

Twin City transfer books are now closed for the annual meeting, and the stock closed with 104 $\frac{7}{8}$ bid, a decline of $\frac{1}{2}$ point from last week on sales of 795 shares. The earnings for the first week of February show an increase of \$4,500.40.

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The annual statement of the Detroit United Railway Company shows net earnings from operations for the past year of \$1,778,712, and a total income of \$1,821,490. The surplus carried forward after paying dividend on the Common Stock was \$245,703, being slightly under 6 per cent. on the Common Stock for the year. The stock advanced $\frac{1}{4}$ points this week, and closed with 78 $\frac{5}{8}$ bid on transactions involving 1,515 shares.

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There was only one sale of Halifax Tram this week, 25 shares changing hands at 109. The stock was offered at 110 at the close.

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Toledo Railway advanced from 24 $\frac{3}{4}$ and closed with 24 $\frac{5}{8}$ bid, a net gain of 2 $\frac{1}{2}$ points for the week, and 435 shares were dealt in.

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Mackay Common transactions involved 812 shares, and the closing quotation shows an advance of $\frac{1}{4}$ point with 43 $\frac{1}{2}$ bid. The Preferred Stock closed with 75 $\frac{1}{2}$ bid, a decline of $\frac{5}{8}$ of a point for the week, and 600 shares changed hands. Around the present level the stock should be an attractive speculative investment.

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There was only one sale of Ogilvie Preferred this week, 10 shares changing hands at 132. The closing bid was 132, a gain of $\frac{1}{2}$ point for the week.

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There were no transactions in Lake of the Woods Preferred.

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R. & O. closed with 62 $\frac{1}{2}$ bid, a fractional decline from last week's closing quotation on sales for the week of 226 shares.

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Montreal Power has gained in price, and closed firm. The stock was fairly active, and 2,709 shares were involved in the week's business. The closing bid was 80 $\frac{3}{4}$, a gain of 2 $\frac{1}{2}$ points for the week.

SRO

Dominion Iron Common, on sales of 1,195 shares, closed with a 18 $\frac{1}{4}$ bid, which is the same quotation as that prevailing a week ago. The Preferred Stock closed with 63 $\frac{3}{4}$ bid, a gain of $\frac{1}{4}$ point for the week, and 155 shares were dealt in. The Bonds are fractionally stronger, and closed with 81 $\frac{1}{4}$ bid, and \$23,000 figured in the week's business.

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Nova Scotia Steel Common closed with 67 $\frac{1}{2}$ bid, as compared with 68 last week, and 1,060 shares came out during the week. In the Preferred Stock 10 shares sold at 112. There was one transaction in the Bonds, \$500 changing hands at 108 $\frac{1}{4}$.

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Dominion Coal Common has re-acted from the recent advance, and closed with 65 $\frac{1}{4}$ bid, a decline of 1 $\frac{1}{8}$ points from last week's closing quotation on sales of 735 shares. In the Preferred Stock 32 shares changed hands, the last sales being made at 115 $\frac{3}{4}$. There were no transactions in the Bonds.

Per cent.

Call money in Montreal.....	4 $\frac{1}{2}$
Call money in New York.....	2
Call money in London.....	2 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	90 $\frac{1}{2}$
Demand Sterling.....	91
60 days Sight Sterling.....	91

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Thursday, p.m. February 16th, 1905.

The market opened strong this morning, and continued firm throughout the day, but Canadian Pacific has reacted somewhat from the highest. The opening of Canadian Pacific was at 138 $\frac{1}{2}$, and it advanced to 138 $\frac{1}{2}$, selling down to 137 $\frac{3}{4}$, and closing with 137 $\frac{1}{4}$ bid. The New Stock sold up to 134 $\frac{1}{2}$, and the last sales were made at 134. Montreal Power was a strong feature, and after opening at 81, sold

up to 82 $\frac{1}{2}$, and closed with 82 bid. Montreal Street sold at 217, and closed with 216 bid. Twin City was traded in between 104 $\frac{7}{8}$ and 105, while a broken lot of Toronto Railway changed hands at 105. Detroit Railway opened at 78 $\frac{1}{2}$, and advanced to 79 $\frac{1}{4}$, closing with 79 bid. Toledo Railway opened at 25, and sold up to 25. Montreal Cotton was firm at 98. Mackay Common sold at 43 $\frac{1}{2}$ and 43 $\frac{1}{8}$, and the last sales were made at 43 $\frac{1}{2}$. The Preferred sold at 75 $\frac{1}{2}$. Nova Scotia Steel Common reacted from 67 $\frac{1}{2}$ at the opening to 67, and closed with 67 $\frac{1}{2}$ bid. Soo Common sold at 106 $\frac{1}{2}$ and 106 $\frac{1}{4}$, closing with 106 bid. The Iron stocks were firm, the Common selling between 18 $\frac{1}{4}$ and 18 $\frac{1}{2}$, while the Preferred sold between 64 and 63 $\frac{1}{2}$, closing with the latter price bid. Dominion Coal Common sold at 65 $\frac{1}{2}$, while Dominion Iron Bonds, after opening at 81 $\frac{1}{2}$, advanced to 81 $\frac{3}{4}$, and closed with 81 $\frac{1}{4}$ bid. Some Switch Preferred at 109, Switch Common at 80, and Richelieu at 63 completed the day's business, with the exception of some scattered transactions in the bank stocks and \$17,000 Winnipeg Railway Bonds, the last sales in which were made at 106.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 16, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
100 C.P.R.	138 $\frac{3}{4}$	50 Detroit Ry.	79 $\frac{1}{4}$
300 "	138 $\frac{1}{2}$	50 "	79 $\frac{1}{4}$
10 "	138 $\frac{1}{2}$	150 Power	81
50 "	138	50 "	81 $\frac{1}{4}$
14 "	138	3 "	81
150 "	138	25 "	81 $\frac{1}{2}$
25 "	138 $\frac{1}{4}$	2 "	81
25 "	138	200 "	81 $\frac{1}{2}$
25 "	138	50 "	81 $\frac{1}{2}$
325 New C.P.R.	134 $\frac{1}{4}$	50 "	81 $\frac{1}{2}$
10 "	134 $\frac{1}{4}$	125 "	82
10 "	134 $\frac{1}{4}$	5 "	82 $\frac{1}{4}$
10 "	134	25 "	82
3 "	134	50 Montreal Cotton....	98
95 "	134 $\frac{1}{4}$	25 "	98
5 "	134	36 "	98
25 "	134	100 Scotia Com.	67 $\frac{1}{2}$
100 Twin City....	104 $\frac{3}{4}$	50 "	67 $\frac{1}{2}$
150 "	105	25 "	67 $\frac{1}{2}$
50 Soo Com.	106 $\frac{1}{2}$	25 "	67 $\frac{1}{2}$
150 "	106 $\frac{1}{4}$	150 Iron Com.	18 $\frac{1}{2}$
350 Mont Street....	217	25 "	18 $\frac{1}{2}$
50 "	217	25 " Pfd.	64
55 R. & O.	63	25 "	63 $\frac{1}{2}$
25 Toledo Ry.	25	25 "	63 $\frac{1}{2}$
25 "	25 $\frac{1}{4}$	25 Mackay Com.	43 $\frac{1}{2}$
325 "	25 $\frac{1}{4}$	75 "	43 $\frac{1}{2}$
100 "	25 $\frac{1}{4}$	25 Coal Com.	65 $\frac{1}{2}$
25 "	25 $\frac{1}{4}$	13 Bank of Commerce..	160 $\frac{1}{4}$
75 "	25 $\frac{1}{4}$	4 "	160
10 "	25 $\frac{1}{4}$	1 Bank of Montreal..	255 $\frac{1}{2}$
6 Switch Com	80	\$4,000 Winnipeg Bonds..	105 $\frac{1}{2}$
10 " Pfd.	100	13,000 "	106
25 Detroit Ry.	78 $\frac{1}{4}$	9,000 Iron Bonds	81 $\frac{1}{2}$
150 "	79	11,000 "	81 $\frac{1}{2}$
15 "	78 $\frac{1}{4}$	12,000 "	81 $\frac{1}{2}$

AFTERNOON BOARD.

100 C.P.R.	138	150 Mackay Com.	43 $\frac{1}{2}$
75 "	137 $\frac{1}{4}$	50 "	43 $\frac{1}{2}$
600 "	137 $\frac{1}{4}$	75 " Pfd.	74 $\frac{1}{2}$
200 "	137 $\frac{1}{4}$	100 Detroit Ry.	79
100 "	137 $\frac{1}{4}$	25 "	79 $\frac{1}{2}$
275 Montreal St. Ry..	217	100 "	79
75 Power	89 $\frac{1}{2}$	125 Toledo Ry.	26
100 "	82 $\frac{1}{4}$	100 Scotia Com.	67
50 "	82 $\frac{1}{4}$	25 Iron Pfd.	63 $\frac{1}{2}$
75 "	81 $\frac{1}{2}$	\$7,000 Iron Bonds	81 $\frac{1}{2}$
50 "	81 $\frac{1}{2}$	15 Montreal Cotton....	98
50 Twin City....	105	4 Switch Pfd.	109
5 Toronto Ry.	105	1 Switch Com.	160
		5 Commerce....	160