

<form> per mile. These comparisons prove the ab-sence of the customary watering process, more recently known as "Morganizing." The following figures, showing the earn-ings, operating expenses, etc., of the De-troit United Railway for two years, are conclusive proofs of its merits :/ Year Ending. \$645,671 \$755,681
On the basis of the actual earnings for the first three months of 1002, Detroit United will show for the present fiscal year, in round figures, \$3,500,000 gross, equivalent to \$1,575,000 net, being more than double the interest on its bonded debt. After deducting fixed charges, now aggregating \$720,343, there will remain at least a net surplus available for dividends of \$854,657, or an amount in excess of 7½ per cent. on the entire capital stock issue.
Last Sunday the earnings showed an accesse of \$4700 over the same date least year. I have just received a telegram stating that the increase for the month of May, over last year will be in excess of \$47,000. A syndicate of Philadelphia capitalists A syndicate of Philadelphia capitalists recently made a proposition to form a leasing of the Detroit United, and guarantee divident dends, beginning with 4 per cent. per ammunand increasing ½ per cent. each year, until 5½ per cent. annually should be paid and continued during the life of the lease. This proposition was rejected. WHERE THE STOCK COMES FROM ME SAVINGS AND LOAN CO., LIMITED 78 Church Street. ed7 I. WALLACE & CO., STOCK BROKERS. xecuted in New York, Montreal and onto. Members of The Standard Stock and Mining Exchange. 135 L 629. 75 YONGE ST. ILLATT & PELLATT. MORMAN MACRAE STOCK BROKERS, mbers Toronto Stock Exchange. It is pretty generally known in Cin the Bankers' Committee of Cleveland placed phon the market to be disposed of, and this amount was actually available up to ten days ago.
This block of stock was offered to the public and vigorously advertised in all free prominent financial centres of the United States and Canada during the past week. It was my personal conviction that if the facts in connection with the stock were explained to investors throughout the country, particularly in localities where Detroit United has heretofore been practically me known, it would require but a few weeks for all of the 20,000 shares to be stock is full of merit and is worth intrinsically from 90 to par. The result is the public have actually absorbed for one stock is full of the stock, with the exception of absorption will be taken up in the met two or three days.
These are the facts absolutely. When these 2500 shares will have been absorbed it will be necessary for the brokers to go into the stock regulated and bid for the stock to fill orders. The demand for stock is urgent, and, as holders are indisposed to sell at present existing quotations, the future price of the stock regulated solely by the demand will inevitably contained to seek a Tigher level of quotations. This result is setting the stock or my advice during the week past, for the your assured. Claude Ashbrook. ELEPHANT BRAND JOSEPH COWAN & CO., PREPARED PAINTS ARE THE BEST. Oils, Varnishes, Brushes, Etc. The Vokes Hardware Co., Limited Corner Yonge and Adelaide Streets. TORONTO.