

bonds to mature in 1928, and bearing 5 per cent., of which it is proposed at the present time to issue \$3,500,000. \$1,000,000 of this amount is to cover the expenditures during the year 1903 for power, plants, sub-stations and other improvements. Next year another \$1,000,000 of the amount now issued will be expended in further improvements of the same kind, while the remaining \$1,500,000 is to be expended in the completion of two additional lines between St. Paul and Minneapolis, and other extensions of the system. The remaining \$6,500,000 of the proposed issue to be issued from time to time for extensions made necessary by the growth of the Company, with the exception of \$1,000,000 which will be reserved to retire a like amount of bonds maturing in 1911, and now outstanding, it is proposed by the new mortgage that the bonds now outstanding shall be paid for at maturity, and that they cannot be renewed or extended. The earnings for the last ten days of November show an increase of \$6,154.65.

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Detroit Railway closed last week with 68 bid, and advanced to 70½, again reacting to 69¾, a net gain of 1¾ points for the week on sales, involving 3,985 shares.

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Toledo Railway was the most active stock in this week's market, and 4,016 shares were traded in. Rumours of a 3 per cent. dividend on this stock, as one of the probabilities of the near future, have been current, but are in no way official nor confirmed at the present time. The stock or the active trading advanced to 25¾, reacting and closing with 24½ bid, a gain of ¾ of a point for the week.

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R. & O. on sales of 1,151 shares, advanced to 84, reacting and closing with 83½, bid, a net gain of 1¾ points for the week.

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Montreal Power sales totalled 2,180 shares, and the stock closed with 76½ bid, which is the same level as that prevailing a week ago.

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The Dominion Steel Stocks were inactive. The total sales in the Common Stock amounted to 280 shares, and the closing bid was 8¾, an advance of ¾ of a point over last week's quotation. The Preferred Stock closed with 25 bid, a gain on quotation of 1½ points on sales of 157 shares. The Bonds were more active than for some time past, and \$78,000 changed hands, the highest price paid being 59, and the closing bid was 58¾, a gain of 2¼ points for the week.

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In Nova Scotia Steel Common 1,087 shares were traded in, and the highest touched by the stock was 78½, the closing bid being 77, a net gain of 4¾ points. In the Preferred Stock, 10 shares changed hands at 110, and it was offered at this price at the close.

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Dominion Coal Common advanced 5 full points to 77¾, and then reacted to 75¾, recovering again to 76¾, which was the closing bid. This is a net gain of 4 points over last week's close, on a total business of 3,005 shares. Some small lots of the Preferred Stock changed hands, the last sales being made at 112½, and the total transactions involved 18 shares in all. The stock was not offered nor bid for at the close to-day.

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	Per cent
Call money in Montreal	5½
Call money in New York	4
Call money in London	3 to 3½
Bank of England rate	4
Consols	88½
Demand Sterling	8½
60 days' Sight Sterling	7½

Thursday, p.m., Dec. 10, 1903.

A reactionary tendency was noticeable in the Stock Market to-day, and resulted in a small volume of business and lower prices. Twin City opened at 93¾ and advanced to 93½, reacting in the afternoon to 92, and the last sales were made at 92½. Detroit Railway sold in the morning at 69¾, reacting to 68¾ in the afternoon. Montreal Power also declined in price, and after opening at 76½ advanced to 77, reacting to 75¾. C. P. R. sold in the morning at 119, and the last sales to-day were made at 118½. Toledo sold between 24½ and 24, and then advanced to 24¾. Toronto Street was not traded in, except for broken lots, which changed hands between 101 and 100½, the closing bid being 100¾. Dominion Coal Common sold in the morning between 76¾ and 76, and closed offered at 76 with 75¾ bid. Montreal Street opened at 214¾, and the last sales were made at 212¾. The Stock closed offered at 212½ with 211 bid. The Dominion Steel stocks were inactive, and Nova Scotia Steel was only traded in for a broken lot of 20 shares, which changed hands at 77, and the Preferred Stock of this Company sold at 110. Some scattered sales in Dominion Coal Preferred, Windsor Hotel Payne Mining and the Bank stocks, together with one transaction of \$5,000 Iron Bonds at 58 completed the day's business. The Bank of England rate was unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 10, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.	119	125 Montreal Power...	76½
5 Dom. Coal Com....	70½	50 " ..	75¾
75 " ..	76	250 " ..	77
25 " ..	76¾	20 Twin City	93½
75 " ..	76	300 " ..	94½
75 " ..	76	100 " ..	94½
20 N. S. Steel	77	25 Windsor Hotel.....	85
25 " Pref.	110	25 Montreal St. Ry.	214¾
80 Dom. Iron Com....	8½	25 " ..	211½
100 " ..	8¾	100 " ..	212¾
53 Dom. Iron Pref.	25	4 Toronto St. Ry....	101
4 Dom. Coal Pref.	112½	10 " ..	101¾
50 Detroit Ry.	69¾	8 " ..	100½
25 " ..	69¾	5 " ..	101
100 " ..	69½	75 Toledo Ry	24½
25 " ..	69¾	36 Merchants Bank ...	150½
5000 Dom. Iron Bds. ..	58		

AFTERNOON BOARD.

100 C.P.R.	118¾	75 Toledo Ry	24
5 " ..	118¾	25 " ..	24¾
50 " ..	118¾	25 " ..	24¾
25 Bell Tel.	150	25 Twin City.	92½
25 Payne Mine.	15	25 " ..	92
5 Merchants Bank ..	127	25 " ..	92½
25 Montreal Power... ..	79	100 " ..	92½
25 " ..	75¾	20 " ..	93
25 " ..	75¾	2 Montreal St. Ry....	211
75 Detroit Ry.	68¾	1 Bank of Montreal... ..	25
		500 Mont. St. Ry. Bds.	103½

WANTED—Responsible position by competent man with 14 years' experience in Insurance and Accounting. Highest references. Address: X. Y. Z., Chronicle Office.