

The expected stringency in New York has not yet put in an appearance, and it is quite possible that matters may drift along without any serious advance in the rates during the fall season.

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Canadian Pacific has furnished very heavy trading during the week, some 5,743 shares having changed hands. The declaration by the directors of the old rate of dividend on the common stock for the half year, namely, 2 per cent., was not received favorably in some quarters, with the result that a heavy liquidating movement set in which broke the price about two and a half points, namely, from 97 3/4 to 95 1/4.

The close in London to-day was at 98 3/4 as against 100 1/8 a week ago.

The decline has been without reason, as the stock is certainly worth as much to-day as it was before the declaration of the dividend, and for that matter has even a greater value, as the directors have strengthened the position of the Company by placing to the credit of the reserve fund the 1-2 per cent. additional dividend which shareholders expected, but will not receive. As the Company's business is almost certain to keep up to the present proportions for a considerable time to come, we look to see the stock recover, and advance over par if the general conditions remain favorable and if money does not grow stringent.

The increase in earnings for the first week in August was \$51,000.

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Montreal Street Railway has been quite inactive during the week, only 243 shares having changed hands. The price closes at 322, which is a decline of one point from last week.

The earnings for the week ending Saturday, 12th inst., show an increase of \$3,053.96 as follows:—

	Inc.
Sunday.. . . .	\$4,534.80
Monday.. . . .	4,941.28
Tuesday.. . . .	5,263.33
Wednesday.. . . .	4,711.67
Thursday.. . . .	5,125.97
Friday.. . . .	5,099.00
Saturday.. . . .	5,732.44

* Decrease.

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Very little has been done in Toronto Railway, only 600 shares having been dealt in. The closing price was 116 1/4, which is a fractional advance over a week ago.

The earnings for the week ending Saturday, 12th inst., show an increase of \$2,335.34 as follows:—

	Inc.
Sunday.. . . .	\$1,906.74
Monday.. . . .	5,773.42
Tuesday.. . . .	3,724.06
Wednesday.. . . .	3,645.05
Thursday.. . . .	3,419.65
Friday.. . . .	3,652.13
Saturday.. . . .	4,945.12

Twin City stock has had a decline of about 1 point, the last sales having taken place at 64 1/2. The dividend has been paid and the stock has relapsed into a state of lifelessness from which it will probably emerge ere long. The earnings continue large, and for the first week of August show an increase of \$6,574.19.

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Richelieu has made quite a gain, having advanced from 109 3/4 to 111 1/2 during the week, closing to-day at 111. The Company's earnings up to date are largely in excess of last year's, and the estimated increase for the season is put down at \$100,000.

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Heat and Light stock sold at 25 and the bonds at 85, the latter being an advance of 6 or 7 points over previous sales.

The arrangement which the Boston & Maine Railroad Company have made with the New England Gas & Coke Company is very interesting as bearing on the future of the Heat & Light Company. The Railway Company have contracted to take 400,000 to 500,000 tons of coke per annum, which is practically all that the Coke Company can supply. The President of the Boston & Maine in an interview states, that before the end of the present year they expect to have 100 locomotives equipped for consuming coke, as the utility of this substance as a fuel has fulfilled all their expectations. The advantages it possesses are that it is dustless, smokeless, leaves practically no ashes, and will enable the Company to save \$100,000 a year that it now pays in damages by reason of fires resulting from sparks. Engineers and firemen prefer it to coal, for the reason that it only requires refiring about every 12 miles, whereas with coal constant refiring is necessary.

It is evident that the demand for coke will shortly far exceed the supply, as it is only produced in any quantity by two or three companies on the continent.

In our opinion it will be a matter of but a short time till all the large gas companies will be remodelled on the new system, owing to the value of the by-products, of which metallurgical coke is the chief.

There is now no reason to doubt a very satisfactory future for the Heat & Light Company, and the bonds at present prices are a purchase.

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The changes in some of the other active stocks on the list as compared with a week ago are as follows:

	A week ago.	To-day.
Montreal Gas.. . . .	203	203
Royal Electric.. . . .	176 1/2	177 1/2
Dominion Cotton.. . . .	107	107 1/2
Halifax Tram.. . . .	106	106

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We expect to be able to publish each month hereafter the earnings of the Electric Light business of the Halifax Tram Company. These form about 40 per cent. of the Company's total earnings, so that they play an important part in the profits.