

cities of Danville, Urbana, Champaign, Decatur, Springfield, Jacksonville, Bloomington and Peoria in Central Illinois, owning the local lines in most of the cities and connecting them with each other and with St. Louis, Mo. Also owning the Lighting and Heating Plants in several of the cities.

The Montreal Directors are Messrs. A. Kingman, S. H. Ewing, J. R. Dougall and T. B. Macaulay.

The following figures for ten months ending October 31st each year, the earnings for the whole of 1905 not being yet available, will show the progress of the Company's earnings:—

TEN MONTHS ENDING OCTOBER 31.

Year.	Gross.	Net.
1901.....	\$445,247.19	\$183,670.90
1902.....	596,788.05	261,920.58
1903.....	776,609.53	323,960.12
1904.....	989,975.21	440,834.59
1905.....	1,332,786.47	590,206.34

The estimated net earnings for the year ending December 31, 1905, were as follows:—

Net earnings 11 months to November 30.....	667,000
Estimated earnings for December.....	73,000

Total net earnings.....	\$740,000
Less Interest on Bonded debt, all lines constructed and in operation.....	369,670
(17 per cent. on the Preferred Stock).....	370,330
Dividend on Preferred Dividend paying Stock outstanding \$2,120,000 at 6 per cent.....	127,200
Surplus.....	\$243,130

The latter statement shows that the Company is now earning about 17 per cent. on its Preferred Stock. The majority of the stock is owned in Canada. The Auditors are Messrs. P. S. Ross & Sons.

There were no transactions in Havana Common during the week nor in the Preferred. The Common stock closed with 34 bid, as compared with 35 a week ago, and the closing bid for the Preferred was 78, a decline of ¼ point from last week's close.

The transactions in R. & O. involved 50 shares, which changed hands at 70. The stock closed at a decline of ¼ point from last week with 69½ bid.

Montreal Power continues heavy and inactive, and sold down to 88 to-day. The closing bid was 88½, a further decline of ¾ of a point from last week's closing quotation. The total transactions of the week involved 454 shares.

Mackay Common was strong in the early part of the week, but has reacted and closed with 57½ bid, unchanged from last week, but a decline of 2½ points from this week's highest. The total sales involved 1,543 shares. The Preferred stock closed with 73 bid, a decline of ½ point for the week on sales of 736 shares.

Dominion Iron Common advanced to 27½, reacting again to 26½, a net gain of 1½ points for the week on sales of 6,072 shares. The Preferred stock advanced to 75½ and closed with 74½ bid, a net gain on quotation of ½ point for the week, and 376 shares changed hands. The bonds which are now selling ex-coupon of 2½ per cent. sold up to 83½ i.e., equivalent to 86, and closed with 82½ ex-coupon bid, a net gain of 1 full point for the week on sales of \$22,000.

Dominion Coal Common was traded in to the extent of 76 shares, and closed with 77 bid, a further decline of full points for this week. In the Preferred stock 116 shares were dealt in, and it closed with 121 bid, a gain of

2 full points over last week's closing quotation. In the Bonds \$4,000 were dealt in at 101, and they closed offered at 101 with 100 bid.

Nova Scotia Common shows a decline of 1 point, closing with 65½ bid. The total transactions of the week involved 100 shares. In the Preferred stock 16 shares were dealt in, and it closed with 118 bid. The Bonds closed with 106 ex-coupon bid, equivalent to last week's quotation, and \$1,000 was dealt in during the week.

The only transaction in Montreal Cotton this week was 1 share which changed hands at 130. The closing quotation was 132½ asked with no bid.

Dominion Textile Preferred closed with 101½ X. D. bid, equivalent to a decline of ¼ point from last week's closing quotation, and 75 shares changed hands during the week. The closing quotations for the Bonds were as follows:—Series "A," "B," "C" and "D" 96 bid.

Lake of the Woods Common closed with 88 bid, a nominal decline of 1 full point on quotation for the week, and 25 shares were dealt in, this transaction being made at 89. In the Preferred stock 113 shares changed hands, and the closing bid was 112. There were no transactions in the Bonds which closed offered at 110½ with 107 bid.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	25
Call money in London.....	3
Bank of England rate.....	4
Consols.....	89 3/16
Demand Sterling.....	91
60 days' Sight Sterling.....	8½

Thursday, p.m., January 4, 1906.

The local market was without particular interest to-day. The liquidation in Laurentide referred continues, and the stock sold down to 101. Montreal Power was traded in around 88½, and Detroit Railway between 94½ and 94½. In the unlisted stocks Illinois Traction sold up to 92 and closed 92½ bid. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 4, 1906

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price.
34 Mont. Street	232½	25 Scotia Com.....	66½
100 Power.....	88½	100 Mexican.....	67½
25 ".....	88½	50 Mackay Pfd.....	73½
50 R. & O.....	69½	15 Laurentide Pfd.....	101½
50 ".....	70	25 ".....	100
15 Toronto Ry.....	105½	100 ".....	101½
75 ".....	104½	5 ".....	100
25 Detroit Ry.....	94½	225 ".....	101
50 ".....	94½	4 Merchants Bank....	161½
237 Iron Com.....	26½	4 ".....	161
100 ".....	26	\$6,000 Iron Bonds.....	83

AFTERNOON BOARD.

25 Toronto Ry.....	104½	100 Mackay Com.....	57½
25 Detroit Ry.....	94½	50 ".....	57½
20 Iron Com.....	26½	16 Imperial Bk.....	227½
100 ".....	26½	52 Power.....	88½
100 ".....	26½	25 R & O.....	69½
240 Laurentide Pfd.....	101	25 Scotia Com.....	66½
25 ".....	1 ¼		