

OFFICE OF CLAUDE ASHBROOK Stock Broker, Member Cincinnati Stock Exchange 410 Walnut St., CINCINNATI, OHIO, U.S.A.

London, on the Thames, in Ontario, a prosperous city of 40,000 population, and one of the most important railroad centers in Canada, has one of the very best opportunities for seekers of conservative investments to be found anywhere. I refer to LONDON STREET RAILWAY STOCK, an 8 per cent dividend payer, listed on both the Toronto and Montreal Stock Exchanges. A few facts in connection with the investment are of interest. The London Street Railway charter runs 50 years from 1876, the franchise running the same length of time, that is, until 1926. The total authorized bond issue is \$1,000,000, 5 per cent, and not to exceed the amount of capital stock subscribed. At the present time the total amount of bonds outstanding is \$400,000, the greater portion of which are closely held, and being listed on the London Stock Exchange.

The authorized capital and the amount issued is identical with the bond issue, so that there is now outstanding \$600,000, on which dividends are paid 8 per cent per annum are paid in semi-annual installments, 4 per cent each in January and July.

The company owns the exclusive Street Railway rights in London, ratified by the Ontario Legislature, and that no other company can operate in London nor parallel their line, which is a great advantage over the franchises of an American city. The city requires the company to increase its mileage by one mile for every 2,000 increase in the city's population. It has been customary for the company to carry an average of 100,000 passengers daily, and the company has been able to increase its mileage by one mile for every 2,000 increase in the city's population.

When a sale is referred to at 165, it really means \$6 per share. Eight per cent on \$80 is \$6.40, and the stock is quoted at \$80. The stock is yielding 4.8 per cent income on the investment, or practically 12 per cent on the stock, and is a safe investment, such as London Street Railway unquestionably is, the present quoted price of the stock is 165, considering the fact that there is no water in the stock issue, is 100, and is a special demand for the shares would bring about a 10 per cent increase.

RISE IN THE SHARES.
Of 35 points, it is a conviction that the stock is easily worth 200, at which price the income yield would be 4.8 per cent. The stock is now yielding 4.8 per cent on its stock issue, and paying 8 per cent dividends with the stock quoted at 165. Montreal Street Railway stock is yielding 12 per cent, paying 10 per cent dividends, and the stock is quoted at 275, at which price the income yield would be 4.4 per cent.

The capitalization, including both bonds and stock, is so extremely conservative as to be below the average, as is proven by the following table of various City Street Railways in Canada:

	Total Bonds	Capitalization
Road	and Stock	Miles
Vancouver	\$1,000,000	17
Winnipeg	2,000,000	17
Halifax	1,000,000	13
St. John's	1,000,000	13
Toronto	9,000,000	109
Quebec	5,000,000	100
Montreal	5,000,000	100
Ottawa	1,500,000	33
Hamilton	200,000	23
London	800,000	28

EARNINGS.
For the year ending 1901 the Gross Earnings were \$141,540.58, compared with \$139,120.47 for the previous year. Operating expenses were \$44,126.66, compared with \$43,502.22 for the previous year, or 7.1 per cent.

The Manager, Mr. Carr, estimates the earnings for 1902 at \$150,000, and the operating expenses at \$45,000.

THE LOCAL MARKET.
London, Friday, Aug. 1.
Wheat, white, per bushel, 80c to 81c.
Corn, per bushel, 46c to 47c.
Peas, per bushel, 15c to 16c.
Barley, per bushel, 15c to 16c.
Oats, per bushel, 15c to 16c.
Hay, about the market. Twenty-two loads were on the stand. Sales were exceedingly slow, prices ranging from \$7 to \$8 per ton.

One load of oats sold lower, at \$1.45 per cwt.

**TO HURRY
THOSE POTATOES
DOSE THEM WITH
LAND PLASTER.**
HAMILTON'S 373 Talbot St.
London, Ont.

AMERICAN MARKETS.
CHICAGO.
Chicago, July 31.—July corn, 70c; soybeans, 18c; wheat, 1.10c; flour, 1.10c; cotton, 1.10c; sugar, 1.10c; oil, 1.10c; meat, 1.10c; fruit, 1.10c; vegetables, 1.10c; other, 1.10c.

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ating expenses at \$30,000. After deducting \$20,000 for Bond interest, the surplus is \$10,000, which is available to the shareholders in the form of dividends. The company is now paying dividends at the rate of 8 per cent on the outstanding capital.

COMPOUNDING INCREASED EARNINGS.
The remarkable increase in Street Railway earnings all over the country is more remarkable in that each recurring increase is compounded over previous years. We all know to what heights compound interest will climb, and the Street Railway earnings, which are compounded, are a fine example of this.

Street Railway earnings are showing a compound increase of from 10 to 20 per cent per year. The increase in Gross Receipts of the London Street Railway last year was practically 20 per cent over 1900. No well managed Street Railway in any locality is showing less than 10 per cent increase in receipts per annum. This has been going on steadily every year since the innovation of electricity propelled roads.

The possible earning capacity for the future is surprising when one figures it out. For instance, the earning statement of the London Company for the year 1901 shows a net income of \$100,000. If the company could increase its net income by 10 per cent, which is a moderate increase, it would be \$110,000. If it could increase it by 20 per cent, it would be \$120,000. If it could increase it by 30 per cent, it would be \$130,000. If it could increase it by 40 per cent, it would be \$140,000. If it could increase it by 50 per cent, it would be \$150,000. If it could increase it by 60 per cent, it would be \$160,000. If it could increase it by 70 per cent, it would be \$170,000. If it could increase it by 80 per cent, it would be \$180,000. If it could increase it by 90 per cent, it would be \$190,000. If it could increase it by 100 per cent, it would be \$200,000. If it could increase it by 110 per cent, it would be \$210,000. If it could increase it by 120 per cent, it would be \$220,000. If it could increase it by 130 per cent, it would be \$230,000. If it could increase it by 140 per cent, it would be \$240,000. If it could increase it by 150 per cent, it would be \$250,000. If it could increase it by 160 per cent, it would be \$260,000. If it could increase it by 170 per cent, it would be \$270,000. If it could increase it by 180 per cent, it would be \$280,000. If it could increase it by 190 per cent, it would be \$290,000. If it could increase it by 200 per cent, it would be \$300,000. If it could increase it by 210 per cent, it would be \$310,000. If it could increase it by 220 per cent, it would be \$320,000. If it could increase it by 230 per cent, it would be \$330,000. If it could increase it by 240 per cent, it would be \$340,000. If it could increase it by 250 per cent, it would be \$350,000. If it could increase it by 260 per cent, it would be \$360,000. If it could increase it by 270 per cent, it would be \$370,000. If it could increase it by 280 per cent, it would be \$380,000. If it could increase it by 290 per cent, it would be \$390,000. If it could increase it by 300 per cent, it would be \$400,000. If it could increase it by 310 per cent, it would be \$410,000. If it could increase it by 320 per cent, it would be \$420,000. If it could increase it by 330 per cent, it would be \$430,000. If it could increase it by 340 per cent, it would be \$440,000. If it could increase it by 350 per cent, it would be \$450,000. If it could increase it by 360 per cent, it would be \$460,000. If it could increase it by 370 per cent, it would be \$470,000. If it could increase it by 380 per cent, it would be \$480,000. If it could increase it by 390 per cent, it would be \$490,000. If it could increase it by 400 per cent, it would be \$500,000. If it could increase it by 410 per cent, it would be \$510,000. 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If it could increase it by 2000 per cent, it would be \$2,100,000. If it could increase it by 2010 per cent, it would be \$2,110,000. If it could increase it by 2020 per cent, it would be \$2,120,000. If it could increase it by 2030 per cent, it would be \$2,130,000. If it could increase it by 2040 per cent, it would be \$2,140,000. If it could increase it by 2050 per cent, it would be \$2,150,000. If it could increase it by 2060 per cent, it would be \$2,160,000. If it could increase it by 2070 per cent, it would be \$2,170,000. If it could increase it by 2080 per cent, it would be \$2,180,000. If it could increase it by 2090 per cent, it would be \$2,190,000. If it could increase it by 2100 per cent, it would be \$2,200,000. If it could increase it by 2110 per cent, it would be \$2,210,000. If it could increase it by 2120 per cent, it would be \$2,220,000. If it could increase it by 2130 per cent, it would be \$2,230,000. 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If it could increase it by 2700 per cent, it would be \$2,800,000. If it could increase it by 2710 per cent, it would be \$2,810,000. If it could increase it by 2720 per cent, it would be \$2,820,000. If it could increase it by 2730 per cent, it would be \$2,830,000. If it could increase it by 2740 per cent, it would be \$2,840,000. If it could increase it by 2750 per cent, it would be \$2,850,000. If it could increase it by 2760 per cent, it would be \$2,860,000. If it could increase it by 2770 per cent, it would be \$2,870,000. If it could increase it by 2780 per cent, it would be \$2,880,000. If it could increase it by 2790 per cent, it would be \$2,890,000. If it could increase it by 2800 per cent, it would be \$2,900,000. If it could increase it by 2810 per cent, it would be \$2,910,000. If it could increase it by 2820 per cent, it would be \$2,920,000. If it could increase it by 2830 per cent, it would be \$2,930,000. If it could increase it by 2840 per cent, it would be \$2,940,000. If it could increase it by 2850 per cent, it would be \$2,950,000. If it could increase it by 2860 per cent, it would be \$2,960,000. If it could increase it by 2870 per cent, it would be \$2,970,000. If it could increase it by 2880 per cent, it would be \$2,980,000. If it could increase it by 2890 per cent, it would be \$2,990,000. If it could increase it by 2900 per cent, it would be \$3,000,000. If it could increase it by 2910 per cent, it would be \$3,010,000. If it could increase it by 2920 per cent, it would be \$3,020,000. If it could increase it by 2930 per cent, it would be \$3,030,000. If it could increase it by 2940 per cent, it would be \$3,040,000. If it could increase it by 2950 per cent, it would be \$3,050,000. If it could increase it by 2960 per cent, it would be \$3,060,000. If it could increase it by 2970 per cent, it would be \$3,070,000. If it could increase it by 2980 per cent, it would be \$3,080,000. If it could increase it by 2990 per cent, it would be \$3,090,000. If it could increase it by 3000 per cent, it would be \$3,100,000. If it could increase it by 3010 per cent, it would be \$3,110,000. If it could increase it by 3020 per cent, it would be \$3,120,000. If it could increase it by 3030 per cent, it would be \$3,130,000. If it could increase it by 3040 per cent, it would be \$3,140,000. If it could increase it by 3050 per cent, it would be \$3,150,000. If it could increase it by 3060 per cent, it would be \$3,160,000. If it could increase it by 3070 per cent, it would be \$3,170,000. If it could increase it by 3080 per cent, it would be \$3,180,000. If it could increase it by 3090 per cent, it would be \$3,190,000. If it could increase it by 3100 per cent, it would be \$3,200,000. If it could increase it by 3110 per cent, it would be \$3,210,000. If it could increase it by 3120 per cent, it would be \$3,220,000. If it could increase it by 3130 per cent, it would be \$3,230,000. If it could increase it by 3140 per cent, it would be \$3,240,000. If it could increase it by 3150 per cent, it would be \$3,250,000. If it could increase it by 3160 per cent, it would be \$3,260,000. If it could increase it by 3170 per cent, it would be \$3,270,000. If it could increase it by 3180 per cent, it would be \$3,280,000. If it could increase it by 3190 per cent, it would be \$3,290,000. If it could increase it by 3200 per cent, it would be \$3,300,000. If it could increase it by 3210 per cent, it would be \$3,310,000. If it could increase it by 3220 per cent, it would be \$3,320,000. If it could increase it by 3230 per cent, it would be \$3,330,000. If it could increase it by 3240 per cent, it would be \$3,340,000. If it could increase it by 3250 per cent, it would be \$3,350,000. If it could increase it by 3260 per cent, it would be \$3,360,000. If it could increase it by 3270 per cent, it would be \$3,370,000. If it could increase it by 3280 per cent, it would be \$3,380,000. If it could increase it by 3290 per cent, it would be \$3,390,000. If it could increase it by 3300 per cent, it would be \$3,400,000. If it could increase it by 3310 per cent, it would be \$3,410,000. If it could increase it by 3320 per cent, it would be \$3,420,000. If it could increase it by 3330 per cent, it would be \$3,430,000. If it could increase it by 3340 per cent, it would be \$3,440,0