, 1 at 1.35, 45 at 1.40, 15 at 1.35, 414 at 1.40, 478 at 1.35, 1 at 1.40, 5 at 1.35.
Brazilian—55 at 43½.
Brompton—245 at 33, 30 at 32¾.
Can. Cement—190 at 77, 75 at 77½.
Can. Converters—10 at 93½, 10 at 93¾.
Can. General Elec.—5 at 80.
Can. Cottons—5 at 115.
Con. Mining & Smelting—125 at 26½, 25 at 26¼.
Detroit United Ry.—11 at 67½.
Dom. Textile—30 at 113.
Dom. Textile Rights—12 at 35, 20 at 36, 30 at 36½.
Kaministiquia Power—10 at 96.
Laurentide—25 at 91¾, 85 at 91½.
Mackay—50 at 103½.
Mont. L. H. & P. Co.—5 at 100½, 20 at 100, 3 at 100, 1 at 100, 80 at 99¾, 25 at 100, 25 at 99¾, 22 at 100, 10 at 99¾.
National Breweries—10 at 48, 25 at 47, 25 at 46¾, 45 at 47, 25 at 46¾, 10 at 47, 25 at 46¾, 125 at 46, 25 at 46*, 25 at 46¼, 50 at 45¾, 10 at 46, 90 at 45½, 25 at 46, 60 at 45½, 105 at 46, 40 at 46¼, 25 at 46½, 125 at 46¼, 25 at 46¼, 100 at 47, 125 at 47½, 25 at 47¾, 20 at 47¼, 25 at 47, 100 at 47½, 25 at 47¾, 50 at 47½.
Ottawa L. H. & P.—25 at 91.
Quebec Ry.—5 at 22¾.
Riordon Paper—45 at 5.
Shawinigan—25 at 110¾.
Steel Co. of Canada—155 at 62½.
Toronto Ry.—360 at 89, 25 at 87, 170 at 86, 50 at 85¾, 350 at 86.

PREFERRED

Can. Car & Foundry—75 at 62½.
Can. Cement—3 at 99½, 1 at 99½.
Can. Cottons—100 at 88.
Dom. Textile—50 at 103.
Spanish River—70 at 100.

BANKS

Commerce—15 at 182¾.
Montreal—10 at 229, 7 at 229, 1 at 229, 1 at 229.
Union—3 at 126, 1 at 126.

BONDS

Bell Telephone—1000 at 98.
Can. Con. Rubber—1000 at 100.
Mont. Tramways—1000 at 89.
Montreal Tramways Debentures—1000 at 79½, 2000 at 79½, 1000 at 79½, 5000 at 79½.
Quebec Ry.—200 at 74.

Sales from 2.00 to 2.45 p. m.

Dom. Textile—10 at 175.
General Electric—5 at 80.
Bell Telephone—15 at 109¾; 5 at 109¾; 6 at 109¼; 5 at 109¾; 4 at 109¼; 10 at 109¾; 2 at 109¼; 5 at 109¾; 15 at 109¾; 1 at 109¾; 3 at 109¼.
Dom. Bridge—5 at 78; 5 at 72.
Montreal Power—10 at 100.
Illinois—1 at 77; 1 at 77; 1 at 77.
Brazilian—20 at 43¾; 7 at 43¾; 25 at 43¾; 25 at 43¾.
Tram. Debs.—1 at 79; 7100 at 79.
Brompton—15 at 32¾; 15 at 32¾; 5 at 32¾.
Bell Tel. Rights—50 at 135; 120 at 135; 25 at 135; 1 at 135; 60 at 135; 43 at 135; 213 at 135; 1 at 135; 2 at 135; 1 at 135; 2 at 135; 15 at 135; 25 at 135; 45 at 135; 40 at 135; 10 at 135; 3 at 140; 2 at 140.
Brit. Empire Steel—25 at 9¾; 15 at 9¾; 15 at 9¾.
Laurentide—15 at 91½.
Textile Rights—1 at 36½; 1 at 37; 16 at 37; 20 at 37.
Steamships Com.—5 at 19.
Steel of Canada—190 at 100¾.
National Breweries—25 at 47½; 25 at 47½; 50 at 47½; 25 at 47¾; 25 at 47½; 25 at 47; 15 at 47; 3 at 48; 10 at 46¾; 50 at 46½; 25 at 46½; 10 at 46½; 65 at 46½; 15 at 46½; 125 at 46½; 50 at 46¾; 50 at 46¾; 25 at 46¾; 25 at 46¾; 25 at 46¾; 25 at 46¾; 25 at 46¾; 25 at 46¾; 25 at 46½; 10 at 46½.
Shawinigan—5 at 110¾; 2 at 110.
Quebec—25 at 22¾.
Cement Com.—15 at 78; 50 at 78; 1 at 78; ¼ at 78.
Abitibi—5 at 63½; 25 at 63½.
McKay—5 at 104.
Detroit Ry.—75 at 67½; 25 at 67¾.
Ottawa Power—25 at 91.
Tucketts—5 at 51; 10 at 51.
Toronto Rails—15 at 86; 5 at 86; 25 at 86½; 25 at 86¾; 50 at 86¾.
Royal—1 at 200½.

ALGOMA STEEL ENGAGE MEN

Sault Ste. Marie, Nov. 30.—(Special to The Herald)—Somewhat of a flurry was caused in the city this morning when the Algoma Steel Company started to engage men to reline the blast furnaces, the citizens generally accepting this as an early resumption of activities at the steel plant, which was closed down some months ago. Coal, which was short at that time owing to the strike, has since arrived and there is now plenty of it.

The date of reopening the mills was supposed to be about February first, but today's developments are taken to indicate an almost immediate resumption.

Cockshutt Plow Annual Meeting

Brantford, Ont., Nov. 30.—The presentation of the statement, already issued, and the re-election of officers constituted the business at the annual meeting of the Cockshutt Plow Company here yesterday. Officers elected were: President, Col. Harry Cockshutt, Lieutenant-Governor of Ontario; first vice-president and general manager, E. A. Mott; second vice-president and works manager, G. K. Wedlake; secretary, E. Sweet.

MARKET AVERAGES

		Up	Down
Nov 29-	64.88		
28-	64.88	22	
27-	64.66		42
25-	65.08		26
24-	65.34		20
23-	65.54		13
22-	65.67		23
Oct 28-	66.80		
Sep 29-	64.90		
Aug 29-	67.72		

BANK CLEARINGS CONTINUE LOWER

Local bank clearings for the week ending today were $89,737,982 as against $109,204,008 in 1921 and $145,784,028 in 1920.

Local clearings for the month ending today are $467,435,324 as compared with $506,188,987 in 1921, and $652,846,705 in 1920.

Monthly and weekly clearings at other points in Canada are as follow:

Ottawa (Weekly)	$5,719,920;	(monthly) $35,425,283.
Kitchener, (weekly)	$936,495;	(monthly) $4,668,706.
Toronto, (weekly)	$89,862,200;	(monthly) $435,041,252.
Kingston, (weekly)	$524,358;	(monthly) $2,943,384.
Peterboro, (weekly)	$654,147;	(monthly) $3,366,867.
Brantford, (weekly)	$923,158;	(monthly) $5,225,752.

ADD .....BANK CLEARINGS.....

Sherbrooke, (monthly)	$2,398,293;	(weekly) $587,153.
Halifax, (weekly)	$2,719,054;	(monthly) $12,984,458.
Moncton, (weekly)	$957,173.	
St. John, (weekly)	$2,301,926;	(monthly) $11,582,988.
Quebec, (monthly)	$28,443,440;	(weekly) $5,516,443.
Hamilton, (weekly)	$5,154,943;	(monthly) $24,865,518.
Windsor, (weekly)	$2,635,026.	

ORDER CANADIAN MINERS OUT

Edmonton, November, 30.—Determined to force recognition of the organization in the local field, ten thousand miners of district No. 18, comprising Alberta and Southeastern British Columbia, have been ordered to strike on December 1, President Sherman, of the Calgary headquarters of the United Mine Workers of America announced here today. He stated what they want is recognition of the union and an agreement to negotiate a new wage scale in the local field.

"Our organization in the Edmonton field is proceeding apace. We have done our utmost to avoid trouble, but the operators have persistently refused to meet us," said Mr. Sherman.

Special operators state that they are not worrying much over the threat of a general strike. As one operator puts it: "It's pretty hard to call a strike when the men who are being asked to strike want to work."

Special constables have been sworn in for duty at the Great West mine, where the operators alleded that pickets of the U. M. W. A. were using physical violence to force men to join the organization.

TORONTO BREAK NOT UNEXPECTED

Toronto, Nov. 30.—The break in Toronto Rails to-day was hardly unexpected by unbiased outsiders, who have expressed surprise for some time that the stock should have stayed so near the high made at the conclusion of the company's evidence, before the city brought a single argument to bear. Now that the city has concluded its case the public evidently feels less confident, and a portion of the unloading expected by those sitting with large profits, appears to be taking place.

It may be said definitely that brokers report to the contrary, the arbitrators have not as yet even tentatively discussed any figure for the award. They have simply been sitting and absorbing evidence which they will now have to digest and decide upon. Until some announcement is made by the arbitrators, speculation as to the liquidating value of the stock is nothing but speculation, though it is known that people fairly closely connected with street railway, months ago predicted a figure higher than the present market price. Those who bought in the forties and fifties, however, appear to be cashing in in many cases.

The optimistic attitude is that the company is bound to get an award of between $10,000,000 and $12,000,000, and that a sum anywhere between these two figures will meet with the concurrence of the management. Friends of the stock believe that the city will be just as anxious as the company to avoid further legislation, and that both parties will do what they can to reach an amicable settlement without further recourse to the courts.

Those who look forward to an almost endless jangle among the lawyers assume the stand that this will not be beneficial to those who have purchased the stock in recent months, and they consequently anticipate a decline so soon as it is made clear that the award will not meet with the immediate favor of either or both sides to the controversy. It is also hinted that the political element is about to be introduced into the matter, and if this proves to be the case, it is problematical just where the business side of the situation will finally land.

UNSAFE PLACE FOR INVESTMENT

New York Nov. 30.—All the money that is invested in Turkey in the next 25 years is going to be lost Henry Morgenthau, former Ambassador to Turkey declared last night in an address at a dinner of the Association of Foreign Press Correspondents.

"I am amused that concessions are wanted in Turkey," he said. "It is an unsafe country to put money into. You might as well throw it in the river. All the money put into Turkey in the next 25 or 26 years is going to be lost, and we don't want an open door in Turkey."

Canadian Stocks in London

Toronto, Nov. 30.—The following quotations on Canadian stocks in London were received this morning by A. J. Patison, Jr. and Co.: Canadian Pacific, 145½; Brazilian Traction, 43¾; Canada Gen. Elec., 80; Canada S.S. Voting Trust, 21; Dominion Steel, 40; Shawinigan, 122.

To-Day's Financial Comment

World Supply of Pulp from Canada

Sir Frederick Becker, who with his associates holds a large interest in Chicoutimi Mills, and an option of the North American pulp outfit, reviewed the outlook for the Canadian Pulp and Paper industry, during the course of an interview in London.

"I have the greatest confidence," he said, "in the future of Canada as a producer of raw materials in the form of wood pulp for the world. At the present moment Canada supplies only about one-fifth of the total consumption of wood pulp in the United Kingdom. I look forward to the time, and that not far distant, when the British Empire will produce at least 50 per cent. of the wood pulp required within its boundaries.

"Since the termination of the war the pulp and paper trades of the world have, in common with other trades, passed through many vicissitudes, but a study of the conditions governing these trades shows nothing in the future to prevent a steady and persistent rise in prices of both wood pulp and paper throughout the world until the point is reached when there is a fair business profit for everyone. I do not mean that I expect to see such a boom as there was in 1920. I mean a rise sufficient to make the pulp and paper industry one of the most economically sound in the world.

"In view of what I consider is to be a sure and increasing demand for wood pulp from Canada I am making the necessary arrangements so as to be ready at short notice to increase the production of our mills, and in this respect we have been greatly assisted by the Provincial Government of Quebec. They have not only offered to raise a large dam on Lake Kenogami for the Chicoutimi Mills which, with a constant and regular flow of water throughout the year, will thus be able to increase their production by 30,000 tons of wood pulp per annum, but we are also supporting the industry by isolating certain forests adjoining our present limits and reserving us the option to take up these lands when we are ready for further developments."

Breweries

It seems to be the unfortunate fate of the holders of Breweries, to be submitted to margin calls about this time every year when every dollar is required for the Christmas season. About two years ago this stock touched a low of 38 where it remained for some time. Later in the year, however, the stock touched the high of its history at 70.

The present weakness of this issue is attributed to the threatened price war which is alleged is a grave possibility at the present moment.

It is said in quarters which are usually well informed with regard to the company that plans had been matured to place the stock on a 6 per cent. basis, but these plans were upset by the Hon. Mr. Amyot's statement that the Government would probably take over the brewing industry. Assurance, however, was forthcoming from Quebec that this was not contemplated in the near future, and it was again determined to place the stock on a 6 per cent. basis, when the threatened price war loomed up on the horizon. It is said that it is now decided to continue the dividend rate on the 4 per cent. basis at next week's dividend meeting, instead of the 6 per cent. basis as was contemplated. It is generally conceded that the earnings of the company are 50 per cent. better this year than they were last year.

There is some food for reflection in the statement of one broker who is of the opinion that the manoeuvring which is now going on has for its object the forcing of the National company to take over certain other brewing interests in Canada which are reported to be in a not too flourishing condition.

POTATO HARVEST SLIGHTLY LOWER

Ottawa, Nov. 30.—Upon an acreage of 638,594, as compared with 707,912 last year, the total yield is estimated at 99,675,000 bushels, as against 107,346,000 bushels last year and 133,831,000 bushels, the record yield for 1920. The average yield per acre this year for Canada is 145¾ bushels, as against 152¾ bushels last year, 170½ bushels in 1920 and 152 bushels, the ten-year average. By provinces, the average yield per acre for 1922 is highest in British Columbia, 200 bushels, as against 176 bushels last year and 196½ bushels, the decennial average. The provinces next in order, with the averages last year and of the ten-year period 1912-21 in brackets, are as follows: Manitoba, 181 (153, 142½); New Brunswick, 164¼ (216½, 185½); Nova Scotia, 161¾ (163¾, 189¼); Ontario, 155 (93¾, 118¼); Quebec, 137¼ (162½, 156¾); Prince Edward Island, 144½ (162, 172¾); Saskatchewan, 120¾ (176½, 151¾); Alberta, 109½ (158½, 153).

WHAT HAPPENED AT THE CRIMSON HOUR?

BILLS PASSED LEGISLATURE

Quebec, Nov. 30.—(By Canadian Press) The bill to amend the charter of the Montreal Public Service Corporation and to change its name to that of the Quebec New England Hydro-Electric Corporation, was passed by the Public Bills Committee of the Legislative Assembly last night.

H. A. Robert, president of the Montreal Public Service Corporation explained briefly to the committee that the object of the bill was to extend the scope of influence of the company outside the Province of Quebec and it was for that reason that the Legislature was appealed to.

ILLINOIS EARNINGS

The comparative statement of earnings and expenses of operating companies of Illinois Traction System, for October and ten months ending October, is as follows:

	—October— 1922.	1921.
Gross earn.	$1,996,967	$1,911,022
Exp. and tax	1,385,171	1,348,525
Net	611,796	$562,497
	—Ten months— 1922.	1921.
Gross earn	$18,337,602	$18,106,393
Exp. and tax	13,210,854	13,321,508
Net	$5,126,748	$4,784,885

SIR MORTIMER DAVIS

President of the Imperial Tobacco Company, which has enjoyed an unusual prosperous year.

IMPERIAL TOB. CO. HAD RECORD YEAR

The showing made by the Imperial Tobacco Company for the year ended September 30 will constitute a record. Net profits are placed at $8,630,976 as compared with $3,336,783 in 1921 and $3,386,150 in 1920. After meeting all charges and paying the dividend on common, the company shows a surplus of $1,305,305, which, after deduction of the final dividend and giving effect to the previous surplus leaves $5,050,166 at credit of profit and loss. Net profits of $3,630,976 compare with $3,336,783 in 1921 and $3,386,150 in 1920.

The strong working capital of the company is well maintained. One of the outstanding features of the balance sheet is an increase of nearly 2¾ millions in investments. Another is the complete elimination of a item of $3,000,000 which appeared in the 1921 balance sheet representing bills payable. The value of the plant at $2,404,036 has increased by nearly $400,000. Inventories, at $11,632,227, are lower by more than a million and a quarter. Cash, at $2,072,382, is less by more than $900,000, while accounts payable, shown at $2,280,336, are less by about $300,000.

Comparison of the profit and loss accounts of the past three years is shown in the following table:

	1922.	1921.	1920.
Net profit	$3,630,976	$3,336,783	$3,386,150
Pfd. div.	445,542	436,546	401,261
Balance	$3,185,434	$2,910,237	$2,984,889
Com. div.	1,885,129	1,851,416	1,620,150
Surplus	$1,300,305	$1,058,822	$1,364,739
Prev. surp.	4,009,166	*2,114,643	2,859,935
Tot. surp.	$5,309,470	$4,173,470	$4,224,674
Fin. div.	314,304	314,304	270,025
P. & L. bal.	$5,050,166	$4,059,166	$3,954,648

*Less amount transferred to Employees' Benefit Fund.

The balance sheet figures for the past two years compare as follows:

ASSETS	1922.	1921.
Real Estate, etc.	$2,404,036	$2,555,616
Plant, etc.	12,200,248	1,914,714
Goodwill	28,816,900	28,816,900
Investments	4,744,228	1,057,979
Inventories	11,632,227	12,916,944
Accts. rec.	4,176,638	3,639,755
Cash	2,072,382	2,684,018
Totals	$66,401,017	$57,333,735
LIABILITIES		
Pfd. stock	$8,030,000	$8,030,000
Ord. stock	31,430,400	31,430,400
Bonds	6,500,000	6,500,000
Cap. Surp.	101,579	101,579
Accts. pay.	2,280,336	1,954,923
Bills pay.		3,000,000
Reserves	952,000	805,000
P. & L. surp.	5,364,670	4,373,470
Totals	$66,401,017	$57,833,735

SHERWIN-WMS. CO. PROSPEROUS

The Sherwin-Williams annual meeting was held yesterday when the statement for the year ended August 31, was presented. This document reveals a highly satisfactory state of affairs with this company.

Earnings for the year under review, before providing for depreciation, bond interest and income tax, amounted to $952,934, as compared with $621,211 in the previous year, which latter amount includes $376,190 from sale of the capital stock of the old Berger companies, thus earnings for 1921 were really only $255,021. After providing for depreciation of $79,016, bond interest $126,938, provision for income tax $68,756 and preferred dividends $239750, there remains $418,173, which is equal to 11.2 per cent on the common stock.

The surplus of the company now stands at $3,628,323. Current liabilities, including balance due to associated companies, amount to $1,375,275. There are no bills payable this year, while last year this account amounted to $730,000. Total assets amount to $15,378,049.

A comparison of the figures for the past three years is given in the following table:

	1922.	1921.	1920.
Earnings	$952,934	*$621,211	$1,281,334
Deprec.	79,016	80,875	87,234
Balance	873,918	550,336	1,194,104
Bond int.	126,938	123,917	126,194
Balance	746,980	426,419	1,067,909
Pfd. div.	239,750	239,750	239,750
Balance	508,230	186,669	828,159
Com. divs.	240,000	180,000	.....
Balance	268,230	6,669	828,159
To tax acct.	68,756	4,480	94,250
Net earnings	208,472	2,189	733,909
Prev. surp.	3,420,150	3,417,961	2,684,051
Tot. surp.	$3,628,323	$3,420,150	$3,417,961

*Includes $376,190 arising from sale of capital stock of old Berger companies.

The balance sheet of this year and last are compared in the following figures:

ASSETS	1922.	1921.
Properties, etc.	$2,501,751	$2,469,669
Investments	2,110,335	2,110,335
Sinking fund	110,993	100,969
Inventories	2,000,512	2,012,030
Ac. rec., etc.	1,993,992	2,056,227
Cash	691,760	763,850
Prepaid charges	29,388	41,570
Totals	$15,378,049	$15,555,535
LIABILITIES		
Pfd. stock	$3,485,000	$3,485,000
Com. stock	4,000,000	4,000,000
Bonds out	1,700,100	1,715,100
Bonds of subs.	340,666	340,666
Due Ass. Co's.	866,555	674,820
Acc. pay., etc.	488,883	1,145,178
Deprec. res	907,319	834,619
Surplus	3,628,323	3,420,150
Totals	$15,378,049	$15,555,535

The board of directors follows: W. H. Cottingham, W. S. Fallis, W. J. White, K. C. Wm. McMaster, J. W. McConnell, R. C. Mason and Geo. A. Martin. Mr. Cottingham was re-elected president, Mr. Fallis vice-president and managing-director, and J. H. Gordon was re-appointed secretary-treasurer.

AN EPOCH IN THE RAILWAY HISTORY OF CANADA

The recent appointment of Sir Henry Thornton as President of the Canadian National Railways, and his coming to Canada to take up the stupendous task of managing the greatest single railway system in the world, marks an epoch in the railway history of Canada.

Canada has adopted the policy of public ownership of thousands of miles of railway, which formerly comprised a number of separate systems, each under its own management, namely: the Canadian Northern, Grand Trunk Pacific and Grand Trunk Railway System, together with the Canadian Government Railways comprising the Intercolonial Railway, Prince Edward Island Railway and the National Transcontinental. On October 20, when the first meeting of the new Board of Directors was held at Toronto, these various systems were amalgamated into the consolidated system of Canadian National Railways, and all placed under one President and one Board of Directors.

In this far-flung system, the people of Canada not only own over 22,000 miles of railway lines, including many important city and seaport in the Dominion, but also a telegraph and cable service, including with its associated lines, 75,000 points in Canada, United States and Mexico; a fleet of merchant ships comprising the Canadian Government Merchant Marine, carrying Canadian products over the seven seas; a fleet of modern passenger steamers operating up and down the Pacific Coast; freighters and canteens on the Great Lakes; a chain of palatial hotels; the Canadian National Express Company, and other properties throughout the country. All this represents a very large investment from which the new President and Board of Directors believe Canada will eventually derive material benefit.

Sir Henry Thornton, the newly appointed President, comes to Canada with an enviable record, having had wide experience and signal success in directing the management and operation of several important railway systems in the United States, England and on the continent. But to make the National Railways a success the co-operation of the people of Canada is necessary, and it is the duty of every true Canadian to assist in making the property the national asset it should be.

Doubtless, at this time it will be of interest to learn something of the early history and upbuilding of the roads now embraced in the Canadian National Railways. It must be remembered that it is less than one hundred years ago since the first stretch of railway in Canada was built.

In 1832, a charter was granted to the company of the Champlain and St. Lawrence Railroad for a portage road 16 miles long from La Prairie on the St. Lawrence to St. Johns on the Richelieu, to facilitate the handling of traffic between Montreal and New York. In 1836, this line was opened for traffic. The rails, unlike the solid steel ones of to-day, were of wood, with strap iron on the upper surface, and the crudely constructed coaches were drawn by horses.

In 1837, the proprietors imported an engine and engineer, the first to be used in Canada, a rakish little engine that rattled along at less than twenty miles an hour.

In 1847 it was decided to build a road from Montreal to Lachine to replace the earlier stage route around the rapids. These pioneer roads, the first connecting Montreal with the outer world, were some twenty years later absorbed by the Grand Trunk System.

In 1852 the rails were extended to St. Lambert opposite Montreal, and southward to Rouse's Point, on Lake Champlain. While this considerably shortened the trip to New York, it was still so easy journey, entailing two changes—first, the trip across the river by ferry to St. Lambert, thence by train to Lake Champlain, and a second change to the boat going southward down Lake Champlain and the Hudson River. In this year the act to incorporate the Grand Trunk of Canada was passed and construction commenced.

By this time the interest in the new method of travel had amounted to a railway mania, and companies sprang up practically over night, applying for charters to build roads here and there, mostly for short distances, in the Maritimes, Quebec and Ontario, for at that time the great north-west was known to the fur-traders alone, and perhaps a few missionaries.

Dozens of charters were granted in the fifties, but the next pioneer road to be completed also drew its traffic largely from Montreal. This was the St. Lawrence and Atlantic, opened in 1853 between Longueil, opposite Montreal, and Portland, Maine.

In 1854, several projects that had been operating for years in Canada were amalgamated by Act of Parliament. In this year the line from Quebec to Richmond was opened, linking Montreal with the east as well as the south. In 1855 the line from Montreal to Brockville was opened. By the end of the following year the steel was extended from Brockville to Toronto, and on westward to Sarnia. Building was also going ahead to the eastward, extending as far as Rivière du Loup, making a total of 572 miles under Grand Trunk management in 1860. The total mileage in Canada at this time was 1,880 miles.

Prior to 1867, no railroads had been built in the Maritime Provinces, except a coal tramway in Nova Scotia from the Albion coal mines to tide water. But in 1858, a line from Halifax to Truro was completed and by 1867 extended to Pictou. Meanwhile, in 1860 a route from St. John to Shediac had been established. Surveys had also been made for a line to continue from Truro to connect the Maritimes with the other provinces, but nothing was done until after Confederation in 1867, when the building of this connecting link was made a condition of entrance into the Confederation. The Dominion Government undertook the task, and by 1876 the 500 miles between Truro and Rivière du Loup were opened for traffic throughout. The line from Halifax to Truro and several other lines in the Maritimes had been purchased by the federal government, and