

It was in February of the year 1899 that the Twin City securities were first listed on the Toronto Stock Exchange, the price then being about 70; and during that year fluctuations ranged between 60 and 73. The year 1900 made no marked change in these figures, but in the year 1901 the stock not only went beyond par, but reached 110. The year 1902, however, saw even this figure considerably exceeded, the highest point reached being 128 3-8. There were, of course, active movements up and down during this period, but the stock at present seems to have settled to what may be considered a standard price of something in excess of 120.

In the spring of 1901 the stock took its place as a leader on the Canadian Exchanges, Mr. A. E. Ames being elected a director in that year, and the number of Canadians taking an interest being largely increased. This stock, together with the shares of the Montreal and Toronto Street Railway Companies, were now regarded as staple items in the list of marketable securities.

Of the common stock some \$16,500,000 have been issued, and of the preferred stock \$3,000,000. The rate of dividend on the common stock is 5 per cent., paid quarterly, and upon the preferred stock 7 per cent. There are more than 250 miles of track in the system, everything being of the most modern and substantial construction, and the entire physical condition of the property of the highest character. Considering the inevitable growth of population, not only in the large cities served, but in the rapidly-extending suburbs, this corporation, possessing a practically unlimited franchise, and a five cent fare irrevocably fixed, constitutes an exceedingly valuable property, about as permanent as human undertakings can be, and the Canadian investors have reason to congratulate themselves upon securing the important interest which, speaking generally, it is understood they intend to retain permanently.

The gross earnings of the system have increased from \$2,009,120.98 in 1897 to \$3,612,210.88 for the year 1902. The rate of earnings on the common stock for the past five years has been as follows: 1898, 2.49 per cent.; 1899, 3.66 per cent.; 1900, 4.70 per cent.; 1901, 5.87 per cent., and 1902, 7.06 per cent. The gross earnings for January, 1903, show an increase of 14.64 per cent. over those of the same month of the previous year, and though the management is conservative, there is a tendency in the market to discount a dividend distribution at a six per cent. per annum rate, commencing some time during 1903. The stock is regarded as a favorite collateral by Canadian banks, and in New York there is always a good demand on the Stock Exchange, and the shares are increasing steadily in favor with lenders. The stock is, however, rapidly passing into the investment stage.

Turning from the North to the South, we find in the city of Birmingham, Alabama, an important enterprise, to wit, the Sloss-Sheffield Steel and Iron Company, wherein the Canadian interest is so substantial as to justify its inclusion in this article. Although Canadians had invested in the stock of this company to some extent previously, it was not until the spring and summer of 1902 that large purchases on Canadian account were made. The progress of the company in the meantime having been closely watched, and it becoming apparent that conditions were shaping themselves so as to allow the payment of substantial dividends, when once the Canadian investors did decide to go in, they went in with a will, with the result that it is altogether probable that at the next annual meeting, to be held in the course of a month, two Canadian directors will be added to the board, to represent their fellow-countrymen.

The enterprise itself consists of an extensive plant, comprising a number of furnaces for the reduction of iron ore as well as coal mines and ore-deposits from