

those who are willing to take a speculative chance, will, no doubt, prove attractive at its present low price. The capital stock of this company is \$12,000,000 in Common Stock, there being no Preferred issue. They have a bonded indebtedness of \$9,885,000. Of these, \$4,000,000 are 4 per cent. debentures maturing on 1st July, 1909, and \$5,185,000 5 per cents. maturing on the same date, and there is a further issue of \$700,000 of 5 per cents. which fall due on the 1st July, 1912. Of the \$12,000,000 of Common Stock, \$4,000,000 has been issued, and \$2,000,000 is held for improvements to the property, the balance of \$6,000,000 being held in escrow to redeem the previous issues, which consists of the stock of the Toledo Traction Company, which was taken over by the present Company in August, 1901. The Toledo Traction Company had a capital of \$6,000,000, of which \$4,119,000 was issued, and \$115,000,000 held in the treasury. The balance of \$1,766,000 being held in escrow to redeem previous issues on the Company's property. The earnings of the Toledo Railway & Light Company for the fiscal year of 1901 amounted to \$674,677.19, and fixed charges were \$355,167.99, leaving a net income of \$319,509.20. It is stated that, after some necessary provisions were made out of this amount, the Company showed about 2 per cent. on its capital, and it is claimed that they are at present earning at the rate of about 3 per cent.

The New York market, despite some engagements of gold for export, has been a strong and advancing one, although there have been recessions from time to time in different sections of the list. Union Pacific, St. Paul and Missouri Pacific were all active and prominent features in the trading, and United States Steel Common was also stronger again, selling up to 41, but this price has not held and the stock is selling around 40 at present.

In London a somewhat irregular market in Americans has prevailed, but for the most part prices have ruled fairly well around New York parity. Money has been in large demand and is at the moment slightly more stringent.

Quotation for call money in New York was $2\frac{1}{2}$ to 3 p. c., while the London rate was 2 to $2\frac{1}{4}$ p. c. The Montreal rate continues unchanged at $4\frac{1}{2}$ to 5 p. c.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	$2\frac{3}{8}$	3
Berlin.....	$1\frac{1}{2}$	3
Hamburg.....	$1\frac{5}{8}$	3
Frankfort.....	$1\frac{5}{8}$	3
Amsterdam.....	$2\frac{1}{4}$	3
Vienna.....	$2\frac{1}{4}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{4}$	3

The trading in C. P. R. this week totalled 6,315 shares, and the stock sold up to $138\frac{1}{2}$ closing, with 138 bid, an advance of $3\frac{1}{2}$ points over last week's closing figures. The New Stock sold up to 134 and closed with $133\frac{3}{4}$ bid, an advance of $2\frac{3}{4}$ points for the week on transactions of 1,731 shares. The earnings for the second week of July show a decrease of \$7,000.

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$36,368. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	107 $\frac{1}{4}$	107 $\frac{1}{4}$
Second Preference.....	92 $\frac{3}{8}$	91 $\frac{5}{8}$
Third Preference.....	40 $\frac{3}{8}$	39 $\frac{7}{8}$

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Montreal Street has been practically neglected this week, and only 50 shares changed hands during the week. The closing quotation was merely a nominal one at 270, but the stock was not offered under 275. The earnings for the week ending 19th inst. show an increase of \$653.75 as follows:—

		Increase.
Sunday.....	\$7,089.10	\$ 472.45
Monday.....	6,610.29	177.45
Tuesday.....	5,830.95	*558.50
Wednesday.....	5,908.71	95.29
Thursday.....	5,055.13	*663.97
Friday.....	6,185.97	640.15
Saturday.....	6,922.90	490.88

* Decrease.

Toronto Railway was not heavily dealt in, but has advanced in price and sold up to 121, closing with $120\frac{3}{4}$ bid, which is equivalent to last week's figures. The trading involved 280 shares in all. The earnings for the week ending 19th inst. show an increase of \$581.54 as follows:—

		Increase.
Sunday.....	\$4,433.01	\$1,141.80
Monday.....	4,873.66	*170.46
Tuesday.....	5,216.43	378.51
Wednesday.....	5,165.15	*172.33
Thursday.....	5,135.43	174.84
Friday.....	5,000.45	274.32
Saturday.....	5,458.14	*1,048.14

* Decrease.

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In Twin City 2,165 shares changed hands during the week and the stock sold up to 123, closing with $122\frac{1}{4}$ bid, an advance of $3\frac{1}{4}$ points for the week. The earnings for the second week of July show an increase of \$15,309.65.

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Halifax Tram closed with $107\frac{1}{2}$ bid, but was not offered under 114. The last sales of the stock were made at 111 and 210 shares changed hands during the week. Higher prices are looked for.

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Detroit Railway ruled steady all week, making fractional advances from time to time until this morning, the first trading to-day being made at 81, and the stock rapidly advanced to $83\frac{3}{4}$. The closing bid was $83\frac{3}{8}$, and this is an advance of $3\frac{3}{8}$ points over last week's figures. The trading involved in all 3,220 shares.

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Toledo Railway and Light Company closed with $31\frac{1}{2}$ bid, and the business this week totalled 650 shares.