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This will naturally operate in the direction of depressing the market prices.

Will Attract Investment Funds.

On the other hand a very large amount of the new stock will go into the strong boxes of European investors at once. Although the issue of the Brazilian Traction, Light & Power Company, Ltd., will be a common stock, there will be practically nothing ranking ahead of it for dividends, so that it will be to all intents a gilt-edged security, and will be regarded by the European investor as such. While they will partake of the nature of an investment stock, the Brazilian tractions securities will have also a speculative aspect. By this time next year the street will probably be discussing the possibility of an increase in the dividend from six to seven per cent., and then a year or two later when the Rio company gets well into its stride we may expect to hear wise dissertations as to the ability of the merger to return eight or nine per cent. to its proprietors.

What the Merger Means.

ALTHOUGH the official announcement only came out this week, readers of the Canadian Courier are probably fully acquainted with the final terms. They work out as follows:

The holder of ten shares of Rio will receive sixteen shares of Brazilian Traction, Light & Power Company stock worth, say, 112 \$1,792

The holder of ten shares of Sao Paulo will receive twenty-seven and a half shares of Brazilian Traction, Light & Power Company, worth, say, 112 \$3,080

The holder of ten shares Rio now receives \$50 per annum; on exchange of securities he will have 16 shares, paying \$96

The holder of ten shares Sao Paulo now receives \$100 per annum. On exchange of securities he will have securities yielding \$165, as follows: 27½ shares 6 per cent. \$165

The market value of 112 is not out of the way for the new securities, especially as there is every indication that they will receive inside support when they reach the market. It would be dangerous to assume, however, that this price would be attained at once. There will be an immense amount of liquidation and diversion of profits into other securities, but experience has proved that the earnings of public utility corporations in prosperous centres, such as Brazilian cities, increase very rapidly, and the basis we have selected ought not to be long denied those who invest or hold "for the long pull."

A Movement in Soo.

WHILE every Canadian railroad is carrying all the traffic that it can handle, industrial conditions seem to be ideal for the "Soo" line. There is every prospect that this road will carry a very large share of the crop this autumn, and that its earnings will be swelled tremendously by immigration business. It seemed natural that the stock should become suddenly prominent on our own markets, as these facts were realized by the public generally, and that values should have a speculative advance. Soo common always moves this way. Its market trend is never deliberate and gradual, but spasmodic and vertical. Its erratic actions usually precede news of some kind which the public is permitted to learn after the stock has fully discounted it in the market. It is, therefore, a security which is not trusted, and investors generally have nothing more than academic interest in it.

Our Steel Rail Output.

STEEL rail plants in Canada will not be able to supply the demand this year. In addition to the large extensions which have been made down in Cape Breton the capacity of the Algoma Company's steel rails mill will be increased by nearly fifty per cent. next month. This will mean two thousand tons of steel products per day. Algoma steel rails occupy a very high position, and the extension of the company's operations is having a marked effect upon these securities, the principal market for which is in Philadelphia.

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His Little Girl

By L. G. Moberly

Miss Lucy Gertrude Moberly is a well-known English writer, author of several novels, and a contributor to all the leading British magazines. Her latest story has been secured for THE CANADIAN COURIER, and will commence in the issue of July 27th. It will be completed in about twelve issues.

SIR GILES TREDMAN, a young Englishman, returning home on leave from his regiment in India, suddenly finds himself forced into the position of guardian to a little girl whose mother has been killed by a motor car driven at a reckless speed by an unknown man. Before her death the woman implores the Englishman's protection of her child whom she declares will be quite alone in the world and friendless after she is gone, and places in his keeping an ivory box which is later found to contain a gem of priceless worth, the only object of value in their possession. Unable to find the slightest clue to their identity and accepting the responsibility so curiously thrust upon him, Sir Giles, to whose pity and chivalry the lonely child has made a strong

appeal, returns to England bringing the little Sylvia with him.

Then the wheels of strange events are set in motion. Sylvia is stolen and a threatening letter sent her guardian demanding the jewel as a ransom. Later, the abductors are betrayed by a woman and the child is restored. Sir Giles' fiancée, angered by what she considers his absurdly quixotic proceeding in adopting the child, jilts him within a week of their wedding day, and runs away with a man who Sir Giles believes he recognizes as the unscrupulous villain responsible for the death of Sylvia's mother. Within a year after their marriage this man is mortally injured, strangely enough in a motor accident, and the mystery surrounding the identity of the child and her mother, and their possession of the wonder jewel, are brought to light.

Commences in the Canadian Courier, July 27th.