# The Financial Sommercial Sommercial Sommercial Sommittee

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually, Street Railway Section (Three Times)

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### OLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 21, have been \$2,808,913,867, against \$2,802,794,447 last week and \$2,839,384,747 the corresponding week last year.

Clearings-Returns by Telegraph. Week Ending October 21.	1905.	1904.	P. Cent.
New York	\$1,443,798,789	\$1,594,279,778	-9.5
Boston	135,013,083	122,358,294	+10.3
Philadelphia		115,174,445	+2.7
Baltimore	24,085,609	21,263,273	+13.3
Chicago	174,932,155	186,818,309	-6.4
St. Louis	•54,000,000	50,971,879	+5.9
New Orleans	14,070,010	16,246,792	-13.4
Seven citles, 5 days	\$1,984,172,798	\$2,107,112,580	-6.8
Other cities, 5 days	351,008,961	321,461,805	+9.2
Total all citles, 5 days	\$2,315,271,759	\$2,428,571,685	-1.7
All citles, 1 day	493,642,108	410,810,002	+50.5
Total all cities for week	\$2,808,913,807	-2.839.384.747	-1.1
# Manuels and the manuels			

Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 14, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 14.3 per cent. Outside of New York the increase over 1904 is 12.8 per cent.

	Week ending October 14				
Clearings at—	1905.	1904	Inc. or Dec.	1903	1902
New York Philadelphia Plitsburgh Baitimore Buffaio Washington Albany Rochester Scranton Syracuse Wilmington Reading Wilkes Barre Wheoling Binghamton Greensburg Chester Erie Franklin Pa Total Middle	135 923, 934 50, 413, 331 27, 421, 107 7, 495, 458 5, 728, 467 5, 017, 630 3, 444, 210 2, 009, 138 1, 507, 836 1, 203, 878 1, 302, 112 1, 063, 636 977, 824 4, 406, 200 358, 317 428, 175 608, 441 295, 533	4,202,806 4,225,984 8,243,654 1,600,000 1,542,387 1,022,597 1,183,538 1,016,305 774,415 423,400 397,658 472,752 586,929 256,450	+14·2 +19·8 -3·8 +15·0 +36·3 +18·7 +25·6 +12·3 +10·7 +26·2 +10·7 +26·2 +10·7 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	108,799,944 44,567,927 26,282,249 0,427,407 4,329,554 3,769,843 2,651,371 1,604,327 1,299,626 1,259,883 930,007 775,591 426,600 968,295 492,530 474,691	23,581,807 0,457,164 3,802,060 3,623,137 2,559,878 1,201,244 1,356,857 1,344,912 735,542 820,157 382,600 461,286 342,706

1	OBER 21	1905.			NO.	2104.
1			ll'eek en	ding Oc	tober 7.	
	Clearings at—	1005.	1904.	Inc. or Dec.	1903,	1002.
1		*	8	9/1)	8	\$
	Boston Providence	158,707,137 8,745,900	139,038,414 8,724,600	+12.7 $+0.2$ $+9.2$	38,400,851 6,632,300	142,482,050 8,699,600
	Hartford	2,966,143 2,630,856	2,717,454 1,849,560	+9·2 +42·2	2,555,608 1,761,363	2,743,174 1,914,969
	Springfield	2,630,856 2,487,930 1,631,842	1,539,165 1,475,201	+42.2 +61.6 +10.6	1,528,567 1,538,959	1,774,308
	l'ortland	2,010,796 979,382	1,801,771 667,888	+11.6	1,601,865 1,031,162	1.939.668
	Fail River Lowell New Bedford	490,341 718,280	542,608 580,918	<b>-9</b> 6	525.786 538,975	1,192,526 582,503 506,450
	Holyoke	493,497	491,456	+23 6 -11 8	438,048	390,572
	Total New England.	181,802,054 208,317,179	159,429,095 187 415,605	+14 0 +11.2	156,568,452 185,675,641	164,228,611
	Cincinnati	24,215,000	23,423,850	+34	21,550,000	21,662,850
	Cleveland Detroit .	16,093,707 12,780,203 9,494,073	19,238,412 11,024,054	+21.6 +15.9	15,495,699 10,491,559	16,314,530 9,869,852
	Milwaukeeindianapolis	7,387,673	8,600,951 6,791,612	+10.4 +10.2	9,457,066 5,776,619	9,204,944 5,825,756
	Columbus	4,850,800 4,639,004	4.759,800 3,806,494	+21.9	4,495,100 9,277,808	2 970 852
	Peorla Grand Rapids	3,602,047 2,276,217	3,130,883 2,029,575 1,683,261	+15.7	3,157,282 2,125,378 1,820,867	2,997,499 1,870,446 1,651,996
	Dayton	2,276,217 1,760,492 1,726,410	1,175,405	+46 9	1,243,966	911,068
	Akron. Springfield, Ill Youngstown	554,100 619,998	511.500	+8'8 -27'4	791,600 1,065,711	600,880
	Youngstown Kalamazoo	618,976 835,726 721,979	853,816 502,223 905,708 547,204 481,148	+23·2	600,691 702 266	570,199 570,940 514,925
	Lexington	721,979 427,345	547,204 481,148	+31.5	595,958 558,877	514,925 476,074
	Rockford	546,576, 474,329			474,002 407,324	1 361.642
	Bloomington	402,404 310,971	412,369 423,267 342,868 292,810	-49 -92	385,000 354,417	859,924 992,510 271,589
	Onincy Decatur	349,057	292,810 209,713	+19·2 +85·0	275,225 292,302	293,313
	Mansfield	387,981 287,718 180,000	263,258 150,000	+20.0	214,703 154,500	179,920
)	Ann Arbor	130,000 753,299	Not include	+12.7	104,227	102,807
	South Bend	447,656	Not include	d in to	tal.	10 550 500
	Total Mid. Western	303,990.865 38,990,874	279,562,398 95,001,536	+11·1 +11·4	271,426,933 33,951,657	249,552, <b>729</b> 92,61 <b>7,626</b>
	Los Angeles	10,302,889 8,454,595	6,862,247 5,159,557	+63.8	6,554,556 4,884,514	5,460,265 5,204,615
	Salt Lake City Portland	4,755,390 5,663,800	5,159,557 3,156,960 5,700,000	+50 7	3,178,921	4,086,105
3	Spokane Tacoma	4,320,873 3,724,299	3,084,977 2,998,206	1 440 1	2,584,496 2,027,882	2,350,469 1,800,000
7	Helena	1,235,773 834,036	659.712 718,100	+24 2 +87.8 +16.2	640,623 650,000	526,366
ĺ	Fargo Sioux Falls	517,712 78,809,241	994,934 63,286,289	+31.2	358,160 59,505,500	945,925
	Total Pacific Kansas City	27,202,113	29,768,560		26,452,846	
3	Minneapolis Omaha	26,678,471 9,044,760	28,285,560 8,640,859	1 +4.7	19,310,288 7,980,549	8,102,566
3	St. Paul St. Joseph	8,739,402 4,896,835	6,569,357 4,552,547	+39.0 +7.6	1 4.655.695	6,784.075 5.030,04 <b>2</b> 5,000,000
2	Denver Des Moines	4,896,835 6,542,770 2,654,730	5,030,211 2,340,641	+30·1 +13·0 +23·2	5,040,282 2,281,840 1,371,878	5,000,000 2,099,577
	Sloux Cltv	742,200	1,444,862 971,861	-230	1,624,161	1 466 225
	Topeka Davenport Wichita	916,064 1,157,772 600,000	987,931 1,029,095	-7.9 + 12.4	902,862 712,555 374,838	998,508 619,201 591,055
)	Colorado Springs Cedar Rapids	609,422	438,879 413,502	+12.4 +36.7 +47.1 +52.5	374,838	
	Fremont	334,242 552,545	Not include	d in to	180,177	158,929
	Total other West'rn	91,898,289	79 702,304	+15.8	77,152,825	
	St. Louis New Orleans	62,276,156 16,268,955	59,412,774 18,545,984	+4.8 -12.3	52,812,599 19,593,580	18.826.724
3	Louisville	11,665,140 10,998,272	10,028,154	+36.1	10,585,541 9,555,989	9,838,332 8,604,788 4,401,600
•	GalvestonRichmond	7,500,000 5,258,191 0,207,215	5,906,000 4,853,545		5,748,500 4,483,795	4,437,091
	Savaunah	6,688.492	6,618,748	+3.3	5,514,489 4,984,189	5,888,49
	Atlanta Nashville	4,536,418 3,505,208 2,380,493	4,462,240 2,914,500	1 4-20.3	9,820 287 2,418,168	8,793,964 2,200,184
	NorfolkFort Worth	3,031,924	2,189.837 2,102,361	+9.7	2,418,168 1,725,805 1,834,741	2,041,179 1,639,717
	Birmingham Knoxville	1,883,509 1,233,992	1,469,911 1,164,329	+41.0	1,110,739 1,095,705	951,424
	Augusta	2,859,568 1,261,462 1,681,155	2,093,071 1,162,133 1,479,540	+36.9	2,290,914 998,218 1,403,084	1,189,867
	Macon	191,010	1,162,133 1,479,540 846,212	+15.0 -13.6 +75.0	1,403,054 1,066,000	1,121,000
	ChattanoogaJacksonville	1,400,000 1,271,042	798,770 900,141	+75.2 +41.2 -2.0	759,456 796,624	860,000 304,32 <b>6</b>
)	Mobile	415,527	Not include	d in to	tal.	******
3	Total Southern	153,048,335 2,802,794,447	142,529,752 2,451,184,424	+7.4	132,548,167 2,027,895,485	120,10J.714 2,602.494,582
1	Outside New York	1,055,242,056	935,416,794	+12.8	901,996,912	881,829,788
1	CANADA-					
	Montreal	81,031,868	24,509,079	+26.6	20,427,107	23,748,654
	Toronto	22,729,102 10,288,067	20,138,870 5,947,073	+730	13,951,521 4,612,017	15,753,797
	Hallfax	1.800.000	1,802.920 2,077,926	+13°0	1.712.685	1,523,131
}	Quebec	2,347,937 1,617,902 1,776,274	1,698,538 1,567,757	-4·7 +13·3	1,917,216 1,921,990 1,148,784	1,256,088 1,002,042
3	St. John	1,512,935 1,149,430	1,190,275 1,040,664	+28.4	002,749	912,67 <b>9</b> 001,897
	London	1,015,340 797,207	892,367 792,977	+13.8	735,082 843 088	077,646 661.997
	Total Canada	70,060,181	61,667,406	+23°3	45,021,155	51,860,312

THE "BANKERS" AND TRUST" SECTION.

In our "Bankers' and Trust" Section to-day, a copy of which is sent to every subscriber of the "Chronicle," we present to our readers a complete report of the proceedings of the Annual Convention of the American Bankers' Association, held last week in Washington, D. C.

# THE FINANCIAL SITUATION.

Foreign exchange has made further advance this week, leading to suggestions of gold exports and to proposals that the Treasury should turn over to its bank depositaries 20 millions of its surplus holdings of gold and currency as a relief to the strain in money if gold exports should ensue. This advance, it will be remembered, was a feature even while gold was being imported, a strong indication that gold imports were an artificial affair, as we have shown in previous weeks. Now the natural bent is asserting itself with accumulated energy. Trade movements are not very unlike water courses; forced against their current, resistance is the first development and finally a reversal of the unnatural is inevitable, asserting itself with accumulated force.

Whether there are to be exports of gold depend upon certain circumstances which are not as yet obvious. We cannot doubt we shall return to Europe all we have recently gained from that source—about 8½ million dollars. There are at the moment reasons to support the surmise that the outflow will not stop with that. There is a considerable balance on deposit in our banks due on the subscriptions to the last issue of \$50,000,000 Japanese bonds. It is assumed that a considerable part of that amount is still outstanding, which is subject to transfer to London after deducting all amounts due from Japan for purchases made here by her. What is to be the influence on the world's money markets of placing the Russian loan we can only determine on the basis of past experience. Such transactions have always led to preparations, and such preparations mean accumulations of cash at each center expecting to share in the takings. Accumulations of that character cannot be made except by creating a strain in all accessible markets, and ours is peculiarly vulnerable, being flooded with currency of an irredeemable sort. Still, it is to be said that this loan has been overhanging the markets a long time, and a considerable portion of the accumulations of gold in the Bank of France during the year were at the time said to be made in anticipation of the placement of that loan. Cables from Europe report that the United States is to share in subscribing for the loan. There has been no announcement to that effect here.

But aside from those transactions the international trade situation is not believed to be at the moment in our favor. We have large surpluses from our abundant harvests for export from the sale of which a reversal of this situation is expected; but our imports are running up to such high values as to aggregate an amount considerably in excess of previous years. This week Wednesday the September foreign trade exhibit was issued by the Bureau of Statistics, which showed the largest imports (\$102,138,031) in that month ever recorded, comparing with \$84,124,975 in September 1904 and \$81,816,642 in 1903. Moreover speculation Treaty in Tokio. A wiser instrument, advancing

is rife and there are signs of its becoming a formidable barrier to free exports. Notwithstanding the large crops, agricultural exports in September were only \$69,077,377, against \$72,523,247 in September 1904; exports other than agricultural showed, however, an increase, the total being about 67 million dollars, against 613/4 million dollars in September 1904, bringing up the total exports in September 1905 to a favorable comparison with the same month of 1904. These data, though, tell the story, that although we have large crops and large surpluses for shipment abroad, we are as yet not shipping freely. We are thus made to face the fact stated above that speculation is at present a formidable barrier to free exports. We need hardly say that if this spirit continues to be so eager as to lead us to keep our surpluses instead of marketing them—an experience which is not new to us—our trade balance must suffer correspondingly. The proposal referred to above, to transfer from the Sub-Treasury 20 millions of currency to depositary banks would, if carried out, have a tendency to further cultivate speculation. And yet a fairly firm state of money is at present a desirable condition; for it would favor lower foreign exchange and perhaps serve to check the growth of the feverish condition of our agricultural commodity markets.

The financial situation abroad has become a little less strained in some particulars as the week nears its close. That is especially true of London, where the scarcity of money is less of a feature. According to the weekly return of the Bank of England, there has been an addition of \$3,200,000 to the gold holdings and \$5,400,000 to its cash reserve. Bar gold, which had been marked up to 77s. 10d., and American eagles to 76s. 5d., were reduced Thursday ¼ of a penny, to 77s. 93/4d. for bar and 76s. 43/4d. for eagles. The Bank of Germany also in its weekly return showed an addition of \$8,045,000 to its cash, and discount rates at Berlin fell \( \frac{1}{8}\)\%. The situation in Europe has led to considerable sales during the week of American securities at our Stock Exchange on London account. The above-mentioned advance in the price of gold bars and eagles was assisted by the Bank of England, with the object of securing supplies of the metal in transit. The efficiency of the measure may be assumed or the decline would not have taken place. With the gold en route marketed in London, instead of being obtained by Continental bankers, the normal conditions would be restored and the tension in discounts at the British capital would subside, as appears to have happened. The sharp rise in foreign exchange has led to the opinion in some circles of an immediate export of gold. Though that result is possible, it is not likely at present. If the rate should rise to a close approach to the export point, a sentimental influence upon the monetary situation is presumable, checking the rising tendency for exchange.

The Treaty of Peace which was concluded by Russia and Japan at Portsmouth September 5th was signed by Emperor Nicholas and the Mikado of Japan October 14. This act, which puts an official end to the war, and gives effect to all the provisions of the Treaty, will be largely memorable for the rescript by the Mikado which accompanied the publication of the

nobler principles of action for the guidance of his people, could not have emanated from the ruler of any country. The Mikado no doubt wrote, chiefly mindful at the moment of the opposition exhibited so openly, and in some cases violently, to the signing of the Treaty. Hence, he begins by stating that the maintenance of peace has always been "the fundamental principle of our international policy" and "the promotion of this high object has, therefore, been our constant aim." But he adds, "last year, for reasons dictated by the necessity of self-preservation, we unfortunately were forced into hostilities with Russia." Further on, after speaking modestly and briefly of Japan's vigorous prosecution of the war and the cheerfulness with which the people met the hardships and sacrifices the exigencies of the case called for, and bore the heavy burden of national expenditure the war has entailed, he adds, we have thereby achieved "a glorious success." "After twenty months of war the position of the empire has been strengthened and the interests of the country advanced." All that having been secured, and in "so much as we have never wavered in our desire for the maintenance of peace, it is contrary to the controlling principle of the empire that hostilities should be protracted and that our people should unnecessarily be subjected to the horrors of war."

In the foregoing we have the whole explanation of the Japanese Government's action in beginning and in so summarily closing the war Self-preservation forced the nation into hostilities; the purpose in the settlement reached was to get all it was entitled to; but better and higher than that was the Mikado's determination to get peace. He closes by strongly admonishing his subjects against manifestations of vainglorious pride and commands them to attend to their lawful avocations and do all that lies in their power to strengthen the empire. Some people assume to think that the sympathies of the United States for Japan in the war were based on an expectation of commercia gain for our nation, and express disappointment now that they find Japan, like every other Power, is earnestly endeavoring to attain for itself success in peaceful pursuits. That is a wrong stand entirely. Sympathy during the contest was the outgrowth of the fact that Japan was fighting, as the Mikado says, for self-preservation; there was nothing sordid about the sentiment. We knew all the time that Japan was an industrious, ingenious, economical worker; that she was certain to succeed in commercial affairs and would prove a sharp competitor. Our people only ask an even chance.

The fact that some new interests have recently gained representation on the board of directors of the Wisconsin Central Railway Company—without, however, disturbing the management of the property or altering its policy in any degree—gives special interest to the annual report of the company issued the present week. It will be recalled that the voting trust in the stock of the company expired July 1 last year, thus reinstating the shareholders in their voting rights and making it possible for the interests referred to to buy enough stock in the market to entitle them to representation on the board. The company's annual report shows that the results for the twelve months were on the whole quite satisfactory. The gross and applied to the betterment of the property and the

earnings increased \$184,707, mainly as a result of an increase in the earnings on iron ore, and this was attended by an augmentation of only \$31,897 in expenses, giving an addition of \$152,810 to the net earnings. The augmentation in expenses was small, notwithstanding enlarged outlays upon maintenance account of \$196,000. But cost of conducting transportation was reduced \$163,000, largely through a saving in the item of fuel, but also as a consequence of increased operating efficiency. On this last point it deserves to be noted that there has been a slow but steady growth in the train-load year by year. In 1900 the average load was 258 tons; in 1901 there was an increase to 260 tons; in 1902 to 287 tons; in 1903 to 304 tons; in 1904 to 308 tons, and now for 1905 the average is up to 317 tons. It will be seen that for the five years the increase in train-load has been over 20%.

A very important development concerning this property is the action taken regarding an extension of the system to Duluth. The report tells us that during the year contracts were entered into for the construction of 45½ miles of road from Owen (a point on the main line, 12 miles west of Abbotsford) to Ladysmith, a station on the "Soo." This line, it is expected, will be opened the coming January. Furthermore, a survey has been made for a line from Ladysmith to Superior and Duluth, a distance of 112 miles, and it is intended shortly to enter upon the construction of this additional piece of road. The work is being done by separate companies, but the Wisconsin Central will finance the undertaking. To secure the necessary funds for the purpose the company created an issue of \$5,000,000 5-year  $4\frac{1}{2}\%$  gold notes dated July 1 1905. Arrangements were made temporarily to borrow \$1,000,000 on notes of the company payable July 1 1906, collaterally secured by \$1,000,000 of said 5-year notes; \$500,000 of this amount was received during the fiscal year and appears in the balance sheet under the title of "Construction Loans." A line to Duluth seems a natural extension for the Wisconsin Central, and it will doubtless serve to bring a considerable amount of new business to the road.

At the annual meeting of the stockholders of the Illinois Central Railroad Company this week, President Stuyvesant Fish presented some interesting statistics showing the great development of the property since he became a director in 1876. For the fiscal year ending June 30 1905 gross earnings were more than seven times those of the year 1876, the comparison being \$49,508,649, against \$7,040,969. Growth of traffic has been in a yet greater ratio, the number of passengers carried one mile having increased more than eleven times, the aggregate now being 583,481,895, against only 51,238,031 in the earlier year. The freight movement one mile has expanded fully twenty fold, the aggregate for the late year being 5,559,139,454 tons, against no more than 264,602,314 tons for 1876. In this interval the outstanding capital stock of the company has been increased from \$29,000,000 to \$95,040,000, the \$66,040,000 of new stock having been paid for in cash. The most interesting statement, however, as it appears to us, made by Mr. Fish was that in this same period of time the sum of \$32,994,878 has been taken from earnings applicable to dividends

We say this is the most creation of various funds. interesting statement made by President Fish because it illustrates the policy pursued in the management of this great property as well as of so many other railroad companies in the United States and which has been attended with such gratifying results. If the funds had been provided through new capital issues, either stock or bonds, instead of from earnings, the company would to-day have to earn a return on this enlarged capitalization. At 6% per annum this would call for an additional yearly charge of \$2,000,000—that is, the company would have to earn \$2,000,000 more net each year in order to make a return on such capitalization. The money having been provided out of earnings, the company saves the \$2,000,000 a year. And who gets the benefits? Obviously the public. The company being obliged to earn that much less money, shippers get their freight moved for correspondingly lower figures. But this has not been the only advantage to the public. The \$32,994,878 of money taken from earnings has gone to provide increased accommodations and facilities for moving traffic, thereby cheapening the cost of transportation, and shippers have been getting the benefit of this too in still further reductions in rates. The Illinois Central is simply one large railroad system. Many other companies have been pursuing the same enlightened policy. Applying similar computations to these other roads, it will be seen the saving to the users of the roads has been enormous, and indeed we refer to some very striking results to-day in the case of the Great Northern Railway in reviewing that company's annual report in an article on a subsequent page. Bearing all this in mind, it can hardly be denied that the prosperity of the railroad carrying industry in the United States rests upon pretty sure foundations.

There was no change in official rates of discount by any of the European banks this week; compared with last week open market or unofficial rates were ½ of 1% higher at London and at Paris. It is reported that arrangements are being made at St. Petersburg for the flotation of the new Russian loan.

The feature of the statement of the New York Associated Banks last week was the loss of \$2,350,800 in cash instead of a gain, as was estimated from the traceable movements of money. Loans were contracted by \$29,456,600 and deposits were reduced \$33,104,100. The required reserve decreased \$8,276,025 and the surplus increased \$5,925,225 to \$10,211,400. The bank statement of this week should reflect, among other items, the transfer hence to New Orleans, for the relief of a bank upon which a run was being made, of \$1,570,000, and to Cincinnati of \$100,000; the transfer hither from San Francisco of \$700,000 gold; also the receipt of \$575,000 imported gold from London which was in transit last week, though not reported. Exchanges of refundable bonds for 2% consols have thus far amounted to \$25,-206,400.

There was some relaxation in the monetary tension for cover, were urgent in their requirements, not only this week. The payments on Monday of the balance because of the strong tone for exchange, but for the due, amounting to about \$20,000,000, on the final instalment for the Japanese bonds, which were negotiated in July last, was effected without derangement to the market, and the money was promptly loaned, relaxation in the discount tension abroad, and conse-

contributing to a fall in the call loan rate to 3%. Later in the week the demand for day-to-day money was freely met by the larger banks, and the tone was comparatively easy thereafter. There was very little demand for short-time loans and offerings of funds for the longer periods were fairly liberal. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 3%, averaging about  $4\frac{3}{4}\%$ ; banks and trust companies loaned at 5%as the minimum. On Monday loans were at 6% and at 3%, with the bulk of the business at  $5\frac{3}{4}\%$ . On Tuesday transactions were at  $5\frac{3}{4}\%$  and at  $4\frac{1}{2}\%$ , with the majority at 5%. On Wednesday loans were at  $5\frac{1}{4}\%$  and at 4%, with the bulk of the business at  $4\frac{1}{2}\%$ . On Thursday transactions were at 5% and at  $4\frac{1}{2}\%$ , with the majority at  $4\frac{3}{4}\%$ . On Friday loans were at 5% and at 3%, with the bulk of the business at  $4\frac{3}{4}\%$ . Time contracts on good mixed Stock Exchange collateral were  $5@5\frac{1}{4}\%$  for sixty and  $4\frac{3}{4}@$ 5% for ninety days, with few transactions; at  $4\frac{3}{4}\%$ for four and  $4\frac{1}{2}@4\frac{3}{4}\%$  for five to six months. Commercial paper was quiet at 5% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and  $5\frac{1}{2}$ @6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. Though there were some expectations early in the week that the rate would be raised, it later appeared that the Bank had obtained full control of the situation, and, through its influence, the price of gold bars had been advanced in the bullion market to 77 shillings 10 pence per ounce, thus preventing the diversion of incoming gold to the Continent; on Thursday the price was reduced to 77 shillings 93/4 pence and on Friday to 77s. 9\%d. A rise of 2½ centimes in the rate for exchange at Paris on London probably had some influence upon the Bank Governors, causing them to leave the rate of discount unchanged. The cable reports discounts of sixty to ninety day bank bills in London  $4@4\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{1}{8}$ @ $3\frac{1}{9}$  and at Berlin and Frankfort it is  $4\frac{1}{4}$ @ $4\frac{3}{8}\frac{9}{9}$ . According to our special cable from London, the Bank of England gained £652,261 bullion during the week and held £32,162,965 at the close of the week. Our correspondent further advises us that the gain was due to imports of £261,000 (wholly bought in open market), to exports of £53,000 (of which £25,000 to Egypt and £28,000 to Paris), and to receipts of £444,000 net from the interior of Great Britain.

The foreign exchange market was quite strong this week, influenced by a demand to cover maturing finance bills and also for drafts for delivery on contracts, which drafts, because of the unexpected scarcity of bills, could not be procured; the contractors were therefore compelled to purchase at the market the bills with which to meet their engagements. Bankers who had not made provision for their maturities of finance drafts, through contracts for sight for cover, were urgent in their requirements, not only because of the strong tone for exchange, but for the reason that there was much uncertainty regarding immediate future supplies; moreover it was considered as unlikely that there would be material relaxation in the discount tension abroad, and conse-

quently, even if it were possible to extend their obligations, such a course might not be advantageous. Those bankers who had made provision for cover through contracts for delivery this week were protected because of their ability to enforce deliveries and compliance with this requirement by the contractors intensified the urgency in the demand for bills. The inquiry was chiefly for sight drafts, though cables were also in request, and the rise in the former was, compared with rates at the beginning of the week, one cent per pound sterling by Friday; at the same time long advanced three-quarters of a cent and cables 65 points. On Friday there were indications of a forthcoming supply of cotton bills, which caused a slight recession in rates for sight, but the undertone was strong and the demand so urgent that there was a prompt recovery. The absence of change in the Bank of England rate contributed to a more confident feeling and it was regarded as probable that after the October maturities of finance bills were provided for, as they would be early next week, more normal conditions would prevail. The fact that comparatively few finance bills would fall due in November and expectations that there would then be more liberal offerings of commodity drafts seemed to give some assurance of lower rates for exchange in the near future. It was reported that part of the demand for sight bills was due to remittances of a portion of the balance, which was paid this week, on the Japanese loan. No inquiry for this purpose could, however, be traced, and it was stated that no remittance of this money would be made, at least until early next year. It would seem, therefore, that the chief reason for the week's strength in exchange was the demand above noted for covering finance bills; possibly also there may have been remittances on account of sales by Europeans of securities. There was an arrival of \$315,000 gold on Saturday of last week and of \$260,000 on Tuesday, representing importations from London which had not previously been reported. This makes the total of such imports since September 12th \$8,780,000. Gold received at the Custom House during the week **\$**623,531.

Nominal quotations for sterling exchange are 4 83@  $4.83\frac{1}{2}$  for sixty days and  $4.86\frac{1}{2}$  @ $4.87\frac{1}{2}$  for sight. The market was firm and moderatively active on Saturday of last week at an advance, compared with the previous day, of 5 points for long, to 4 8225@ 4 8240, and of 10 points for short and for cables, to 4 8575@4 8585 for the former and to 4 8635@4 8640 for the latter. On Monday the tone was strong and 10 points higher for long at 4 8235@4 8250, of 25 points for short at 4 86@4 8610 and of 25 points for eables at 48660@48670. On Tuesday there was a rise of 25 points all around, long to 4 8250@4 8275, short to 4 8625@4 8635 and cables to 4 8685@4 8695. On Wednesday there was an advance of 15 points all around, long to 48265@48285, short to 48640@ 4 8650 and cables to 4 87@4 8710. On Thursday long rose 10 points to 4 8275@4 8285, short 5 points to 4 8645@4 8650 while cables were unchanged. The tone was strong on Friday at an advance of 15 points for long, of 20 points for short and of 25 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Oct. 13.	Mon., Oct. 16.	Tues. Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
Brown [60 days		821/3	83	83	83	8314
Brothers & Co Sight		8633	87	87	87	8739
Baring, 60 days		83	83	831/2	8314	8332
Magoun & Co  Sight	4 8072	86½ 83	\$612	87	87	24
Bank British 160 days			\$3 87	87	83 87	87 83 87
North America Sight Bank of 60 days		861/2 83	83	83	83	83
		861/4	8614	8614	8614	8634
MontrealSight Canadian Bank 60 days		83	83	83	83	83
of Commerce Sight		8634	8614	8614	87	83 87 83
Heidelbach, Ickel- 60 days	4 8212	8213	83	83	83	83
heimer & Co   Sight		8612	87	87	87	8735
Lazard 60 days		8213	83	83	83	8312
Freres Sight.		8612	87	87	87	8312 8712
Merchants' Bank 60 days		83	831/2	831/4	8334	833%
of Canada Sight.	4 8616	8614	87	87	87	87
	1					

The market closed on Friday at 4 8290@4 83 for long, 4 8665@4 8670 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8250@4 8265 and documents for payment 4 821/4 @4 831/4. Cotton for payment 4821/4@4823/8, cotton for acceptance 4 8250@4 8265 and grain for payment 4 831/8@  $4 83\frac{1}{4}$ .

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Oct. 20 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold	\$5,282,000 747,000	\$5,396,000 1,519,000	Loss \$114,000 Loss 772,000
Total gold and legal tenders	\$6,029,000	\$6,915,000	Loss \$886,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 20 1905.	Into Banks .	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above Sub-Treasury operations		\$6,915,000 23,700,000	Loss \$886,000 Gain 3,000,000
Total gold and legal tenders	\$32,729,000	\$30,615,000	Gain \$2,114,000

The following table indicates the amount of bullion in the principal European banks:

Dank of	00	ctober 19 190	5.	October 20 1904.			
Bank of	Gold.	Gold. Silver.		Total. Gold.		Total.	
	$\begin{array}{c} 116,784,264 \\ 29,526,000 \\ 115,370,000 \\ 45,541,000 \\ 14,961,000 \\ 24,824,000 \\ 6,599,400 \end{array}$	43,936,612 9,842,000 4,324,000 12,063,000 22,389,000 3,222,000 5,943,000	160,720,876 39,368,000 119,694,000 57,604,000 37,350,000 28,046,000 12,542,400	97,746,000 48,248,000 14,817,000 22,041,000 5,494,900	44,025,906 10,916,000	34,861,000 25,465,500 11,550,200	

Tot. week | 388,965,296 103,317,945 492,283,241 363,952,662 105,412,039 469,364,701 Tot. prev. | 386,899,891 104,115,982 491,015,873 362,220,866 105,280,788 467,501,654

a The division (between gold and silver) given in our table of coin and builton in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

# THE RUSSIAN LOAN.

During the present tight-money episode on the European markets, much has been said of the possible influence of the impending Russian loan. Since some more or less definite information has been given out this week regarding that coming transaction, it will be worth while to examine into it. The facts unofficially announced in Paris are that the contemplated loan is for 1,800,000,000 francs, of which one-half will be placed in France, the balance in England, Germany, Holland and the United States. If, however, participation by these outside markets should not be obtained, Russia's application would be reduced to 1,000,000,000 francs, all to be placed in France. According to the same source of information, the new loan will bear four per cent and will be placed around 90. Since the outstanding Russian four per cents now command 93 on the London market, it will be seen that the usual concession for a new loan is granted. The figures given are of course subject to the usual allowance for informal and unofficial forceasts.

Two questions arise in connection with this proposed operation. One is, why Russia should at this time need to borrow any such sum as the proposed \$360,-000,000; the other, what the effect of the transaction will be on Europe's market. As regards the first of these questions, it must be observed that the war loans issued by the Russian Government were wholly in the form of short-term bonds. At the beginning of the war the Paris bankers deliberately adopted the policy of refusing to lend to Russia on perpetual bonds in the form of those already outstanding—the argument of the bankers being that extensive creations of new securities, identical in form with those already in the market's hands, would probably be more disturbing to values than the issue of temporary obligations. Subscriptions made by the Paris market during 1904 were for bonds with a five-year maturity. The loan placed in Berlin was similar in its terms; there were also, toward the close of the war, some borrowings on the German market on a security of nine months' notes of the Russian Government. Some of these obligations, therefore, must be redeemed next year; others will fall due a few years hence; all would probably benefit at this time by conversion into the standard form of Russian securities.

In other words, there is no doubt that the loan applied for is in large degree merely for conversion purposes. It would also, and naturally, provide for the closing expenses of the war, including the moderate indemnity paid to Japan for maintenance of Russian prisoners. One reason why the necessity for a large loan at this time has not seemed obvious to every one, is that the stock of gold in Russia's hands is unusually large. Gold in the vaults of the Imperial Bank, for instance, stands more than \$30,000,000 beyond its total of a year ago. Gold balances standing to Russia's credit on outside markets foot up to \$125,-000,000 by the report last at hand, and this compares with \$60,000,000 a year ago and with \$23,000,-000 in May of 1904.

It would thus appear that the Russian Government is unusually well equipped to meet the demands upon its treasury. There is, however, this much to be said regarding that phase of the situation. The balances on outside markets are invariably drawn down when the heavy quarter-day payments on Russia's external debt fall due. As for the gold in the Imperial Bank, the comparison with last year shows that its \$30,000,000 increase is considerably more than offset by the \$150,000,000 increase in the note circulation of the bank. No doubt these outstanding notes might profitably be reduced, and this may be done on the army's return—one of the principal arguments for the increase in note issues having been the need of such currency for circulation in Manchuria. It is, however, an open question whether the Russian Government may not deliberately adopt the policy of "nursing" its gold reserve. It would not be strange if the war experience were to make all that stock of gold something of a political fetich.

All statements regarding the Russian loan make account of the doubt as to whether other markets than Paris will subscribe. We should suppose that absorption of half this loan by the English, German, Dutch and American markets would be extremely improbable. Under ordinary circumstances, Berlin might

the Berlin market at the moment hardly warrants belief in very extensive operations of this sort. England, according to advices from that country, may subscribe through its bankers for a moderate amount: but while conceding this, forecasts are pretty careful to point out that the public will not take the bonds. Apparently that would mean rather quick return of the Russian bonds to Paris. As for the United States, we see no reason why a Russian offering should meet with any different reception than it did four years ago. At that time, it will be recalled, our insurance companies took a moderate amount of the Russian four per cents; the public practically none. Although listed since that time on the New York Stock Exchange, the bonds have never been traded in. All things considered, we should imagine that such strain as will ensue from this Russian financing operation must be endured by Paris. It is fortunate that the French market is in the best position to sustain it.

# THE GREAT NORTHERN POLICY AND ITS PROSPERITY.

In view of the agitation of the question of Federal control of railroad rates, it seems perfectly natural and proper that President Hill in the company's present annual report should have incorporated a table comparing present railroad freight rates on that system with those prevailing two decades ago, and undertaken to show the benefits that have resulted to shippers and the communities served from the great reduction effected in these rates in this period of time. In the late fiscal year a further decline occurred in the average rate realized on the lines embraced in the Great Northern system, this average having dropped to 7.92 mills per ton per mile. For a system located as is the Great Northern, having a large amount of mileage running through the newer and therefore sparsely settled sections of country, this, it will be admitted, is a very low average rate, and of course it is the lowest ever reached in the company's history.

At 7.92 mills the figure compares with an average per ton per mile in 1881 of 28.80 mills—in other words, 2.88 cents. Thus the present rate is considerably less than one-third that of twenty-four years ago. In the table in the report to which we refer it is shown that had the rates realized in 1881 prevailed in 1905, the revenue collected from the tonnage moved would have been \$120,100,626, as against the \$33,013,722 revenue actually collected. In other words, there was a saving to shippers on the tonnage moved in 1905 of \$87,086,904. Making similar computations of the saving to shippers on the tonnage of preceding years, it is found that the aggregate saving to shippers for the twenty-four years since 1881 has reached the enormous sum of \$676,983,820.

It has been urged that the tonnage to-day comprises a much larger proportion of the bulky classes of freight, that is those bearing the lowest rates. Granting that, this does not change the fact that taking the freight as a whole the company is moving it for a compensation of only 7.92 mills, whereas in 1881 the compensation received was 28.8 mills. It is also true that, except for the reduction in rates, the tonnage could never have reached its present proportions. It would have been unprofitable for shippers to ship goods at the former high rates. It was the reduction become a very large subscriber, but the condition of in rates that made the large tonnage possible. This,

however, is the same as saying that the Great Northern system, through a wise policy in lowering rates, has built up sections of country which except for such policy must have remained undeveloped; has fostered and promoted industrial growth, and invited an influx of population under which new communities have risen and the welfare of the whole territory furthered.

But whether or not one accepts the figures given as conclusive on the point of the benefits to the communities served, no one who has watched events in recent years can have any doubt that Mr. Hill has sought in every possible way to promote industrial growth, to build up new industries, and to stimulate expansion in population. As is well known, the Great Northern, or rather the St. Paul Minneapolis & Manitoba, in which the Great Northern had its origin, did not originally possess a line to the Pacific Coast. The Northern Pacific for a considerable time was the only transcontinental line running through the northern part of the United States. Indeed, the Manitoba was originally a distinctly local property. Mr. Hill showed his purpose and object by extending it across the Continent to the Pacific Ocean. He was hailed as a great benefactor for the action, and yet this was only one step in a general policy which has been consistently adhered to, of creating tonnage and traffic by making rates low enough to bring the traffic into existence. Competition at times may have accentuated the tendency toward rate reductions, but in the main this lowering of rates has been the result of voluntary action.

We may refer to the present report itself for illustrations of some recent voluntary reductions in rates covering, say, only the last fifteen months. July 10 1904 rates on hemlock, larch and spruce lumber and various articles manufactured therefrom, shipped from the Pacific Coast, Spokane, Sand Point and Kalispell districts to Eastern terminals were reduced 20%. August 1 1904 rates to Spokane were revised, making through commodity rates from points east of Chicago in order to allow Spokane merchants to distribute to points within a radius of 100 miles from that eity on equal terms with the Pacific Coast. On Feb. 15 1905 rates on emigrant movables from Eastern terminals to Spokane were reduced one-third and to the Pacific Coast one-half, for the purpose of encouraging the movement of colonists, the reduced rates remaining in force for three months. The reader will also recall the cuts in rates made within the last few months, the company having on Sept. 1 1905 put into effect a new grain tariff reducing grain rates from practically all stations in Minnesota and all stations in North Dakota and South Dakota from one-half cent to 5 cents per hundred weight, the average reductions from stations and a large amount of tonnage on which the movein northern Minnesota and North Dakota being two ment is strongly in one direction (thus rendering it cents per hundred weight.

The various new branches and extensions that have tions) no other expression fits the situation.

The Great Northern Company, while advancing the welfare of the communities served, has of course promoted its own prosperity. To one not acquainted with the policy pursued, it might seem strange that a road having only a thinly settled country to draw upon for considerable portions of its mileage should have found it possible to grant such low rates and yet make a profit on the business. But one need not go very far in his search to find the reason for such success. We have already seen how every effort has been made to stimulate new enterprises and to induce influx of settlers. But the company's operating methods have been directed to the same end, that is, have been directed to making it possible as a railroad proposition to move business at low rates viz., at a steadily diminishing cost per unit of service. On the one hand the burden of fixed charges has been kept low by avoiding inflation of eapital and on the other hand large amounts of earnings have been used to improve the property instead of being distributed in the shape of extra dividends. The bonded debt has been kept at a very low figure per mile of road, the policy in recent years having been to provide new capital almost entirely through the issue of new stock—as witness the \$25,000,000 of new stock now being offered to shareholders at par.

Still another element in the success attained must be mentioned, the operating methods pursued. In this respect the position of the Great Northern under Mr. Hill has been unique. Long before similar efforts were made in other parts of the country, even on the most skilfully managed roads, Mr. Hill on his system attained results which attracted universal attention. Indeed, through his operating methods he was able to run his road so cheaply that at first certain critics did not hesitate to express doubt as to whether the road was being kept in proper repair. These critics have been silent now for some years. Mr. Hill's particular care has been the train-load. A heavy train-load presupposes a good roadbed, powerful locomotives and equipment of large capacity. But it also requires skill in management.

The most striking fact is that as the prosperity of the road increased, the efforts at enlarging the train-load were not relaxed, but rather further strengthened. Take the latest year for illustration. The results in the particular mentioned, as revealed in the present annual report, are almost marvelous. Large though the train-load was before, there was a further addition to the average of over 75 tons, bringing this average up to the prodigious figure of 522 tons. We say "prodigious" because with a system having a large amount of branch mileage difficult to keep the trains filled in opposite direc-

been built and those which are now under construction. The effect upon the operating expenses of this have the same purpose in view, that of inducing further addition to train-load was very marked. growth of population and industrial advancement. With \$3,468,735 increase in gross earnings, the addi-Thus, the report tells us that the movement of settlers tion to expenses was no more than \$847,564, and the into North Dakota has continued, and large areas of whole of the increase in expenses occurred in the lands are each year being brought under cultivation. outlays upon maintenance account. Expenditures It is added that the several branch lines which the for maintenance of equipment increased \$610,438 and company is building in North Dakota will materially expenditures for maintenance of way and structures assist in the development of the northern part of that increased \$487,925, charges to both these accounts having been very liberal. But cost of conducting

transportation actually decreased \$277,024 in face of the fact that the number of tons of freight moved one mile increased over 24%. Vice-President L. W. Hill, who now furnishes most of the details of operation, points out that the decrease in cost of transportation was effected notwithstanding there was a material increase in the cost of station service due to more stations and additional force to care for local traffic and increase in the rates of wages paid. He lays great stress upon the permanent work done in previous years as having made the achievement possible.

One other matter deserves to be brought out. We have stated above that large amounts of earnings have been devoted to the improvement of the property. Out of the late year's income \$3,000,000 was applied in that way and out of the previous year's income \$2,000,000. The balance sheet shows a total of \$14,695,108 deducted up to June 30 1905 from income to provide for future improvements and renewals, while at the same time there was an accumulated credit balance to profit and loss for the Great Northern and its various proprietary and leased roads amounting to \$22,767,569, which must be considered as the equivalent of cash put into the property in one shape or another. This is a very prosperous record and, as we have shown, the patrons of the road have shared in the benefits.

We need hardly say that the income exhibit for the twelve months is flattering in the extreme. After setting aside \$3,000,000 as a contribution to the fund for permanent improvements and renewals, a surplus balance remained on the operations of the twelve months over fixed charges and expenses in amount of \$11,815,176. Income from investments added \$2,-380,560 more, bringing the total up to \$14,195,736. The call for the 7% dividends paid was \$9,058,360, besides which there was one other deduction of \$364,500, leaving a balance for the year over all charges and dividends in amount of \$5,137,376.

# THE ROCK ISLAND COMPANY REPORT.

The Rock Island Company had unfavorable conditions to contend against in the late fiscal year, and that fact of course is reflected in the results. In the previous fiscal year, it will be recalled, conditions had also been unfavorable; though in that period of twelve months there was an increase of \$592,871 in the gross earnings, there was a loss in net earnings in the large sum of \$3,122,857. No part of this loss was recovered in the year under review. In fact, there was a further loss in net in amount of \$201,298, while at the same time there was a falling off in the gross earnings in the sum of \$917,982.

These figures refer to the operations of what is known as the Rock Island System, comprising the lines operated by the Chicago Rock Island & Pacific Railway Co. The Rock Island Company as distinct from the Chicago Rock Island and Pacific Railway Co. is simply a holding company, it owning the entire capital stock (except directors' shares) of the Chicago Rock Island & Pacific Railroad Co., which in turn owns the greater part of the capital stock of the Chieago Rock Island & Pacific Railway Co. already referred to. The Rock Island Company also holds control (through the ownership of 288,819 shares of comCo. In the present article we shall confine ourselves entirely to the operations of the Rock Island System, deferring until another week review of the report of the St. Louis & San Francisco Railroad Co. Results on the Rock Island Company are not in any event affected by the showing of the San Francisco Co., since that company is paying no dividends on its common shares and the Rock Island Company is therefore not receiving any income from its investment in that property.

We say the conditions during the twelve months were unfavorable. The reason in the first place is that the territory served by the lines of the system is dependent very largely upon the agricultural outturn and this agricultural outturn in the Southwest during the season of 1904 was not good—though of course crops were not an absolute failure. As illustrating the deficiency of the harvest at that time, the grain tonnage of the Rock Island was reduced 140,614 tons and the flour tonnage 30,351 tons more. There were likewise losses in other directions—the tonnage in lumber and forest products, for instance, having shrunk 110,855 tons. Then, also, losses in certain classes of traffic sustained the previous year were not recovered, or only in part recovered. Some classes of freight, it is true, did increase, but altogether the freight tonnage of 1904-05 aggregated only 13,515,367 tons, against 13,567,817 tons in 1903-04. The tonnage movement one mile was reduced (revenue freight) from 3,250 millions to 3,171 millions. As a result, freight earnings fell off no less than \$1,504,620, and this loss in the freight business would have been more seriously felt except for the expansion in the earnings from passengers, mail and express. Still, notwithstanding the gains in these departments, gross earnings from all sources, as already stated, declined \$917,982.

There was, however, still another serious drawback, namely floods and adverse weather generally in the Southwest. During January and February, for instance, gross earnings decreased \$632,729, being about two-thirds of the decrease for the entire year. It was in those months especially that extremely unfavorable weather conditions, almost without precedent, caused serious and costly interruption of traffic.

Owing to the shrinkage in income, as a result of the circumstances mentioned, the Chicago Rock Island & Pacific Railway paid dividends of only 61/4 %, as against 8% the previous year. The Rock Island Company in turn, having received less in dividends and having somewhat larger interest charges to meet on the outstanding bonds of the Chicago Rock Island & Pacific Railroad, had to draw on accumulated surplus to a small extent in order to meet the 4% dividends which are being paid on Rock Island Company preferred shares. Taking the combined statement of the Rock Island Company and the Chicago Rock Island & Pacific Railroad Co., available income for the twelve months was \$1,826,108 and the call for the 4% dividends \$1,950,210. Accumulated surplus, therefore, which June 30 1904 had been \$185,145, was drawn down to \$61,043 on June 30 1905.

Fortunately conditions during the current or new fiscal year promise to be much more favorable. This is particularly true regarding the agricultural outlook—and in a very marked degree. The wheat crop in the Southwest the present year is much larger than that of last year, and in addition the corn mon stock) of the St. Louis & San Francisco Railroad crop will be heavy. Our readers may remember that made by the Commercial National Bank of Chicago in August last, it was pointed out that in Missouri, Kansas. Oklahoma and Indian Territory—the principal States in the Southwest—the condition of corn was exceptionally good, each of those States reporting increases varying from 30% to 47% over last year. Furthermore, stress was laid on the fact that such splendid prospects had not happened simultaneously for two decades or more. Usually, when there has been an abundant crop of corn in Missouri, that of Kansas has been short, and vice versa. This year they have "hit it off together" and, with their neighbors to the South, will have a "bumper" crop.

The financial transactions of the year were decidedly important. The total of first and refunding mortgage bonds of the Chicago Rock Island & Pacific Railway Co. issued was increased by \$24,414,000from \$19,274,000 to \$43,688,000. In the amount outstanding in the hands of the public the increase was really \$32,438,000, for the whole of the \$19,274,000 of these bonds issued the previous year was still unsold at the end of the year, while of the \$43,688,000 issued June 30 1905 only \$11,250,000 remained unsold in the treasury. It will be remembered that a sale of \$25,-438,000 of these bonds was made last December and a further sale of \$7,000,000 in April 1905. As against the increase in the first and refunding bonds, some of the temporary obligations which appeared a year ago have been retired. For instance, the \$4,500,000 collateral trust notes and the \$5,000,000 one-year notes have been retired.

Furthermore, the Chicago Rock Island & Pacific Railway made some important acquisitions during the year. It bought 187,900 shares of the capital stock of the Chicago & Alton Railway Co. at a cost of \$10,000,000. Of the total, 44,700 shares consist of preferred stock and 143,200 shares of common stock, the combined amount being somewhat less than one-half of the issued and outstanding stock of the Chicago & Alton. President Winehell, in referring to the purchase, says it is believed that this large interest in that company "will prove a profitable investment by way of securing an advantageous interchange of traffic and mutual co-operation between the Chicago & Alton and the Rock Island owned and affiliated properties."

Through the issue of its first and refunding bonds, the Chicago Rock Island & Pacific Railway Co. was also able to take \$4,500,000 of equipment gold bonds of the Rock Island Improvement Co. Furthermore, the company acquired all of the issued and outstanding capital stock of the Arkansas Southern Railroad. Co., which appears to be a very prosperous little road operating 101 miles of line. The company likewise purchased during the year \$2,500,000 of the 5% bonds (which latter were subsequently marketed) and \$2,-400,000 of the capital stock of the Consolidated Indiana Coal Co., owning valuable coal properties in Indiana, Illinois and Iowa. It is stated that the future coal supply of the lines of the system has thus been safeguarded, while the traffic of these lines is sure to be benefited by this ownership. From the balance sheet it appears that the Rock Island System is plentifully supplied with cash. The current liabilities June 30 1905 were \$6,484,914 and the deferred liabilities \$2,119,758, making \$8,604,672; as against this the current assets (not counting \$5,403,928 of mate-

rials and supplies on hand) aggregated \$20,466,184, of which \$8,720,513 consisted of actual cash.

# RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilations of the gross and net earnings of United States railroads for the month of August shows \$10,987,091 increase in gross, or 9.63%, and \$2,721,032 increase in net, or 6.72%, as compared with the corresponding month last year. And this improvement is participated in by all but a small body of roads, though among these latter there are some which have sustained quite heavy losses. The reason for the falling off in these instances is found in two main causes, either (1) the absence of the passenger traffic to the World's Fair at St. Louis, which was a feature in 1904, or (2) the embargo upon traffic resulting from the yellow fever at New Orleans and some other points in the Gulf States.

	A ugust. (95`roads.)			January 1 to August 31. (89 roads.)			
Gross Exp _		\$ 114,112,603 73,631,891		\$60,301,394 605,423,436	\$798,787,761 500,022,818	Ine. or Dec. \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	

It should be noted that for August we are not comparing with figures last year that had recorded decreases in earnings. On the contrary, our tabulations in August 1904 showed increases in both gross and net. The increase in the gross then was trifling, amounting to only \$155,892, but the improvement in the net at that time was \$2,254,781, this following from a noteworthy saving in expenses. The large augmentation in expenses disclosed the present year is no doubt connected with this saving last year. In addition, there is always a tendency to be liberal in outlays when earnings are large, and furthermore the cost of operating the roads is all the time being added to through increases in wages and other similar circumstances. The following will show the August totals for a series of years past.

	Gross Earnings.			Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Y car Preceding.	Increase or Decrease.	
Aug. 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 Jan. 1 1896 1897 1898 1899	\$ 52,240,197 66,842,723 77,846,913 81,952,795 92,067,423 105,390,629 121,050,739 119,821,635 125,099,694 60 Aug. 31,393,203,060 423,330,079 537,835,201 516,901,578	\$55,319,991 58,687,817 70,324,949 70,965,451 85,191,126 96,440,678 102,111,428 105,267,446 119,665,743 114,112,603 383,273,176 409,582,045 491,579,312	\$ -3,079,794 +8,154,908 +1,521,964 +10,987,344 +6,876,298 +12,134,654 +3,279,201 +15,783,293 +10,987,091 +9,929,884 +13,748,034 +46,255,892 +44,296,444	\$ 17,418,959 24,228,620 27,942,601 29,730,968 33,216,118 40,548,771 35,928,409 41,282,3168,250 43,201,744 116,931,633 132,236,014 170,052,977 164,647,998	\$ 19,023,398 19,592,169 28,189,822 25,200,009 31,032,360 34,210,061 37,776,146 35,747,474 40,913,469 40,480,712 114,390,911 120,328,688 154,608,627 147,328,809	-1,604,439 +4,636,451 -247,221 +4,530,959 +2,183,758 +6,338,710 -1,847,737 +5,534,845 +2,254,781 +2,721,032 +2,540,722 +11,907,326 +15,444,350 +17,319,189	
1901 1901 1902 1903 1904 1905	669,521,144 663,069,452 774,778,127 801,883,344	605,129,615 622,441,799 673,253,289 818,686,917	+72,230,334 $+64,391,529$ $+40,627,653$ $+101524838$ $-13,803,573$ $+61,513,633$	229,445,062 214,936,275 243,900,572 239,210,616	$\begin{array}{c} 197,778,641 \\ 206,847,797 \\ 213,609,764 \\ 259,144,087 \end{array}$	+23,996,794 $+31,666,421$ $+8,088,478$ $+30,290,808$ $-19,933,471$ $+16,113,015$	

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals

Among the separate roads, the gains, particularly in the gross, are large and numerous. The losses are confined to the classes of roads already mentioned, namely those which have suffered loss of the passenger traffic to the World's Fair and those which have been adversely affected by the yellow fever. There are a few instances of companies which have suffered from both causes. In the net earnings the decreases are slightly more numerous, occasioned by the augmentation in the expense accounts. The Illinois Central has \$249,381 decrease, the Yazoo & Mississippi Valley \$213,130 decrease, the Louisville & Nashville \$179,-

493 decrease, the Chicago & Alton \$136,660 decrease, the St. Louis & San Francisco \$107,390 decrease, the St. Louis & Southwestern \$65,923 decrease, &c. On the other hand the Union Pacific has \$467,478 gain, the Pennsylvania \$436,000 gain, the Southern Pacific \$386,403 gain, &c., &c. Below we indicate all changes for amounts in excess of \$30,000, whether increases or decreases, both in the gross and the net.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

1 10111011 1111 0111111	0110 111 0	(000 17111111111111111111111111111111111	
	Increases.		Increases.
Penna RR (2 rds)y	\$2.519.000	Ft Worth & Den City	\$80,242
Union Pacific	946,646	Minn & St Louis	72,239
Southern Pacific	812,565	Buff Roch & Pitts	71,351
Rock Island System	584,778	Chic. Ind'p'lis & Louisv.	49,195
Phila & Reading	x538,023	Dul So Shore & Atlantic_	47,992
Baltimore & Ohio	527,735	Pacific Coast	39,497
Atch Top & Santa Fe	522,698	Cinn New Orl & Tex Pac	39,281
Norfolk & Western	437,793	Wisconsin Central	38,909
Lehigh Valley	425,720	Long Island	38,589
Canadian Pacific	322,496	Buffalo & Susquehanna	36,436
Minn St P & S S M	306,730	N Y Susq & Western	34,188
Erie	302,879	Cleve Cin Chic & St Louis	32,168
Central of New Jersey	268,813	Virginia & Southwestern	31,614
Denver & Rio Grande	265,284	Kanawha & Michigan	31,270
Chicago Mil & St Paul.	262,351	Kanawna & Michigan	31,270
		Total (representing 45	
Southern Railway	216,983	Total (representing 45	1 465 404
Gr. Trunk of Can (3 rds)	192,712	roads)\$1	11,400,404
Mo Kansas & Texas	191,811		
Louisville & Nashville	180,236		D
Atlantic Coast Line	158,767	Wabash	Decreases.
Chesapeake & Ohio	147,500	Wabash	\$229,083
St Louis & San Fran	140,040	Illinois Central	198,373
Colorado & Southern	105,743	Chicago & Alton	136,764
Central of Georgia	101,828	Yazoo & Miss. Val	125,109
Wheeling & Lake Erie	91,246	Hocking Valley	33,682
Chicago Great Western_	89,169		
West Jersey & Seashore	82,500	Total (representing 5	
N Y Ont & Western	80,384	roads)	\$723,011

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$1,850.

y These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,667,600 and the gross on Western lines increased \$851,400.

### PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	T	7
IT-i DesiGe	Increases.	Increases.
Union Pacific	\$467,478	Chicago Great Western \$39,658
Penna RR (2 rds)	y436,000	Fort Worth & Den City. 39,133
Southern Pacific	386,403	California Northwest 38,125
Canadian Pacific	263,715	
Minn St P & S S M	237,824	Total (representing)
Central of New Jersey	237,099	28 roads)\$3,588,629
Lehigh Valley	217,321	
Phila & Reading	x164,555	Decreases.
Atch Top & Santa Fe	157,724	Illinois Central \$249,381
Denver & Rio Grande	137,378	Yazoo & Miss. Val 213,130
Grand Tr of Can (3 rds).	97,330	Louisville & Nashville 179,493
Norfolk & Western	91,011	Chicago & Alton 136,660
Wabash	90,947	St Louis & San Fran 107.390
Buff Roch & Pitts	69,355	St Louis So Western 65.923
Southern Railway	64,763	Nash Chatt & St Louis 63,017
Rock Island System	62,575	Kansas City Southern 50,089
Chesapeake & Ohio	60,367	Phila Balt & Wash 48.700
West Jersey & Seashore.	52,700	Hocking Valley 39.176
Minn & St Louis.	46,725	Long Island 33,040
Erie	45,497	
Baltimore & Ohio	44,832	Total (representing 11
Wheeling & Lake Erie	40,114	

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$16,886.

y These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$382,400 and the net on Western lines increased \$53,600.

When arranged in groups, every group of roads records improvement in gross except the Middle Western, which latter with the Southern group forms the only exception in the case of the net earnings. The summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross E	arnings.	Net Earnings.				
Group.	1905.	1904.	1905.	1904.	Inc. or De	ec.	
August Trunk L (10) Anth. Coal(5) East & M (15) MidWest (13) Nor West & NorPac (13	\$ 36,992,003 9,605,858 4,955,601 7,811,902 19,007,058		\$ 12,501,257 4,245,847 1,871,104 2,517,987 7,422,386	\$ 11,785,854 3,007,641 1,751,476 2,834,082 6,289,085	+638,206 $+119,628$ $-316,095$	6.83 11.15	
So West & So Pac (15) Southern (24) Total (95)_	28,301,509 18,425,763	25,574,957 17,153,242	9,445,166 5,197,997 43,201,744	8,801,551 5,411,023	$\begin{array}{r} +1,133,301 \\ +643,615 \\ -213,026 \\ \hline +2,721,032 \end{array}$	$   \begin{array}{r}     7.31 \\     3.93 \\     \hline     6.72   \end{array} $	
Mexican (4).  Jan. 1 to	4,397,215 Aug. 31.	3,040,131	1,445,740	1,219,662	+226,078	18.53	
Trunk L (10) Anth. Coal(5) East & M (13) Mid West (12) Nor West &		243,704,819 62,811,252 30,596,429 52,422,190	71,345,802 28,456,381 8,844,972 13,776,083	68,215,994 25,154,565 8,446,273 14,586,116	+3,129,808 +3,301,816 +398,699 -810,033	$\begin{array}{c} 4.58 \\ 13.12 \\ 4.72 \\ 5.55 \end{array}$	
NorPac(12) So West & So Pac (15) Southern (22)	202,412,621	114,181,735 186,728,616 108,342,720	44,285,242 55,333,289 32,836,189	38,079,403 52,735,741 31,546,851	+6,205,839 +2,597,548 +1,289,338	16.29 4.92 4.08	
Total (89) _ Mexican (4) _	860,301,394 34,760,711	798,787,761 34,139,351	254,877,958 11,445,718	238,764,943 9,936,859	+16,113,015 $+1,508,859$	6.75	

Besides the roads which contribute reports of gross and net earnings, there are some others which make returns only as to the gross. In the table we now give we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

A ugust.	1905.	1904.	Increase.	Decrease.
Reported above (95 roads)	\$ 125,099,694	\$ 114,112,603	\$ 10,987,091	\$
Ala New Orl & Tex Pac— New Orl & Nor East Alabama & Vicksburg	191,346 84,529			7,935 18,532
Vicks Shreve & Pacific California North Western	71,150 180,974	108,545 158,335	22,639	37,395
Chicago North Western Chic St Paul Minn & Om Great Northern	5,361,303 1,028,981 3,757,306	977,702	51,279	
Montana Central Illinois Southern Internat & Gt Northern	215,233 30,114 497,100	185,722 23,362	$ \begin{array}{r} 29,511 \\ 6,752 \end{array} $	
Macon & Birmingham Missouri Pac Sys(2 rds)	10,809 3,974,000	10,269	540	119,000
Mobile Jack & Kansas City   (incl Gulf & Chie Div)   N. Y Cent & Hudson Riv_	x56,558 $8,146,195$			
Northern Pacific Texas & Pacific	4,998,712 811,721	4,371,174 898,887	627,538	87.166
Texas Sabine Val & N W. Toledo St Louis & West. Toronto Ham & Buff	$ \begin{array}{r} 12,000 \\ 387,801 \\ 57,024 \end{array} $	364,332	23,469	
Total (115 roads) Net increase (9.23 p. c.)			13,375,117	270,028
1.00 Herease (3.25 p. 0.)			10,100,000	

x Figures here are for the four weeks ending Sept. 23.

In this way it will be seen the improvement in the gross for the month reaches \$13,105,089, the total for 1905 at \$154,972,550 comparing with only \$141,867,-461 for 1904. It should be added that last year the increase in gross on the same basis was \$734,020, while in August 1903 the gain aggregated no less than \$17,562,898—thus presenting a striking record of large and continuous improvement.

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 250 shares, of which 190 shares were sold at the Stock Exchange and 60 shares at auction. The transactions in trust company stocks reach a total of only 13 shares. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

 Shares.
 BANKS—New York.
 Low.
 High. Close.
 Last previous sale.

 x12
 City Bank, National\_\_\_\_\_285
 285
 285
 Sept. 1905— 292¾

 x158
 Commerce, Nat. Bank of\_\_200
 201¼
 200¾
 Oct. 1905— 202½

 x20
 Fourth National Bank\_\_\_\_210
 210
 210
 Feb. 1905— 210

- 25 Liberty National Bank....510 510 510 May 1905— 530 35 New York, N. B. A., Bk. of310½ 310½ 310½ Sept. 1905— 311½ TRUST COMPANIES—New York.
- 3 N. Y. Life Ins. & Tr. Co\_\_\_1090 1090 1090 Oct. 1905—1090 10 Trust Co. of America\_\_\_\_ 750 750 June 1905— 7701/4

x Sold at the Stock Exchange.

—We think we voice the sentiment of the returned delegates when we commend the bankers of Washington, D. C., for their unsparing efforts in making last week's convention of the American Bankers' Association such a noteworthy affair. Compared to the large financial centers like New York, Chicago or Philadelphia, the financial resources of Washington are comparatively limited, and it is to the credit of the city that its bankers, from bank president down to bank clerk, worked unremittingly for months toward making this years's convention a great success.

Every feature of the week's interesting program as at first planned was faithfully executed by the various standing committees. The chairmen of these committees in charge of the Convention were: John Joy Edson, Executive Committee; Charles C. Glover, Chairman, and Milton E. Ailes, Vice-Chairman, Reception; A. F. Fox, Finance; William A. Mearns, Banquet; C. J. Bell, Entertainment; Albion Keith Parris, Potomac River Excursion; Clarence F. Norment, Excursion to Fort Meyer; W. B. Hibbs, Excursion to Mount Vernon. Mr. Charles E. Howe was an active member of both the Press and Entertainment committees.

The formal reception Friday night, the 13th inst., given by the Bankers' Association of the District of Columbia in the grand assembly rooms of the New Willard Hotel, decorated especially for the occasion with beautiful autumnal foliage and flowers, was a fitting climax to a week of delightful entertainment. Each of the 2,500 bankers and ladies pres-

ent were met on their entrance in the reception room by Mr. Milton E. Ailes, Vice-President of the Riggs National Bank, and personally presented to Mr. John Joy Edson, President of the District of Columbia Bankers' Association, and Mrs. Edson: Mr. Charles C. Glover, Chairman Reception Committee; Commissioner H. B. F. Maefarland, President Board of Commissioners of the District of Columbia, and Mrs. Macfarland, and others in the receiving line. All parts of the country were represented in the animated gathering that moved back and forth while a large orchestra played in the erowded ballroom. Later in the evening, after the guests were served with a fine supper, dancing was enjoyed by the young folks. Several of the prominent officials and citizens of the Capital attended the reception. Many of the delegates and their families stayed over in Washington until this week before departing homeward, some of them also stopping at cities en route. Nothing contributed more to the personal convenience of the Associations' members during their stay in Washington than the telegraph and long-distance telephone facilities placed at their free disposal by the local committees.

—R. Ross Appleton, President of the Fourteenth Street Bank of this city, was this week appointed receiver of the Cooper Exchange Bank by Supreme Court Justice Cochrane at Albany. After the affairs of the defunct bank are liquidated, the Fourteenth Street Bank will open a branch in the Cooper Exchange Bank's location. Mr. Appleton serves gratuitously.

—At a meeting on October 12 of the directors of the Mutual Bank of this city, Otto M. Eidlitz was unanimously elected to the bank's board.

—The Greenwich Bank, one of the oldest institutions in the city, has increased its dividend rate from 6% to 8% per annum by the declaration this week of a semi-annual dividend of 4% payable Nov. 1. The bank has paid 6% per annum for the past fifty years. In the past five years deposits have risen from \$914,866 37 to \$4,459,884 16.

—George F. Vietor, of Fred. Vietor & Achelis, and George W. Jenkins, President of M. Hartley Co., were this week chosen trustees of the Washington Trust Company, 280 Broadway, filling the vacancies caused by the deaths of John F. Anderson Jr. and J. Frederick Chamberlin.

—George W. Young & Company of this city have issued a valuable publication under the title of "Comparative Statements of Trust Companies in the State of New York." The book shows all the items of resources, liabilities, income and various other statistical matter for all the separate companies in New York State. Moreover, it gives the figures for each company for each of the last ten years from 1894 to 1904 inclusive. In form and arrangement the book could hardly, we believe, be improved upon. The statements have been compiled from the annual reports to the Superintendent of Banking. The book also shows officers and directors on December 31 1904, as well as those on the same date in 1894, except in the cases of companies organized subsequent to 1894, when the officers at the date of organization are shown. A double page is devoted to the statistics of each company. Comparative figures showing the aggregates of all the trust companies in the State are also given. Altogether, the book forms an exceedingly useful publication, and it is very handsomely gotten up, too. The figures have been compiled by the Audit Company of New

—Frederick R. Green, Cashier of the failed Fredonia National Bank of Fredonia, N. Y., was indicted on the 12th inst. in the United States District Court at Lockport. The indictment is said to charge the making of false reports to the Comptroller, the making of false entries in books of the bank, and the abstraction and misapplication of the institution's funds.

—The National Bank of Rochester, N. Y., has been incorporated with a capital stock of \$800,000 as successor to the Flour City National Bank and the German-American Bank of Rochester—the consolidation plans of which were mentioned in the "Chronicle" of August 19. Eugene Satterlee, Granger A. Hollister, Walter B. Duffy, E. Frank Brewster, W. C. Barry and Albrecht Vogt are the new bank's incorporators. Eugene Satterlee, the present head of the

German-American Bank, is to be President of the enlarged institution. The consolidation will not go into effect for some time.

—The differences between those who were supporting the plan submitted by Hugh L. Bond Jr. for the reorganization of the Maryland Trust Company of Baltimore and those who opposed its adoption (referred to in our issue of October 7) have been adjusted. An agreement has been signed by Mr. Bond, representing the New York interests, and Bernard N. Baker, representing the opposing committee of Baltimore banking houses, whereby it is stipulated that all stockholders depositing their stock before a specified date will receive \$35 eash (instead of \$25, the former offer,) for each share of stock so deposited and the rights appertaining thereto under the plan. It is required, however, that stockholders desiring to accept this eash offer instead of participating in the bond plan shall signify their intention in writing at the time the stock is deposited. The offer is conditioned upon the deposit of at least two-thirds of the outstanding stock, and is made, according to an announcement bearing the signatures of Mr. Bond and Mr. Baker, "because, after a fair and full consideration of the Bond plan, and a knowledge of what the interests behind it propose to do, it is believed that the rights of the stock deposited under the plan will more than justify us in making the above alternative offer of \$35 per share for each share so to be deposited." The time in which deposits of stock must be made, originally limited to October 14, has been extended to 12 o'clock noon October 21 (to-day). Unconfirmed rumors of a plan to merge the Maryland Trust with the Baltimore Trust & Guarantee Company, of which Mr. Baker is President, have been prevalent the past week.

—The proposition to increase the capital of the First National Bank of Scranton, Pa., from \$200,000 to \$1,000,000 was endorsed by the stockholders on the 10th inst. As noted in a previous issue, the increase will be effected through the declaration of a stock dividend of 400%.

-The Enterprise National Bank of Allegheny, Pa., was ordered closed by the Comptroller on Wednesday, following the suicide of its Cashier, T. Lee Clark. The affairs of the bank had recently been under investigation by Comptroller Ridgely and State Banking Commissioner Berkey and his Assistant, John W. Morrison. According to the Pittsburgh "Dispatch," "paper to the estimated face value of \$700,000 on which it is alleged the bank could not recover is said to be the eause of the insolvency." "It is also alleged," to quote the same authority, "that \$400,000 was loaned to the Pennsylvania Development Company and the Santa Fe Central Railway, in which Cashier Clark, W. H. Andrews, Arthur Kennedy and F. J. Torrance were interested." In a statement issued by the officers of the Santa Fe Central Ry. Company and the Pennsylvania Development Company subsequent to a special meeting on Thursday it was said: "The railroad company has no notes out. We are not aware of any notes of the Pennsylvania Development Company in the Enterprise National Bank and the company has no record of such. If, however, Mr. Clark used any notes of this company in his bank they will be paid." The bank was organized in 1870; in 1895 it was reorganized as a national institution with a capital of \$200,000. Its last statement showed deposits of a little over two million dollars. It is reported that several hundred thousand dollars of current funds of the State are held by the bank. These State funds are understood to be amply secured by bonds. Bank Examiner John B. Cunningham is in charge of the institution.

—The Indemnity Savings & Loan Company of Cleveland, Ohio, has made an assignment to H. R. Sanborn. This action followed the application made last Friday by State Attorney General Ellis for the reseinding of the company's charter, on the alleged charge of gross irregularities. A motion to quash the ouster suit has been filed by the institution. While the company engaged in a general banking business, this was but a minor feature of its business, the principal feature being a general building and loan business. It is claimed by the officers of the institution that it is perfectly solvent and that the depositors will be paid in full.

tioned in the "Chronicle" of August 19. Eugene Satterlee, Granger A. Hollister, Walter B. Duffy, E. Frank Brewster, W. C. Barry and Albrecht Vogt are the new bank's incorporators. Eugene Satterlee, the present head of the County National Bank of Muncie, Ind., will discuss a

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proposition for the guaranteeing of deposits of banks within the State, by which depositors, in the event of the failure of any institution belonging to the association, would be paid in full.

-The Federal National Bank of Chicago, lately organized by Isaac N. Perry, began business on Monday. The institution is located at the northwest corner of Madison and La Salle Street, in the quarters formerly occupied by the Metropolitan Trust & Savings Bank. It is said to be the intention of President Perry to increase the capital, now \$500,000, from time to time until it reaches \$1,000,000. There is a surplus of \$50,000. The board of directors is made up of Mr. Perry, Cashier Charles J. L. Kressman, John A. Montelius, Charles H. Wilcox and B. F. Weber, the last named President of the National Brick Company.

-The annual convention of the Nebraska Bankers' Association will be held next week, on the 24th and 25th inst., at Lincoln. The following addresses are on the program: "The Resources of Western Nebraska," by A. C. Shallenberger, President of the Bank of Alma at Alma, Neb.; "Observations on Foreign Banking," by Edwin Jeary, President First National Bank of Elmwood, Neb.; "The Banker of the Future," by G. W. Wattles, Vice-President United States National Bank of Omaha; "Equality of Opportunity," by Hon. L. Y. Sherman, Lieutenant-Governor of Illinois; "Bankers and Public Opinion," by C. M. Brown, President First National Bank, Cambridge, Neb.; "Modern Corporations and Their Relation to Existing Laws," by ex-Comptroller of the Currency Charles G. Dawes, President of the Central Trust Company of Illinois at Chicago; "Nebraska," by Chancellor E. Benjamin Andrews of the Nebraska State University and an address by Hon. Leslie M. Shaw, Secretary of the United States Treasury. F. T. Hamilton, Vice-President of the Merchants' National Bank of Omaha, is Treasurer of the Association. The Secretary is William B. Hughes of Omaha.

—The Western National Bank of Louisville, Ky., to whose reorganization we referred last week, re-opened for business on Monday the 16th inst. The bank is located in its new building at Third and Market streets.

-The opening of the new Hamilton National Bank of Chattanooga, Tenn., occurred on the 10th inst. The bank has a capital of \$250,000, which, with the shareholders' liability, gives a total responsibility of \$500,000. It is stated that at the end of the first day's business the deposits reached almost \$400,000. The institution is equipped with a safe deposit vault, and includes in its business the operation of a foreign exchange department. While the individual shareholders in the Hamilton National Bank and the Hamilton Trust & Savings Bank are to some extent identical, and the officers partially the same, both are to be maintained as separate institutions. T. R. Preston, President of both concerns, will devote his whole time to the management of the Hamilton National. C. M. Preston, nominally Cashier of the latter, will give his entire attention to the Hamilton Trust & Savings.

—A run which, according to Vice-President Blaffer, was uncalled for was experienced by the Germania Savings Bank & Trust Company of New Orleans on Friday and Saturday of last week. At the request of the officers of the company the New Orleans Clearing House Association on Friday the 13th appointed a committee for the purpose of making a thorough examination of the institution's condition. This committee consisted of Charles Janvier of the Canal-Louisiana Bank & Trust Company; A. Baldwin Jr. of the New Orleans National Bank; Charles Godehaux of the Whitney-Central National Bank; J. H. Fulton of the Commercial National Bank and Charles H. Culbertson of the State National Bank. As a result of the examination, the committee announced that it found "the bank deserving of the confidence it has always enjoyed; that its condition is absolutely sound, and that if called upon to do so it could pay to every depositor every cent due and have left for distribution among its stockholders a surplus of \$898,908 88." The committee further stated that by virtue of the authority vested in it by the unanimous vote of the Clearing House Association, it pledged to the bank "the combined support of all the banks belonging to the association, which are fully prepared to give such help as may be required in this uncalled for, unwar- hundred practicing public accountants.

ranted and absolutely unjustifiable attack." The bank was able to meet all demands upon it, and by Monday all evidences of the run had practically disappeared.

A NOTABLE GATHERING OF PROFESSIONAL AC-COUNTANTS.—The amalgamation of the Federation of Societies of Public Accountants with the American Association of Public Accountants on October 17th was followed by a banquet at the Hotel Astor which was attended by a number of men prominent in financial, legal and commercial Mr. Franklin Allen presided as toastmaster of the evening. Over one hundred and sixty guests were present.

Hon. Paul Morton, former Secretary of the Navy, responding to the toast "The President of the United States," dwelt at some length on the all-round activities of the President and then said—"I believe that I am voicing his sentiments when I say that every great corporation of this country should be investigated or audited at least once a year by public and independent accountants so that investors might be kept posted and protected, directors informed and employees led not into temptation. Publicity is sure to come and the time is near at hand when doctored bookkeeping will be treated in the same vigorous way that other malpractice is." Comptroller Grout, whose theme was "The City of New York;" spoke briefly on the importance of Public Accountants as a body and their usefulness in the Finance Department of the City.

Jacob H. Schiff and Isaac N. Seligman were down for the toast, "Finance." Mr. Seligman had been unexpectedly called out of the city. Mr. Schiff's remarks were particularly interesting. He said in part-"I am willing to admit that the success and reputation of my own house have in no small degree been furthered by the guidance it has received in many instances from the men of your profession in the consideration of large and important business propositions which are being brought before it. It is a fact that the advice thus obtained has led to the rejection of a considerably larger number of propositions than have been found acceptable, greatly to the safeguarding of our good name and reputation." He warned the accountants present that too favorable an aspect should not be placed by them upon undertakings under investigation and made several suggestions along the lines of the increased usefulness which he felt was at hand from the Public Accountant. He spoke briefly on the recent disclosures in financial affairs, and said further—"With notable exceptions, directors of great corporations have been thoughtless and too trustful, and in the face of recent developments the lesson need be learned that acceptance of corporate directorship brings definite duties and responsibilities, at least of a moral character, which need be actively looked after and courageously discharged. It is just in this connection that the services of your profession might with much advantage be called more frequently into requisition."

Other guests who spoke were A. Lowes Dickinson, Ex-District Attorney Philbin, John R. Loomis, Dr. Young of the University of Pennsylvania, J. R. Van Wormer of New York. Ex-President Cleveland in his letter of regret said: "My experience and observance has led me to look upon such an organization as this as one extremely useful not only to the business section of our people, but also to those who are interested in having the accounts of large enterprises receive such care and attention as to guarantee the safety of investment; and it seems to me that the greater the growth of this comparatively new organization, the better it will be for all of our people."

At the business sessions of the consolidated associations held earlier in the afternoon, the following officers were elected: John R. Loomis of New York, President; A. Lowes Dickinson of New York, Vice-President; Guy H. Kennedy of Ohio, Treasurer. Together with the officers, the Executive Committee chosen includes: Elijah W. Sells of New York, Harvey S. Chase of Mass., Robert H. Montgomery of Penn., and Franklin Allen of New York. The fusion of the Federation of Societies of Public Accountants with the American Association of Public Accountants represents the union of the chief societies of the profession throughout the United States, having a membership of over five

# Monetary Commercial English News

London, Saturday, Oct. 7 1905.

Although the directors of the Bank of England made no change in their rate of discount this week the fear is very general in the City that they will have to do so before long. It was expected that when the rate was raised to 4% there would be a rise in the Paris exchange upon London and that gold, therefore, would be received from France. The expectation has been disappointed. Indeed, there has actually been a fall in the exchange. That is due to passing eircumstances, as will be shown immediately. But the fact disquiets operators, and consequently they are unwilling to engage in new risks. Moreover, the rise in the value of money has caused a fall in consols and other first-class securities. And, lastly, the Paris Bourse is very quiet. The liquidation that has followed the sugar crisis is believed now to be almost completed. But it has led to very large sales on French account here in London; particularly, sales of mining shares. The securities so sold have, for the most part, now been delivered, and the money to be paid for them is being remitted to Paris. That is one explanation of the low exchange which frightens many observers in the City.

Another explanation is that preparations are being made for a large Russian loan. When the Portsmouth Treaty is ratified it is believed that a large loan will be brought out, the Paris banks refusing to lend until ratification has actually taken place. How much the loan will amount to is not stated. But it is generally thought that it will be for somewhere between 60 and 70 millions sterling. It is also believed that the issue will be made in New York and London, as well as in Paris, Berlin and Amsterdam. In Paris the impression is that the rate of interest will be 4% and the issue price about 90. The general feeling everywhere is that the price is not sufficiently attractive for any but French investors. A certain amount, of course, will be subscribed in Germany, Holland, Belgium and Switzerland, and some may be subscribed in London and New York. But the bulk of the loan will have to come from France. Consequently, France is making great preparations for the transaction. And in doing so she has been selling on a considerable scale in London. This has naturally disappointed and discouraged operators here. At the same time, the best opinion in Paris is that the liquidation following the sugar erisis is now practically completed, and that the preparations for the Russian loan and other great operations which are in contemplation are very nearly finished. In Paris, the belief is that the Russian loan will be issued the latter part of this month, and that immediately afterwards there will be a decided improvement on the Bourse which will stimulate business in other countries.

The London Stock Exchange has been somewhat adversely affected, moreover, by the dearness of money in Berlin. As was generally expected by the well informed, the directors of the Imperial Bank of Germany put up their rate of discount to 5% at the beginning of this week. Trade is wonderfully active in Germany. To some extent this is probably due to the desire of all persons in business to take advantage of the comparatively low customs duties now preaviling, for the new treaties will come into effect next March. However that may be, trade is exceedingly active and speculation is rampant; so much so, indeed, that the banks have been warning their customers that they must repay some of their loans. The return of the Imperial Bank for the last week of September shows that the demand for banking accommodation was greater than at any previous end of September. Coin and bullion were withdrawn from the bank to the extent of nearly 61/4 millions sterling and the note circulation increased by over 27 millions sterling. In consequence of this rush for accommodation and of the warnings of the banks there has been some setback in quotations. But the decline is surprisingly little. In spite of the action of the banks, operators insist upon continuing their speculations. They believe that the flurry in the money market will soon be over, and that then speculation will proceed even more actively than before. All these things together have been unfavorably affecting the London Stock Exchange. And probably until there is a recovery in Paris and Berlin, there will be no great improvement here.

There is very much uncertainty as to whether the Directors of the Bank of England will have to put up their rate to 5%. The City generally believes that they will have to do so very soon. Even more careful observers are afraid that an advance will become necessary. All, of course, will depend upon the amount of gold the United States requires. If the amount is very large, a 5% rate will become necessary, for the reserve of the Bank of England is too small to admit of large withdrawals. The belief is general among the best informed, both in Paris and in London, that the Bank of France will allow several millions to go to the United States if required. Indeed, about 22 million francs in gold have been taken from the Bank of France this week, and the general belief is that it was intended for the United States. If the Bank of France allows the gold required to go to the United States, that will immediately relieve London, and it is quite possible that a 5% rate may be avoided. On the other hand, if gold is not freely allowed to leave by the Bank of France, the Bank of England will have to put up its rate. The rise in the value of money here has stopped the gold shipments to Buenos Ayres, for the time at all events. It is generally expected that they will not be resumed for a considerable time. But if the crops turn out well there will have to be further shipments later in the year. These, however, can be coped with and so can the Egyptian demands. But a large demand for the United States would leave no option but for the Bank of England to raise its rate.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications amounted to 734 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 6 per eent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., eompared with the last four years:

		1900.	1904.	1909.	1902.	1901.	
į		Oct. 4.	$Oct.\ 5$ .	Oct. 7.	Oct. 8.	Oct. 9.	
		£	£	£	£	£	
l	Circulation	29,773,075	28,676,145	29,271,770	29,863 320	30,056,655	
Į	Public deposits	12,015,042	8,281,883	7,402,447	7,500,342	8,273,933	
l	Other deposits	42,258,148	44,104,325	45,384,775	42,695,526	44,771,585	
	Governm't securitles	18,663,329	18,044,883	20,085,056	18,822,561	19,516,765	
	Other securities	32,373,591	23,977,503	27,263,138	28,940,207	26,312,442	
1	Reserve, notes & coin	20,977,869	27,682,777	22,288,424	23,029,877	25,091,650	
l	Coin&bull., both dep	32,300,944	37,903,922	33,110,194	34,718,197	27,373,305	
1	Prop. reserve to lia-						
Į	bilitlesp.e.	385/8	5314	427/8	43 3/4	$47\frac{1}{8}$	
I	Bank ratep.c.	4	3	4	4a	3	
l	Consols, 2½ p. c	88 13-16	88 11-16	88 15-16	93 1-16	92 15-16	
Ì	Silver		26¾d.	27 9-16d.	23d.	26 11-16d.	
į	Clear-house returns	320,138,000	262,214,000	211,726,000	190,779,000	166 407,000	
ı							

a October 2.

The rates for money have been as follows:

1005

ı		Oct. 6	Sept. 29.	Sept. 22.	Sept. 15.
ı	Bank of England rate	4	4	3	3
ì	Open market rates—				
ı	Bank bills—3 months	334@378	$3\frac{1}{4}@3\frac{3}{4}$	3	21/8@2 15-16
l	-4 months	31/8	3 5-16	31/4	314
Į	-6 months	37/8	3 5-16	3 1/4 3 1/4	31/8@31/4
ı	Trade bills—3 months	4(0) 41/4	$3\frac{3}{4}$	$\frac{3\frac{1}{4}@3\frac{1}{2}}{3\frac{3}{4}@4}$	31/4
ı	-4  months	41/4	4	3 3/4 (@ 4	31/2 @ 33/4
I	Interest allowed for deposits—			,	-, -, -, -, -, -, -, -, -, -, -, -, -, -
۱	By joint-stock banks	$2\frac{1}{2}$	$2\frac{1}{2}$	11/2	11/2
l	By discount houses—				
l	At call	21/2	$2\frac{1}{2}$	11/2	136
	7 to 14 days	$\frac{21/2}{23/4}$	$\frac{21}{2}$ $\frac{23}{4}$	1 1/2	134
	1 to 14 days	2 74	274	1 74	1 74

The Bank rates of discount and open market rates at the chief Continental eities have been as follows:

	Oct. 6.	Sept. 29.	Ser	ot. 22.	Scpt	. 15.
Rates of	Bank Open	Bank Ope	n Bank	Open	Bank	Open
Interest at	Rate. Market	t. Rate. Mark	et. Rate.	Market.	Rate. A	larket.
Parls	_ 3 23/8	3 23	4 3	2	3	15/8
Berlin	_ 5 3%	4 3	8 4	$3\frac{1}{4}$	4	27
Hamburg	. 5 31/2	4 33	8 4	31/4	4	274
Frankfort	_ 5 3½	4 3	9-16 4	3 5-16	4	21/3
Amsterdam	_ 21/2 21/4	21/2 21	4 21/3	$2\frac{1}{4}$	21/2	21/4
Brussels	3 2 3 4	3 25	8 3	25/8	3′ ″	23/8
Vlenna	3 1/2 3 1/2	31/4 31	31/2	$\frac{23}{3}$ 7-16	31/2	23/8
St. Petersburg	_ 5½ nom	1 5½ no	m. 5½	nom.	51/3	nom.
Madrid.	_ 41/2 4	41/2 4	41/2	31/2	435	31/2
Copenhagen	- 5 41/6	4 4	4	4	4	4

Messrs. Pixley and Abell write as follows under date of October 5:

October 5:

GOLD.—The arrival of £800,000 in bars has all been bought up by the United States, but with the drop in the French exchange to 25 14½ we have Parls as a buyer now and the demand is keen. £5,000 has arrived at the Bank from Austria and £250,000 has been withdrawn for Egypt. Arrivals—South Africa, £679,000; Australia, £27,000; Bombay, £112,000; West Africa, £39,000; West Indies, £25,000; New Zealand, £24,000; total, £906,000 Shipments—Bombay, £63,500; Madras, £500; total, £64,000.

SILVER.—During the close of last week the market continued to fall, the decline being caused rather by absence of buying orders than by any heavy selling, until 28d, was touched for spot on the 30th ult. India then sent buying orders, and these, together with some covering orders, caused a sharp recovery on the 2nd inst. to 28½d. Since then the market has been very quiet with a very moderate business, and, although the quotation fell to 28½d., it has to-day recovered to 28½d, and the market closes steady. Forward silver has been quoted 7-16d. to ½d, under spot and closes at the latter. The shipment quotation in India is its 71½, the spot price being Rs 4 higher. Arrivals—New York, £222,000; West Indies, £2,000; New Zealand, £10,000; total, £234,000. Shipments—Bombay, £130,250; Bombay, in coin, £15,750; Hongkong, £26,624; Madras, £2,500; total, £175,124.

MEXICAN DOLLARS.—No fresh business has been reported, but £67,000 have arrived from New York, and, as mentioned above, £15,750 have been sent to Bombay.

The quotations for bullion are reported as follows:

Line quotations n	or minion s	it depot bed to tollo libe	
GOLD. Oct.	5. Scpt.28.	SILVER. Oct. 5.	Sept. 28.
London Standard. 3.	d. 8. d.	London Standard. d.	d.
Bar gold, fine, oz 77	936 77 936	Bar silver, tine, oz2816	28 7-16
U. S. gold coin, oz 76	43% 70 433	2 mo. dellvery 28	27 15-16
German gold colo, oz. a76	436 076 416	Bar silver, containing-	
French gold coln, oz_a76	412 076 412	5 grs. gold, 0z29	28 15-16
Japanese yen, oza76	446 076 446	4 grs. gold. 0228 13-10	28%
, , , , , , , , , , , , , , , , , , , ,	1/8 0/0 1/4	3 grs. gold, oz2854	28 9-16
		Cake sliver, oz 30%	30 11-16
a Nominal.			nom - 11

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

London-					
Week ending Oct. 20. Sat.	Mon.	Tucs.	Wed.	Thurs.	Fri.
Silver per oz d 28.7-16	2.85%	28 11-16	28 11-16	5 283/4	283/4
Congola new 914 per cente \$814	88 7-16	88 0-16	88 9-16	8862	885%
Collabora, new, 272 per centa doy2	00 1-10	002/	68 11-16	2 6632	8832
For account 88 11-10	0 00%	00%	00 11-10	00.23	00 2717
French Rentes (mj. aris)fr. 99.55	99.50	99.27/2	99.36/2	ขยาสบ	$99.37\frac{1}{2}$
b Anaconda Mining Co 61/4	61/4	63%	61/4	51/8	- 6
Atch. Top. & Santa Fe 911/	90%	911/2	$90 \frac{1}{2}$	893/4	901%
Preferred 1061/	1061%	107	107	1071/6	108
Week ending Oct. 20. Sat. Silver, per oz	11532	1151/4	1151/	115	115
Dartinore & Onio	100	100	100	115 ° 100	100
Preferred100	100	100	100	1742/	1771/
Canadian Pacine 178	175%	170%	17372	114/4	11173
Chesapeake & Ohlo 58\%	581/2	$58\frac{1}{2}$	581/2	57%	57/2
Chicago Great Western 221/4	221/2	221/2	$22\frac{1}{2}$	22	22
Chie Milw. & St. Paul 1853/	185	1851/2	184	1831/2	$184\frac{3}{4}$
Danver & Plo Cranda com 35	25	35.12	3.5	341/2	341%
One formed Grande, Com 55	001/	001/	801/	8912	8012
Preferred	9073	50/2	4012	4037	4057
Erie, common 50½	411 %	50	4974	48 %	4578
First preferred 83½	831/2	831/2	83 1/2	821/2	83/2
Second preferred 74	74	74	74	731/2	74
Illinois Central 185	18336	184	184	183	184
Louisville & Nashville 157	156	1561/	155	1543/	156
Mayloon Control 951/	951/	2512	25	241/2	25
Mexican Central 20/2	2072	2072	9.41/	5717	2.0
Mo. Kans. & Tex., common. 33%	0.0	3072	3474	27.74	0.4
Preferred69½	691/2	701/2	711/2	61	4 <u>1</u>
National RR. of Mexico 381/2	$38\frac{1}{2}$	381/2	$38\frac{1}{2}$	37	37
N. Y. Central & Hudson 1531/3	153	$153\frac{1}{2}$	153	15234	$153\frac{1}{2}$
N V Ont & Western 551/	56	551/	551/6	55	543/
Norfolk & Western common 8814	881/	8812	88	88	88
Droformal 0417	0.412	0.412	0.412	0.412	0.112
Preferred	912/2	91117	20017	200	200
Northern Pacine 213	213	2111/2	200/2	209	10014
Northern Securities190	189	189 1/2	1891/2	1891/2	189 1/2
a Pennsylvania 74	735%	741/4	74	$73\frac{1}{2}$	74
a Reading Co., common 62%	62	621/2	$62\frac{1}{4}$	$62\frac{1}{2}$	63
a First preferred 471/2	471/6	4717	473/	471/2	471/
a Second preferred 51	51	5012	51′″	503%	50′*
Dook Joland Co. 241/	2/1/	223/	221/	23/4	291/
Rock Island Co	01474	2074	20172	00.27	715/
Southern Pacific 71%	70%	7128	7054	09%	1178
Southern Ry., common 37%	$37\frac{1}{8}$	36%	363/8	361/4	36½
Preferred103	$102\frac{1}{2}$	102	102	$101\frac{1}{2}$	$101\frac{1}{2}$
Linion Pacific common 1368/	13537	1361/4	$135 \frac{1}{4}$	1345%	136
Baltimore & Ohio 116 Preferred 100 Canadian Paelic 178 Chesapeake & Ohio 5874 Chicago Great Western 2214 Chic. Milw. & St. Paul 1857 Denver & Rio Grande, com 35 Preferred 9014 Erle, common 5017 First preferred 8312 Second preferred 774 Illinois Central 185 Louisville & Nashville 157 Mexican Central 2517 Mo. Kans. & Tex., common 3314 Preferred 6915 N. Y. Central 8 Hudson 15314 N. Y. Ont. & Western 5514 No. Y. Ont. & Western 5514 Northern Paeific 213 Northern Paeific 213 Northern Securities 190 a Pennsylvania 74 a Reading Co., common 628 a First preferred 51 Rock Island Co 3417 Southern Paeific 713 Southern Ry., common 378 Preferred 103 Union Paeific, common 13634 Preferred 9914 U. S. Steel Corp., common 3394	99 (*	991/2	100	100	100
II & Stool Corp. common 201/	38%	30/2	383/	381/6	39
U.S. Steel Corp., common 39% • Preferred 107%	1071/	1077/	1063/	1063/	1075/8
Preferred107 %	10774	107/8	100%	100%	10778
Wabash22	10714	221/2	22	21/2	$21\frac{1}{2}$
Preferred 43	$42\frac{1}{2}$	44/2	43	43	4234
Preferred 43 Debenture "Bs" 75	42½ 75½	77	$76\frac{1}{2}$	$76\frac{1}{2}$	76
			, ,		

a Price per share. b £ sterling per share.

# Commercial and Miscellaneous News

Auction Sales .- Among other securities the following not regularly dealt in at the Board were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
3 N. Y. Life Ins. & Tr.	35 Bank of New York,
Co1090	N. B. A310½
100 E. W. Bliss & Co., pref 140	20 Bond & Mortgage
15 Norwich & Worcester	Guarantee Co 420
RR., guar 233	15,000 Sultana Mining Co.
10 Westches, Trust Co 195	\$1 each
20 U. S. Title Guar. &	\$800 Sultana Mining \$165 lot
Indem, Co	Co. 1st 6s, Sept.
100 Am. Axe & Tool Co.,	1905 coup. on)
\$50 each\$22 per share	
14 New Jersey Zinc Co301¼	Bonds.
4 Home Ins. Co. of N.Y. 506	\$10,000 Ohio Mining & Mfg.
10 Trust Co. of America 750	Co. income mortgage 40
25 Liberty Nat. Bank 510	\$3,000 Quebec Jacques-
100 International Time	Cartier Elec. Co. 1st ref. 5s,
Record Co 5	1931; J. & D 951/8

# DIVIDENDS.

The following dividends have been announced this week.

	Per	When	Books Closed.
$Name\ of\ Company.$	Cent.	Payable.	Days Inclusive.
Railroads (Steam.)			
Chartiers	5	Oct. 2	Holders of rec. Sept. 25
Cripple Creek Central, com	5 3	Oct. 25	Oct. 19 to Oct. 25
Preferred (quar.)	1		
Grand Rapids & Indiana	1 1/2		Oct. 19 to Oct. 25 Oct. 19 to Oct. 25
Great Northern (quar.)	134	Nov. 1	Oct. 21 to Nov. 1
Reading, 2nd pref	11/4	Nov. 10	Holders of rec. Oct. 23
Reading, 2nd pref	11/4	Nov. 15	Nov. 1 to Nov. 15
Street Railways.			
California St., San Fran. (monthly)	90€.	Oct. 11	
Dartmouth & Westp., N. Bedford (qu.)	2		Holders of rec. Oct. 12
East St. Louis (III.) & Sub. (quar.)	1 1		Holders of rec. Oct. 21
Northern Texas Trac., Ft. Worth (qu.)_	3/4		Holders of rec. Oct. 25
Twin City R. T., Minneap., com. (qu.)_	11/4		Holders of rec. Nov. 1
United Traction, Albany, N. Y. (qu.)	1 1/4	Nov. 1	***************************************
Worcester Rys. & Investment	\$1x	Nov. 1	Holders of rec. Oct. 23
Banks.	5	Nov. 1	Holden of see Oct 00
American Exchange National		Nov.	Holders of rec. Oct. 20 Oct. 20 to Oct. 31
City, National			
Greenwich			Oct. 20 to Oct. 31 Oct. 18 to Oct. 31
Pacific (quar.)	-	MOV. I	Oet. 15 to Oct. 31
Amalgamated Copper	11/4	Nov. 27	Oct. 27 to Nov. 12
American Glue, com	\$24	Nov 1	Oct. 25 to Oct. 31
Am. Graphophone, pref. (qu.) (No. 42)	13/1	Nov. 15	Holders of rec. Nov. 1
American Light & Trac., com. (quar.)		Nov. 1	Oct. 22 to Oct. 31
Preferred (quar.)	11/2	Nov. 1	
Bethlehem Steel Corp., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 25
Butte Elec. Power, pref. (quar.)	. 11/4	ATOSE 1	Holders of rec. Oct. 27
Chicago Edison (quar.)	. 2	Nov. 1	Oct. 22 to Nov. 1
Claffin, H. B., 1st pref. (quar.)	. 11/4	Nov. 1	Oct. 24 to Nov. 1
Second preferred (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 1
Crocker-Wheeler (quar.)	11/4 11/4 11/2 11/2 11/2 11/2 11/2	Oct. 15	)
Internat. Steam Pump, pref. (quar.)	1 1 1/2	Nov.	Oct. 21 to Nov. 1
Municipal Gas, Albany, N. Y. (quar.)	21/2	Nov.	Oct. 26 to Nov. 1
Pocahontas Collieries, pref. (quar.)	- 1 1/2	Nov.	Holders of rec. Oct. 28
Procter & Gamble, com. (quar.)	. 3	Nov. 15	Holders of rec. Oct. 31
Pullman Co. (quar.) (No. 155)	\$2	Nov. 15	Holders of rec. Oct. 31
Standard Milling, pref	- 1		Oct. 26 to Oct. 31
Trenton Potteries, pref. (quar.)	$\frac{2}{3}$	Oct. 23 Nov. 13	Holders of rec. Oct. 19
United Copper, pref. (No. 7)		Dec.	Nov. 1 to Nov. 15
U. S. Cast I. Pipe & Foundry, com			
Preferred (quar.)United States Express (No. 144)	$\frac{1}{2}$		Nov. 1 to Nov. 15
Worthington, Henry R., pref.	31/2	Nov.	l Oct. 21 to Nov. 1
worthington, fremy it., preta	0/2	1101.	10ct. 21 to 10v.

x Special dividend in adjustment of dividend period.

-Paterson & Hepburn, 20 Broad St., are distributing copies of a circular offering Sloss-Sheffield Steel & Iron Company underlying bonds, together with a brief statement of the company's earnings and accumulated profits to August 31 1905.

Breadstuffs Figures Brought from Page 70.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
Chicago	bbls,196lbs 229,299	bush. 60 lbs. 445,800	bush. 56 lbs. 1,172,138	bush. 32 lbs. 3,241,292		bu. 56 lbs. 107.000
Milwaukee Duluth	104,125 189,200	312,120 1,551,425	21,850 15,435	375,800 644,089	1,190,000 657,257	37,600 44,987
Minneapolls _ Toledo Detroit	8,300		100,000 141,417	1,150,920 209,700 54,500	1,500	
Cleveland St. Louis Peorla	1,689 63,790 5,850	502,527		556,850	157,500 17,700	
Kansas City.		1,188,000	264,000	109,200		
Tot.wk.'05 Same wk.'04 Same wk.'03	623,378	8,392,191	2,045,771 $2,119,219$ $2,812,193$		3,853,177 9,684,625 2,990,677	512,580
Since Aug. 1. 1905	4,830,103	70,341,594	38,721,890	68,411,258	21,333,984	2,220,174
1904	4,280,132 4,747,002		35,206,424 42,656,355		21,915,320 19,038,185	

Total receipts of flour and grain at the seaboard ports for the week ended October 14 follow:

	Flour.	Wheat,	Corn.	Oats,	Barley,	Rue.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	161,772	311,800	303,600	1,238,200	416,300	34,575
Boston	48,043	328,122	20.897	154,739	170,038	
Portland	2,780	56,050			,	
Philadelphia	60,652	68,292	144,470	443,030	2.400	7.401
Baltimore		68,104	142,258	249,961	2,400 729	$\frac{7,401}{67,358}$
Richmond	4.976	44,524	39,640	53,928		1,340
Newport News	42,413			380,000		14,381
New Orleans a		83,000	137,000	129,000		,
Galveston	,	90,400	8,400	,		
Montreal		392,848		262,701	171,544	
Mobile	821		12,150	3,690		
Total week	420.581	1,443,140	808.415	2,915,249	761 011	125,055
Week, 1904	318,242	207,173		958,861		18,888
					,	,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to October 14 compare as follows for four years:

Receipts of— Flourbbls	9,552,097	1904. 13,553,520	1903. 16,663,887	1902. 16,914,997
Wheat bush. Corn Oats Barley Rye	79,496,123 51,687,724 6,651,134	33,266,241 43,462,752 37,680,295 2,683,019 669,865	80,316,255 83,129,223 42,179,536 2,830,900 3,580,279	107,220,323 13,982,139 41,184,157 1,809,095 3,709,037
Total grain	165,230,579	117,761,982	212,036,198	167,904,751

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

l		Wheat,	Corn.	Flour,	Oats,	$R\eta e$ .	Bartey,	Peas.
ľ	Exports from—	bush.	bush.	bbls.	hush.	bush.	bush.	bush.
l	New York	_ 31.903	394,242	88,654	693,610	30.498	224,953	9.747
ı	Portland			2,780				
i	Boston		179,234	17,257	320		79,403	900
ı	Philadelphia	_ 16.000	77,142	30,712	110,000			
ì	Baltimore		36,035	44.640	50,070	42,857		
Į	Norfolk							
Ì	Newport News			42,413	380,000	14,381		
١	Charleston							
ı	New Orleans	82.697	2,400	2,815	768			
ı	Galveston		5,000	1,525				
ł	Montreal		133,363	42,282	68,458		163,310	
ı	Mobile		12,150	821	3,690			
ı	Pensacola							
ı	2 0220400111							
ì	Total week	_988.807	839.566	273.899	1,306,916	87,736	467,666	10,662
١	Same time 1904				133 244		56 279	9.737

The destination of these exports for the week and since July 1 is as below:

U CLLY I AD CAD DOLO						
	-F	lour	W	reat	Cor	n
		Since		Since		Since
	Week.		Week.	July 1	$13^{\circ}e\epsilon k$	Juty 1
Exports for week and	Oct. 14.	1905.	Oct. 14	1905.	Oct. 14.	1905.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	$_{158,124}$	1,100,326	612,207	4,767,804	396,760	8,320,089
Continent	39,407	415,038	373,903	2,421,519	415.128	7,235,799
So. & Cent. America	_ 16,838	227,463		32,589	510	105,255
West Indies		324,649	2,697	2,724	26,046	382,162
B. N. A. Colonies	_ 15,591	55,703			1,122	39,039
Other countries	_ 18,204	57,005				14,398
		2 400 404	0.00.00.0	T 001 000	000 400	10.000 = 10
Total						16,096,742
Total 1904	-156.656	2.071.088		4.735.597	715.935	9.597.944

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seabourd ports, October 14 1905 was as follows:

	Wheat,	Corn,	Oats,	Rye,	Barley.
New York	bush. 510,000	bush. 442,000	bush. 1.670.000	$\begin{array}{c} bush. \\ 23.000 \end{array}$	bush, 68,000
New York afloat	12,000				
Boston Philadelphia	240,000	$\frac{37,000}{63,000}$	$476,000 \\ 1.418,000$		
Baltimore	362,000	235,000	986,000	219,000	
New Orleans	110,000 552,000	$\frac{113,000}{15,000}$	340,000		
Montreal	244,000	77,000	123,000		43,000
Buffalo 1	$10,000 \\ 108,000$	823,000	$14,000 \\ 1,355,000$	376,000	923,000
afloat					
Toledo afloat	512,000	174,000	1,843,000	103,000	2,000
Detroit	307,000	175,000	127,000	213,000	1,000
Chicago 3	455,000	1,484,000	5,257,000	256,000	
" afloat	227,000	25,000	285,000	11,000	478,000
Milwaukee		25,000	200,000	11,000	470,000
Ft. William 1	,402,000				
Pt. Arthur2	,402,000 968,000 ,385,000	35,000	2,520,000	150,000	1,649,000
' afloat	,877,000	72,000	3 330 000	90,000	795,000
St. Louis 1	,995,000	35,000	3,339,000 654,000	30,000	4,000
Kansas City1	,592,000	40,000	148,000		
Peoria	3,000	33,000	1,379,000	10,000	1,000
Indianapolis	431,000	39,000	65,000	1,000	
	,096,000	448,000	95,000	34,000	1,432,000 166,000
On Canal and River	216,000	69,000	520,000	34,000	166,000
Total Oct. 14 1905 23	3,614,000	4,432,000	22,614,000	1,516,000	5,562,000
Total Oct. 7 190520 Total Oct. 15 190423	3.419.000	$\frac{4,626,000}{4.199,000}$	20,721,000 23,788,000	1,435,000 1,518,000	5,198,000 5,565,000
Total Oct. 17 190322	2,295,000	8,412,000	7,889,000	961,000	4,889,000
Total Oct. 18 1902_27	,004,000	2,231,000	7,755,000	1,040,000	3,009,000

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 14, 1905, based on average of daily results.

ne omit two eighers (00) in all cases.

	1		1	1	t	1	1
BANKS. 00s omitted	Capital.	Surplus	Loans.	Specie.	Legals.	t Deposits	Re-
	ş	\$	\$	*	*	\$	P.C.
Bk. of N. Y	2,000,0		16,389,0	2,336,0	1,623,0	14,749,0	26.8
Manhat. Co	2,050,0 2,000,0	2,490,9 1,879,7	$\begin{array}{c} 24,453,0 \\ 12,529,9 \end{array}$	4,107,0 2,578,0	2,378,0 1,519,5	27.445,0 15.896.1	
Merchants' Mechanics'.	3,000,0	3.384.8		3,347,0	1 812 0	1 20 1133 0	25.7
America	1,500,0	3,770,6	22,616,7	4,016,0	2,203,6	24,418,2	25-4
Phenix	1,000,0 25,000,0	18,260,0	$\begin{bmatrix} 5,481,0\\160,150,7 \end{bmatrix}$	752.0 $40.992.2$	294,0 8,067,3		24.3
City	300,0	7,806,5	24,328,8	4,055,6	1,849,2	22,694,1	59.0
Merch. Ex.	600,0	362,2	5,912,6	966,2	665,5	6.417.1	25.4
Gallatin	1,000,0		8,313,1 2,604,6	933,5 532,9	617,0 78,8	6,152,6 2,762,4	25.2
But & Drov	300,0 700,0	130,8 337,2	0,258,0	691.0	684.0	1 5.872.0	23314
Greenwich.	500,0	568,4	3,980,9	681.7	429,9	4,260,1 20,343,0	26.0
Amer. Exch.	5,000,0	4,449,5	28,476.6	3,176,8 19,035,9	1,851,8 9,905.8	20,34 3,0 115,150,1	24.7
Mercantile.	25,000,0 3,000,0	12,156,2 4,293,3	136,481,4 21,668,9	3,171.9	1,367,6	18 101 6	25.0
Pacine	422,7	629,9	3,512,0	266,6	396,3	3,901,7	16.9
Chatham	450,1	1,057,2 481,9	5,896,2 2,296,8	685,4 395,1	944.S 309.0	5,971,5 2,679,9	20.2
People's	200,0 2,000,0	1.924.9	13,410,9	1,095,6	1,780,	11,457,0	
Hanover	3,000,0	6,891,2	48,694,3	9,652,8	5,037,3	57,203,3	25.6
Irving	1,000,0	6,891,2 1,081,2 576,7	7,471,0 $19,099,9$	1,203,6	334,4 1,424,4	6,868,0 18,989,8	22.3
Citizens'	2,550,0 500,0	321,0	3,310,4	3,300,1	447.9	3,806,7	19.6
Marat Full	1,000,0	1,381,9	6,945,4	1,234,9	637,8	6,903,3	27.1
Shoe & Lthr	1,000.0	441,1	7,070,6	1,790,2	462,7	9,275,7	24.2
Corn Exch. Oriental	2,000,0 750,0	3,245,9 1,097,0	30,945,0 9,212,6	5,884,0 1,605,0	4,176,0 $372,6$	38,701,0 9,302,2	21.2
Imp. & Trace	1,500,0	6.632.3	23,442,0	3,968,0	1,371,0	20,668,0	25.8
l'ark	3,000,0	7,221,6 111,4	64,961,0	14,147,0	4,450.0	73,213,0	25.4
East River	250,0 3,000,0	3,935,3	1,285,8 $19,173,9$	176,4 3,942,5	167,0 1,841,6	1,520,1 $22,116,1$	$\frac{22.5}{26.1}$
Second	300.0	1,550,8	10,288,0	652,0	1,822,0	10,755,0	
First	10,000,0	15,848,6	93,615,3	18.691.5	2,171.3	82,519,0	
N.Y.Nt.Ex.	1,000,0 250,0	889,4 769,9	8,416,5 3,370,0	1,781,3 511,0	336,9 248,0	8,031.0 3,801,0	
N. Y. Co	200,0	713,5	4.821 8	1,038,8	519.9	5.881.4	26-1
German Am	750,0	546,6	4,227,8	790,4	191,2	4,152,0 48,704,4	23.6
Chase Fifth Ave	1,000,0 100,0	4,643,6 1,735,1	42,987,6 9,977,9	10,408,4 2,461,0	1,797,4 364,7	11,167,0	25.0
German Ex.	200,0	740,4	3,204,4	180,0	780,0	3.849.6	24.9
Germania	200,0	898,2	2,690,3	414,4	718,3	5,575,2	20.3
Garnoul	300,0 1,000,0	1,454,4 1,303,8	13,050,6 7,424,2	1,562,6 1,444,0	1,580,0 302,9	13,817,2	$\frac{22\cdot7}{23\cdot5}$
Fifth	250,0	426,0	2,712,8	480,2	154,7	7,424,4 2,722,8 9,755,5	23.3
Bk. of Met	1,000,0	1,544,0	8,497,1	1.823.8	449,2	9,755,5	23.2
West Side	200,0 500,0	(1,478,0	4.040,0 13,636,0	713,0 2,636,0	397,0 1,327,0	4,517,0 15,727,0	24·4   25·1
lst N. Eklyn	300,0	635,6	4,471,0	578,0	551,0	4.589.0	24.5
Liberty	1,000,0	2,065,5	10,683,0	578,0 1,954,2	250,0	8,782,6	25.1
N. Y. Pr. Ex	1,000,0 500,0	513,9 590,8	5,735,7 5,972,5	1,245,2 $644,7$	413,7 773,4	6,618,9 6,747,0	25·0 21·0
Astor	350,0	604,5	4,824,0	956,0	150,0		
Total	115,972,7	149,160,8	10305843	191,952,1	74,798,7	10261576	26.0

<sup>1</sup> Total United States deposits included, \$8,495,100

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 14, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

	1	1	1					
			Loans	í	Leg. 7.	Depos	it with	
BANKS.	Capi-	Sur-	Invest-	l .	& Bank			Net
00s omitted.	tal.	plus.	ments.	,	Notes.	Clear'e	Other	Deposits
		-	17.074.00.		1.0000.	Ayent.	Bks, &c	
N 17 1 200								
N. Y. CITY.			1	? Í				
Boroughso! Man&Brinz		, s	25		-8	.8:	*	s
Wash. Hgts	100,0		760,3	\$ 15.7	34,0	60,0	P	611,3
	200.0	133,5	937.1	26.4	35.4	95,5	19,3	831.8
Cheisea Ex.	100,0	70.3	937,1 675,7	38.1	26,2 370,8	38,2 382,9	64.4	695,7
Cotomal	100,0	294,	3,511,1	90,5	370,8	382,9	150,1 3,7	[-4,260,5]
Consol, Nat.	300,0	$370.0 \\ 1,050.5$	5,596,0 4,070,0	336, <b>0</b> 437,4	258,0 39,2	689,0 260,0	25.0	6,208,0 2,459,7
Fidelity	200 0	128.9	922.9	20.9	45,9	70.1	15,4	907,0
14th street.	500,0	91.2	922,9 4,025,0	183,0	261.5	147,4	40,0	5,026,6
Hamilton	200,0	140,3	4,345,U	226.6	1 \5,4	1128,8	235,0	4,504,5
Jefferson	400,0 250,0		3,353,1	7,9 166,2	156,1	160,3 193,0	100,8 56,6	3,239,9
Mutual	200,0	264.4	2,821,5 $3,719,1$	21,4	271.7	190,4	56,9	
19th Ward .	200,0	215,7	2,552,9	33,0	271,7 216,6	424,1	19,3	2,959,7
Plaza	100,0	268,7	3,6,0,0	265,0	187,0	200.0	1000.5	3,894,0
Riverside	100,0	100,6 968,7	1,595,0 10,603,0	16.9 639,0	119,0 319,0	141,7 156,0	128,7	1,834,9 11,621,0
12th Ward .	200.0	137,4	9 175 6	36,0	1 212.03	218,0	84.0	-2.698.0
23d Ward	100,0	119,3	1,651,7	58,4	181.4	205.4	132.0	2,150,8
United Nat	750,0	618.21	1,651,7 7,287,2 2,245,9 2,736,7	$\frac{26,5}{228,9}$	446,2	719,0	*****	2,150,8 7,221,9 1,278,0
Yorkville	1,000.0	171,2 305,0	2,240,1	34,3	$\begin{array}{c} 61.7 \\ 254.1 \end{array}$	88,8 125,8	81,9	$\frac{1,278,0}{3,076,8}$
Coal & L. Nat	300.0	17.74.51	2.841.71	605.31	39,0	533	76.91	3,491,3
Metrop'ht'i.		231,.	3,699,7	229,3	415,0	533, 147,	667,6	3,:.2:4,8
341h Street.	200,6	201,1	1,120,0	238,6	25,4	112,:	J	1,127,1
Borough of								
Brooklyn.		ĺ						
Borough	200,	114,1	1,947,5	33,7	173.0	252,2	145,5	2,340,2
Broadway . Brooklyn	150,0 300,0	364,5	2,771,6 2,012,0	19,7 109,0	$207,7 \\ 61,2$	224.0 $219.1$	82,1	2,974.8
Mirs.' Nat	252,0	628.11	3,959,2	369,7	136,6	547.8	$\frac{23.5}{263.0}$	2.141,5
Mechanics	1,000,6	628,0 773,5	10,329,6	239,9	731.51	997,3	170,1	12,091,7
Nassan Nat	300,0	738.	5,439,6	214,0	407.01	823,0		5.699.0
Nat. City	300,0 100,0	592,2 187.1	3,453,0 1,789,0	$\frac{141,0}{25,8}$	$\frac{297,0}{113,9}$	587,0 41,0	165,6	4,076,0 1,889,9
Peoples	100,0	206.	1.968.8	83,8	145,0	120,2	172,1 135,1	2,243,8
171h Ward	100,0	101.∈	938,1	11.2	49,9 277,0	74.1	92.51	413661
Union	300,0	197,	5,746,0	138,6	277,9	410,0	441,0	6,723,0
" Allaboul .	100,0	101,	987,0	63,7	34,8	32,9	146,8	1,083,0
JERSEY CITY								
First Nat	400,0	1,103,	5,108,6	175,1	310.7	1,838,1	438,0	6,358,7
Hudson Co								
Second Nat	250,c	663,1	2,373,1	89,5	74.4	241.6	148,	2,072,0
Third Nat	250,0 200,0	304.5	988,3 1,670,1	5 3,3 35,5	$\begin{bmatrix} 16,7 \\ 62,5 \end{bmatrix}$	145,7 303,3	9,3 25,1	928,3
HOEOREN	30,0	00 41.	2,010,1	00,	02,0	000,0	-0,4	4,500,60
First Nat	110,∈	553,4	2,765,0	167.2	18.5	165,1	275,1	2,516,5
Second Nat	125,0	170.	1,365,0	167.2 52,7	55,1	53,0	83,0	1,277,4
Tot. Oct 11	122370	12072	1 /21 / //		7 000 0	1.5 (24)		1.4.1.1111.1.5
Tot Oct 7	122370	139731	1331449 315122	5 903 S	7 069,9	125600	5,401,2	1434225
Lot Sep 50	122370	139731	1202070	3,533,4	0,540,0	134681	6,402,5	1111599
	-			i				
						-		

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in att these sigures.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 14 to \$1,387,000; on October 7 to \$1,376,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 12 and for the week ending for general merchandise Oct. 13; also totals since beginning first week January.

### FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	\$2,836,332 12,924,332		\$1,931,603 7,703,056	\$2,572,801 8,685,575
Total	\$15,760,664	\$11,792,763	\$9,634,659	\$11,258,436
Since Jan. 1. Dry Goods General Merchandise	\$111,987,976 435,495,×47		\$105,260,206 361,586,000	
Total 41 weeks	\$547,483,723	\$465,832,871	\$466,846,206	\$442,644,047

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	Ф12,315,588	\$10,194.785	\$11,343,060	\$10,170,475
Proviously reported Total 41 weeks				

NOTE.—As the figures of exports as reported by the New York Custom flouse from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 14 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

# EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	orts.	lmports.				
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1.			
Great Britain		\$1,500 25,352,560	\$1,095,497	\$5,196,321 4,266,136			
Germany West Indies.	\$5,375	5,160,596		3,133,948 794,409			
Mexico. South America. All other countries	******	88,900 7,500,000 8,00	100,391	$\begin{array}{c} 226,064 \\ 1,291,900 \\ 140,731 \end{array}$			
Total 1905	<b>\$5,37</b> 5	*38,111,462	\$3,806,796	\$15,049,569			
Total 1904	74,500	73,925,678 32,930,218	712,385 51,462	7,707,313 4,152,817			
Silver. Great Britain.	\$546,140	\$26,579,417		0.0001000			
France Germany West Indies	6,219	538,33 12,890 147.069	\$21,112	\$18,166 20 92,290			
Mexico	******	4,000 687,490	21,429 26,419	1,957,054 $1,461,321$			
All other countries Total 1905	\$552,359	\$27,978,869	869,038	75,923 \$3,599,774			
Total 1904. Total 1903.	555,759 696,975	31,596,393 24,217,598	42,149 125,932	813,433 1,370,911			

Of the above imports for the week in 1905 \$29,950 were American gold coin and \$19,308 American silver coin. Of the exports during the same time \$7,050 were American gold coin and \$5,000 were American silver coin.

Auction Sales, - See page preceding.

# Banking and Financial.

# Spencer Trask & Co.,

Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading citles. We also have special representatives in all of the principal citles.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

# MOFFAT & WHITE,

Diembers New York Stock Exchange.

5 NASSAU STREET, - HANOVER BANK BUILDING,

Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLE.

# Bankers' Gazette.

For Dividends see page 1020.

Wall Street, Friday Night, Oct. 20 1905.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in moderate volume this week until to-day. Saturday's bank statement showed a substantially increased surplus reserve, and the money market, which continues to be a dominant factor, is easier; but whether permanently so is problematical, and for this or other reasons investors and Stock Exchange traders are apparently exercising more or less caution in their operations. To-day's market has been suggestive of less conservatism, although some of the rather sharp advances of the early hours were modified before the close.

The Bank of England's weekly statement showed a larger per cent of reserve than for several weeks past, and in London as well as here there is a tendency to somewhat

easier money market conditions.

The foreign exchange market is firmer, a cause for which is perhaps found in the Government report of our international trade for September, just issued. This shows that our surplus agricultural products are not moving freely to foreign markets while our imports are unusually heavy.

Railroads are reporting a larger traffic movement than can readily be accommodated with present equipment, especially in the Middle West. Large orders for additional rolling stock have been announced this week, but before this new equipment is available it is feared that much delay will result.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3@5%. Prime commercial paper quoted at 5% for endorsements

and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £652,261 and the percentage of reserve to liabilities was 43.21, against 41.47 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 4,075,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Oct. 14	Differences from previous week	1904 Oct 15	1903 Oct 17
Capital Surplus Loans & discounts Circulation Net deposits	54,155,800 *1,026,157,600	Dec 29,456,600 Inc 13,400 Dec 33,104,100	42,288,000 1,193,237,700	\$ 115,572,700 129,874,300 908,~65,500 45,723,200 891,771,400
Epecie Legal tenders Legal tenders Leserve held 25 p. c. of deposits Surplus reserve		Inc     735,500       Dec     2,350,800       Dee     8,276,025	76,522,300 314,267,300 298,309,425	$ \begin{array}{r} 171.870,800 \\ 68,505,300 \\ 240.376,100 \\ 222,942,850 \\ \hline 17,433,250 \end{array} $

\*\$8,473,700 United States deposits included, against \$8,419,500 last week and \$23,262,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$12,329,825 on October 14 and \$6,391,050 on October 7.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong this week, influenced by a demand to cover maturing finance bills. There was also an inquiry for drafts for such cover the delivery of which on contracts had not been effected, and consequently the contractors were compelled to meet their engagements through purchases at the market; the tone was strong at the close at the best prices of the week. Gold

arrivals from London, \$575,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8290@4 83 for long 4 8665@4 8670 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8250@4 8265 and documents for payment 4 82½@4 83½. Cotton 4 8265 and documents for payment 4 82½ @4 83½. Cotton for payment 4 82½ @4 82½ . Cotton for payment 4 82½ @4 8250 @ 4 8265 and grain for payment 4 83½ @4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19\%a@5 19\% for long and 5 16\%d@5 16\% for short. Germany bankers' marks were 94 7-16@94\\\2 for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40 1-16k@401/8d for short.

Exchange at Paris on London to-day 25f. 16½c. Week's range 25f. 17c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

L	ono	S	rort-	Co	hles
Sterling, actual—				00	77.0
High4 8290	@4 83 @4 8240	4 8665	@4 8670	14 8725	@4 8730
Low4 8225		4 8575	@4 8585	4 8635	@4 8640
Paris Bankers' Fran					0
High $5 19\% a$	@5 193/8 @5 193/8 a	$5 16 \frac{7}{8} d$ $5 18 \frac{1}{8} x$	@5 161/8 @5 171/2 a		
Low5 20	$@5\ 19\%a$	$5 18 \frac{1}{8} x$	@5 171/2a		
Germany Bankers' 1					
High 94 7-16	@941/2	95 3-16d	@95 3-16 @95 1-16		
Low 943/8	@947-16	95	@95 1-16		
Amsterdam Bankers'					
High	(a)	40 1-16k	@ $40\frac{1}{8}a$		
Low	@	40 1-16	@40 1-16k		
Less: a 1-16 of 1% Plus: k 1-16 of 1%	. a 1-32 of	1%. h 3-32	01 1%.		
Plus: k 1-16 of 1%	x = 1-32  of  3	1%. y 3-32	01 1%.		

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. discount. Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 discount; San Francisco, 35c. per \$1,000 premium.

State and Railroad Bonds .- Sales of domestic State bonds at the Board \$20,000 Virginia 6s def. trust receipts at 151/2.

The market for railway and industrial bonds presents no new characteristics. The transaction in this department have been on a relatively larger scale, made so by the movement of Japanese issues and a few industrial bonds.

United States Bonds .- Sales of Government bonds at the Board include \$2,000 3s, coup., 1908-18, at  $104\frac{1}{2}$ ; \$2,000 3s reg., 1908-18, at 103 to  $103\frac{3}{4}$ ; \$10,000 4s, coup., 1925, at  $134\frac{1}{2}$ , and \$10,000 4s coup., 1907, at 105 to  $105\frac{1}{8}$ . The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Oct 16	Oct 17	Oct 18	Oct 19	Oct 20
2s, 1930registered	Q-Jan	*1033 <sub>8</sub>	*103%	*1033g	*10314	* 1034	*1034
2s, 1930coupon 3s, 1908-1918registered							
3s, 1908-1918 coupou	Q-Feb	*10414	*1044	*10414	.1044	1044	10412
38, 1908-1918, small.coup 48, 1907registered							*1043
4s, 1907coupon 4s, 1925registered							
48, 1925coupon							

\* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been notably less active than last week until to-day, and fluctuations have generally been within a much narrower range. Monday's market was dull and steady, the total transactions amounting to less than 400,000 shares—the smallest in several months. On Tuesday and Wednesday there was a tendency to weakness. This tendency was reversed on Thursday, and in many cases the previous losses of the week were recovered. Activity revived to-day on the more favorable outlook in the money market and other influences, and the market displayed a more buoyant tendency than for some time past.

The anthracite coal stocks have continued exceptionally strong. Central of New Jersey was quoted ex-dividend on Tuesday, and to-day sold at 228, or 12 points above last week's closing price, and the highest in recent years. At the same time Delaware & Hudson showed an advance of 6 points, Lackawanna 9, and Reading is nearly 3 points higher. Northern Pacific and Great Northern declined about 3 points, but recovered, while a large portion of the active railway list, after to-day's advance, is higher.

Of the miscellaneous and industrial issues, electrical and

railway equipment stocks have been notably strong, led by General Electric, Westinghouse, American Locomotive and Pressed Steel Car. Other stocks, including United States Steel common and preferred, are also fractionally higher.

For daily volume of business see page 1232. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct 20 for Week Range for week Range since Jan 1 | 200 | 24\( \frac{1}{2}\) Oct 17 | 24\( \frac{1}{2}\) Oct 17 | 23\( \frac{1}{2}\) Aug | 34\( \frac{1}{2}\) Mar | 200 | 82\( \frac{1}{2}\) Oct 16 | 82\( \frac{1}{2}\) Oct 16 | 77 | Jan | 86 | Sep | 100 | 35 | Oct 19 | 40 | Oct 2\( \frac{1}{2}\) Oct 16 | 96 | Jan | 110\( \frac{1}{2}\) Oct 17 | 183\( \frac{1}{6}\) Oct 17 | 182\( \frac{1}{6}\) Oct 10 | 75 | Oct 20 | 75 | Oct 20 | 44 | Jan | 75 | Aug | 100 | 72\( \frac{3}{4}\) Oct 20 | 72\( \frac{3}{4}\) Oct 18 | 101 | Apr | 107\( \frac{1}{4}\) Oct 10 | 100\( \frac{2}{6}\) Oct 14 | 85 | Oct 14 | 78\( \frac{1}{2}\) May | 88\( \frac{1}{6}\) Apr | 107\( \frac{1}{6}\) Oct 10 | 168\( \frac{1}{2}\) Oct 20 | 35 | Oct 20 | 27 | \frac{1}{2}\) May | 88\( \frac{1}{6}\) Apr | 174\( \frac{1}{6}\) Oct 19 | 10\( \frac{1}{6}\) Oct 10 | 10\( Amer Beet Sugar..... Amer Beet Sugar
Preferred.
Amer Dist Telegrach...
Asso Merchants, 1st pref
Cleveland & Pittsburgh.
Detroit Sou Tr Co ctfs.
Ft Worth & D C stamped
General Chemical.
Preferred.
Internat Steam Pump...
Preferred | Thernat Steam Pump... | 100 | 27 | Oct 20 | 27 | Oct 20 | 28 | May | 88 % Apr | Kanawha & Mich. | 200 | 35 | Oct 20 | 35 | Oct 20 | 29 | May | 39 | Mar | N Y & N J Telephone. | 210 | 168 | 20ct 20 | 170 | Oct 18 | 167 | Jan | 174 | Mar | Norfolk & Southern. | 50 | 50 | Oct 19 | 50 | Oct 19 | 40 | Sep | 50 | Oct 18 | Stock trust certificates | 390 | 98 | Oct 17 | 99 | Oct 18 | 92 | Jan | 160 | Oct | Vulcan | Detinning. | 1,600 | 10 | Oct 20 | 11 | 20ct 20 | 8 | Apr | 14 | 20ct 20 | Nay | 39 | Mar |

Outside Market.—After a dull and uninteresting market most of the week, trading on the curb assumed an animated appearance to-day, in sympathy with the strength on the New York Stock Exchange. Chicago Subway was again the most prominent feature of the week. Various rumors were afloat concerning the company and reassuring statements regarding its condition are reported to have been made by the company's financial representative here. From 51¾, the close last Friday, the stock dropped to 40, then rose to 52¾ and fell back again to 39½. It recovered part of the loss later and closes to-day at 441/4. Western Maryland was fairly active, advancing 4½ points to 32½, and ending the week at this figure. Interborough Rapid Transit made a gain of 2 points to 215½, but then declined to 212, the close to-day. International Mercantile attracted attention, although fluctuations were small. From 361/2 the preferred got as high as  $37\frac{1}{2}$ , dropping to  $35\frac{1}{4}$ , and closing to-day at 36; the common moved between  $13\frac{1}{2}$  and  $14\frac{1}{2}$ . ing to-day at 36; the common moved between  $13\frac{1}{2}$  and  $14\frac{1}{2}$ . A good business was done in Houston Oil stocks with appreciable gains in the price, the preferred advancing 4 points to 36; the common gained 2 points to 8½. Standard Oil, after advancing 4 points to 675, dropped to 668, but advanced again to 671½. Buffalo Gas, which has been inactive for some time, sold up  $3\frac{1}{2}$  points to 12 for the common; a few shares of the preferred sold at  $22\frac{1}{2}$ . American Writing Paper preferred, after selling between  $32\frac{1}{4}$  and  $33\frac{1}{2}$ , advanced to  $35\frac{1}{4}$  to-day. International Salt was conspicuous for a rise of  $4\frac{3}{8}$  points to 34. Trading in the mining group was dull most of the week at declining prices, but to-day tran actions were on a large scale, with values fractionally higher in most instances. higher in most instances. Outside quotations will be found on page 1232.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

STOCKS-H1	GHEST AND L	LOWEST S	ALL PRIC	ES	STOCKS	Sales of		Year 1905		Previous
Saturday Wonday Oct 14 Oct 16	Tuesday W Oct 17	Vednesday Oct 18	Thursday Oct 19	Ariday Oct 20	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	90-share lots Highest		Highest
SS\$   SS7   SS\$   SS   SS   SS   SS	104 % 104 % 1 162 163 % 1 162 % 163 % 1 189 % 72 % 3 171 % 3 8 8 8 8 8 181 % 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	162   162	22	171   122   1	Ilrooklyn Rapid Transit Iluilalo & Susque, pref.  ('anadian Paelic.  anada Southern Central of New Jersey. Chesapeake & Ohio.  Do pref. Chicago & Alton.  Do pref. Chicago & Alton.  Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "H". Chicago Milw. & St. Paul. Do pref. Chicago & North Western Do pref. Chicago Yerm'l Transfer. Do pref. Chicago 'Term'l Transfer. Do pref. Chicago Union Traction. Do pref. Clive. Cin. Chic. & St. L. Do pref. Colorado & Southern Do 1st preferred Do 2d preferred. Delaware & Hudson. elaw. Lack. & West'n. Denver & Rie Grande. Do pref. Des Moines & Ft. Dedge. Detroit United. Duinth So. Shore & Atl. Do pref. Frie. L'ine. L'op pref. Great Northern, pret. Green Bay&W., deb. ctf. A Do pref. Great Northern, pret. Green Bay&W., deb. ctf. A Do pref. Hocking Valley Do pref. L Shore & Mich. South'n Long Island. Lonisville & Nashville. Manasa City Southern Do pref. L Shore & Mich. South'n Long Island. Lonisville & Nashville. Manhattan Elevated. etrop. Exeur., eub. rec. Metropolitan Street. Minneapolis & St. Louis Do pref. L. Shore & Mich. South'n Long Island. Lonisville & Nashville. Manhattan Elevated. etrop. Exeur., eub. rec. Metropolitan Street. Minneapolis & St. Louis Do pref. L. Shore & Mich. South'n Long Island. Lonisville & Nashville. Machatt. & St. Louis Do pref. Mo. Kansas & Texas Do pref. Mo. Kansas & Texas Do pref. N. Y. Ontarlo & Western Do pref. N. Y. Ontarlo & Western Do 2d pref. Do 2d pref. Portal & Eastern Do 2d pref. Do 2d pref. Portal & Eastern Do 2d pref. Portal & Eastern Do 2d pref. Do 2d pref. Portal & Eastern Do 1st pref. Do 2d pref. Portal & Eastern Do 2d pref. Do 2d pref. Portal & Eastern Do pref. L. Shore & St. Louis Do 1st pref. Do 2d pref. Do	1,400 21,520 21,520 235,665 83,506 83,506 8,950 22,100 1,900 6,35 49,700 8,621 1,000 2,000 1,200 2,000 1,200 2,000 4,410 2,512 880 400 700 4,410 21,512 800 4,400 700 4,410 21,512 800 4,400 700 1,550 87,275 2,960 2,403 1,000 2,600 1,4650 12,800 13,400 14,650 13,400 14,650 13,400 14,650 13,400 14,216 300 13,410 14,650 12,800 13,410 14,650 12,800 13,410 14,650 12,800 13,410 14,216 22,500 13,410 14,650 12,800 13,410 14,650 12,800 13,410 14,650 12,800 13,410 14,650 14,650 12,800 14,650 12,800 13,410 14,650 14	1303 Jan 25 67 Jan 11 190 May23 45 Jan 21 190 May23 45 May22 31 May22 31 May22 32 May22 33 May22 33 May22 34 May23 48 May 41 182 Jan 13 4806 Jan 6 195 Jan 17 73 Jan 6 195 Jan 17 11 Jan 4 6 Jan 22 100 Jan 16 115 Jan 25 200 Jan 18 115 Jan 25 21 May23 32 May23 33 Jan 25 27 Jan 25 27 Jan 27 11 May22 17 May22 17 May22 17 May22 18 Jan 18 15 Jan 19 16 Jan 19 17 May22 17 Jan 25 17	105	64 Fch 87 s Inn 101 s Feb 38 Feb 38 Feb 88 Nov 109 s Man 164 s Feb 28 s Man 33 Jun 175 Jun 127 s Jun 127 s Jun 127 s Jun 137 s Feb 173 Man 161 s Man 207 Feb 173 Man 161 s Man 207 Feb 173 Man 161 s Man 207 Feb 173 Jun 185 Aug 19 s May 100 Feb 18 Jun 19 Jun 100 s Feb 18 Jun 177 s Jun 149 Man 150 s Feb 18 Jun 18 Jun 177 s Jun 149 Man 150 s Feb 18 Jun 18 s Jun 19 s May 100 Feb 18 Jun 19 s May 100 s Feb 18 Jun 19 s May 100 s Feb 18 Jun 19 s May 100 s Feb 19 s Jun 100 s Feb 101 s Feb 101 s Feb 11 s	99 14 Nov 150 14 Nov 150 14 Nov 150 14 Nov 196 16 Nov 1
Banks   Bid   Ash	Banks	Bld Ask	Banks	Bid   Asi	Banks   Bid   As.	A   15:	mks   Bia	188   13	anks   B	ut Ask

5 Banks	Bld	Ask	Banks	Bld	Ask	Banks	Bid	186	Винкч	Bid	A86	Bunks	Bu	188	Banks	But	Ask
NEW YORK			Chemical	4400		Flfth	340		Interhoro 1		150	Metropoli'n!	180	190	Park	100	500
			Citizens' Ctrl	160		First	770		irving	225	235	Mt Morrist	215		People's	200	
Aetna	1924		City										300		Phonix	195	205
America	525		Coal & Iron.										1555	205	Plaza4	570	
Amer Exch			Colonial						Lincoln				490	500	Prod Exch.	170	180
Astor	750	825	Columbia	400		Gardeld	500		Manhattan't.	315	323	New York Co	1300		Riversideh	250	250
Battery Park	150	1130	Commerce	1200	120114	German Am	155	165 1	Market & Ful	262 %	2724	NY Nat Ex	193	205	Scaboard	650	700
Bowery"	325		Consolidated	160	170 1	German Ext	100		Mechanics' .	285	295	New York	1310 %		decond	700	
Butch's & Dr	155	1165	C'rn Exchge!	3774	382 6	Germanias.	450		Mech & Tra	100	170	19th Wards.	3450	[ k	Stine & Letti.	100	
Sentury	150		Disconniti	150	160	Green wich 5	240	250 1	Mercantile	247	272	North Amer.	925	239 k	States	1500	
Chase	7110		East River	150	(6)	Hamilton's	190		Merch Exch.				195	1 1	34th Street	200	
Chatham	120	1330	Fidelity !	200		Hanover.	500	510	Merchants'	165	1175	Orientals	255	205 1	[121h Ward .]	44-1	
Cheisea Exet	2413		Bulleto A read	151111	277244	I my for Throat	27113		Matropoliet	173		Diamin	151)	2115	234 W.1244	100	

Cheisea Exe 180 ..... Fifth Ave. 3500 3750 Imp & Trad. 590 .... Metropolis. 375 .... Pacincy .... 250 265 33d Ward. 170 .... Bid and asked prices; no sales were made on this day. 2 Less thad 177 shares. 4 24 14465. 4 Exchange or at anction this week. 2 Frust Co. certificates. h Assessment paid. n Solid at private sale at this price.

Application   Dept.	STOCKS-HIG	HEST AND LOWEST	SALE PRICES	STOCKS	Salesuf	Range for Year 1905	Range for Previous
15   16   16   17   17   17   17   17   17				NEW YORK STOCK EXCHANGE		Lowest Highest	
Column   101	34 \ 34 \ 38 \ 38 \ 38 \ 38 \ 38 \ 38 \	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3334 3334 3334 3312 344 36 36 2 36 36 2 36 36 2 36 36 2 36 36 2 36 36 36 36 36 36 36 36 36 36 36 36 36	Do pref Do pref. vot. tr. ctfs Do pref. vot. tr. ctfs Twin Clty Rapid Transit. Do pref Do pref	$ \begin{array}{r} 720 \\ 600 \\ 1,000 \\ 800 \\ 278,350 \\ 1.560 \end{array} $	224 Jan 13 374 Apr 12 344 May 22 434 Apr 6 513 Jan 25 65 Apr 12 105 Jan 6 1224 Apr 4 21534 May 17 150 June 26 113 Jan 6 1384 Aug 24 954 Oct 2 101% Feb 21	17½ J'ne 27½ Oct 21½ May 38 Nov 32 Feb 57¼ Nov 87½ Feb 2107¾ Oct 158 Aug 2165 Nov 71 Mar 117 Nov 286½ Feb 93 Dec
19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{bmatrix} 91 & 91 & 91 & 91 & 91 & 91 & 91 & 91$	Do pref. United Rys of St Lou. pref. Wabash Do pref. Wheeting & Lake Erie Do 1st pref. Do 2d pref. Wisconsin Central	3,623 120 1,200 3,200 200 	64 le Jan 16   92 loct 2   80 July 7   82 le Oct 10   17 le May 23   24 le Sep 18   37 May 23   48 Feb 23   15 May 1   19 le May 4   48 Feb 1   20 May 4   28 le May 1   20 May 4   28 le May 1   20 Apr 29   33 le Aug 21   20 May 4   28 le May 1   20 May 1   33 le May 1   20 May 1   33 le May 1   33 l	42 <sup>1</sup> <sub>2</sub> Apr   69 Dec   15 May 25 Nov   32 <sup>3</sup> <sub>4</sub> Fe6 48 <sup>1</sup> <sub>6</sub> Nov   14 <sup>1</sup> <sub>6</sub> J'ly   22 <sup>2</sup> <sub>6</sub> Nov   37 J'ly   52 <sup>3</sup> <sub>4</sub> Jan   21 <sup>1</sup> <sub>6</sub> J'ne   25 Nov   16 J'ne   25 Nov
221 200 1 20 20 20 20 20 20 20 20 20 20 20 20 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*230 250	$ \begin{bmatrix} *230 & 250 \\ 6 & 17^{5}8 & 17^{3}4 \\ 4 & 60 & 60 \\ 2 & 83^{1}2 & 84^{5}6 \\ 2 & *22^{1}8 & 24^{1}2 \\ *87 \\ 4 & 57^{3}4 & 41^{2}2 \end{bmatrix} \begin{bmatrix} *230 & 250 \\ 17^{3}4 & 18^{5}6 \\ 60 & 61^{4}8 \\ 84^{1}4 & 85^{1}6 \\ 24^{*} & 24^{*} \\ 87^{*} & 41^{*}2 \end{bmatrix} $	Adams Express A dams Express Do pret AmalgamatedCopper Amer Agricult Chemical Do pret Amer Agricult Chemical American Car & Foundry	15 17,150 11,800 241,640 100 111,500	236 Jan 9 250 Feb 7 13 May 4 19 2 Aug 1 462 May 4 68 Feb 17 70 Jan 25 89 8 Apr 14 20 Jan 24 29 2 Apr 15 89 8 Feb 3 95 Aug 19 31 May 22 43 8 Apr 14	2220 Feb 250 Oct 6 Mai 21 <sup>3</sup> 8 Nov 39 ½ Mar 71 Nov 43 ½ Feb 82 <sup>3</sup> 4 Déc 13 Mai 24 <sup>5</sup> 8 Dec 72 <sup>3</sup> 4 Jan 87 Dec 14 <sup>3</sup> 4 J'ly 35 <sup>1</sup> 2 Dec
0.9   0.9   0.9   0.9   0.0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Cotton Oil Do pref. American Express American Grass Twine Amer Hide & Leather De pref. American Ice Scenrities American Linseed Do pref.	2,000 1,150 2,300 6,650 4,266 400 100	274 July 19 38 Apr 3 894 July 11 97 Feb 16 2209 Jan 4 246 Feb 27 4 4 Aug 17 14 Jan 4 6 July 17 15 Jan 14 30% Oct 19 55 Jan 14 30% Ust 19 29 4 Aug 17 154 Jan 17 22 4 Apr 17	24¼ J'ne 3776 Dec 88¾ J'ne 97 Nov 180 J'ne 219 Nov 5 Aug 14 Dec 258 Jan 11¼ Dec 11⅙ Jan 48¾ Dec 7 J'ne 2058 Nov 22½ J'ne 42½ Nov
140   140	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 2 & 1135_8 & 114 & 117 \\ 4 & *5 & 5 & 5 & 5 \\ 25 & 25 & 25 \\ 8 & 997_8 & 997_6 & *99^{1}_2 & 100 \\ 4 & 1257_8 & 127^{1}_4 & 127^{1}_4 & 1287_4 \\ 120^{1}_2 & 120^{1}_3 & 121 & 121 \\ *185 & 200 & *102 & 200 \\ *702 & 106 & *102 & 106 \\ \end{smallmatrix}$	American Locomotive.  Do pref. American Malting. Do pref. Amer Smelters Sec pref B Amer. Smelt'g & Refin'g. Do pref. American Snuth Do pref.	9,430 600 1,800 1,400 84,400 200 200	10334 Jan 5 12254 Apr 15 4 Sep 2 854 Jan 14 20 J'ne 9 2852 Mar 7 9714 Sep 6 100 Oct 16 7934 Jan 9 13178 Aug 24 11114 Jan 13 128 Aug 23 163 May 31 200 Aug 29 99 Jan 7 106 2 Aug 16	75 ½ Jan 105 Nov 2½ J'nc 9 Dec 16 J'nc 29 Dec 43 Feb 82 ½ Dec 88¾ Jan 115 Oct 110 Jan 170 Nov 85 Jan 995 Nov
14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 44^{7}_{8} & 45^{3}_{8} & 44 & 44 \\ 140 & 140^{1}_{9} & 133^{1}_{2} & 139^{1}_{2} \\ 138 & 142 & 138 & 142 \\ 137 & 140 & 137 & 138 \\ 102 & 102^{1}_{9} & 101^{1}_{2} & 102 \\ 37^{1}_{4} & 37^{1}_{4} & 36^{5}_{8} & 37^{1}_{4} \\ 101^{1}_{2} & 103 & 118^{1}_{2} & 123 \\ 118^{1}_{2} & 122 & 117^{1}_{2} & 118 \end{bmatrix}$	$ \begin{bmatrix} 4332 & 44 & 44 & 45 \\ 1393 & 1393 & 1493 & 140 & 1423 \\ *138 & 142 & 140 & 140 \\ *137 & 138 & 132 & 140 \\ 1015 & 1025 & 1021 & 1024 \\ *365 & 367 & 3778 & 403 \\ *102 & 103 & 1023 & 1031 \\ 1153 & 117 & 118 & 1194 \end{bmatrix} $	American Steel Foundr's. Do pref. American Sugar Refining Do pref. Amer. Teleph. & Teleg. Amer. Tobae. (new), pref. American Woolen Do pref. Anaconda Copper.	7,395 38,425 690 9,400	35 \ Jne14   67 \ Apr 4   130   May 22   149 \ Apr 4   133   May 10   141   Aug 1   136 \ Aug 24   148 \ \ Jan 6   91 \ \ Bay 24   148 \ \ Jan 6   91 \ \ Bay 3   Jan 26   40 \ \ Apr 18   30 \ Jan 6   108 \ \ Mar 15   100 \ \ May 22   130   Apr 18   100 \ \ May 22   130   May 22   130   May 22   130   May 24   140   May 24   May 24   140   May 24   May	26 J'ly 57 \( \frac{1}{4} \) Dec 122 \( \frac{1}{4} \) Mai 153 Nov 123 Jan 141 Nov 121 Feb 149 \( \frac{1}{2} \) Nov 10 Jan 69 Jan 69 Jan 94 \( \frac{1}{4} \) Dec 61 Feb 120 \( \frac{1}{2} \) Nov
43. 43. 44. 43. 43. 43. 43. 44. 53. 54. 54. 54. 54. 54. 54. 54. 54. 54. 54	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} *14 & 15 \\ *55 & 62 \\ 447_8 & 461_4 \\ 1037_6 & 104 \\ 451_2 & 463_8 \\ *87 & 96 \\ *15 & 16 \\ 187 & 187 \end{vmatrix} \begin{vmatrix} *14 & 15 \\ *55 & 62 \\ 443_4 & 45 \\ 104 & 104 \\ 451_4 & 453_4 \\ *87 & 95 \\ *87 & 95 \\ *15 & 16 \\ 187 & 187 \end{vmatrix} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Probklyn Union Gas.  Drunsw. Dock & C. Imp'l  Butterick Co.  'entral Leather  / Do pref.  Colorado Fuel & Iron.  Do pref.  Col. & Hock. Coal & Iron.  Consolidated Gas (N. Y.)	16,450 4,460 9,225 4,400 5,150	107e Jan 13   1634 Apr 18   56 J'ly 15   60 e Jan 18   40   Sep 11   47   J'ly 11   x103   Sep 15   10534   Aug 15   38   May 22   59   Mar 24   80   Aug 17   105   Mar 24   1134   May 24   18 2   Jan 30   1804   Sep 23   214   Mar 3	5 J'ly 125 Dec 4778 Feb 2234 Dec 25 2 Mar 5838 Nov 63 Apr 95 Dec 8 J'ne 19 Dec 185 Feb 220 Oct
31   31   31   31   31   31   31   31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. Distillers Securit's Corp. Electric Storage Battery. Federal Mining & Smelt's Do pref. General Electric International Paper. Do pref.	5,100 4,950 300 1,200 4,265 12,300 8,200 2,535	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 Mai 824 Nov 19 ½ J'ne 40 ½ Dec 82 Nov 83% Nov 43 ½ Nov 68 Dec 71 Nov 90 Nov ci51 J'ne 194½ Nov 10 ¼ May 25% Dec 64 % Feb 79% Dec
**************************************	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Knickerbocker Ice (Chic) Do pref. National Biscuit Not Enameling&Stamp'g Do pref. National Lead. Do pref.	700 $1,150$ $215$ $1,100$ $100$ $7,500$ $220$	10 Jan 16 34% J'ly 20 60 Jan 9 75 Apr 6 52 Aug 16 66% Apr 3 10 Aug 19 120% Mar 15 11 Aug 12 31% Apr 5 80 Aug 12 94 Apr 19 24¼ Jan 24 51% Apr 7 97% Jan 7 111¼ Feb 20	8 Sep 48½ Jan 66 Oct 36 Jan 192 Nov 100¼ Jan 117 Nov 14 Sep 23½ Nov 75 J'ly 14 Feb 26¼ Oct 80⅙ Jan 92¼ Dec
***	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Air Brake. North American Co., new Dacific Mail. eop. Gas-L.& C. (Clinc.) Pittsburgh Coal Co. Do pref. Pressed Steel Car. Do pref. Pullman Company.	2,461 7,850 7,840 500 300 38,285 5,100 1,250	96 Oct 19 107 Apr 17 33 May 22 49 4 Jan 4 974 May 15 115 2 Apr 3 12 3 12 19 19 21 May 15 45 4 J 1 26 80 4 May 15 33 2 Jan 31 49 8 Oct 20 87 Feb 16 99 4 Oct 20 230 May 31 258 Ang 14	80 Mai 107 Nov 24 Feb 55 Nov 923 Mai 112 2 Dec 244 May 444 Oct 67 May 92 Deo 209 Mar 244 Nov
***Solution of the states and the st	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pallway Steel Spring  Do pref.  Republic Iron & Steel  Do pref.  Rubber Goods Mfg.  Do pref.  Sloss Sheffield St. & Iron  Do pref.	452 46.150 26,600 310 100 1,700	93 Jan 25 105 Sep 30 15 Jan 23 26 <sup>13</sup> Oct 17 67 Jan 10 97 Oct 19 24 Mar14 39 Sep 30 94 Jan 25 109 <sup>1</sup> 8 Apr 1 60 Jan 25 118 <sup>1</sup> 2 Feb 24 100 Jan 13 130 Feb 23 <sup>3</sup> 4 Jan 28 3 Jan 3	7134 Mar 6 May 37 May 1814 Nov 37 May 1434 Apr 7434 Jan 3112 Jan 77 Jan 105 Dec
*643, 67\\\2 52\\3	861 <sub>8</sub> 863 <sub>4</sub> 853 <sub>4</sub> 861 <sub>2</sub> *451 <sub>4</sub> 48 *151 <sub>6</sub> 153 <sub>8</sub> *81 82 \$351 <sub>4</sub> 383 <sub>4</sub> 377 <sub>8</sub> 38 961 <sub>4</sub> 961 <sub>2</sub> *118 125 *85 87 *281 <sub>8</sub> 30 *281 <sub>2</sub> 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 8\bar{5}\frac{1}{4}&86\frac{1}{2} \\ *46\frac{1}{4}&48 \\ 14\frac{1}{8}&14\frac{1}{4} \\ ?80\frac{1}{4}&81\frac{1}{4} \\ ?80\frac{1}{4}&81\frac{1}{4} \\ ?80\frac{1}{4}&81\frac{1}{4} \\ ?81\frac{1}{4}&81\frac{1}{4} \\ ?81\frac{1}{4} \\ ?81\frac{1}{$	Tenn. Coal, Iron & RR.  Pexas Pacific Land Trust Union Bag & Paper Do pref. U. S. Cast I. Pipe & Foun. Do pref. United States Express U S Realty & Improve'nt	5,881 1,015 6,950 1,665	68 Jan 25 106 ½ Apr 4 37 ½ Jan 31 48 78 Sep 14 85 Jue 6 15 ½ Oct 13 68 Jan 10 82 ½ Oct 11 1978 Jan 3 41 Oct 9 79 ¼ Jan 3 973 4 Apr 17 2120 Jan 9 134 Fob 8 77 Jan 4 98 ½ Marto	315 May 25 May 376 Aug 45 Feb 618 May 40 May 100 Feb 212 Nov 202 Dee 2128 Nov
*93 934 934 934 934 934 934 934 934 934 9	*64 <sup>3</sup> 4 67 <sup>1</sup> 2 52 <sup>3</sup> 8 52 <sup>1</sup> 4 52 <sup>1</sup> 4 52 <sup>1</sup> 4 52 <sup>1</sup> 4 111 111 111 111 12 111 138 377 <sub>8</sub> 38 <sup>1</sup> 8 37 <sup>1</sup> 2 38 104 <sup>1</sup> 2 105 318 33 106 <sup>1</sup> 8 106 <sup>1</sup>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref United States Rubber Do pref United States Steel Do pref Virginia-Carolina Chem Do pref Virginia Iron Coal & C	$egin{array}{c} 2,200 \ 8,200 \ 500 \ 230,055 \ 74,570 \ 12,102 \ 2,532 \ 300 \ \end{array}$	35 Jan 13 734 Aug17 3334 Jan 3 584 Sep 18 958 Jan 6 1184 Aug 7 7 2478 May 21 39 Oct 3 9034 May 22 10578 Oct 4 2834 Sep 11 39 Jan 3 (10378 May 1 110 Feb 20 36 Jun 5 5242 Feb 24	10 \( \bar{1} \) Feb   34 \( \bar{2} \) Dec   100 \( \begin{array}{c} \text{Ec} \) B \( \bar{3} \) B \( \bar{3} \) B \( \beta \) B \( \bar{2} \) B \( \bar{3} \) B \( \beta \) B \( \bar{2} \) B \( \bar{3} \) B \( \bar{2} \) B \( \bar{3} \) B \( \bar{2} \) B \( \bar{3} \)
BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS	*93 9334 9312 9312 *167 16912 *167 16912	$\begin{array}{c} 93 \frac{1}{4} & 93 \frac{1}{4} \\ *167 \frac{1}{8} & 169 \frac{1}{2} \\ *187 \frac{1}{2} & 197 \frac{1}{2} \\ *187 \frac{1}{2} & 197 \end{array}$	93¼ 93¼ *93 93½ 169¾ 170 170 2 171 *187½ 197 *187½ 197	West'gh'seEl&Mfgassen Do 1st pref	3,500	92 Jan 17 95 2 Jan 19 152 May 20 184 Apr 6 190 Feb 23 197 Apr 11	85 May 94 Dec 153 May 185 Dec

Banks	Bid			Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	ASK	Trust Co's	Bid	Ask	Trust Co's	Bid	Asi
Union Exch	2224	227 + 2	BROOKLYN	1					Fifth Ave Tr	575		NY Life&Ti	† 1090		BROOKLYN		
United			Home Bank!						Guaranty Tr			Now York Tr		730	Brooklyn Tr .	120	435
US Excha'e			Manufactrs'.			N. Y. CITY						Real Est Tr't	325		Citizens'	140	145
Wash, H'hts			Mechanics .						Knick 'rb'k'r	1050		StandardTr't			Flatbush		
West Side			Nassau			Bowl'gGreen	21242	219	Law T I&Tr	†342 bg		TitleGu & Tr	660	670	Franklin	340	375
Yorkville	490		Nat City												Hamilton		
1 5500000000			North Side.												Home		
'. BROOKLYN			People's			Colouial			Mercantile						Jenkins		
Donous aliff	100		ProspectPk		12000	Commonw'th		95	Metropolitan	625					Kings Co		
			Ridgewood .		150	Empire	260	275							L Isl L& Tr.		2770
Broadway			17th Ward.						Mut.Alliance	210		Washington.	425	450	Nassau		270
Brooklyn			Union			Farm Lo & Tr	1440	1465				Windsor	260	465	People's	339 6	040
First	039		Wallabout 1.	100	670					1					Williamsb'g.	30V ]	240

\* Bid and asked prices; no sales on this day. 4 Less than 100 shares. 1 Ex rights. 6 New stock. 6 Ex dividend and rights. 5 Sale at Stock Exchange or at auction this week. 6 Ex stock dividend. 6 Trust Co. certificates. 8 Banks marked with a paragraph (%) are State banks

# New York Stock Exchange—Bond Record, Friday Weekly and Yearly

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTORER 20		Price Friday ctober 20	Week's Kange or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 20	Interiod	Price Friday October 20	Week's Kange or Last sale	3	Kange Since January 1
U. S. Government US 2s consol registered, d1930 QUS 2s consol coupon d1930 QUS 3s registered k1918 QUS 3s coupon k1918 QUS 3s reg small bonds, k1918 QUS 3s eon small bonds k1918 QUS 4s registered h1907 QUS 4s coupon h1907 QUS	F 10 F 10 F 10 F 10	03 <sup>1</sup> 4 108 <sup>3</sup> 4 03 <sup>1</sup> 4 103 <sup>3</sup> 4 03 <sup>3</sup> 4 Sale 04 <sup>1</sup> 2 Sale	103 ½ Oct '05 104 ½ J'nc'05 103 103 ¼ 104 ½ 104 ½ 107 5'nc'05 104 ½ Oct '05 105 % 105 %	24.04	$104\frac{1}{2}\frac{105\frac{3}{4}}{103}$ $103\frac{104\frac{3}{4}}{103\frac{7}{8}}$ $104\frac{1}{2}\frac{104\frac{1}{2}}{104}$	Cont of N J gon'l gold 5s, 1987 Registered	7-7 7-7 7-1 0-1	134 \( \frac{1}{2} \) 135 \( \frac{1}{2} \) 132 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 107 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 104 \( \frac{1}{2} \)	134 \ Oct '05 132 \ 132 \ 13 113 \ Aug'05 104 \ 2 \ Mar'05 102 \ Sep '05 	1	$\frac{103\frac{1}{4}}{101\frac{1}{4}}\frac{104\frac{1}{2}}{102\frac{7}{8}}$
U S 4s registered	F 13	$33 \le 134 \\ 34 \le 135$	1327 <sub>8</sub> J'ne'05 134½ 134½ 109 J'ne'05	10	132 \ 1327 <sub>6</sub> 132 \ 134 \ 2	Ches & Ohio g 6s sor A. h190s Gold 6s	M-N M-N M-S	108 <sup>1</sup> 2 120 <sup>1</sup> 4 115 <sup>1</sup> 2 108 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$rac{1083}{1174} rac{1114}{122} = 1174 rac{122}{1164} = 1164 = 111$
2d series 6s 1911 A  £ loan 4 bs ctfs full pd. 1925 2d series 4 bs ctfs full pad. Repub of Cuba 5s exten debt. M Us of Mexicos s [g 5s of 1899] Gold 4s of 1904 1954  State Securities	J 10 J 10 D	054 106 004 948	$\begin{array}{cccc} 97^{3_4} & 987_6 \\ 90^{1_3} & 90^{3_4} \\ 90^{1_4} & 90^{3_4} \\ 105^{1_3} & 105^{3_4} \\ 100 & 100 \end{array}$	1767 2148 22 12 116	$\begin{array}{c} 90 \frac{1}{8} 102 \\ 86  93 \frac{1}{4} \\ 88 \frac{5}{8}  91 \frac{7}{8} \\ 103 \frac{1}{4}  108 \frac{1}{4} \\ 199 \frac{1}{2}  101 \frac{1}{6} \\ 92  96 \end{array}$	Craig Valley 1st g 5s 1940 R & A Div 1st con g 4s 1989 2d consol g 4s 1989 Warm Spr Val 1st g 5s 1941 Greenbrier Ry 1st gu g 4s '40 Clinc & Alt RR ref g 3s 1949 Railway 1st lien 3 '2s 1950	7.0 7.0 7.1 7.1 7.1	112 103 1035 97 12 111 12 98 12 98 12 81 4 Sale	115 Mar'05 103% 103% 103% 98 J'19'00 113¼ f'eb'05 100 Sep'05 83¼ 83¼ 83¼ 81¼ 82¼ 80¾ May'05	10	113 113 101 1 <sub>8</sub> 104 97 98 1 <sub>9</sub> 113 1 <sub>4</sub> 113 1 <sub>4</sub> 100 100 79 <sub>8</sub> 86 3 <sub>4</sub> 79 <sub>8</sub> 83 1 <sub>9</sub>
Alabama class A 4 to 5 1906 J Class B 5s 1906 J Class C 4s 1906 J Currency funding 4s 1920 J Dist of Columbia 3 65s 1924 J Lonistana new consol 4s. 1914 J North Carolina consol 4s. 1919 J	J J J 10	18 01 024	109¼ Oct '00 102½ Mar'02 111 Mar'02 119¾ Oct '04 105½ Dec'04 103¼ Dec'04			Registered	F-A J-J J-J J-J A-O	101 ½ 102 96 965 <sub>8</sub> 1067 <sub>8</sub>	10134 10134 96 '8 Oct '05 96 '8 Feb '05 10534 Aug'04 110 '4 Jan '05 10258 Aug'05	3	100% 103 95% 98% 96% 96%
6s	1	96 9612	136 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 0 \( \frac{1}{2} \) \( \fra		95 97	Nebraska Extension 4s.1927 Registereit. 1927 Southwestern Div 4s1921 Joint bonds See Great North Debenture 5s1913 Han & St Jos consol 6s.1911 Chic & E III 1st 8 f cur 6s.1907	7 - N N - N N - N N - N N - N N - N	99 1084	107 Oct '05 106		1064 1084 1064 1064 100 100
Railrond  Alabama Cent See So Ry  Alaba Midt See At Coast Line Albany & Susq See Del & Hudt Allegheny Valley See Penn RR Alleg & West See Buft R & P  Ann Arbor 1st g 4s	.J (	99 100	99 99	10	96 ½ 101	1st consol g 6s	7 - 7 7 - 7 7 - N 7 - N	$1197_8$ $1351_4$ $137_{1133_4}$	1354 Oct '05 1192 Mar'05 1198 Sep '05 1354 Oct '05 1352 Oct '05 1097 Sep '05	i	119 ½ 119 ½ 118 ½ 121 ¼ 134 137 <sup>©</sup> 112 115 ½
Gen x 4s. 1995 A Registered 1995 A Conv x 4s. 1995 A Adjustment g 4s. h1995 N Registered h1995 N Stamped. h1995 M Debeutures 4s Series E. 1907 F	D I	04 Sale 99 Sale 963 Sale 984 Sale	1014 1014 1032 104 99 99 95 Sep '05 964 974 9958 May'05	91 12 15	$\begin{array}{c} 101^{3}4 \ 106 \\ 100^{1}2 \ 104^{1}4 \\ 100 \ 106^{3}4 \\ 94^{5}6 \ 99^{1}4 \\ 93^{1}2 \ 97^{3}6 \\ 94 \ 98 \\ 99^{5}8 \ 99^{5}6 \end{array}$	Chicago Milwaukee & St P— Terminal gold 5s	1.1 1.1 0.1 1.1 1.1	1093 <sub>8</sub> 111 Sale 108 967 <sub>8</sub> 114½	111 ½ J'ne'05 111 111 109½ J'ne'04 98 Sep'05 116¾ Apr'05 118¼ Oet'05	5	109% 11134 11038 11378 97 99 116% 116%
Series F. 1908 Series G. 1908 Series H. 1910 Series I. 1911 Series K. 1913 East Okla Div 1st g 4s. 1928 Atl Knox & N. See L & N.	A A A A A A A A A A A A A A A A A A A	9612 100	99½ Nov'04 99½ J'ne'05 99½ Jan'05 98½ Nov'04 97 Oct'04 101½ J'ly'05 101½ 101%		984 1014	Chic & Pac Div 6s. 1910 Chic & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Sou assu g 6s. 1924 Hast & D Div 1st 7s. 1910 1st 5s. 1910	1.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7	114 105 18	111 ½ J'ne'05 115¾ 116 112 Mar'05 137 ¼ J'ly '99 113¾ Oct '05 106 Aug'04 185 Apr'05 115¾ May'05	i	113% 117 183% 185
Atlantic Coast 1st g 4s. h1952 M Charles & Sav 1st g 7s. 1936 J Sav F & W 1st gold 6s. 1934 A 1st gold 5s. 1934 A Atla Mid 1st gu gold 5s 1928 M Bruns & W 1st gu g 4s 1938 J Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry	J 14 0 13 0 17 N 17 J 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1317 <sub>8</sub> Sep '05 1125 <sub>8</sub> Jan '04 1141 <sub>4</sub> Oct '04 93 J'ly '04 973 <sub>4</sub> Oct '04		1317813178	Mineral Point Div 5s. 1910 So Minn Div 1st 6s. 1910 Southwest Div 1st 6s. 1909 Wis & Minn Div g 5s. 1921 Mil & No 1st M L 6s. 1910 1st consol 6s. 1913 Chic & Northweons 7s. 1915	J.J.J. J.J.J. J.D.D. Q.F	105 58 109 14 107 78 114 12 110 12 115 127 128 128 1	106 <sup>5</sup> <sub>8</sub> Apr'05 109 J'ly'05 108 <sup>1</sup> <sub>8</sub> J'ly'05 116 <sup>1</sup> <sub>2</sub> J'ne'05 110 Oct'05 116 <sup>1</sup> <sub>4</sub> Oct'05 127 <sup>3</sup> <sub>4</sub> 117 <sup>3</sup> <sub>4</sub>	1 1 1 1	$106^{5}_{8}  106^{5}_{8}$ $108^{1}_{2}  111^{1}_{2}$ $108^{1}_{8}  110$ $115^{1}_{2}  116^{3}_{4}$ $110 - 112^{1}_{8}$ $115^{3}_{6}  116^{1}_{4}$ $126^{1}_{4}  129^{1}_{6}$
Austin & N.W. See Sou Pacific  Palt & Ohio prior I g 3 2s. 1925  Registered	0 10 N 10 N 10	0034 Sale	95½ 96 96 Nov'04 103 103½ 102½ Oct '05 93 Oct '05 100¾ 100% 93½ 93½	55	98 \( \frac{1}{2} \) 101	Extension 4s. 1886-1926 Registered. 1886-1926 General gold 3 28. 1987 Registered. p1987 Sinking fund 6s. 1879-1929 Registered. 1879-1929 Sinking fund 5s. 1879-1929	F-A 11-N 12-N 12-N 12-N 12-N 12-N 12-N 12-N	101 101 <sup>1</sup> <sub>4</sub> 114 111 109 <sup>1</sup> <sub>2</sub>	105% Jrly 05 102% May 04 102% May 04 101% 101% 103 Nov 98 118 Jrne 05 117 Feb 05 110 Oct 05 111 Jrly 05	5	99 <sup>1</sup> 2 101 <sup>1</sup> 2 117 2 118 117 117 110 113 5
Southw Div 1st g 3 2s 1925 J Registered	A 10 S 10 O 1	071 <sub>2</sub> 091 <sub>8</sub> 191 <sub>2</sub>	92 ½ J'ne'05 108 ½ J'ly'05 109 Apr'05 119 ½ Mar'04 100 J'ne'05		$\begin{array}{cccc} 92 & 92 & 92 & 92 & 92 & 92 & 92 & 92 $	Registered 1879-1929 Debenture 5s 1909 Registered 1909 Debenture 5s 1921 Registered 1921 Sinking fund deb 5s 1933 Registered 1933 Des Mo & Minn 1st 7s 1907	M-N A-O X-X X-X	$\begin{array}{c} 105 \ ^{1}4 \ 106 \ ^{1}5 \ ^{2}7 \ ^{2$	105 <sup>3</sup> 4 Oct '05 104 Mar'04 114 <sup>1</sup> 4 Sep '05 108 <sup>3</sup> 4 Jan '04 118 Oct '05 115 <sup>1</sup> 2 Apr'05	1  i  i	$104 - 106 \frac{1}{2}$ $111 \frac{1}{2} 114 \frac{1}{4}$ $117 - 11.6 \frac{1}{2}$ $115 \frac{1}{2} 115 \frac{1}{2}$
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L Bnffalo N Y & Eric See Eric Buffalo R & P gen g 5s1937 M All & West 1st g 4s gu. 1998 A Cl & Mah 1st gu g 5s1943 J		184	123 J'ly'05			North Illinois 1st 5s 1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s 1907 Mil L S & West 1st g 6s 1921 Ext & Imp s lund g 5s 1929 Ashland Div 1st g 6s 1925 Mich Div 1st g 6s 1924	M-22 M-72 M-74 M-74 M-74 M-74 M-74 M-74 M-74 M-74	1087 <sub>8</sub> 1091 <sub>2</sub> 129 1191 <sub>8</sub> 1291 <sub>2</sub> 1301 <sub>4</sub> 137	105 ½ May'04 105 May'05 110¼ Mar'05 129¼ 129¼ 118¾ 00t '05 142½ Feb '02 131½ Jan '05 1055% sep '05	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 s 107 110 4 110 4 127 % 130 1184 1184
Roch & Pitts 1st g 6s1921 J Consol 1st g 6s1922 J Builalo & Southwest See Erre Buil & Susq 1st ref g 4s.d1951 J Bur C R & N See C R I & P (anada South 1st 5s1908 J 2c 5s	J 13	98 02½ Sale 05¼ Sale	124 Aug'06 129 Oct '05 100 Sep'05 102½ 102½ 105¼ 105¼ 106 Apr'05	3 2	$ \begin{vmatrix} 124^{3}_{4} & 129 \\ 98 & 100 \\ 102 & 104^{3}_{4} \\ 104^{3}_{4} & 109 \end{vmatrix} $	Convertible deb 5s 1907     lucomes	7-J J-J J-J J-W	105 <sup>1</sup> 2 122 121 <sup>7</sup> 8 105 <sup>1</sup> 2 105 <sup>3</sup> 4 96 <sup>1</sup> 4 Sale	109 Sep '03 121 <sup>3</sup> 4 Aug'05 123 May '05 105 <sup>3</sup> 2 105 <sup>3</sup> 4 107 Jan '03 96 <sup>3</sup> 8 96 <sup>3</sup> 8	41	120 <sup>3</sup> 4 126 123 123 104 <sup>1</sup> 4 107 <sup>1</sup> 2
Carb & Shawn See III Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R Ia F & N See BC R & N Cen Branch U Plstg481948 Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 58p1945 F Consol gold 581945 M	-D 9	}	94 Jan '05 119 <sup>3</sup> 4 Sep '05 115 <sup>7</sup> 8 116 <sup>3</sup> 8	1 1		H 4s 1910 M 58 1915 N 4s 1916 O 4s 1917 P 4s 1918 Chie R I & Pac RR 4s 2002 Registered 2002 Coll trust gold 5s 1913	M-X W-X W-X	9858 97 9634 964 924 824 Sale	96 \( \text{Aug 00} \) \( \text{90} \) Muy \( \text{04} \) \( \text{823}_8 \) \( \text{83  \text{53}} \) \( \text{76  \text{Sep \chi 04}} \)	96	95 97 961 <sub>2</sub> 961 <sub>2</sub>
Registered	et :: ct ::	95 <sup>3</sup> 4 Sale 81 82 72 77 94 <sup>4</sup> 2 12 <sup>3</sup> 4 12 <sup>3</sup> 4	107 J'ne'04 95½ 96% 81 82 77 Oct '05 93% J'ly '05 104 Feb'04 110% Sep '05	23 37	90 101 67 88½ 52½ 83½ 93 95	Bur Ced R & No 1st 5s, 1906 Con 1st & col trg 5s, 1934 Registered	A-O 1-D M-X	102 <sup>1</sup> 4 102 <sup>1</sup> 2 118 <sup>1</sup> 8 116 109 168 <sup>1</sup> 4 113	1024 1024 12034 Sep '05 12032 Mar'03 11242 Sep '04 105 Aug'05 115 Ap: '05	1	108 1154 15 115
Mobile Div 1st g 5s 1946 J Cen RR & Bot Ga cot g 5s 1937 M	8/ 10	09	115 - Aug'05 1054 Aug'05 MISCELLA		1083, 112	Chic St L& SO See Ill Cent Continued on Next Page.		107 2	1104 Sep '05		105 1104
Brooklyn Rap Tr g 5s1945 A 1st refund conv g 4s2002 J	-J  {	9534 Sale	109½ 109½ 93¾ 96	978	83 6 9431	Street Knilway Met St Ry gen col tr g 5s.1997 Ret g 4s	A. 0	SUL Sale	116 Oct '05	5.3	5014 114 12
Registered 4s 2001 J BK Cylv 1st con 5s, 1916, 1941 J BK Q Co & S cou gu g 5s, 1941 J BK W U Et 1st g 4.5s, 1950 F Stamped guar 4.7s 1950 F Kings Co Et 1st g 4s 1949 F Stamped guar 4s 1949 F	J 10	06 <sup>3</sup> 4 105 00 <sup>1</sup> 4 Sale 09	108% May 05 106 Feb 05 109 109%	154	1083, 1083, 106 106 1081, 1131, 92 931, 911, 964	Bway & 7th Av 1st c g 5s 1943 Cot & 9th Av 1st g u g 5s 1993 Lex Av & P F 1st g u g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s. 1937 Wet W S El (Chio) 1st g 4s. 1938 MH El Ry & 1. 20. vr g 5s 1996	J.D. M.S. J.J. J. J. J. F. A.	113 113 <sup>1</sup> 2 117 <sup>5</sup> 8 95 95 <sup>1</sup> 5 *118 93 <sup>1</sup> 2104	116% J'ly '05   119	5 1 52	116 52 110 52 118 58 121 54 117 1210 53 144 78 197 53 116 52 118 52 10 90
Conn Ry & L 1st & ret g 4 28 551 J Stamped guar 4 28 1951 J Den Con Tr Co 1st g 58 1950 J Den Tram Co con g 68 1940 J	J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88½ 83¼ 03½ 02¼	884 854 1034 Sep '07 1027 Oct '05 95 J'ue'00	1.	87 31 98 1034 1005 1035	Minn St Ry 1st con g 5s., 1919 St Jo Ry Lt H&P 1st g 5s., 1937 St Paul City Cab con g 5s., 1937 Underground Elec Rys of Long don Profit sharing 5s., 1998	1-1 N W	100 113	110 315 04	13	97 1 1012
Met Ry Co 1st gu g 6s. 1911 J Det United 1st con g 4 4ga 1.3. J Havana Elec consol g 5s. 1952 F Louis Ry Co 1st con g 5s. 1930 J	-A -J	934 eek. a Du	53 5 Sep '05 109 Mar'98	e Ap	924 95	United Rys St 1, 1st g 48,1934 W Chie St 40-yr con g 58,1936 y g Duo, ne A Duo J ly & D	N-W	87 87% 81	57 4 Sep '0.5   .	#O1	Sola Sibes

						0
BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING OCTOBER 20	Int'st Period	Price Friday October 20	Week's Range or Last Sale	Ran Sin Janua	ce	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING OCTOBER 20    Week Ending October 20   Week's   Range or   Since   Since   January   Since
Chie St L & Pitts See Penn Co Chie St P M & O cou 681930 Cons 6s reduced to 3 \( \frac{1}{2} \) \$2,1930		13812	138 1 138 1	Low 13378	138 12	Cile & Pitts See Penn Co Bid Ask Low High No Low High Evans & T H lat cons 6s 1921 J. J. 122 Sale 122 122 11204 124
Ch St P & Minn 1st g 6s 1915 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	VI-N J.J A.O	1353 1342 1224 100	93 Dec'03 1357 <sub>8</sub> Apr'05 129 <sub>4</sub> Mar'04 122 <sub>2</sub> Oct'05	[[122]2]	125 %	II Cargo & So See Ch M & St P
Chicago Ter Trans g 4s1947 Coupon olt Chic & West Ind gen g 6s q1932 Chic & W Mich Kee Pere Marq		99 Sale	99 % Oct '05	52 813 1134	98% 115%	Fort St U D Co 1st g 4 \( \frac{1}{2} \) 1941   J J
Choc O & Gulf See C R I & P Oin H & D 2d gold 4 281937 Cln D & I 1st gu g 581941	M-N		113 Oct 300 11738 Sep 305			Pt W & Rio Gr 1st g 48 1928 J J J   92   Sale   9018   92   10   85   10   10   10   10   10   10   10   1
C Find & FtW lst gu 4sg.'23 Cin I & W lst gu g 4*.1953 Cl St L & C See U C C & St 1. Oin S & U See U C C St 1.			96% J'ly'05	9634	9952	Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G& Nor See So Pac Co
Clearfield & Mah. See B.R. & P. Olev Cin C. & St.L. gen g 48 11993 Cairo Div 1st gold 481935 Cln W. & M. Div 1st g 4s.11991	1-3	$101\frac{1}{2}$	10134 10134	5 101 1 1 100 1 2 98 2 1	02	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 J. J. 1013 Sale 1013 10178 293 99 1031
St L Div 1st col tr g 4s1990 Registered	71-12 71-12 71-12	98%	103 Sep '05 100 Oct '04 993 Feb '05	9954	9934	Registered. h
W W Val Div 1st g 4s 1940 C 1 St L & C consol 6s 1920 1st gold 4s	M-N Q-F	$101 \\ 107 \\ 1025_8$	94 ½ Aug'03 105 Jan'04 102 ½ Oct '05 101 ½ Aug'05	100 12	03	Huck Vallat consol g 4 log 1999 J. J. 111 1113 112 112 2 109 1193
Cin S & Cl con 1st g 5s, 1928 C C C & 1 consol 7s1914 Cousol sink fund 7s1914	J.D J.D	115	11258 1'ly '05 1234 Oct '05	112   1	$114\frac{1}{4}$ $123\frac{1}{4}$	Col & H V 1st ext g 48 1948 A.O. Col & Tol 1st ext g 48 1948 A.O. 103 tol 103 Jule 105 100 103 Jule 104 1023 1023 1023 1023 1023 1023 1023 1023
General consul gold 6s.1934 Registered	J-J A-O	100	104 12 Nov'01			Houst & Tex Cen See So Pac Co   Hinois Central 1st g 4s. 1951 J.J   Registered 1951 J.J
Peo & East 1st con 4s1940 Income 4s	A-0. Apr A-0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99 99 ½ 73 ½ 74 ¼ 112 ½ Feb'04	$\begin{vmatrix} 3 & 98 & 1 \\ 49 & 71 & 2 \end{vmatrix}$		Registered       1951 J.J       94 Mar'03         Extended 1st g 3½s       1951 A.O       102½s       102       102       3 101½102         102 St gold 3s sterling       1951 M.S       70 Oct '04       70 Oct '04       105½       105½       107¾ Aug'05       105       108
Clev & Mahon Val g 581938 Clev & Pitts See Penn Co Col Midland 1st g 481947	J - J	74% Sale	116 2 Jan '05	12 73	77	Registered 1952 A-O 103 2 102 Oct '01 L N O & Tex gold 48 1953 M-N 106 2 10634 10634 50 104 2 107 Registered 1953 M-N 104 106 2 J'ly '05 103 106 106 106 106 106 106 106 106 106 106
Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val	F-A	94 Sale	9334 9414	61 904	20-3	Middle Div reg 58. 1921 F.A 107 2 123 May 99 124 4 96 128 May 99 81 86 87 88 1951 F.A
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s. 1943 Dak & Gt So See C M & St P allas & Waco See M K & T	<b>A-</b> O	*****				St Louis Div&term g3s,1951 J J 82 2 85 Sep '05 84 85 Registered 1951 J J 95 96 Mar'05 95 96 95 96 95 96 95 96 96 96 96 96 96 96 96 96 96 96 96 96
Morris & Essex 1st 7s1914 1st consol guar 7s1915	M-N J-D	$1207_8$	1294 Sep '05	$\begin{array}{c c} 4 & 106 \\ 2 & 126 \\ 128 \\ 3 \\ 8 \end{array}$	$ 29\frac{4}{3134} $	Western Lines 1st g 4s. 1951 F-A 105 4 109 k May 05 109 k 109 l Belley & Car 1st 6s. 1993 J-D 122 2 122 J'V 05 122 122
Registered	J.J	$\frac{100^{1}2}{129}$	127 J'ne'05 129 129 112 k May'05	10 1273 j	3012	Carb & Shaw 1st g 48. 1932 M·S Chic St l. & N O g 58. 1951 J-D Registered 1951 J-D 123 11954 Mar'04 Gold 3128. 1951 J-D 9458 9358 May'04
Term & improve 4s1923 Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 ½8.2000	M-N A-O F-A	$\frac{104}{1033_8}$	10434 Oct '05 106 5 Sep '05	$103 1 105 \frac{1}{2} 1$	105	Registered. 1951 J.D. Mempli Div 1st g 4s. 1951 J.D. 103 107½ 110½ Jan 05 110½ 110 101 101 101 101 101 101 101 10
Del & Hud 1st Pa Div 7s.1917 Registered. 1917 Alb & Sus 1st con gn 7s.1906 Guar gold 6s. 1906	M-S A-O	1013 <sub>8</sub> 1007 <sub>8</sub> 1011 <sub>8</sub>	101 4 Oct '05	101 <sup>1</sup> <sub>4</sub> i	034	Ind Dec & W 1st g 5s. 1935 J-J 1094 1091 Sep '05 1091 1091 1091 1091 1091 1091 1091 10
Reus & Saratoga 1st 7s.1921 Del Riv RR Bridge See Pa Rk Denv & R Gr 1st cou g 4s.1936 Consol gold 4 2s	<b>J</b> -J	141	101 <sup>1</sup> 4 101 <sup>3</sup> 4	11 100 1	102 4	1014 2d gold 5s 1909 M-S 1014 1015 1015 1100 103
Improvement gold 5s1928 Rio Gr West 1st g 4s1939 Mge and col trust 4sA.1949	J-1) J-J A.O	9934 100 90	9934 100 90 90	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{10}{1014}$	Jefferson RR See Erie  Jefferson RR See Erie  1/21 A & G R See L S & M S
Utah Cent 1st gu g 4s a 1917 Rio Gr So gu See Rio Gr So Des Moi & Ft D See M & St L Des M & Minn See Ch & N W						K C F T S & M See St L & S F K C & M R & B See St L & S F K an C & Pacific See M K & T
Des Moi Un Ry 1st g 5s. 1917 Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995	J-D	100 101	110 Sep '04	101 1		Kan City Sou 1st gold 3s. 1950   A-O
Gold 48	J-D M-S	931/2 941/4	95 18 95 18 81 34 Mar'05 93 34 Sep '05 115 J'ly '05	90	96 %	Knoxville & Ohio See So Ry
Registered	J.J M.S	1034	116 J'ne'05			North Ohio 1st gu g 5s. 1945 A.O 116 <sup>1</sup> 2117 <sup>1</sup> 2118 <sup>1</sup> 2 Sep <sup>1</sup> 05   117 <sup>1</sup> 2120 L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 <sup>1</sup> 2s. 1940 J.J   111 <sup>3</sup> 4 112 <sup>3</sup> s 111 <sup>3</sup> 4 112 <sup>1</sup> 4 2 110 <sup>1</sup> 2112 Registered 1940 J.J   109   108 <sup>1</sup> 2 Aug'05   108 <sup>1</sup> 2 108
East of Minn See St PM & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941			12034 Sep '05			Lehigh Val (Pa) cons g 48. 2003   M.A.   $100\frac{3}{4}$ $101\frac{7}{8}$ $101\frac{3}{4}$ $101\frac{7}{8}$ $101\frac{1}{4}$
Eim Cort & No See Leh & N Y   Erie 1st ext gold 4s	M-S	113	10834 J'ly '05 11334 J'ly '04 109 Oct '05	[]		Registered 1945 M-S
4th ext gold 5s	A.O J.D M.S	113 18	1134 Oct '05 103 Feb'05	$113\frac{1}{4}$ $101\frac{1}{2}$	$117\frac{1}{2}$ $103$	Gold guar 58 1914 A-O 1034 1062 Nov'04 Leh & Hud R See Cent of N J
1st consol g fund 7s1920 Erie 1st con g 4s prior1996 Registered1996 1st consol gen llen g 4s1996	1.1 1.1	101°4 102°4 94 94°4	101 <sup>3</sup> 4 102 101 <sup>1</sup> 2 Oct '05 94 94 <sup>1</sup> 8	16 100 1 1011 <sub>2</sub> 1 91	$103\frac{1}{2} \\ 101\frac{1}{2} \\ 95$	Left & Wilkest See Cent of N J   Leroy & Caney Val See Mo P   Long Dock See Erie   Long Isl'd—Ist cong 5s.h1931 Q-J   115 \( \frac{1}{2} \)   116 Aug'05   116 117   1st consol gold 4s h1931 Q-J   100 \( \frac{1}{2} \)   101 \( \frac{1}{2} \)   Oct '05   100 \( \frac{7}{2} \) 102 \( \frac{7}{2} \)   101 \( \frac{7}{2} \)
Registered	J.J F.A A.O	954 953 1085 Sale 1253	954 954 1078 1088 1265 Mar'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	98% 1144 1265	Ferry gold 4 \( \frac{1}{2} \s.  \text{1922} \] M. S  \( \frac{103}{98}  \text{1024} \) Sep \( \frac{105}{95}    \text{105}  \text{105}  \text{107}  \text{105}  \text{107}   \text{107}  \text{107}   \text{107}  \text{107}   \text{107}   \text{107}   \text{107}   \text{107}   \text{107}    \text{107}       \text{107}
Buit & S. W. gold 681908 Chio & Erie 1st gold 581982 Jeff RR 1st gu g 58a1909	J-J M-N A-O	$104^{3_4}$ $124$ $124^{1_2}$	110 Mar 05 124 2 124 2 104 5 Sep '05	$\begin{array}{c} 105 \\ 120 \\ 1023 \end{array}$	$\frac{110}{124}$	Debenture gold 58
Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s.1922 Dock & Imp 1st cur 6s1913 N 7 & Green L gu g 5s.1946	M-N J-J M-N	134	134 ½ J'ne'05 118 J'ly '04 116 J'ne'05 121 ½ 121 ½ 116 Apr'05	111344	196101	1st 5s.
N Y Sus & W 1st ref 5s.1937 2d gold 4 2s	J.J F-A F-A	102 103 103 107 5110	107 5 Sep '05 .	1053	104	Gold 5s. 1937 M-N 120 2 118 4 May 0 117 119 122
Terminal 1st gold 5s1943 Regis \$5,000 each1943 Mid RR of N J 1st g 6s.1910 Wilk & Ea 1st gu g 5s.1942	M-N A-O J-D	1075 <sub>8</sub>	117 <sup>1</sup> 2 Jan '05 110 <sup>1</sup> 4 Sep '05 109 <sup>7</sup> e Jan '05	10812	1104	Registered. 1940  J - J
Ev & 1nd 1st con gu g 6s1926	<b>J</b> -J	I 113½	114 Apr'05 .	11334	114	E H & Nash lst g 6s. 1919 J-D 1144 1144 J'ne'05   1144 117
Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945	J-D M-N		114 <sup>1</sup> 2 Oct '05	113		Gas and Electric Light   Lac Gas Lof St L lst g 5s. e1919   Q-F   108 \( \frac{1}{2} \) 108 \( \frac{1}{2} \
Buttalo Gas 1st g 5s1947 Consol Gas conv deb 6s1909 Consum Gas See P G & C Co Detroit City Gas g 5s1923	J - J	8334 Sale   170 Sale   103 104	$\begin{bmatrix} 81 & 85 \\ 171 & 172 \end{bmatrix}$	96 66 60 168 991 <sub>2</sub>	85 189	Milwaukee Gas L 1st 4s. 1927   M·N   93 $^{5}$ s   93 $^{4}$ s Sep $^{9}$ 05   92 93   N Y G E L H & P g 5s. 1948   J·D   110 $^{1}$ 110 $^{1}$ 2 110 $^{1}$ 2 1 $^{1}$ 108 $^{1}$ 4 111   Purchase money g 4s. 1949   F·A   91 $^{3}$ 4 92 $^{1}$ 5 92 $^{1}$ 4 Oct $^{9}$ 05   91 $^{1}$ 5 103 $^{1}$ 5 103 $^{1}$ 8 103   103 $^{1}$ 8 103 $^{1}$ 8 103   103 $^{1}$ 8 103
Det Gas Co con 1st g 5s1918 Ed El III Bku See K Co E L & P Ed E III See N Y G & E L H & P	F-A	104	105 Sep '05].	105	105	18t consol gold 5s1995 JJ. 116 2119 2 Apr 705
Eq G L N Y 1st con g 5s1932 Gas & Elec Berg Co c g 5s.1949 Gen Electric (leb g 3 2s1942 Gr Rap G L Co 1st g 5s1915)	J-D F A	* 9012	. 112 Nov'03 61 2 Oct '01 91 Sep '05 1073 Dec'00	894	9212	Peo Gas G & E con g 5s. 1949M-S   103 s   105 s May '05     105 s 105
Hudson Co Gas 1st g 5s. 1949 Kau City (Mo) Gas 1st g 5s. 1922 Kings Co El L & P g 5s. 1937 Purchase money 6s. 1997	M-N A-O A-O	97	107 <sup>3</sup> 4 Dec '00 109 <sup>1</sup> 2 Feb'05 100 May'05 124 <sup>1</sup> 2 Sep '05		100	Mu Fuel Gas 1st gu g 5s. 1947 M. N   106   107   106 2   106 2   1   104 2 107
Ed El II Bkn 1st con g 4s 1939	الدان	1 964 963	1 94 2 Apr'05.	94 12	94 ખુ	Westchester Light's g 58.1950 J.D 110 <sup>1</sup> 2112 <sup>1</sup> 8 113 Jan'05 1111 1112 112 one Apr & Due May h Due J'ly & Due Aug o Due Oct q Due Dec soption sale

N. Y. STOCK EXCHANGE	Price Friday October 20	Week's Range or Last Sale	Ronds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING OCTOBER 20	Int'st Feriod	Price Friday October 20	Week's Range or Last Sale	Souds	Kange Since January 1
Louisv & Nashv—(Continued) L Clo & Lex gold 4 2s 1931 M-N N O & M 1st gold 6s 1930 J-J N O & M 2d gold 6s 1930 J-J	111½ 131½ 1265	109 Mar'05 131 Oct '05 128 Aug'05		128½ 132 128½ 128	NY Cent & H R-(Continued) Nor & Mont 1st gu g 5s. 1916 West Shore 1st 4s gu 2361 Registered	J-J	109 4 109 4	Low High 1094 1095 1084 109	5	Low High 107 <sup>1</sup> 2110 107 109 <sup>1</sup> 2
Penaacola Div gold 6s 1920 M-S St L Div 1st gold 6s 1921 M-S 2d gold 8s 1980 M-S Att Knox & Nor 1st g 5s 1946 J-C	$109 \dots 120^{7} =$	114 Apr'05. 121  May'05. 743 Oct '05.		$\begin{array}{cccc} 114 & 114 \\ 121 & 121 & 121 \\ 743 & 743 \end{array}$		1-D	$102\frac{4}{4}103$ $100-102\frac{5}{4}$ $100-100\frac{5}{6}$	[102 \sqrt{103}   99 \sqrt{2} J'ne'05    100 \sqrt{8}   100 \sqrt{2}  102   May'05	26	99¼ 103   99½ 101¼  100   103¼
Hender Bdge 1st s1gts. 1931 M-S Kentucky Cent gold 4s 1987 JJ L&N & M & M 1st g 4 9s 1945 M-S L&NSouth M toint 4s. 1952 JJ	107 1015 1025 100 1103 08 Sate	113 Nov'99 101 2 Oct '05 108 Sep '05 98 984	19	985, 1025 108, 110 96, 985	Ka A & G R 1st gu e 5s, 1938 Mahon C I RR 1st 5s, 1934 Pitts McK & Y 1st gu 6s, 1932 2d guar 6s, 1934	1.1	122 <sup>3</sup> <sub>4</sub> 123 <sup>1</sup> <sub>8</sub> 135 <sup>1</sup> <sub>8</sub>	123 5 Sep '05 139 Jan '03		1231, 124
N Fla & S 1st gu g 5s 1937 F. A Pens & Atl 1st gu g 6s 1921 F. A S & N Ala con gu g 5s 1936 F. A Sink tund gold 6s 1910 A-C	114 112 <sup>7</sup> 8 102 ½	112 \( \text{Mar'05} \) 115 \( \text{Mar'05} \) 115 \( \text{Mar'05} \) 110 \( \text{Mar'03} \).		112 5 113 112 5 113 115 4 116 5	McKees & B V 1st g 6s 1918 Mich Cent 1st consol 6s.1909 bs	M-S Q-M	$114\frac{t_2}{106}$ $119\frac{t_3}{116\frac{t_3}{2}}$	109% Apr'04 124 Feb'05 119 J'ne'05		124 124 119 120
L& Jeff Bage Co gu g 4s. 1945 LN A& Ch See C I & L Mahon Coal See L S & M S anhattau Ry consol 4s. 1990 A-C	1031210414	103 \ 10378 104 Apr'05	co	1034 107	48. 1940 Registered 1940 J L & S 1st g 3½s 1951 1st g 3½s 1952	N. N N. S	11924	108 J'ly'05 106 2 Nov'00 100 Oct'05		99 100
Metropolitan El See Man Ry	106% 107	1065 Oct '05		106 % 109	Bat C & Stur 1st gu g 3s. 1989 N Y & Harlem g 3½s. 2000 Registered. 2000 N Y & North 1st g 5s. 1927 R W & O con 1st ext 5s. h1922	N-N A-0	$\frac{110^{3}_{4}}{115^{7}_{8}}$	105 18 Mar'05 119 12 Mar'05 11831 Sep '05		118 1194
Mex Cent consol gold 4s., 1911 JJ.  1st consol income g 3s., a1939 J.Tly 2d consol income g 3s., a1939 J.Tly Equip & coll gold 5s., 1919 A.C.	18 2 Sale	$\begin{array}{cccc} 24^{3}_{4} & 25^{3}_{5} \\ 17^{4}_{2} & 18^{4}_{2} \end{array}$	17 21 17	737 <sub>8</sub> 82½ 19 26½ 11 20	Oswe & R 2d gn g 5se1915 R W&OTR 1st gn g 5s.1918 Utica & Blk Riv gn g 4s.1922 N Y Chic & St L 1st g 4s.1937	F-A M-N J-J A-O	1(14 <sup>1</sup> 4 104 <sup>1</sup> 4	113% Jau'02 1075 Feb'05 1044 Oct '05		107½ 107½ 104 106¾
Coll tr g 4½s 1st Ser 1907 F-A Mex Internal 1st con g 4s.1977 M-S Stamped guaranteed 1977 M-S Mex North 1st gold 6s 1910 J-D	0 (19	905 <sub>8</sub> J'ly '01 105 May'00			Registered. 1937 NY & Greenw Lake See Erie NY & Har See NY C& Hud NY Lack & W See DL & W NY LE & W See Erie	A-0	******	103 Oct '05].		103 103
Mich Cent See NY Cent Mid of NJ See Erie Mil LS & W See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J-D	139	137 J'ne'05		137 137	NY & Long Br See Cent of N J New York New Hav & Hart—	M-N		1313 <sub>4</sub> Apr'03		
Iowa Ex 1st gold 7s 1999 J.D.Pacifio Ex 1st gold 6s 1921 A.O.South West Ex 1st g 7s.1910 J.D.lst consol gold 5s 1934 M.N.	109 117 110 <sup>1</sup> 2 115 <sup>3</sup> 4 119	108% J'ne'05. 120% Apr'05. 113% Mar'05. 114% J'ne'05.		$108^{3}_{4} 1111^{5}_{8} \\ 120^{4}_{4} 122 \\ 113^{4}_{4} 113^{4}_{4} \\ 114^{4}_{2} 117^{3}_{4}$	N H & Derby con cy 5s.1918 N Y & North See N Y C & H N Y O & W ref 1 st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erib	M-S	10314 10418	10334 104 10556 Oct '05	6	102 4 1063 <sub>8</sub>
Des M & Ft D 1st gu 4s 1949 M-S  Minn & St L gu See B C R & N  M St P & S S M con g 4 int gu '3s J-J	102 102%	101 2 Sep '05.		99 102%	Nor & South 1st g 5s 1941	M-N	11012	112 Aug'05.		1114 112
M SS M & A 1st g 4 int gu 1926 J-J Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J-D 2d gold 4s	101½ Sale 87 88	87 <sup>1</sup> 2 88	16 41 3	100 \( \) 104 \( \) 84 \( \) 8834 \( \) 103 3. 109 3.	Norf & West gen g 6s1931 Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996	F - A A - O A - O	131 <sup>1</sup> 8 129 101 <sup>1</sup> 2 101 <sup>7</sup> 8	133 ½ Jan '95 . 132 ½ May'05 . 132 ½ Dec'04 . 101 ¼ 101 % . 99¾ J'ne'04 .		132 13234
1st ext gold 5s	$\begin{bmatrix} 92 & 92^{3_4} \\ 109 & & \\ 93^{1_8} & 97^{1_2} \\ 113 & & \end{bmatrix}$	105 4 Dec '04 - 97 2 Ang'05 - 112 5 113	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Div'l 1st 1 & gen g 4s 1944 Pocah C & C Joint 4s 1941 C C & T 1st gu g 5s 1922	J-D	99 4 96 ½ Sale 107 4	9938 10018	15	97 1007 94 1 <sub>2</sub> 98 109 1 109 1 <sub>2</sub> 100 103 1 <sub>3</sub>
M K & Ok 1st gu 5s 1942 M·N M K & T of T 1st gu g 5s 1942 M·S Sher Sh & So 1st gu g 5s 1943 J -D Tex & Okla 1st gu g 5s 1943 M·S	107 109 4	109 109 109 109 100 100 100 100 100 100	1	106 110	North Ohio See L Erie & W	Q-J	1045 <sub>8</sub> Sala 1033 <sub>4</sub>	104 ½ 1047 <sub>6</sub> 106 ½ Sep '05 78 ½ 78%	48	104 % 10634
Missouri Facific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped a1917 M-S Registered	125 % 125 % 105 % Sale	105 \ 105 \ \ 105 \ \ \ 105 \ \ \ \ 105 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	60	121 \( \text{125} \) \( \text{105} \) \( \text{1103} \) \( \text{1103} \)	General lien gold 3sa2047; Registered	Q-F J-D		76 J'ly'05. 101 2 Sep '05.		$74 \frac{1}{2} 76 \frac{3}{4}$ $99 \frac{1}{2} 102$
40-year gold loan 4s. 1945 M-S Cent Br Ry 1st gu g 4s.1919 F-A Leroy & C V A L 1st g 5s.1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A	93 \ Sale 97 \ 99	93 \2 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	12	$ 93\frac{1}{2} $ $ 96\frac{1}{4} $ $ 95 $ $ 98\frac{1}{2} $ $ 104\frac{1}{5}$	St P& N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1931 2d 5s1917	Q-F F-A A-O	115 <sup>1</sup> 8 112 <sup>1</sup> 4 106 <sup>1</sup> 4	125 Oct '05 . 132 J'ly '99 . 112 4 J'ly '03 . 109 J'ne 05 .		107% 109
2d extended gold 5s1938 J - J St L Ir M & Sgen con g 5s1931 A - O Gen con stamp gtd g 5s 1931 A - O Unified & ref gold 4s1920 J - J	94 <sup>1</sup> 4 Sale	10934 Oct '05 -	40	985 968	1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s.1933 Nor Ry Cal See So Pac	Q-M	100 2 Salo 92 2	100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) Apr'05 \\ 114 \( \frac{1}{2} \) Aog'05 \\ .	55	$997_8101$ $921_2 921_2$
Riv & G Div 1st g 4s 1933 M-N Verdi V 1 & W 1st g 5s.1920 M-S Mob & Birm prior lien g 5s 1945 J-J Mortgage gold 4s 1945 J-J Mob J & K C 1st cons g 5s.1953 J-J	1071	111 2 Mar'04 96 Oct '05 97 Sep '05	• • • •	93¼ 93¼ 95½100¼	Nor Wis See CSt PM & O Nor & Mont See N Y Cent Ind & W See C C C & St L hio River RR 1st g 5s.1936 General gold 5s	J.D	115 ¼	118 <sup>1</sup> 4 Feb'05 .		118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub>
Mob & Ohio new gold 6s 1927 J -D 1st extension gold 6s1927 Q-J General gold 4s1938 MS Montgom Div 1st g 5s 1947 F-A	115 116	129 % Oct '05 . 126 4 J'ne'05 . 99 Sep '05 . 115 2 115 5	3	$125\frac{3}{4}$ $129\frac{1}{4}$ 122 $12696\frac{1}{2} 99\frac{1}{4}113\frac{3}{4} 115\frac{5}{6}$	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Roms See N Y C O C F & St P See C & N W	<b>A</b> -0				
Guaranteed g 4s1931 J.J M & O coil 4s See Southern Mohawk & Mal See N Y C & H	99	101 Nov'04.		924 95	Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pao	1-D	116	1154 1154	4	994 1014 112 1154
Monongahela RIV See B & O Mono Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Mash Chat & St L 1st 7s. 1913 J. J	1214 1238	121 Sep'05.		120 123	Panama 1st s fund g 4 ½s. 1917 Sink fund sabsidy g 6s. 1910 Penn Co—Guar 1st g 4 ½s. 1921 Registered	M-N J-J	111	104 \( \frac{1}{2} \) Aug'05 \( \frac{1}{2} \) Apr'02 \( \frac{1}{2} \) 109 \( \frac{1}{2} \) 106 \( \frac{1}{2} \) Aug'05 \( \frac{1}{2} \) Nov'98 \( \frac{1}{2} \)	2	1084 1114
1 1 1 st consol gold 5 s 192 s A · O Jasper Branch 1 st g 6 s . 192 3 J · J McM M W & Al 1 st 6 s . 1917 J · J T & P Branch 1 st 6 s 1917 J · J	114 <sup>3</sup> 4 Sale 122 <sup>5</sup> 8 113 <sup>3</sup> 4	114 2 1143 124 Oct '05 1174 Mar'05 113 J'ly '04	2	$114\frac{1}{4}$ $117$ $119$ $124$ $117\frac{1}{4}$ $117\frac{1}{4}$	Guar 3 2s coll tr ser B 1941 Tr Co certif's gu g 3 2s.1916 C St L & P 1st con g 5s.1932 Registered	F-A M·N A·O A·O	116.8	102 Nov'98 . 93 ½ Aug'05 . 98 ½ Oct '05 . 120 J'ne'05 .		11/4/120
Nash Flor & Shef See L & N Natot Mex prior lien 4 28.1926 1st consol 48				105 <sup>1</sup> 8 105 <sup>1</sup> 8 79 <sup>3</sup> 4 85	Cl & P gen gu g 4 ½8 ser A.'42 Series B	J.J A.O M.N F.A	1163, 1163 <sub>8</sub> 985 <sub>2</sub>	108 <sup>1</sup> 4 Aug'03		
New & Cin Bdgs See Penn Co NO & N E prior lien g 6s p1915 A-O N Y Bkin & Man Beh See L I N Y Cent & H Riv g 3 2s, 1997 J. J		995 9974	93	98 <b>3</b> 4 1007 <sub>8</sub>	Series C	J - J A - O	112 2112 21	102 Nov'00 . 9834 Apr'04 . 11212 Oct '95 . 11238 Oct '05 .	!!	112 5 114 5
Registered 1997 J J Deben g 48 1998 M-N Lake Shore coll g 3½s 1998 F-A Registered 1998 F-A	9834 10214 Sale 91 Sale 88 91	99 Sep '05 - 102 18 102 12	21 30	99 100½ 100¼ 102¾ 90 93 88½ 90%	Series C guar 1942 Series D 4s guar 1945 Series E 3 2 guar g 1949 Series F 4s guar 1953 Pitts Ft W & C 1st 7s 1912	M-N M-N F-A	$ \begin{array}{c} 104_{2} \\ 93_{8} \\ 105 \end{array} $	112 J'no'05 103 J'ne'05 96 Sep '05		112 <sup>1</sup> 2113 103 103 93 96 <sup>1</sup> 2
Mich Cent coll g 3 k <sub>28</sub> 1998 F-A Registered 1998 F-A Beech Creek lat gu g 4s. 1936 J - J Hegistered 1936 J - J 2d gu gold 5s 1930 J - J	****** *****	90 Oct '05 - 90 90 Sy Oct '05 - 10658 Sep '03 - 102 Mar'04 -			2d7s	J-J A-O M-N	112 1084 1094	127° <sub>8</sub> Oct '02 . 121 Mar'04 . 119 Apr'04 . 107 Feb'05 . 111¹ <sub>2</sub> Sep '04 .		106 107
Beech Cr Extlatg 3 58 b1951 A-O Cart & Ad 1st gu g 4s1931 J-D Clear! Bit Coal 1st s14s.1940 J-J Gouv & Oswe 1st gu g 5s 1942 J-D	101	95 Apr'02.			Convertible g 3 las 1915	M-N J-D M-N M-S	100 105	106 Aug'03 . 100½ Oct'05 . 1045 105 2 102 Nov'97 .	39	100 12 102 % 101 14 107
Moh & Mal 1st gu g 4s. 1991 M-S N J June R gu 1st 4s 1986 F-A N Y & Pu 1st con gu g 4s 1993 A-O	103	106 Sep '05 .		103 107	Gr R & 1 ex 1st gu g 4 \(\frac{1}{28}\) 1941	F-A	1104	110 Jan '05]. 11114 J'no'05].		110 110
Conl and from Col F & I Cogens f g 5s1943 F.A Convertible deb g 5s1911 F.A	10312104	103% 103% 103% 90 J'ly'05.	1	102 10512	Continued on Next Page  Telegraph and Telephone Am Teleph & Telcoll (r 4s 1929) Comm Cable Co 1st g 4s., 2397		118 I	96% J'ly '05 98 Aug'05	1	00 00
Col C & I Dev gu 5s g. 1909 J.J Co. Fuel Co gen gold 6s.1919 M.N Gr Riv Coal & C 1st g 6s1919 A.O Col Industationv5s gu A.1934 F.A	105 73 2 Sale	107 2 Oct '01 102 2 J'ly '01 73 73 51	17	68 764	Met T & T lat s I g 5s	M-N J-J M-N	111 ½ 104 ½ 111 ½ 112 ½ 106 1065.	109 % May'05 105 ¼ J'ly '03 111 ¼ Oct '05 106 106 % 107 ¼ Sep '05	10	108% 113 104% 107%
1st g & coll 5s gu Ser B. 1834 F.A. Contin'tal Clast af gu 5s g. 1952 F.A. Jen & Clear C & I 1st g 5s. 1926 J.D. 2n gold 5s	104 1013,	71 \( \frac{72\frac{1}{2}}{107\frac{5}{8}} \) Dec'04 \\ 107  \text{May'97} \\ 102 \( \frac{1}{2} \) Oct '03 \\ 105 \( \frac{1}{2} \) Oct '05 \\ \end{array}		1044 107	Northw Tel gu f 4 2s g 1934  Manufacturing & Industrial	1.1		103 1,12,01		
Fleas val Coal lat g of 58.1928 J.J. Tenn Coal gen 58	104 95 2 102 *110	105 Oct '00 . 100 100 1 112 Oct '05 . 112 112	13	$\begin{array}{c} 93\frac{1}{2}100\frac{1}{4} \\ 109\frac{1}{2}113 \\ 110 & 112\frac{5}{8} \end{array}$	Am Cot Oil ext 4 28 1915 Am Ilide & L 1st st g 6s 1919 Amer Ice Secur deb g 6s 1925 Am Spirits Mig 1st g 6s 1915	Q.F M.S A.O M.S	81 5 Salo	101 1015	13	91 1014
Cah C M Co 1st gn g 6s. 1922 J. De Bar C & I Co gn g 6s. 1910 F. A V Iron Coal & Co 1st g 5s. 1949 M.S	*101	101 2 Oct '05 . 91 91 91 91	7	103 105 86 934	Am Tobacco 40-yr g 6s1914 4s1951	A-0 F-A	11378 Sale 79% Sale		295[]	71 2 91 1104 1184 71 794

						~ .				
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 20	Price Friday October 20	Week's Range or Last Sale	Sonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 20	Int'st Period	Price Friday October 20	Week's Range or Last Sale	Bonos	Range Since January 1
Penn RR—(Continued) Phila Bal & W 1st g 4s 1943 M-F	Bia A8K 1091 <sub>2</sub>	Low High 10538 J'ly '05	No	Low High 1063, 10938	Southern Pac Co-(Continued) Morgan's La & T 1st 7s. 1918		Eid Ask	Low High 129 Nov'04	No	Low High
Sun & Lewis 1st g 4s1936 J - UN J RR & Can gen 4s. 1944 M-5 Pensacola & Atl See L & Nash	1 10034	110½ Sep '04			1st gold 6s	A-0	1014	106 Sep '04		
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 Q-1 2d gold 4 bs	(102 - 105)	123 % Jan '05 103 % Sep '05		103 1/2 103 1/2	Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	A-0 J-J	112 1	113 Jau '01 1035 Oct '05 89 4 1084 Apr '05	1 1	
Pere Marq—Ch & W M 5s 1921 J - 6 Flint & P M e 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 Apr'02 121 2 121 4 114% Sep'05	···i	11912 123	So P of Argulst g 68c1909 lst guar g 68c1910 S P of Callst g 68 ser B.1905	J.J J.J	101 2	103 June 05		1024, 103
Pt fluron Div 1st g 5s. 1939 A.6 Sag Tus & H 1st gu y 4s. 1931 F.4 Phil B & W See Penn RR	) 113½	114 J'no'05		114 1164	1st g 6s series C & D 1906 1st g 6s series E & F 1912 1st gold 6s 1912	A-0 A-0	1112 1117 <sub>8</sub>	104 ½ Dec'04 115 Mar'05 114  Dec'04		1141,115
Phila & Reading cons 7s.1911 J.I. Pine Creek reg guar 6s1932 J.I.		1194 Apr'04 137 Nov'97			1st con guar g 5s1937 Stamped1905-1937 S Pac of N Mex 1st g 6s1911	M-N M-N	10858 11858 1094	119 Feb'04 108% J'ly'05 109½ Feb'05		108 109 %
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co	1118	120 Oct '01			So Pac Coast 1st gu 4s g. 1937 Tex&NOSabDiv1st g6s.1912	J.J M.S		119 % Februs		119 1191
Pitts June 1st gold 6s	107	112½ Dec'02 118¼ 118¾		117 121	Con gold 5s. 1943 Southern—1st con g 5s. 1994 Registered. 1994	3-1	RESERVE CONTRACT	111 Aug'05 120'5 121 110 Feb'04 99 Oct'05		
Pitts Sh & L E 1st g 5s 1940 A-C 1st consol gold 5s 1943 J - Pitts & West   See B & O	118 12 120 14	98 J'ly '97].	[		Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 2-5s1996 St Louis div 1st g 4s1951	1-1	1104	118 Aug'05	17.5	118 1184
Pitts Y & Ash 1st con 5s.1927 M-N Reading Co gen g 4s1997 J-J Registered1997 J-J	10234 Sale	116 May'05   1024   1025   100 Jan'05   100	110	$100^{7}8104^{1}8$ $100^{-100}$	2d 481948	J - J	96 9712	100-2 101 118 J'ne'05 98 2 Mar'05 90 2 Dec'04		95 % 98 %
Rensselaer & Sar See D & H Rich & Dan See South Ry	9918	95% 55%		88 <sup>1</sup> 7 101 <sup>1</sup> 7	Col & Greenv 1st Gs1916 E T Va & Ga Div g 5s1930	1-1	116 <sup>1</sup> 2 115 <sup>5</sup> 8	116 ½ May'05 115 ½ Aug'05		116 <sup>1</sup> 2 116 <sup>1</sup> 2 114 116
Rich & Meck See Southern Rio Gr West See Den & Rio Gi Rio Gr June 1st gu g 5s1939 J. I	111	109 Mar'05		109 109	Con 1st gold 5s	M-S J-J	124.18	121 4 Oct '05 11578 11578 124 8 Oct '05	- 1	119176 195.
Rio gr So 1st gold 4s 1940 J - Guaranteed 1940 J - Roch & Pitts Sec B K & P	14-2 10-3	81 Sep '05 . 89 Jan '05 .		75 81 89 89	Knox & Ohio 1st g 6s 1925 Rich & Dan con g 6s 1915 Deb 5s stamped 1927	J-J A-()	116 <sup>1</sup> / <sub>4</sub> 117	12634 J ne'05 11614 Oct '05 114 Sep '05		114 <sup>3</sup> / <sub>4</sub> 118 112 114
Rome Wat & Og See N Y Cent Rutland 1st con g 4 ½ 1941 J Og&L Cham 1st gu 4s g.1945 J	$98^{1}_{2}$ 99	10334 May'04 . 99 J'ne'05 .		99 99	Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-N M-S	1104	114 Sep '05 98 Feb'05 110 111 123 Feb'02	- 14	
Rut-Canad 1st gu g 4s 1949 J-J Cag Tus & H See Pere Marq Ct Jo & Gr 1sl 1st g 4s 1947 J-J	9334 9442	101 <sup>1</sup> 4 Nov'01 . 93 <sup>3</sup> 4 94	12	93 96	Series D 4-5s. 1921 Series E 5s. 1926 General 5s. 1936	M-N	115 1 117	110 Dec'04 114		114 114 '8 114 5 117
St Law & Adiron 1st g 5s. 1996 J - 2d gold 6s. 1996 A-C St L & Cairo See Mob & Olno					Guar stamped1936 W O & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1914	F-A	99-2	114 ½ J'ne'05 9734 May'05 115 Sep'05	[]	1 97 97%
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St 1	1027				S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1935 Stat Isl Ry 1st gu g 4 2s. 1943	J-J J-D	13114	117 J'ly'00 100 Nov'04		
St L & S Fran 2d g 6s Cl B 1906 M-N 2d gold 6s Class C 1906 M-N General gold 6s 1931 J	$1037_8$ $1037_8$ 132 Sale	$\begin{bmatrix} 1038_8 & 1038_8 \\ 1044_8 & Feb'05 \\ 132 & 132 \end{bmatrix}$ .	4	$102  1043_4 \\ 104  1043_8 \\ 1293_2  132$	Stat Isl Ry 1st gu g 4 2s. 1943 Syra Bing & N Y See D L & W Ter A of St L 1st g 4 2s. 1939 1 st con gold 5s. 1894-1944	A-0 F-A	12008	111 % Apr'05 121 % 121 %	8.1	121 1254
General gold 5s	100	98½ Sep '05.		08 2 100 4	St L M Bge Ter gn g 58.1930	A-0	109	10114 1011 <sub>2</sub> 112 6 J'ly '04		984 1012
Refunding g 4s1951 J - J 5-year gold notes 4 2190- J - E K C Ft S & M con g 6s1928 M-N	123 <sup>1</sup> 2	96 Lec'04 125 Aug'05	139	$88\frac{1}{4}$ $92\frac{1}{4}$ $126\frac{1}{4}$	Tex & NO See So Pac Co Tex & Pac 1st gold 5s	Man J. J	125 Sale 98 <sup>1</sup> 2 59 <sup>1</sup> 2 108 <sup>3</sup> 4	97 99 5   106 5 Aug'05	15	1204 125% 934 102 1062 111%
KCFtS&M Kyrefg4s1936A-C KC&M R&B1stgu5s.1929A-C St Louis So See Illinois Cent					Western Div 1st g 5s1935	A-0	114 2 118	106 2 Nov'04 116 Oct '05 111 May'04		
St L S W 1st g 4s bd ctfs.1989 J-J 2d g 4s inc bond ctfsp1989 J-J Consol gold 4s1932 J-I	87 53 2 Sale	$\begin{array}{ccc} 99\frac{1}{2} & 100 \\ 87\frac{1}{2} & 87\frac{1}{2} \\ 83\frac{1}{4} & 83\frac{3}{4} \end{array}$	36 15 76	96 \( \frac{101}{2} \) 84 87 \( \frac{1}{2} \) 80 \( \frac{1}{2} \) 84 \( \frac{1}{2} \)	Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917	A-0 J-J	100	10934 Sep '05 5714 9714 93 Oct '05 92 92		11074 112
Gray's PtTer 1st gu g 5s 1947 J - St Paul & Dui See Nor Pacific St Paul M & Man 2d 6s1909 A-C	1075-1095	10778 Oct '05		1077 <sub>8</sub> 113	Tol St L & W pr lien g 3 2s. 1925 50-year gold 4s	A-0 J-D	984 101	995 Oct 205	4	83   87   97   99 <b>%</b>
1st consol gold 6s1933 J	11358	1140 May'02 . 114 <sup>1</sup> 2 115	23	136 140	U lster & Del 1st con g 5s 1928 1st refund g 4s1952 Un Pac RR & 1 gr g 4s1947	J-D A-O J-J	93 1054 Sale	1124 Oct '05   964 Sep '05   105   1054	89	$110^{5}_{8}113$ $95^{1}_{4}$ $96^{1}_{8}$ $104^{5}_{4}$ $108^{1}_{2}$
Dakota ext gold ds1910 M-N Mont ext 1st gold 4s1937 J-I	1111 <sup>6</sup> 8	112 Oct '05 .	5	$110\frac{1}{2}112\frac{3}{8}$ $103  105\frac{1}{4}$	1st lien convert 4s1911 Registered1911	M-N M-N	130 Sale	1373, Apr'051	177	$103\frac{1}{2}106\frac{1}{4}$ $112\frac{7}{8}138\frac{1}{2}$ $116\frac{3}{8}137\frac{3}{4}$
Registered	1024	103 5 Sep '05 1023 Oct '05		$102_{8} 104_{4}$	Ore Ry & Nav con g 4s.1946 Ore Short Line 1st g 6s1922 1st consol g 5s1946	F-A	120 e 125 4	$1023_4 - 1035_6 \\ 1254 - 1254 \\ 119 - 119$	5 2	$102  104 \ 123^{3}4  127^{4}2 \ 117^{4}2  120$
Minn Union 1st g 6s 1922 J - J Mont C 1st gu g 6s 1937 J - J Registered 1937 J - J	126 1367 <sub>8</sub>	124 May'05 136½ Sep'05 134¾ Dec'04 118½ Feb'05	1111	125 725 1	Guar refund 4s	J-D	97 Sale		74	954 9842
1st guar gold 5s1937 J-1 Will & S F 1st gold 5s1935 J-1 St P & Nor Pac See Nor Pac	121 2	118 's Feb' 05 121 ½ Oct '05		$118\frac{1}{9}118\frac{1}{5}$ $121\frac{1}{2}121\frac{1}{2}$	Gold 5s	J - J		1142 Apr'02		
StP& S'x City See C St P M & O Sait Lake C 1st g s f 6s1913 J-J S Fe Pres & Ph 1st g 5s1941 M-S	110 115	110 Jan'04			Utah & North See Un Pacific Utica & Black R See N Y Cent Vandalia consol g 4s1955	F.A	103	1033 <sub>4</sub> Aug*05		103½ 1045
SA&AP See So Fac Co SF&NP1st sink 1g 5s 1919 SavF&West See Atl Coast L Scioto Val&N E See Nor & W	1	110 Oct '05.	li.		Ver Val Ind & W See Mo P irginia Mid See South Rv	F·A			•••	
Seaboard Air Line g 4s 1950 A.C. Coll triefund g 5s 1911 M.A.	90 Sale 104 105 18	893 <sub>4</sub> 90 1047 <sub>6</sub> Oct '05 281 <sub>2</sub> 981 <sub>5</sub>	27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Va & Southw't 1st gu 5s. 2003 W abash 1st gold 5s1939 2d gold 5s1939	F-A	1154 1192	$egin{array}{ll} 112^{1}_{2} & 112^{1}_{2} \\ 118^{3}_{4} & 119 \\ 107 & 107^{1}_{4} \\ 91 & \mathrm{Sep'05} \\ \end{array}$	12	116 119 2
Car Cent 1st con g 4s194; J-J Fla Cen & Pen 1st g 5s.191s J-J 1st land gr ext g 5s1930 J-J	108	109 Feb'05		109 109	Debenture series A1939   Series B1939   1st hen equip s fd g 5s1921	J-J M-S	99 12 Sale	$73^{3}_{4}$ $76^{1}_{4}$ $103$ Aug $^{2}0a$	646	$\begin{bmatrix} 66 \frac{1}{2} & 84 \frac{3}{4} \\ 102 & 103 \end{bmatrix}$
Consol gold 5s 1945 J.J. Ga & Ala Ry 1st con 5s o1945 J.J. Ga Car & No 1st gu g 5s 1929 J.J.	11134	112 Ang'05		109 % 109 % [	1st lien 50 yr g term 4s.1954 Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939	1.1	$110\frac{1}{4}$	92 Apr'05 1103 1103 97 Nov'03	- 11	1 92 92 .
Seab & Roa 1st 5s		110 Jan'05 . 11114 May'03 .	- }		Om Div 1st g 3 \( \frac{1}{2}s \)	A-O M-S	95	88 Apr'05 97 May'05 109 2 Mar'03		86 58's
Sod Bay & So 1st g 5s 1924 J - 3 So Car & Ga See Southern So Pac Co—RR 1st ref 4s. 1955 J - J	97 Sale	102 Jan'03 . 9678 97 3	307	95% 98%	Wab Pitts Term 1st g 4s.1954 2d gold 4s	J-D	89 <sup>1</sup> 4 Sale 35 ½ Salc	8534 8914		35 457 <sub>8</sub>
Gold 4s (Cent Pac coll) /k194; J-1 Registeredk194; J-1 <b>A</b> & N W 1st gu g 5s1941 J-J	1075	111 % Ang'05	•••	$92\frac{1}{4}$ $97\frac{1}{4}$ 91 $94104$ $1115$	Wash Celt See Nor Pac Wash O & W See Southern West Maryland 1st g 4s 1952	A-0	873 <sub>4</sub> Sale	8714 877 <sub>5</sub>	51	874 94
Cent Pac 1st ref gu g 4s 1945 F.A Registered	101 ½ Sale	101 2 10176 99 4 Mar 03 89 Oct 200	36	1003 <sub>8</sub> 104 873 <sub>9</sub> 90	West N Y & Pa 1st g 5s1937 Gen gold 3-4s	A-0	118 <sup>1</sup> / <sub>4</sub> 119 96 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub>	119 s J'ne'05 963 963 40 Mar'01	5	119 119 19 19 19 19 19 19 19 19 19 19 19
Through St L 1st gu 4s '54 A C Gal Har & S A 1st g 6s . 1910 F A Mex & Pac 1st g 5s 1931 M-N	1073811058	101 \( \text{Oct '05} \) \( \text{108 \( \text{Var'05} \) \\ \\ \text{113}  \( \text{115} \)	26	$99 102$ $108 \frac{1}{6} 110 \frac{7}{6}$	West No Car See South Ry W Va Cent & P 1st g 6s1911	J - J	110 1121 <sub>2</sub>	110 Aug'05 116 Sep '05		110 112 113 116 <sup>1</sup> 2
Gila V G & N 1st gu g 5s. 1924 M-N Hous E & W T 1st g 5s. 1933 M-N 1st guar 5s red 1933 M-N	1054	107 % J'ne'05   . 107 % Feb'05   .		1055-1075-1	Wheel'g & L E 1st g 5s1926 Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930 RR 1st consol 4s1949	F-A M-S	113 <sup>3</sup> 4 111 <sup>1</sup> 2 90 <sup>3</sup> 4 Sale	116 2 Sep '0. 114 2 May '05 111 2 Aug '05 90 2 91	12	114 ½ 114 ½ 111 ½ 1145 90 ½ 95 ⅓
Consol g 6s int guar1917 A-C Gen gold 4s int guar1921 A-C	110 1/2	103 \(\frac{1}{2}\) J'ly '04 \\\ 111 \(\frac{1}{3}\) Oct '05 \\\ 110 \(\frac{1}{2}\) Oct '05 \\\ 99  99 \end{array}	[[]	110511251	20-year equips f 5s 1922 Wilkes & East See Erie Wil & Sioux F See St P M & M	1	100	102 Jan '05		102 102
Waco & N W div 1st g 6s '30 M-N	12512	1127 '2 Feb '021.	-		Wis Cent 50-yr 1st gen 4s, 1949 BONDS-Concluded.	J-J	961 <sub>2</sub> Sale	964 974	13-	0012 9714
Manufacturing & Industrial Cent Leather 20-year g 5s.1925 A-C		9934 10012	207	995 1025	Miscellaneous Adams Ex col tr g 4s1948	M-S	10212 Sale	10212 103	14	102 106 .
Consor Tobacco 50-yr g 4s. 1951 F. A Begistered 4s	80 Sale	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	98	74 84 ½ 77 ½ 8234	Am Dk & Imp 5s See Cent N J Am SS Coof W Va g 5s1920 B'kl'n Ferry Colst cons g 5s'4S	M-N F-A	50	10034 J'ne'02		4512 58
Int Paper Co 1st con g cs.1918 F-A Consol conv s f g 5s1935 J-J Int St Pump 10-yr conv. 6s '13 J-J	$\begin{array}{c c} 109 & & 96 \\ 102^{3} & 101 \end{array}$	$\begin{bmatrix} 1089_4 & 110 \\ 95 & 95 \\ 103 & 103 \end{bmatrix}$	1	107½ 110 - 91½ - 96 102% <b>10</b> 5%	Chie Je & St Yard colg 5s. 1915 Det M & Mld gr incomes. 1911 Hoboken L & I gold 5s 1910	A.O M-N	75	108 1,12,09		108 108 71 2 80
Knicker Ice (Chie) 1st g 5s. '28 A.C. Lackaw Steel 1st g 5s 1923 A.C. Nat Starch Mig Co 1st g 6s 1920 M-N	1043 <sub>8</sub> Sale	1 87 5 Oct '051.	16	$\frac{97 \sqrt{98}}{104 \sqrt{38}} \frac{98}{108}$	Mad Sq Garden 1st g 5s1919 Man Bch H & L gen g 4s1940 Newp Ne Ship & D D5s d1990 N Y Dock 50-yr 1st g 4s1951	M-N M-N		50 Feb'0:		041-00
Nat Starch Cost deb 5s. 1925 J. J. Stan Rope & T1st g 6s. 1946 F. A. Income gold 5s. 1940	5.1	73 Oct '05.					99 100 101 ½	96 97 99 Sep '05 100½ Sep '05	14	94 <sup>1</sup> 2 98 98 100 100 <sup>1</sup> 2 100 <b>1</b> 2
US Leath Cosldeb g s. 1918 M-N US Realty & I conv deb g 5s '24 J. J US Steel Corpl0-60 yr5s. #68 M-N	111 99% Sale 98% Sale	99½ 995 95% 98%	24 275	$ \begin{array}{cccc} 108 & 112 & \\ 93 & 103 & \\ 92 & 987 & \\ \end{array} $	St Joseph Stk Yds 1st 4 2s.1930 St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year1917 S Yuba Wat Co con g 6s1923 Sp Val Wat Works 1st 6s.1900 U S Red & Ret 1st s 1 g 6s.1931	J.D		112 J'ly'		
Va-Car Chem col tr 5s g. 191: A-C	96 Sale	96 965 9912 Oct '05	Du	924 985 998 1014	Sp Val Wat Works 1st 6s. 1906 U S Red & Ret 1st st g 6s. 1931	M-S	100% Sale	112.71,12,00	30	833 <sub>8</sub> 10 :
	w.Duvu	v Duorov (	~ DIL	U MAI U DU	outer who of who or this	oue (	JOB IN DUCK	or y Dao Deo		,

# CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

			D 10 111 117				1	1 130000			
-	1		L Wada anda u			STOCKS CHICAGO STOCK	of the		or Year 105	Range for Year (	
Oct 14	Nonday Oet 16	Tuesday Oct 17	Oct 18	Thursday Oct 19	Friday Oct 20	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
5 14 5 13 18 4 18 4 5 2 6 2 6 2 6 18 18 18 18 18 18 18 18 18 18 18 18 18	504 65. 19 2 205 56 2 52 56 2 57 26 4 26 5 70 4 70 4	200 205  \[ \begin{array}{cccccccccccccccccccccccccccccccccccc	200 200 	*195 205  *5½ 6¼  *19½ 21  42½ 43½  11 11½  Last Sale  *55½ 56  Last Sale  *26 27  *71 72  Last Sale	*5 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Railroads Chie City Ry 100 Chie Consol Trac 100 Chie Consol Trac 100 Chie Pass Ry Chie & Oak Park 100 Do prel 100 Chie Umon Tract 100 Do prel 100 Kans City Ry & Lt 100 Do prel 100 Metropol W S Elev 100 Do prel 100 North Chie Street 100 North Chie Street 100	36 52 9,225 400 1,293	4 J'ly 5 16 J'ly 5 40 Oct 18 6 3 l'ne2 8 26 J'ly 13 30 Jan 9 82 2 Jan 4 20 Jan 18	24 Jan 31 574 Aug 1 1378 Feb 3 51 Feb 2 60 Sep 6 934 Sep 6 274 Sep 28 734 Sep 2	155 Mai 6 Sep 23 Sep 4 Feb 27 ½ May 28 ½ Dec 80 ¼ Nov 15 Mar 41 Mar 45 Mai	8 Nov 27 Nov 15 Nov 45 Nov 31 Deo 8) Nov
*21 23 *65 70 *96 1 67 4 *20 80 *98 99 *60 65	25 25 5 67 2 68 *96 9 97 5 *29 80 *98 99 *60 65	*24 \( \frac{25}{65} \) 65 \( \frac{65}{66} \) 97 \( \frac{6}{2} \) 30 \( \frac{62}{62} \) 64	97 12 29 12 29 12 498 *61 65	*24 25 *65 67 \ Last Sale 29 \ 29 \ Last Sale *80 03	124 25 4 97	Northwestern Elev100 Do prel100 South Side Elev100 Streets WStable C 1 100 Do prel100 West Chic Street100 Miscellaneous	260 110 120 195	21 May 23 60 Mar 27 90 <sup>1</sup> 6 May 17 27 Aug 28 97 Feb 3	25 5 Oct 16	15 Jan 44 Apr 90 Mar 28 Jan 82 Apr	26 <sup>3</sup> 4 Nov 67 <sup>3</sup> 2 Nov 98 <sup>3</sup> 2 Nov 34 Oct 103 J'ne 56 <sup>3</sup> 2 Sep
*100	71 \ 71 \ 71 \ 106 \ 183 185 563 57 \ 563 105 \ 521 \ 56 \ 10 160 160 \ 134 137	10% 11 70½ 71½ 106 -131 183 55 58 	10 <sup>3</sup> 4 10 <sup>3</sup> 4 72 10 <sup>6</sup> 130 57 57	*105 104 71 71 Last Sule Last Sule *56 58 Last Sale	*10% 11 70% 71% 106 Oet '05 *56% Oct '05 *56% Oct '05 *56% Oct '05 38 Sep '05 57 60 57 60 159 Mar'05 10 Feb'05 1 J'ne'05 6 J'ly '05 163 163	Amer Shipbidg	335 770 366 350	9 ½ Feb 9 60 Jan 24 125 Feb 21 38 Jan 19 38 Jan 17 39 Jan 4 105 Mar17 50 Jily 27 148 ½ Feb 23 10 Jau 5 3 Jan 2 6 Jine 2 6 Jine 3 153 Jan 27	73 ½ Apr 2 / 106 Sep 29 133 J 1 y 31 5934 Sep 18 105 ½ Mar 2 7 / 40 Jan 4 142 Aug 19 62 Apr 15 150 Mar 1 s 10 Jan 5 1 Jan 18 7 Jan 20 172 Feb 20	3 ½ Jan 31 ¼ Jan 40 Mai 115 ¼ Jan 19 J'ne 82 Aug 183 Mar 33 Nov 100 ¼ Mai 52 Feb 120 J'ly 10 Oct 1 Jan 7 Feb 140 May 13 J'ly	40 5 Deo 94 4 Oct 198 May 40 Nov
*103 \ 104 \ 140 \ 5140 \ 51 \ 61 \ 61 \ 61 \ 61 \ 61 \ 61 \ 61	104 104 141 141 161 <sup>1</sup> 4 62	104 104 141 141 162	*103 12 104 15 141 141 15	103 \( \) 104 \( \) 141 \\ 141 \\ 63 \( \) 4 \\ 64 \\ \tast Sate	*103 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 141 \( \frac{1}{6} \) 61 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 10 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 10 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 18 \(	Chic Title & Trust 100 Diamond Match 100 Illinois Brick f 100 Kans City Stock Yds. 100 Kans City Stock Yds. 100 Knickerbocker Ice 100 London & Chic Contr Manufacturers' Fuel Masonic Temple Mil & Chic Brew'g Do pref 100 Do pref 100 National Biscuit 100 National Carbon 100	39 239 754 50 8 323 1,330 225 155	95 Apr 6 134 Feb 1 55 J'me27 11 Feb 6 63 Feb 15 2 Jan 30 19 Sep 20 523 Ang16 1104 Aug 17 41 Jan 25 110 Jan 5	105 <sup>3</sup> 4 Mar 6 145 Aug28 06 <sup>3</sup> 2 May25 34 <sup>3</sup> 2 Aug 1 75 Oct 18 24 Oct 18 23 Oct 6 65 <sup>3</sup> 4 Apr 3 120 <sup>3</sup> 2 Mar16 67 <sup>3</sup> 2 Juc 19	86 Feb 123 <sup>1</sup> <sub>2</sub> Feb 	10 s Oct 142 2 Nov 12 Oct 52 Feb 20 Jan 9 Dec 51 Jan 21 Jan 25 Sep 58 Dec 116 2 Nov 46 2 Dec
10778108 *113 101 2 101 5 218 2 16 1368 14 37 2 38	107 \( \) 107 \( \) 116 120 101 102 \\ \frac{22}{13  \qu	$\begin{array}{c} 107 \frac{1}{9} 108 \\ 120 & 125 \\ 102 & 102 \\ \\ \hline \\ 2 & 2 \frac{1}{4} \\ 12 \frac{3}{4} & 13 \frac{1}{4} \\ 58 \frac{1}{4} & 38 \frac{1}{4} \\ \end{array}$	107 \( \frac{1}{2} \) 107 \( \frac{4}{3} \) 123 \\ 101 \\ 101 \\ \frac{2}{12} \( \frac{2}{3} \) 13 \\ 38 \( \frac{4}{3} \) 38 \( \frac{3}{4} \)		1014 J'ne'05 1074 1075 118 120 *100 102	Page Woven Wife Fence Do pref	$\frac{421}{1,201}$	99% May18 106 Fe025 46 Jan 25 86½ Jan 4 1% J'ly 25 8 Aug16	110 <sup>3</sup> 4 Apr 8 114 Jan 6 125 Oct 17 103 Sep 25	98% Feb  1978 Apr 35% Pre 75 J'ne  74 Oct  34 J'ly 7 J'ly 14 Sep	1164 Nov 47 2 Jan

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# Chicago Banks and Trust Companies

CHICAGOSTOCK EXCH'GE   Very Expired   Week's Friday   Friday   Cot 20   C															and .
CHICAGO STOCK EXCHIGE   25	RONDS	- 31	grant	1	13			044		1	Divede	nit .	Record		
Amer Bisouit 68   1911   F. A   100   F. A   100		20.2			200		NAME		Surplus &		1 .	1 .			-
Amer Bisenit is 1910 F. A Amer Bisenit is 1911 F. A Amer Strawboard ist 68, 1911 F. J. 100 f.	CHICAGO STOCK EXCH'GE	35			150		AVARAGE AND								
Amer Brawboard 184 68. 1911 J- J 100 b 100	WEEK ENDING OCTOBER 20	2	Oct 20	Last Sale	12/	January		Stock	2 10/100	2903	1904	tott	U	Ó	
Amer Brawboard 184 68. 1911 J- J 100 b 100					-										-
Amer Strawboard 1st 6s. 1911 J. J. 100 b. 100 b. 2 Jly '05	A - 30 10 14 20 20 20 20 20 20 20 20 20 20 20 20 20		Bid Ask	Low High	No.	Low High					8				
Case Save & F G (St L) 5s, 1912 J J	Amer Biscuit 6s	E-A					Calumet National				5.55				
Cinc Consol Bri & Mitt 6s. J. J. 103 Apr '04 25 more real National 2,000,000 1,83:331 12 12 Q. J. oct '05, 3 Cinc Consol Trace 4'9s. 1939 J. D. 59\frac{1}{2} 58 Sep '05 50 66\frac{1}{2} race '05 104\frac{1}{2} 104\frac{1}{2} 4'9s. 1939 J. D. 59\frac{1}{2} 104 104\frac{1}{3} 8ep '05 104\frac{1}{2} 104\frac{1}{2} 4'9s. 1939 J. D. 59\frac{1}{2} 105 104\frac{1}{2} 104\frac{1}{3} 8ep '05 105\frac{1}{2} 104\frac{1}{3} 8ep '05 105\frac{1}{2} 104\frac{1}{3} 8ep '05\frac{1}{2} 8ep '05						99 12 101 14	Chicago City					1 - 1	1.12.	00, 4	
Cinc Consol Brace 4 1927 J - D						103 1034	Chicago National			15	12十3	(S-1	Oct 'C	5, 3	
Chic consol Trac 4 \(\frac{1}{2}\)s. \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\				104 May'05		103 104									
Chic Ethson debent \$\sis\$   1913 J.J   102\sis\$   104\sis\$   204\sis\$   104\sis\$   204\sis\$   2015   5   104\sis\$   204\sis\$   2015   2010							Commercial National	2,000,000	1,803,231	12	12	Q-J	Oct 'U		
Chic Adoltorium 1875	Chic Cousol Trac 4 28 1939	J-D				50 66 4	Contineutal National	3,000,000	1,238,721	8		Q-J	Oct 'U	)5, 2	
Chic Authorium 1st 5s. 1929 F-A   100	Chic Edison debent 6s1913	J-J	\$1021 <sub>2</sub>	101 5 J'ne'05				50,000	3,865	8	6	Q-J	uet '0	)5, 14	2
Chic Auditorium 1st 5s. 1923 F-A. 100	1st gold 5s		1044	10414 Sep '05		104 10434	Corn Exchange Nat	3,000,000	3,656,960	12	12	(j. J	Oct '0	15, 3	
Chic Bock Co 1st 4s	Chic Auditorium 1st os 1929 J	F-A		99 5 100	1 8	9912100	Drexel State	200,000	14,158	6	6	Q.J	) et '(	)5, I\	2
Chic Equit Gas 6s. 1905   J. J. 10034 Nov'034   First National   8,000,000   6,173,662   112   12   0.5   0.								600,000	274,841	8	8	() - J	Oct '0	)5, 2	
Chic Recum Tool lat 5s. a1921 J									6,172,662	#12	12				
Che Pheum Tool [st 5s , a] 921 J - J	Chic & Mil Elec Ry 58 1919	1-1					First Nat Englewood				6-1-4		Oct 'C	5. 21	2
Collat Trust x 5s. 1913 M-S														, –	
Collat Trust g 5s. 1913 M-S   105 \( \) 106   106 \) Oct \( \) 05									233,755				Oct "C	5. 11	2
Commonwealth Elect 5s, 51943 M-S   105 ½ 106   106   0ct ¹05     24   95   0ct ²05     24   95   95   0ct ²05     24   95   95   0ct ²05     24   95   95   0ct ²05     25   0ct ²									14 - 988	1					
Hilmors Tunnel 58			105 5 106			106 1984	Hiberman B'k'y Ass'n				8	J.J	J'Iv '0	5. 4	
Kans City Ry & Li Co 5s, 1913 M-N   100	Illino's Trunel 58 1928	J.D				94 984	Home Savings								
Knekerb'cker Ice lat 5s. 1928   A-0   9734   9832 Oct '05     97   9832   Milwankce Ave State   250,000   263,238   6   6   Q-J   Oct '05, 1   Icome 5s   1925   Feb     16   May'05   Metr W Side Ei lat 4s 1938   F-A   9432   9434   9442   9434   9442   9434   9442   9434   9442   9434   9442   9434   9442   9434   9442   9434   9443   9444   9642   866   9942   90     90     92   92   7   90     90     92   92   7   90     90						100 1007	Manufacturers Bank		12.534	1					
Lake Street El 1st 5s. 1925						97 98 4	Milwankee Ave State		263.238	6		1. 1.	1118 10	5. 3	
Income 5s						974, 100 4	Nos Bank of Republic								0
Metr W Side El 1st 4s. 1938 F-A															1
Extension g 4s. 1938 J. J 894 893 897 Oct '05 86 994 Oct '05 89 994 Oct '05 8			9410 913.	94 5 9.15.		914 9616	Vorth Side State Say		5 273						0
North Chic St 1st 5s 1906 J-J 90						86 901	Oakland National								-
1st 5s       1900       J-J       \$90       Sep '05       58       99 '4       Prairie National       250,000       58,958       8       38       1900       No Chic City StRy 4 '48,1927       M-N       \$59       89       Aug'05       89       95       Pullman Loan & Sav       30,000       37,244       8       \$38       94       90 '2 '05, 2       Pullman Loan & Sav       30,000       34,294       5       90 '4 '05, 2       Oct '05, 2       Pullman Loan & Sav       30,000       34,294       5       90 '4 '05, 2       Oct '05, 2       Pullman Loan & Sav       30,000       34,294       5       90 '4 '05, 2       Oct '05, 2       State Bank of Chicago       1,000,000       661,287       6       6       90 '4 '05, 2       State Bank of Chicago       1,000,000       661,287       6       6       90 '4 '05, 2       Stock Yards Savings       250,000       93,278       Oct '05, 2       Oct '05, 2       Stock Yards Savings       250,000       93,278       Oct '05, 2       Oct '05, 2												0	. 19	, , ,	
Refunding # 4½8   1931   A-O				90 Sen 05	: 1		Prairie Valianal				1711117				
No Chic City StRy 4 \( \frac{1}{4} \) 1917 M-N \( \frac{1}{5} \) 94 \( \frac{1}{3} \) 95 \( \frac{1}{3} \) 89 \( \frac{1}{3} \) 95 \( \frac{1}{3} \) 80 \( \frac{1}{3} \) 11 \( \frac{1}{3} \) 95 \( \frac{1}{3} \) 12 \( \frac{1}{3} \) 13 \( \frac{1}{3} \) 13 \( \frac{1}{3} \) 14 \( \frac{1}{3} \) 14 \( \frac{1}{3} \) 15 \( \frac{1}{3} \) 14 \( \frac{1}{3} \) 15 \( \frac{1}{3} \) 16 \( \	Relunding g 4 Le 1921	4.0		00 BCP 00		00 004	Prairie State		79 941		( V)	3.1	Oct. 21	15 2	*
North West'n El 1st 4s. 1911 M-S 94 ½ 94 ½ 94 ½ 94 ½ 17 93 ¼ 95 ½ South Chicago Savings 200,000 34,294 5 Q-J Oct '05, 1 90 ½ 90 ½ 90 ½ 90 ½ 90 ½ 100 ½ State Bank of Chicago Savings 250,000 95,279 100 ½ State Bank of Chicago Savings 250,000 95,279 100 ½ State Bank of Chicago Savings 250,000 95,279 100 ½ 100	No Chic City St Re A Le 1097	V.N	1. 0	89 Ang!05		89 95									
Ogden Gas 5s	North West'n El lut du 1911	1.8													
Pearsons-Tait 5s.         1916 J - D         100 ½ Sep ¹05         100 ½ 100 ½ Sep ²05         Stock Yards Savings         250,000         95,279         Bean May 1.         190         5,440s Series C         99½ Sep ¹05         99 ½ 99¾ Sep ¹05         Union Bank         200,000         21,264         Bean May 1.         190         5,440s Series E         M.N         499¾ Sep ²05         99½ 100         100         Amer Trust & Savgs         3,000,000         2,044,355         6         7         Q-J Oct ²05, 2           People's Gas 1, & C 1st 6s 1943         A-O 123         123½ J'no¹05         123½ 123¾ Central Trust Co of III         2,000,000         91,279         1         4					1 4		State Bank of Chierro								
4.40s B B B						100% 100%	Stock Vardy Sampley				}				
4*40s Series C						99 997	Unton Bonk								•
4*608 Series E			9912			99 6 993	Union Stock Vde State					100	.,,		
4 '80 s Series F M-N 100 100 Aug'05 100 10034 Amer Trust & Savgs. 3,000,000 2,044,355 6 7 Q-J Oct '05, 2 People's Gas 1 & C 1st 6s 1943 A-O 123 1234 J'uc'05 1234 12334 Central Trust Co of Hil 2,000,000 912,582 1 4 Q-J Oct '05, 13						99% 100	O III DEUCK T US STATE	200,000	10,204	21011	· Jalia				
People's Gas 1, & C 1st 6s, 1943 A-O 123 1234 J'uo'05 1234 1233   Central Trust Co of Hil 2,000,000 912,582 1 4 Q-J Oct '05, 13	4.809 Series F	V.V					Amer Trust & Sarge	3.000.000	9 044 355	ß	7	L.O.	Oct 20	5. 2	
a deligation of the operation of the ope						1231, 1233,	Central Trust Co of III				4				
Refinding g 5s 1947 M-S 106 106 106 106 106 2 106 2 106 2 107 8 Chizens' Tr & Sav Bk. 200,000 New blank New blank						105 6 1076	Chivens' Tr & Say His					6.0	000		
Chie Gas Li & C 1st 5s. 1937 J. J 108 108 1084 21 1074 10858 Colonial Trust & Sav.   k200,000   k176,711   5   5   Q-J Oct '05, 1	Chie Gas Lt & C lat 5g 1937	1.1			21	1074 1085	Colonial Trust & Say					01	Oct. 'O	5, 14	
Consumers Gas 1st 5s. 1936 J. D 107 106 106 106 2 107 2 Drovers Trust & Sav. 200,000 43,200 6 6 6 Q-1 Oct 105, 1					9	108 5 107 5	Dravers Trust & Sav								
South Side Elev 1 28 1921 J. J 103 2 Sale 103 2 103 3 10 102 1 104 74 Equitable Trust Co 500,000 500,000 8 8 M.S Sep '05, 5	South Side Flex : v.a 1030	1.1			10	1023, 1047	Equitable Privates				8				
Switt & Co 1st g 5s 1914 J-J 1034 103 2 Oct '05 102 2 103 2 Federal Trust & Sav. 2,000,000 Merged will ham. Trust & Sav. Bank	Swift & Co late 54	1.1			1 40	102 6 103 6	Folory Trust & Gare								
77	Uman El (Loon) 54	1.0			1										
Union Pacific conv 48 1911 M-N 106 107 107 107 107 107 107 107 107 107 107	Union Parific conv. 44 1911 8	7. 7.										0.1	Oct '0	3, 3	
77 / 70	Il S Brewn r be	11 - 6													
U.S. Steel Corn 2d 5s at 962 M. V. 88 Nov 0.11   Kennyood Tr. 6 Savings 200 000   99.881 Reventan 3.1705	U S Steel Corn 2d 5a	11.2					Kanagood En & Saver					190	.)		
The second of th	West Chie st let 59	11.2	1001. Sala			90% 100%	Merchantel Linkston					0-1	Oct '0	5, 3	
	Tunnel let fa	5. 1	TOO JOATE			EB 1081	Matronalitan Tractico					J-J	1117 10	5, 3	
30 00 2   detopotent 11 (Cont.) 1000   1000	Debett to	1 0	22			30 00 3	Northern Trace Sav								
and the state of t	Consol e Sa	J - D					Royal Const (12								
West Div Che De Cl. 1 100 101 1 20 20 100 100 100 100 100 1	West Dir City Ur () a live	T I													
10 1 0 1 (10 to 10	West'rn Slone Co & 20 5 - 1932 J	1.4									15	0-1	Oct '0	5, 14	
The state of the s	Oly - A Cerroll viterest most	2.0	added to all			melan a			14.711	Began	May L	190	5.		
Note:—Accrued interest must be added to all Chicago bound [price s. [] Woodiawn TræSav Bk 200,000] 14,711 Began way 1, 1400.	Attitudi interest music	. De	added to an	Chicago bo	lun l	[H100 8.	I woodinwii Træsav BK	200,000	7.17.11	Total Printer					

<sup>\*</sup> Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.

\* Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

# BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

		14	11. (1)					1 (2	11
Saturday Oct 14	1	Tuesday Oct 17	Wednesday Oct 18	Thursday Oct 19	Friday Oct 20	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905  Lowest Highest	Lowest Highest
887 <sub>8</sub> 88 *1031 <sub>4</sub> 103 257 257 1531 <sub>2</sub> 154 *246 *175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	883 <sub>8</sub> 881 <sub>2</sub> 103 1033 <sub>4</sub> 257 1531 <sub>2</sub> 154 245 247 178 178	257 257 ½ 153 ½ 151 *245 247 178 178	*104 \( \) 105 \( \) 257 \( 257 \) 257 \( \) 154 \( \) 154 \( \) Last Sate \( \) 178 \( \) Last Sate \( \) Last Sate	178 178 174 Oct '05	Boston & Albany 100 Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pret 100	160 99 297	99 5 Jan 25 105% Sep 21	8x Jan 1044 Nov 2394 Jin 254 Dec 2137 Feb 554 Dec 230 Ma 2424 Nov 158 Aut 1754 Dec
*309 *26 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> 72 128 128	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	188   188   188	*300 25 ½ 25 ½ 72 ½ 73 * 183 128 128	309 ½ 309 ½ *25   26 73   73 Last Sate 128   128 187   187 Last Sate Last Sate	73 73 73 73 175 Oct '05 128 128 765 Sep '05	Boston & Providence100 Boston & Wor Elec Co Do pref Chie June Ry & U S Y 100 Do pref100 Con & Mont Class 4 100 Conn & Pass Riv pref 100 Connection River100	75 132 30 5	105   Jan 18   310 \( \) Aug   8   13 \( \) Jan 17   35   Mar27   63 \( \) Jan 17   82 \( \) Apr 13   50   Jan 13   182   Mar10   124   Jan 9   132   Feb   146   Jan 9   189 \( \) Aug 1   60 \( \) Jan 19   167   Aug 1	295   1 et   303 \( \frac{1}{2} \) Dec
*92 93 *93 95 14 14 *56\2 57 *24\2 26 206 206	2 *24 ½ 25 ½	142 \( \frac{142}{2} \) \( \frac{142}{2} \) \( \frac{1}{2} \) \( \frac{90}{2} \) \( \frac{93}{2} \) \( \frac{14}{56} \) \( \frac{14}{57} \) \( \frac{233}{2434} \) \( \frac{243}{205} \) \( \frac{205}{205} \)	142½142½ *90 92 93 93 14 14 56 56½ *23¾ 24¾ 205 205	142 Last Sale *93 95 Last Sale 1334 1458 5658 5644 Last Sale 20442 40442	142 142 5 7 Oct '05 *93 95 185 2 J'ne'05 13 2 13 5 55 2 56 25 4 Oct '05	Fitchburg pref. 100 Ga Ry & Electric 100 Do pret 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Mexican Central 100 N Y N H & Hart 100	50 100 5 0 305	142 Jan 3   148 Marl 5   59   2 Jan 16   91   Sep 30   86 Jan 4   95   Oct 5   175   Jan 24   185   2 Jine 10   13   2 Feb 11   23   Apr 3   55   4 Feb 11   70   8 Mar 30   194   May 1   25   2 Mar 3	133   J'ne   142   Nov   24   4   Jan   57   Dec   73   Jan   88   Dec   170   J'ne   175   Apr   11   4   80   4   Jan   52   4   Oct   80   4   Jan   5   Apr   23   4   Nov
*208 *101 * 843	2084 2084 101 1015 834 834	164 164 20814 20814 101 8314 8314	*208 *834 834	Last Sate *208 Last Sate 8234 824 Last Sate Last Sate	233 Aug'0.5 208 20 x 2 101 Oct '05 823e 823e 65 Oct '05 15 J'ly '05	Northern N H. 100 Norwich & Wor prolloo Old Colony. 100 Pere Marquetto 100 Do pref. 100 Butland pref. 100 Savannah Eleccom. 100	39	50 Apr 13 72 Jan 19 15 Jan 13 17 Mar 20	159 Aug 163 2 Apr 222 Jan 232 Apr 198 Jine 207 Apr 74 Jily 80 2 Feb 68 Mai 79 2 Nov 29 Aug 73 4 Dec
*62 05 *98 99 132 2 1325 *96 965 *99 995 *114	4 *96 9684 4 *99 9984	*62 65 99 99 132% 132% *97 97% 180 180 *99 99% 114 1144	*62 65 98 99 131 2 131 8 *96 2 97 2 99 2 993 *114	Last Sate 99 99 131 s 131 s Last Sate *99 s 114 114 12 Last Sate Last Sate	98 \( \) 99 \( \) 132 \( \) 95 \( \) Oct '05 \\ 99 \( \) 99 \( \) 99 \( \) 111 \\ 31  \text{Oct '05} \\	Seattle Electric	110 1,660 6	113 Jan 6 138% Aug24	87 % May 95 ½ J'ly 71 % Mai 116 % Nov 86 % Mai 173 Nov 160 May 173 Nov 89 Jan 114 Dec 164 J'ly 17 ½ Feb
*22 24 9314 933 *6 7 *26 *140 140 140 140	*6 7	*22 24 94 94 *6 7 *6 7 140 1408 140 140	*22 24 93 94 <sup>1</sup> <sub>4</sub> *6 7 *26 140 140 <sup>1</sup> <sub>2</sub>	22\\ 22\\ 93 \ 93 \\ Last Sale\\ 25\\ 25\\ 25\\ 25\\ 2139\\ 140 \	28 24 6 <sup>3</sup> 8 Oct '05 140 <sup>1</sup> 4 142 <sup>1</sup> 8 139 <sup>1</sup> 4 140	Word Nash & Roch. 100 Miscellaneous Amer Agricul Chem. 100 Do pref	450 67 67 1,677	146 Mar20 147 Mar2s 19½ Jan 25 29½ Apr 15 86 Jan 3 96¼ Sep 18 4¼ Apr 13 8 Aug 14 20 Jan 17 30 Jine22 130¼ May 23 149 Mar 2 132 May 22 140½ Aug 23	12½ Apr 24½ Dec 71 Jan 87 Dec 3½ Feb 63% Nov 17 Feb 27½ Sep 122½ Feb 152¼ Nov
1874 188 3734 38 102 1021 ************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137 <sup>1</sup> 4138 *37 37 4 102 102 <sup>3</sup> 4 *** 122 <sup>1</sup> 2122 <sup>1</sup> 2 22 <sup>1</sup> 22 <sup>1</sup> 2 *5 <sup>1</sup> 2 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137½ 138 *36½ 37 102¾ 103 Last Sale 122½ 122½ 23 23 Last Sale	37 <sup>3</sup> 4 40 \ 102 <sup>3</sup> 4 103 \ 2 4 <sup>1</sup> 4 J'ne'05 \ 121 122 \ 5 6 Oct '05 \ 249 \ 2 249 \ 5	Amer Telep & Teleg 100 Amer Woolen 100 Do pref. 100 Boston Land 10 Cumberl Telep & Tel 100 Dominion Iron & St. East Bosten Land Edison Elec Illum 100	12,504 1,439 23 165		9 Feb 24 ½ Nov 68 ½ Jan 94 ¼ Dec 3 Nov 4 Sep 112 ½ Jan 122 ¾ Dec 7 ¼ J ne 5 ½ Jan 7 ½ Nov
179 179 4978 50 8778 88 **********************************	137% 138°	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 180 & 182  {}^{1}_{2} \\ 49  {}^{5}_{8} & 49  {}^{5}_{8} \\ 877  {}^{8} & 88 \\ 193 & 197 \\ 13  {}^{1}_{3} & 1^{3}_{4} \\ 138 & 138 \\ {}^{*}1  {}^{1}_{8} & 2^{1}_{2} \\ {}^{*}11 & 14 \end{array}$	$\begin{array}{c} 49\frac{1}{2} & 49\frac{1}{2} \\ 97\frac{7}{8} & 87\frac{7}{8} \\ *194 & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ \end{array}$	*184 186 4834 494 87'8 87'8 *196 *138 1384 14 Aug'05 134 Sen'05	General Electric100 Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100 Mexican Telephone100 PlantComt'ststk com100 Do pref100	2,094 1,303 1	169 % May 2   191   Jan 17 38 4 Jan   6   51 78 Aug 1   80 4 Jan 10   48 4   May 12   4185 ½ Jine 20   206   Apr 29   1   Feb   6   24   Oct   7   1   Feb   24   23   Jan   9   10   Jan   6   17   Jan 10	36 Dec   444 Aug   773 Mai   843 Oct   173 J'nc   200 Nov   14 Apr   23 Nov
250 251 10 10 107 108 *22 *26 *312 4 107 107 79 79 81 2 32	*22 *26 *3½ 4 107 107 79 79½ *31¼ 31¾	252 ½ 252 ½ ½ 58 107 ½ 108 ¼ *213 4 *215 4 *107 107 107 73 78 31 58 32	252 \( \frac{2}{2} \) 253 108  108 \( \frac{2}{2} \) 3  \( \frac{2}{3} \) 4 \( \frac{2}{3} \) 3  3 \( \frac{2}{3} \) 3  3 \( \frac{2}{3} \) 3  3	252 253 * 107 2107 7; Last Sale Last Sale 4 4 106 10634 77 58 78 31 4 314	250 250 * 107 107 4 22 9 0ct '05 26 0ct '05 3 3 3 3 1 106 2 106 2 76 77 5	Pullman Co	51 524 3,571 180	18 J'ly 20 23 Jan 18 25 May 23 27 Aug 23 2 May 25 4 2 Aug 25	208 Mai 243 Nov 6½ Jan 9 Nov 2993 Mai 116 Oct 22 Dec 22½ J'ly 24½ Oct 26 Nov 2 Jan 5 Oct 95 Feb 113 J'ne
88 361 1043, 1043 *14 15 *95 96 *88 86 *95 100	8 375 273	37 <sup>3</sup> 4 38 104 <sup>3</sup> 8 104 <sup>3</sup> 4 *	37 <sup>3</sup> 8 37 <sup>1</sup> 2 103 <sup>7</sup> 6 104 <sup>1</sup> 4 *	Last Sate Last Sate Last Sate 37 37 4 1033 103 h Last Sate 14 14 92 94 *84 86 Last Sate	111 b J'ne'05 5278 Oct'05 11034 Sep'05 3734 3834 1045 10434 50 Sep'05 1452 1452 92 92	U S Leather 100 Do pref 100 U S Rubber 100 Do pref 100 U S Steel Corp 100 U S Steel Corp 100 West End Land 25 West Telep & Teleg 100 Do pref 100 Westing El & Mig 50 Do pref 50	6,809 2,691 106 502 1	100 2 Jan 1 11 8 J me2t. 34 8 Jan 4 55 8 sep 25 98 8 Jan 5 117 2 Apr 7 24 8 May 22 39 Oct 3 91 May 22 100 7 Oct 4 40 Mar 30 67 2 Jan 20 44 Sep 29 22 2 Feb 0 92 Oct 19 104 Feb 8 82 2 Oct 2 92 Mar 9 91 May 2 100 Oct 9	77 Jan 103 Dec 104 Feb 34 Nov 404 Jan 99 Dec 58 May 33 Dec 51 8 May 95 Dec 50 Apr 75 Jan 04 Jine 23 Nov 76 Mai 101 Lec 75 4 Jine 93 Dec 190 8 Aug 100 Jan
8 <sup>1</sup> 2 81 43 43 <sup>8</sup> 84 <sup>3</sup> 4 84 <sup>7</sup> •••••• 9 <sup>1</sup> 1 <sup>8</sup> 8 1 <sup>7</sup>	435 <sub>8</sub> 473 <sub>4</sub> 84 4 85 b 2 2 3 5 5	878 958 47 2 49 55 86 4 9	$\begin{array}{c} 9 \ \begin{smallmatrix} 4 \\ 47 \ \begin{smallmatrix} 1 \\ 48 \ \begin{smallmatrix} 1 \\ 48 \ \end{smallmatrix} \\ 84 \ \begin{smallmatrix} 5 \\ 85 \ \begin{smallmatrix} 3 \\ 8 \ \end{smallmatrix} \\ & & & & & & & & & & & & \\ & & & & &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 4 48 84 4 85 4 9 Oct '05	Mining   25   Adventure Con   25   Allouez   25   Amalgamated Copper 100   Am Zino Lead & Sm   25   Anaconda   25   Arcadian   25   Arcadian   25	27,386 18,742 5 3,720	70 Jan 25 89 8 Apr 14 8 Jine21 12 8 Jan 5 25 May 1 31 8 Apr 12 1 May 2 538 Oct 0	1538 Feb 2934 Nov 25 Feb 3 Nov
27 2 27 3 11 4 31 4 4 31 4 70 75 11 3 11 7 665 665 665	27 <sup>1</sup> 2 28 31 <sup>1</sup> 2 323 70 80 11 <sup>3</sup> 4 12 <sup>7</sup> 8 665 665	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 <sup>3</sup> 4 1 <sup>7</sup> 8 26 <sup>3</sup> 2 27 31 <sup>3</sup> 4 32 80 80 10 <sup>7</sup> 8 11 <sup>1</sup> 2 668 670 28 <sup>3</sup> 4 30	27 2734 32 3258 80 80 1118 1158 670 685	Arnold 25 Atlantic 25 Bingham Con Min& 8 50 Bonanza (Dev Co) 10 BostonConC&G (rots) £1 Calumet & Hecla 25 Catalpa (Silver) 10 Centennial 25	322 100 27,591	12 l <sub>2</sub> May 22   25 % Oct   6 28   May 22   35 78 Apr 17 50   May 6   95   Oct   5 5 34 Jan 26   12 78 Oct   10 301   J <sup>2</sup> ne   7   595   Feb   0 10   Mar 18   20   Oct   10 16 78   Mar 22   31 2 Oct   20	7 Feb 221 Nov 19 Mai 384 Nov 39 Ma) 1318 Nov 6 Oct 778 Nov
*58 *58 722 727 1428 140 *115	*115 <sup>1</sup> 4	115% 115% 342 334 1945 2046	59 60 72 72 ½ 1414 14 ½ *77 78 ½ *11514 334 19 ½ 1934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 60 7134 7278 14 1414 80 Oct '05	Central Oil     25       Cous Mercur Gold     5       Copper Range Con Colou     20       Daly - West     20       Dominion Coal     100       Do prel     100       Elm River     12       Franklin     25	6,071	2 May20 4 Get 6 8 Apr 25 2018 Oct 17	20 Jly 75 Jan 38 Feo 74 Nov 103 Aug 35 Jan 40 Juc 72 Jan 103 Jly 115 Nov 134 Juc 4 Nov 7 Juc 15 2 Nov
27 \ 27 \ 27 \ 27 \ 4 \ 24 \ 8 \ 24 \ 9 \ 4 \ 9 \ 14 \ 14 \ 59 \ 59 \ 77 \ 77 \ 77 \ 77 \ 77 \ 77	4 4 7 <sub>8</sub> 5 1 <sub>8</sub> 8 2 1 3 27 10 10 14 1 15 <sub>8</sub> 1 16 <sub>8</sub> 2 14 3 <sub>8</sub> 14 3 <sub>4</sub> 59 59 59 59	$\begin{array}{c} 8^{5}_{8} & 8^{7}_{8} \\ 27^{3}_{8} & 27^{7}_{8} \\ 4^{7}_{8} & 47^{8}_{8} \\ 25^{3}_{4} & 26^{3}_{4} \\ 10^{3}_{8} & 10^{5}_{8} \\ 1^{5}_{8} & 15^{4}_{1} \\ 59^{1}_{4} & 00^{1}_{8} \end{array}$	834 834 2768 28 478 478 2444 254 1078 1142 168 1644 5942 5942	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Granby Consolidated.       10         Greene Consolidated.       10         Greene Consolidated.       5         Janajuato Consol.       25         Mass Consol.       25         Maytlower       25         Michigan       25         Mohawk       25	14,018 825 10,403 5,530 1,588 17,630 5,613	5 Jan 4 3°6 Oct 17 20°4 J'ne13 30°4 Apr 10° 3 Jan 4 7°4 Apr 18° 17°2 May 23° 25°4 Jan 17° 6 May 20° 13°2 Mar 13° 70 J'ne27 1°8 Oct 13° 10°4 Jan 1°16°4 Oct 18° 48 May 1 01°4 Aug 24°	34 3 7 12 Nov 34 34 8 Feb 57 2 Nov
37e 37 54 4 55 42 e 21 28 2 28 108 109 26 4 112 1 1 105 108	55 56 ½ 2 ½ 25 2878 109 ½ 111 ¾ 26 ½ 28 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334 378 564 572 24 24 28 283 1105 111 275 284 134 2 108 108 8 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>3</sup> 4 3 <sup>7</sup> 6 55 <sup>1</sup> 2 56 <sup>1</sup> 2 2 <sup>1</sup> 4 2 <sup>3</sup> 4 31 32 <sup>1</sup> 4 113 <sup>1</sup> 2 115 27 <sup>1</sup> 2 28 1 <sup>3</sup> 4 1 <sup>3</sup> 4 108 109	Montana Coal & Coke 25 North Butte 15 Old Colony 25 Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10 Phienix Consol 25 Outher 25	21,085 8,754 2,775 4,321 59,	2 J'ly o 54 Jan 16 34 Aug1s 75 May 25 258 Oct 4 234 May 1 324 Oct 20 88 Feb 9 115 oct 20 22 J'ne12 30 52 Apr 10 50 J'ne22 34 Jan 14 95 May 4 118 Jan 17 14 May 1 876 Oct 16	d.50 Aug   15 Nov   30 Feb   125 Nov
2½ 2½ 8¼ 86 126 128 14 148 *33½ 34 9¼ 93 83¼ 33	2 2 12 2 12 8 8 7 8 7 8 130 130 14 14 14 12 4 34 10 14 15 10 14 15 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2 12 2 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 ½ 734 2 ½ 2 ½ 8 % 8 ½ 125 126 13 ¼ 14 Last Sate 9 % 10 34 34 ¼ *75 ½ 76 ½	8 2 8 8 8 127 127 14 14 14 35 8 Aug'05 10 10	Rhode   Island.   25     Santa Fe(Gold & Cop)   10     Shannon   10     Camarack   25     Pecumseh   25     rennessee   25     Trinity   25     United Copper   100     Down over   100     Down over   100     Camarack   1	17.5851	1 4 May 1 87 Oct 0 1 2 May 5 3 Jan 18 5 68 Feb 6 9 Jan 5 101 May 23 140 Mar14 2 Fob 3 164 Oct 1 247 Jun 20 138 Feb 1 9 Mar10 189 Aug25 75 4 Aug 1 81 Aug 25	1 <sup>1</sup> <sub>8</sub> J <sup>1</sup> He 3 <sup>1</sup> <sub>2</sub> Nov 13 <sup>1</sup> <sub>3</sub> Aug 10 <sup>3</sup> <sub>4</sub> Nov 140 Nov 125 J <sup>1</sup> He 4 <sup>1</sup> <sub>4</sub> Nov 34 Nov 43 <sup>4</sup> <sub>4</sub> Doo 13 <sup>4</sup> <sub>4</sub> Mai 18 <sup>1</sup> <sub>2</sub> Nov 6 Aiar 6 Aiar
*75 5 76 87 37 1 10 18 10 1 47 4 47 6 7 7 7 10 12 10 120 120 120 120 120 120 120 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 <sup>1</sup> 2 36 <sup>1</sup> 2 10 <sup>1</sup> 8 11 46 <sup>1</sup> 2 47 67 <sub>8</sub> 7 10 <sup>3</sup> 4 11 <sup>1</sup> 4 122 123 2 <sup>3</sup> 8 2 <sup>3</sup> 8	36 <sup>7</sup> 8 36 <sup>7</sup> 8 10 5 10 5 10 5 46 <sup>7</sup> 8 47 5 17 6 <sup>7</sup> 8 11 11 5 123 123 2 5 2 2 2	Do   pref   10°	14,879 1,707 4,832 1,830 2,180 438 481	21 Jan 25 38 5 Sep 2 1 9 4 Apr 6 11 4 Jan 5 39 5 Mar 4 62 May 19 17 5 Quet 11 15 2 reo 11 12 8 Aug 30 1 8 J'nel 2 27 8 Feo 21	18 Jan 2834 Dec 18 Jan 12 Jan 47 Nov 21 Jan 63 Nov 69 Jan 110 Nov 50 Feb 13 Nov

BONDS -	16.		1	14			BONDS	1 2	1		0	
DO MICH CONTON PROPERTY IN		rice	ll'een's	12 =	Kange		STOCK EXCIL'G	Inf'st Perion	Price	Week's	22	Range
BOSTON STOCK EXCIPGE	7 5	riday	Kange or	100	Since			- 5	Friday	Kange or	300	Since
WELK ENDING OCTOBER 20	- 0	et 20	Last Sale	28	January 1	WEEE EN	DING OCTOBER 20	1	Oct 30	Last Sale	20 -	January 1
				[		-						
	Bid	A84			Low High				Blit Ask	Low High	No	Low High
Am Bell Telephone 4s 1908 J	-J  100	Salo	100 1001 <sub>8</sub>		-993/1004	Illinois Ste	el deben 5s191	[()] J - J		101 Sep '05		100 % 102
Am Telep & Tel coll tr 4s. 1929 J	·J] 94	3 Sale	9438 9178				ert deben 5s III		101 1014	101 Oct '05		100 1024
Am Writ Paper 1st s 15sg 1919 J	J		88 88	1	854 88	In Falls & S	noux C 1st 7s., 191	17 A-O	127	128 le J'ne'04		
Atch & Nebraska 1st 7a., 1908 M	S 100	1	107 's Sep '05		107 108	Kan C Clin	& Spr 1st 5s 19:	25 A-O	103	102 Oct '05		100 103
Atch Top & S Fegeng 48 1995 A	0 10:	138 Sale	1021 1021	2.	102 104 %	Kan CFt S.	& Gult 1st 7s 190	18 J-1)	10718	107 4 107 4	5,	1074 1084
Adjustment g 4sJ'ly 1995 N			983 983	Ü	944 984		cott & M 68 19:		124			12212 125 a
Boston Elect Light 1st 6s. 1908 M	S						B gen 4s19;					97 5 9914
Consol 58	S		110 Feb'04				income 58 195			94 5 Sep '05		93 945
Boston & Lowell 4s 1907 J			104 5 Apr '00				Ry & Br 1st 5s192		10.434	1048, Oct '05		103 105
481916 J			103 4 May'05		1034 104	Kan C St Jo	& C B 1st 7s 190	17 1-1		103 1 103 1		103 1064
Boston & Maine 4 48 1944 J			117 Feb'04				cons 1st 7s191			120 % Sep '04		103 2100
Boston Terminal 1st 3 as. 1947 F			112 12 Jan '03				48191			1014 Sep '05		1014 1024
Bur & Mo Riv ex 681918 J			1125 Dec '04			Mara Hour	h & Ont 1st 0s. 19:	5 A.O	120	118 May '04		101-4 102-3
Non-exempt 681918 J			102 Sep '05		102 1023		ntral cous 48 191		80 815		1	70% 80%
Sinterna turn da 1010 1	7 90	78	997 Sep '05				10 38Jan 193		00 01-2	24 Ang'05	1 4	
Sinking fund 4s1910 J	0		100 J'ne'01				ie 3sJan 191					
Butte & Boston 1st 6s1917 A	Nº 100								******	1734 Aug'05		11.4 11.4
Cedar Rap & Mo R 1st 7s.1916 M			129 J'ne'05				cons 5s tr rec. 19:			75 J'ne'03		
2d 7s	D 111				111 9 1113	Minne Gen	Eleccon g 5s 19:	20 5 0	1001 100	102 2 Aug'04		
Cent Vermt 1st g 4s. May 1920 Q	F 90		91 91		81 111 12	New Eng C	ot Yarn 5819;	10 F - 24	9912100	100		94 100
O B & Q lowa Div 1st 58.1919 A	0 109		109 May'05			New Eng 1	deleph os190			100% Oct '05		
Iowa Div 1st 4s 1919 A			100% Sep '05							101% 101%		101% 103
Debenture 58	N 100	34			106 106	03	190	J8 A-0	102 2	10334 Apr '05		1034 1034
Denver Exten 481922 F	A		100% Aug'05				19	15 4.0		1064 Feb'05		
Nebraska Exten 4s 1927 M			1064 Dec 102			Now Engla	nd cons g 5s 194	F9 19 - 7				
B & S W a t 48			99 12 Sep '05			Boston To	erm 1st 4s19:	19 A-U				
1111nois Div 3 28 1949 J	· 7   95	٠٠٠٠٠ (١/ ١	994 Oct '05		954 96%		gold 48195			104 ¼ J'ne'04		
Joint bonds See Gt Northern							Nav con g 4819.			110278 Jan '05		
Ohie Jo Ry & Stk Yds 5s . 1915 J			107 % Oct '05				ne 1st g 6s19:			124 4 Sep '05		124 4 125 4
Coll trust relunding g 4s1940 A			100% 100%				ley lst s I Us19		103	103 Sep '05		103 103 8
Ch Mil & St P Dub D ds., 1920 J			126½ Mar'05		126 2 126 2		t con gen 4 2s.19					
Ch M & St P Wis V drv 6s1920 J		<b>5</b> 125	126 Feb'05				Canadian 1st 4s194			102 Mar'02		
Chic & No Mich 1st gu 5s. 1931 M	N 108		108 Mar'05				llec 1st cons 5s. 193		100 29 19	99 <b>% J'ly '0</b> 5	[ ]	97   100
Chic & W Mich gen 5s1921 J	D				1084 1094		o 1st g 5s19;		106 107	107 Oct '05		1104 2 107 6
Concord & Mont cons 4s 1920 J	D					Terre Haut	le Eleo w 58 192	59 1 -7		100 May'05		95 100
Conn & Pass R 1st g 4s 1943 A	0		1124 Jan '03			Torrington	1st g 5s193	18 M·S		107 Feb'03	1	
Current River 1st 5s 1927 A	0		102 2 Apr'05		101 102 12	Union Pac	RR & 1 gr g 48.194	17 J - J	18234 13334	1105 4 Oct 'U5	1	1105 a 106 a
Det Gr Rap & W 1st 4s 1946 A	0 99		101 '2 Oct '05		P8 100	1st lien co	onv 4819	11 M-N		1133 Oct '05		1118 4 1 138
Dominion Coal 1st s f 5s 1940 M	N		10012 10014	1	1994 101 W	United Fru	it conv gen 5s. 19	IIM.S		109% 1093	4	1118 1 1138
Eastern 1st gold 6s1906 M			10134 10134	5	101% 103%	U S Steel Co	orp 10-00 yr 58.190	53 M-N		19834 19834	10	1924 987
Fitohburg 5s 190s M							Street Ry 48 19			103 18 Oct '05		102 12 103 18
481915 M			1031 Apr'05				19			1054 1054		1054 1064
4s 1927 M	Š		105% May'05		1053 105		nture 4819			102% Oct '05		102% 102%
Fremt Elk & Mo V 1st 6s. 1933 A			139 2 139 5		139 1405		19			103 2 Oct '05		
Unstamped 1st 6s1933 A	0		140 Apr'05				elenh & Tel 58.19		104			103 105 5
Gt Nor CB & Q coll tr 4s 1921 J		Sa Sale	1004 1004	11	98 102		Cent 1st gen 4s19			¶94 5 Sep '05		
Registered 4s 1921 Q	1 100	B . SMIG	1018 Oct '05	1			Valley 1st 7s19			109% Aug'05		1098 1113
registered 481921 Q	4		TOTA OCT OU		10108	I w raconarn	vancy inc in 19	10.0	100.3	Tropas wing, no		HEALING TAY W

Note-Buyer pays accorded interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bld and asked. | Flat price.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

-11 II-1	N		12-2			1	kanae	for Year	Il Banas to	r Frevious
1		er Centum	4	find day	ACTIVE STOCKS (For Bonds and Inactive	Sales of the		1905		(1904)
Oct 14 Monday Cot 16	Oct 17	Wednesday Oct 18	Oct 19	Friday Oct 20	Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
*10814 10914 *11 *27 2736 2732 8932 8932 5736 5736 5732 5738	87 87 108 5 109 27 5 28 89 5 90 57 5 58 5	87 87 1081, 1091, 28 28 90 90 58 58 16 16	*2713 28 *8914 91 *5734	108 \( \) 108 \( \) 28 \( \) 28 \( \) \( \) 90 \( \) \( \) \( \) 57 \( \) \( \) 58 \( \) \( \)	Baltimore Consolidated Gas	385 2,550 435 2,596	83 May1 99 May2 21½ Jan 1 83 Mar2 47% Jan 2 12½ Apr2	3 90 5 J ly 6 4 58 5 Oct 17		86 Dec e 109 2 Dec e 154 Dec
2834 2878 2838 2834 1113 113 113 113 113 113 113 113 113	52 ½ 52 ½ 28 78 28 78 11 11 ¼ 9 ¾ 10 18 18 110 ¼ 112 74 ¼ 75 ½ 72 72 8 45 % 48 ¾ 8 8 8 ¼ 8 8 8 ¼ 60 ¾ 61 ½ 47 47 ¼ 49 ¼ 4 9 ¾ 63 63 ¼ 63 63 ¼ 63 63 63 ¼ 64 61 ½ 65 63 63 ¼ 66 96 ½ 28 28	*52\frac{14}{28\frac{53}{4}} 28\frac{34}{4} 28\frac{34}{4} 11 11 \\ \tag{11} \tag{11} \tag{12} \\ \tag{12} \tag{12} \\ \tag{13} \\ \tag{14} \\ \tag{15} \\ 15	74 74 ½ 338 3½ 71916 7154 48% 858 858 858 60916 6116 4464 474	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia American Railways 50 Cambria Steel	7,7,39 3,144 1,029 4,626 16,108 725 2,712 5,255 1,825 1,825 51,592 107 109 4,170	39% Jan 1 45 May2 42 Jan 584 Mar 90 J'ue	22 29% Oct 3 12% Feb 20 7 17% Jan 27 14 Jan 27 14 25% Mar 4 3 112 Ang 12 9 75% Jan 17 12 73% Ang 23 49% Oct 5 49% Oct 5 49% Oct 6 12% Apr 27 4 236 Apr 17 2 62% Aug 24 47% Aug 24 9 50% Gep 25	38 Mar 38 Mar 28 Mar 45% Jan 81 Mar	7 26 <sup>5</sup> 8 Oct 11 14 Deo 1 14 12 Nov 2 44 12 Nov 2 44 12 Nov 3 59 78 Deo 4 12 Nov 4 12 Nov 4 12 Nov 4 12 Nov 4 12 Nov 4 12 Deo 4 14 Deo 4 4 14 Deo 4 4 12 Deo 5 9 14 Deo 5 9 14 Deo
PHILADELPHIA .	Bld Ask	PHILAI	DELPHIA	Bid Ask	PHILADELPHIA	Bid	Asic	BALTIMO	RE	Bid Ask
Preferred	65, 67g 61 49 14 15 66 3 3 100 100 18 12 12 12 12 12 12 12 12 12 12 12 12 12	Al Val E ex AmRyacon Atl City 1st Balls Ter 1s Berg& EBr Bethie Stee Che & D Car Choc & Mo I Con Trac of E& A 1st M Elec & Peo Eq II Gas-L H & B Tope Indianapoli Interstate 2 Lehigh Nav RRs 4s g Gen M 4½ Leh V C 1st Leh V ext 4s 2d 7s 1911 Consol 6s Annuity Gen cons Leh V 'Trao New Con Ga Nowic Paa N Y Ph & N Income 4 NoOhioTrac No Penn 1s Penn gen 6 Consol 5s Penn & Md Pa & N Y C Con 5s 19 Penn Steel People's Tr 'Colst& C Con& cot	onds ti 78 1910 A.O v 58 1911 J.D. 58 g'19.M.N sit 58 1926 J.D. w 18t68'21 J.J. 168 1998 Q.F. r 18t58'16 J.J. set 58 1949 J.J. gen 58'19 J.J. gen 58'19 J.J. gen 58'19 J.J. gen 58'19 J.J. set con 58 1932 N.J. 18t 58'33 58 1920 M.N. Tr 8tk tr ctis 18t g 58 1925 cqn 58'25 A.O 8 Ry 48.1933 48 1943 .F.A. 4'28'14.Q.J 1914 Q.F. 88 g. 133. J.J. 81 g. 1924 Q.F. 88 g. 133. J.J. 91 d. 1914 Q.F. 88 g. 1924 Q.F. 1914 Q.F. 1914 Q.F. 1914 Q.F. 1914 Q.F. 1914 Q.F. 1914 Q.F. 1915 R.J. 1910 .M.S. 1923 1910 .M.S. 1923 1910 .Var r 1910 .Var r 1919 .Var	120 \cdot   121	Ph & Read 2d 5s '33 . A. Con M 7s 1911 . J. Con M 6s g 1911 . J. Ex Imp M 4s g '47 . A. Con M ol '82 4s '37 . J. Terminal 5s g 1941. Q. P W & B col tr 4s '21 . J. Roch Ry& L con 5s '54 . U Trao Ind gen 5s '19 . J. Un Rya Tr ctis 4s '49 . Welsbach s t 5s 1930 . J. Atlan Coast L (Conn) 10 Canton Co. 10	0   1173   126   127   126   127   1	10434   Ch 118   2 126\( \)   Ci 126\( \)   Co 126\( \)   Co 102   Ga 88\( \)   Ga 89\( \)   Ga 88\( \)   Ga 89\( \)   Ga 88\( \)   Ga 89\( \)   Ga	as City Ry 1st 5 as Ry G & E15 ar I C& A ext 5 ar I C& A la 1st con 5 ac I Car & N 1st 5 s orga P 1st 6 s	9'99 M.S. 9'10 A.O. 9'10 A.O. 9'10 A.O. 9'22 J.D. 18158'4'8 1916 J.J. 9'10 J.D. 9'39 J.D. 1951 M.S. 9'45 J.J. 1945 J.J. 1945 J.J. 1945 J.J. 1951 M.S. 181 08.	105   96   96   96   96   96   96   96   9

<sup>\*</sup> Bld and asked prices; no sales on this day. ¶ Ex-rights. ¶ \$7.50 paid. | \$15 paid. | \$10 paid. | \$20 paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	Stock	·	Railroad &c	1	W7 ()
Oct 20 1905		1		State Bonds	US Bonds
Saturday Monday Fucaday Wednesday Thursday Friday	$egin{array}{cccccccccccccccccccccccccccccccccccc$	5,184,400 3,719,700 8,523,500 5,529,600 9,491,800 9,406,300	\$1,553,500 1,974,500 2,119,300 2,206,000 1,817,500 3,104,000	770,500 977,500 1,043,000 867,300	
Total	3,335,453 \$31	1,855,300	\$12,774,800	\$4,841,700	\$24,000
Sales at	Week end	ing Oct 20	Jan	uary 1 to Oc	t 20
New York Stock Exchange	1905	1904	100	5	1904
Stocks—No.shares Par value Bank shares, par	7311,855,300	1847,322,	950 \$18,286.	30,192 860,875 99,700	4,851,693 52,006,400 526,300
BONDS Jovernment bonds State bonds RR. and mis. bonds	4,841,700	\$561,	100 167,28		*592,680 3,425,940 6,461,900
Total bonds	\$17,640,500	439,818,	100 1847,3	78.770 \$65	0,480,520

# DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	ending Boston		Philadelphia			
Oct 20 1905  Saturday  Monday  Tuesday  Wednesday  Thursday  Friday	27,524 72,046 67,528 47,459 49,402 59,225 322,984	Untisted shares 8,258 20,625 21,169 15,703 14,666 24,528 104,950	Bond sates #47,000 \$1,500 53,500 26,000 43,000 14,000	Listed shares 6,045 25,773 27,271 21,656 14,261 22,238 117,244	Untisted shares 2,263 4,565 2,578 7,356 15,907 15,702 48,371	Bond sales \$79,133 \$7,300 46,800 84,000 35,000 47,962

# Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

A probably storious of the				<u>J</u> 2	3	L
Street Railways	Bid	Ask	Street Railways	Bid	Ask	1
NEW YORK CITY			Lynn& Bos 1st 5s'24.J-1) (	$109^{1}_{2}$	112	1
			New Orl Rys& Light.100	3,3,	304	l
Bleeck St & Ful F stk 100	33	35	Preferred100	8034	81	ı
¶1st mort 4s 1950J-J	$\begin{array}{c} 94 \\ 243 \end{array}$	98 2 <b>4</b> 5	New 4 28 North Chic Street See Ch	594	904	ŀ
¶B'y & 7th Ave stk100 ¶2d mort 5s 1914J-J	104	107	Pub Serv Corp of N J100		105	١
Con 5s 1943 See Stock	Exch	list	Tr ctfs 2% to 6% perpet	65	66	ŀ
B'way Suri 1st 5s gu 1924	<b>%108</b>	110	Tr ctfs 2% to 6% perpet Coll trust 5s gold notes			l
[Cent'l Crosst'n stk 100	340	360	1909 optionalM-N	₹95	97	ŀ
11st M 6s 1922 M-N	2117	121	North Jersey St Ry 100	27	77	ı
Cen Pk N & E R stk. 100	205 170	$\frac{210}{180}$	Cons Trac of N J 100	876 81	84	ľ
Cola 9th Ave 5s See Stock	Exch	list	1st 5s 1933J-D			ŀ
Dry D E B & B-	2322011	11.50	New'k Pas Ry 5s'30J-J	1134	1144	ľ
11st gold 5s 1932J-D	113	115	Rapid Tran St Ry100		260	1
Scrip 5s 1914F-A	100	103	1st 5s 1921A-O			ı
Eighth Avenue stk.100	385	100	C Hob & Paterson 100	25		ŀ
Scrip 68 1914 F-A	105 395	115	4s g 1949 M-N i So J Gas El & Trac 100		$\begin{bmatrix} 75 \\ 127 \end{bmatrix}$	l
142d & Gr St F'y stk 100 42d St M & St N Av 100	50	70	Gug 58 1953M.S	1024	104	1
11st mort 6s 1910 .M-S	1064		No Hud Co Ry 08'14J-J	113		1
2d income ds 1915 J-J	05	85	No Hud Co Ry 68'14J-J 2 58 1928J-J	ill	113	1.
Interborough Rap Tr. 100		214	Ext 5s 1924M-N [6	103	107	ı
Lex Av & Pav F 5s See St	k Exc	ust	Pat City con 6s '31.J-D	124		ŀ
Metropol Securities See			So Side El (Chio) See Cil	1100	list	ł
Metropol Street Ry See Ninth Avenue stock. 100	185	200	2d 6s1914 opt A-0 8 So Side El (Chic) See Cl Syracuse Rap Tr 5s 1946 8	108	109	ŀ
Second Avenue stock100		210	Trent P & H 5s 1943J-D	103	105	L
filst mort 5s 1909 M-N	§102	103	United Rys of St L-	- 1	- 1	I.
Consol os 1948 F-A	2114 5	$115^{1_{2}}$	Com vot ir ctls100	$297_{8}$	30	J.
Sixth Avenue stock 100	170	180	Preferred 100	Exch	814	ŀ
Sou Boulev 5s 1945J.J. So Fer 1st 5s 1919A.O		106		Exch		ľ
Third Avenue See Stock		list	Wash Ry & El Co100	42	424	ı
Tarry W P & M 5s 1928		801	Preferred100	92	924	I.
YkersStRR 5s1946A-O		108	4s 1951J-D	3034	$91_{4}$	Į.
28th & 29th Sts 1st 5s '96		$\begin{vmatrix} 112 \ 415 \end{vmatrix}$	West Chicago St 100 Con g 5s 1936 M-N	50	66	ŀ
Twenty Th'd St stk 100 Deb 5s 1906J-J	398 100	101	[Cong os 1990ht-K	83	86	ı
Union Ry 1st 5s 1942 F.A	\$110	112	Gas Securities			1
Westchest 1st 5s'43 J-J	2105	108				I
			NEW YORK	. 7 () 7 1	100	ŀ
BROOKIAN			Cent Union Gas 1st 5s(Con Gas (N Y) stk. See St	5 (012)	100	Į
BROOKLYN			Conv deb 6s ctfs SeeStk	Exch	list	ı
Atlan Ave 5s 1909A.O	\$101 L	103 12			285	ľ
Con 5s g 1931A-O	112	114	New Amsterdam Gas—			ľ
B B & W E 58 1933A-O	100	101		2111	112	ı
Brooklyn City stock10 Con 5s See Stock Exch	list	243	N Y & East River Gas— 1st 5s 1944J-J	2112	115	ı
Bkln Crosstn 5s 1908.J-J	102		Consol 5s 1945J-J	2108	110	ı
Bkn Hgts 1st 5s 1941 A-O	104	105	NY& Richmond Gas. 100	36		1
Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk	Exch	list			1084	ı
Briyn Rap Tran See Stk	Exch	list	Standard Gas com 100		150	۱
Sconey 1s. & Bklyn 100	300 93	$\frac{320}{102}$			$\begin{array}{c} 170 \\ 112 \end{array}$	ı
1st cons g 4s 1948J-d Brk C & N 5s 1939.J-J	112	115	2000 2000 2000 2011 2011 2011	100		1
GrSt&New 1st 5s'06 F-A	100		OWNER COMMO			1
Gr'pt & Lornner St 1st 6s	102		OTHER CITIES	105	102	1
Kings Co. Elevated— 1st 4s 1949 See Stock	Exch	list	Amer Light & Tract. 100 Preferred	105	106 106	1
Nassau Elec pref100			Bay State Gas50	316	100	
5s 1944A-O	110	113	Binghamton Gas 5s 1938	≱98 <sup>18</sup>	100	1
1st 4s 1951 See St	k Ext	li list	Brooklyn Union Gas deb			ı
N Wb'g & Flat 1st ex 4 2s	101	104	6s 1909 conv '07M-S		180 - 1	ı
Steinway 1st 6s 1922.J.J	817.4	113	Buffalo City Gas stock 100 1st 5s 1947 See Stock	Exch	list	ı
OTHER CITIES			Consol Gas of N J	232011	1101	ı
	1		1st 5s 1936	2 92	93	A
Buffalo Street Ry-	21101	114	Consumers' L H & Pow-			ı
1st consol 5s 1931F-A	01125	114	5s 1938J-D			1
Deb 6s 1917A.O Chicago City Ry See C	hicago	ast	Elizabeth Gas Lt Co., 100	95		1
Columbus (O) St Ry100	101	108	Essex & Hudson Gas 100	125	129	1
Preferred100	111		Fort Wayne 6s 1925. J.J	44	48	
Colum Ry con 5s See Ph	lua list		Gas & Ef Bergen Co 100		U <b>O</b>	H
Crosst'wn 1st5s'33.J-D		$\frac{111}{62}$	Grand Rapids Gas—	3102	104	
Grand Rapids Ry100 Preferred100	59 874			109	104 110	1
Lake St (Chic) El See C	imcago	list	Indiana Nat & Ili Gas-			1
Louisv St 58 1930 J&J	21124	114	1st 6s 1908M-N	23	26	11
4 12 mm m m m m m m m m m m m m m m m m m		( ) 11	LAP SULTER TELLS ATTOCK A M.			

_						-
-	Gas Securities	Bia	Ach	Industrial and Miscer	Bld	Ask
- [	Indianapolis Gas50	50	60	Cons Ry Ltg& Refrig. 100	64	7
_	1st g 5s 1952A-0 Jackson Gas 5s g '37.A-0	21034 299	103	Consol Rubber Tire100 Debenture 48	30 3	25g
	Kansas City Gas100	40	50 101	Cons Storage Battery100	475	10 35 .
-1	Laclede Gas100	95	110	Cramps' Sh & En Bldg100    Cracible Steel100	25 13 4	13 12
-	Latay'eGas1st 68'24.M.N Log& WabV 1st 68'25.J-D	30 25	35 30	La Preterrea	$\frac{67}{100 \frac{1}{2}}$	102
	Madis: n Gas 68 1926.A.()	2106	110	Diamond Match Co. 100	141	142 :
1	Newark Gas 6s 1944.Q-J Newark Consol Gas 100	2137 90	$\frac{138}{92}$	Dominion Copper 1 Dominion Securities. 100	1132	10
-	I "Con & 5s 1948S.D			Douglas Copper5	27	10
0	No Hudson L H & Pow-		112	Electric Boat100     Preferred100	$\begin{bmatrix} 27 \\ 70 \end{bmatrix}$	33 75
إز	58 1938	3	5	Electric Lead Reduc'n.50	1 4	12
0	1st 6s 1926J-1) Pat & Pas Gas & Elec100	24 70	30 75	Preferred50 Electric Velncle 100	16	17
ΰ	1 Con g 5s 1949M-S	2106	10712	Preferred100	22	23
$\frac{1}{0}$	St Joseph Gas 5s 1937.J.J	5 88	101	Electro Pneum'ic Tran 10 Empire Steel	715	812
	Telegr & Telephone			Preterred100	38 70	45 73
_	NAmer Teleg & Cable 100	92	96	General Chemical 100 Preferred 100	106	107
ŀ	Commer Un Tel (N Y).25	130	140	Gold Hill Copper 1	2776	28
- 1	Emp & Bay State Tel 100	115 78		Greene Con Copper10 Greene Consol Gold10	5	314
0	Franklin100	47	53	Greene Gold-Silver10	$\begin{bmatrix} 179 \end{bmatrix}$	7 186
U	Hodold & Stock100 Hudson River Teleph 100	$\frac{120}{87}$	92	GuggenheimExplo'n.100 HackensackMeadows100	2612	35
υ	NY&NJ Teleph00 Northwestern Teleg. 50	$\begin{array}{c} 16\beta b_2 \\ 125 \end{array}$	$\frac{170}{128}$	Hackeusack Water Co- Ref g 48 52 op 12J-J	29 <b>4</b>	96 '
ÿ.	Pacific & Atlantic25	80	85	Hall Signal Co100	89	91
0	Southern & Atlantic 25	100	105	Havana Commercial. 100 Preferred100	$\frac{12}{36}$	
υ	Electric Companies			Havana Tobacco Co 100	28	30
	Chicago Edison Co See C	bicago	list	Preferred106 1st g 5s June 1 '22.J-D	37 79	40 °
۱ ٔ	KingsCo El L&P Co 100	195	205	Hecker-Jones-Jew'l Mill	1	
.	Narragan (Prov) El Co 50 NY & Q El L&PowCo100	198 53	57	1st 6s 1922M-S Herring-Hall-Marvin100	108	109 2
	Preferred 100 United Electric of N J 100	85	91	1st preferred100	$\frac{25}{2}$	35
	4s 1949J-D	23 2 73	74	2d preferred100 Hoboken Land & Imp100 ¶5s 1910	200	
				¶5s 1910	4102 7	104 734
3	Ferry Companies			Preferred100	33	36
) <u> </u>	Brooklyn Ferry stock100 B& NY 1st 6s 1911.J.J	$\frac{5}{105}$	6	Hudson Realty. Ingersoll-Rand pref. 100	110	
	NY&ER Ferry stk. 100	70	72	Internat'l BankingCol00	157 4	
) <u> </u>	1st 5s 1922M-N N Y & Hob con 5s'46.J-D	90 §109	$\frac{94}{110}$	Int'n'l Merc Marine, 100	135 <sub>8</sub>	137 <sub>8</sub>
4	Hob Fy 1st 5s 1946 M-N N Y & N J 1st 5s 1946 J-J		112	Preferred 100 Col tr deb 4 21922op'07	845 <sub>8</sub> 331 <sub>4</sub>	85 34
5	NY&NJ1st5s1940.J.J NY&SoBlyknFerry&St	2104	108	International Salt100 1st g 5s 1951	67	70 .
=	Transp 1st 5s 1906M-N	98	101	International Silver, 100	45	50 50
	10th & 23d Sts Ferry 10c 1st mort 5s 1919J-D	40 4 92	60 97	Preferred 100 1st 6s 1948 J-D	210712	108
	[Union Ferry stock .100	26	29 97	Lackawanna Steel 100	82	25 151 <sub>2</sub>
	¶1st 5s 1920M-N	96	97	Lanston Monotype20 Lawyers Mort Insur. 100	185	190
-	Railroad			Leh & Wilkesb Coal, 50	$\frac{45}{110^{1_2}}$	120
k	Alb & Susq 40yr 312s cts	§115	116	Lord & Taylor 100 Preferred 100   Lorulard (P) pref 100	101	603
14	Cinc Peo & St L pret.100 Deposited stock	210	31/2	Mackey Companies 100	$\frac{130}{46}$	155 4612
	Undeposited stock	242	342	Preferred100	74	744
4	Prior hen g 4 \( \frac{1}{2} \) s'30M&S Con mtg g 5 s 1930. J&J	106 90	109 94	Madison Sq Garden. 100 2d 6s 1919M-N	70	$\frac{25}{90}$ .
	1 1ncome 5s 1930	15		Manhatt Beach Co.100	1.9	13
	Fort Worth & Denver   City stamped100	7212	75	Manhattan Transit20 Mex Nat Construc.pf100	13 2 12	17 <sup>2</sup> 8
١	Northern Securities100	184	188	Mine Securities 5	f 516	83 <sub>4</sub>
٠- ا	Stubs	300	325 37	Mitchell Mining10 Mononganeta R Coat50	1 8 2	9 4
,	Preferred50		77	Preferred 50	1132	26 13 <sub>32</sub>
1 <sub>2</sub>	Seaboard Air Line— Coll tr 5s 1907 opM-S	9912	100	Mont & Boston Consol.5 Mortgage Bond Co100	11032	113
	SeaboardCo See Balt	Exch	list	Mosler Sate Co100		100 c
::	Va & Southwestern100	60	90	Nat Bank of Cuba100 National Surety100	140	
	Industrial and Miscel			New Central Coal 20 N Y Biscuit 6s 1911 M.S	40 105	46
	Alliance Realty100	125	130	NY Mige & Security. 100	184	188
	American Can com100	101 <sub>6</sub>	1070	New York Dock 100	25 72	2678 75
	Preferred100	7134	$\frac{10^{7} \text{s}}{72}$	Preferred 100 N Y Transportation 20	734	8
٠	American Chicle Co 100 Preferred100	93	104	Niles-Bem't-Pond pf. 100 Nor Am Lum'r & Pulp 100	120	114
	Am Graphophone com 10	† 5	5 L	Ontario Silver100	63	3 65 •
	Am Ice Securities See	Stk E	x list	Otis Elevator com100 Preterred100	100	109 -
	Am Malting 68 1914.J-D	107	1074	Phoenix Securities	+ 27	27 <sup>1</sup> 8
4	American Nickel10 Amer Press Assoc'n.100	95	103	Preferred 50 Pittsburg Coal See Stock	484	48 2
	Am Soda Foun com100 1st preferred100	$\frac{2}{50}$	60	Pittsburg Coal See Stock Pope Manufacturing, 100	Exch 4 12	list 5 12
42	2d preferred100	7	12	1st preferred100	$\begin{bmatrix} 73 \\ 17 \end{bmatrix}$	77 18
142 14	American Surety50 American Thread pret5	33	194	Pratt & Whith pref100	68	104
	Am Tobacco (new) com	345	350 list	Realty Assoc (Bklyn)100 Royat Bak Powd pref.100	$\frac{170}{109^{1}2}$	$\frac{175}{112}$
	1 reid See Stock 4s and 5s See Stk	Exch	list	Russell & Erwin25	1 01	63
	Am Typelo'rs com100 Preferred100	35   975 <sub>2</sub>	100	Safety Car Heat & Lt 100 Singer Mfg Co100	300	325 540
	Amer Writing Paper, 100	514	512	Standard Coupler com100	$\frac{30}{120}$	40
st	Preserred	33 w	333 <sub>4</sub> 90	Standard Milling Co.100	812	. 9
	Arizona Con Mining50		$\frac{30}{2}$	Preferred100	33 83 \	85 84
	Baldomero Miuing	3.00	25	Standard Oil of N J 100	668	670
	Preferred100 Bethl'm Steel Corp100	$\frac{125}{28}$	135 29 ½	Storage Power50 Swift & Co See Boston St	k Exc	h'ge
	Preferred100	86	58	l 1st 5s 1910-1914J.J	\$102	105 35
	Coll. tr. g. s.t. os 1914 Bliss Company com50	103	145	Tennessee Copper25	. 75	80
L.,	Preferred 50 Bond & Mtg Guar 100		‡140 420	1st 6s 1908	157	110 190
	Borden's Cond Milk 100	170	175	Tonapah Min (Nevada). 1	124	1314
	Preferred100 British Col Copper5	113	116	Trenton Potteries com 100 Preferred new100	18 98	102
	Camden Land 3	1 18	816	Trow Directory new 100	50	00 138
	Casein Co of Am com 100 Preferred	75	G	Union Copper10 Union Typewr com100	80	82
,	Il Casualty Co of America	135	125	1st preferred100	119 11 <b>5</b>	$\frac{121}{118}$
14	Cent Fireworks com. 100	15	135 20	2d preferred 100 United Copper 100	34	3412
	Preferred100 Central Foundry100	67	71 514	Preferred 100 U S. Casualty 100	$\begin{array}{c} 76 \\ 200 \end{array}$	77
	Preferred100	24	24 12	U S Envelope com100	\$7 87	30
	Deb 6s 1919 op '01M-N Central Leather See	83	84 x list	¶Preferred100     US Rubber 2d pt (wi) 100	7934	80 1 <b>3</b>
••	Century Realty100	161	165	USSteel Corporation-		114
	Chesebrough Mfg Co 100 City Investing Co		480	Coltrs [5s'5] opt'11 Coltrs [5s'5] not opt	2112	114
- 	SClaffin (H B) com100	109	115	USTit Gu & Indem. 100 Universal Fire Ext'r, 100	$\frac{127}{6}$	130 7
• •	¶Ist preferred100 ¶2d preferred100	98		Universal Tobacco100	3,	1
	Colo Industrial. See Stoc	k Ex	iist 80	Preferred 100 Westchester & Bronx	2	5
	Col & Hock Coal&1 pt 100 1st g 5s 1917J-J	10 80	85	Title & Mort Guar Co.	1774	150
	Compressed Air Co100 Consolid Car Heating 100	18	65	Westingh Air Brake50 White Knob Min (w 1)	5,	150
	{ Cons Firew'ks com .100	15	20 72	Preferred (w 1)	$x110^{38}$	1 16 s
	Preterred 100		<u>'</u>	courage, out not a very ac		
· E	x div they stock, heen	201720	JUNE 14.	and a series of the series and the series are	, 5 50	

Buyer pays accrued interest. Price per suare. I saie price, a fix rights, and div the metodic. A sense on stock account, out not a very active securit

# Investment and Railroad Jutelligence.

# RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July I to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross kar	nings	July 1 to	Latest Date.		Latest	Gross har	nings	July 1 to	Latest Date.
ROADS	Week or Month	Current	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern		ru Ry. Sy	stem belo	\$ W.	\$		See Southe			w.	\$
NO & No East.	Pacific, Sept	203,050			579,795	Nash Ch & St L  Nat'l RR of Mex		$\begin{array}{r} 833,761 \\ 254,103 \end{array}$		3,540,353	2,555,553 $3,139,828$
Ala & Vicksb'g Vicksb Sh & F.		86,433 62,875		273,353 235,241	325,266	Nev-Cal-Oregon Nevada Central		$\begin{array}{c} 26,240 \\ 4,401 \end{array}$	2,323	$70,264 \\ 8,134$	65.877 4,069
Allegheny Valley Ann Arbor	August	32,008	147,693 33,532		253,804	NYC& Hud Riv VYOut & West.	Sept	8,106,297 782,954		$23,387,790 \\ 1,491,477$	$egin{bmatrix} 21.015,428 \ 1.349,376 \end{bmatrix}$
Atch Top & S Fe. Athana & Char.	August			11,651,945	10,187,170	N Y Susq & West Norfolk & West'n	August	245,698		442,514	391,771
Atlantic & Bir	August	91,759 1,612,763	78,815	181,060	156,191	Northern Central North'n Pacific.	August	919.436	919,236	1.772.451	1,757,551
All Coast Line Balt & Ann S L	August	15.612	13,918	30,895	27,521	Ohio Riv& West	August	[-20.869]	19,547	38,3~4	37,688
Balt & Ohio	August	181,432	176,010	349,224	329,828	Pacific Coast Co cPenu—EastP&E	August		10299890	22,799,193	19,780,993
Bellefoute Cent'd: Bridgt & Saco R.	August .	5,413 $6,986$	4.~1.	$\begin{array}{r} 14,986 \\ 12,299 \end{array}$	9,:15	eWest P & E . Phila Balt & W'sh	August	1,252,827		2,486,905	2,417,505
Bull Roch & Pitts Bullalo & Susq	August	182,025 132,680	$\begin{bmatrix} 168,542 \\ 96,241 \end{bmatrix}$	2,734,914 $243,253$		Phila & Erie Pittsb C C & St I.	August	$\begin{bmatrix} 831,140 \\ 2,361,778 \end{bmatrix}$	769,511 $2,084,430$	$\frac{1,517,919}{4,508,389}$	$[-1,\!489,\!056]$
Cal Northw'n	sept	$181,619 \\ 122,300$		544.824	497,550	Raieigh & S'port Rending Railway	Sept	$\begin{bmatrix} 5,051 \\ 3.492.781 \end{bmatrix}$	3.657 $2.954.758$	$\begin{array}{c} 15.144 \\ 6,591.059 \end{array}$	11,565 5,616,195
Cauadian Pacific Cent'l of Georgia	2d wk Oct		1,031,000	16,735,909		Coal & Ir Co Total Both Cos	August	2,279,361 5,772,142	$\frac{2,281,211}{5,235,969}$	4,124,358 $10,715,417$	4,619,150
Cent'l of N Jersey	August	2,248,385 2,964	1,979,575	4,320,144	3,901,230	Rich Fr'ksb & P.	August	116,234	110.940	$260,490 \\ 109,532$	238,929 89,188
Chattan South'n.	August	1,967,281	1,819,781	3,742,894	3,491,284	Rio Grande Jct Rio Grande So	2d wr Oct.	60,613	9.486	161,350	131,703
Chie & Alton Ry.	2d wk Oct	1,056,300 156,456	166,628	1,986,937 $2,486,550$		Rock Isl'd Sys Entland RR	June			8,352,978 $2,494,364$	6,930,812 2,414,451
Chie Ind & L'v	2d wk Oct August	127,635 4,467,405	113,559 4,205,054		$\begin{bmatrix} 1,705,922 \\ 8,207,274 \end{bmatrix}$	St Jos & Gr I St L & San Frang		144,527 $3,552,474$	135,052 $3,412,434$	6,709,318	226,847 $6,195,937$
Chic & North W Chic St P.M & O.	August	5.361.303 $1.028.981$		10,289,603 1,948,115	9,554,090 1,825,523	St L Southwest Seaboard Air L	2d wk Oct. July	187,952 $1,120,865$		2,475,406 $1,120,565$	2,513,034 $971,245$
Chic Term Tr RK: Cin N O & T Pac.	2d wk Oct.	35,253	31,666	493,207	462,719	Southern Ind So Pacific Co b	Sant	1.16.881	-119.917	348,435	346,644
Cl Cin Ch & St L. Peoria & East'i	August	2,157,266 257,840	2,126,095	4,049.178 471,732	3,890,182 493,842	South Ry System Southern Ry	7			14,823,147	
Colorado & South	2d wk Oct	146,645	127,249	2,119,086	1,776,778	Mobile & Ohlo	2d wk Oct	150,334	144,724	2,412,442	2,265,272
Coi Newb & Lau. Copper Range	July	$\begin{array}{c} 19,449 \\ 61,173 \end{array}$	15,973 56,490	38,670 61,173		Clu NO & Tex I Ala Great Sou	1st wk Oct	$\begin{array}{c} 151,466 \\ 61.249 \end{array}$	140,147 58,363	$\begin{array}{c} 2,124,349 \\ 940,285 \end{array}$	1,963,252 830,611
Cornwall	August	15,916 $41,432$	$\begin{bmatrix} 5,875 \\ 20,688 \end{bmatrix}$	81,091	38,038	Ga South & Fial Texas Central		$ \begin{array}{c c} 146,300 \\ 20,238 \end{array} $	$\begin{array}{c} 149.894 \\ 19.877 \end{array}$	$\frac{440,771}{229,267}$	$\frac{416,538}{201,181}$
Deuv. & Rio Gr: Det & Mackinac.		$\begin{array}{c c} 401,200 \\ 90,206 \end{array}$		5,700,488 177.608	$\begin{bmatrix} 4,962,615 \\ 170,780 \end{bmatrix}$	Texas & Pacific Tex S V & N W		$\begin{array}{c c} 220,162 \\ 12,000 \end{array}$	269,609 $11,900$	2,935,003 $23,000$	3,190,984 $24,600$
Detroit Tol. & Ir Dul So Sh & Atl	4thwk Maj	38,520	29,336		1,392,947	Tidewater & W'n Tol & Ohio Cent.	August	7,524 <b>411,47</b> 9	8,702 $387,995$	13,695 $738,001$	16,689 $753,305$
Erie F'rchild & N'r'e'n	August	4,406.759 1.774			8,034,325	Tol P & West Tol St L & W	2d wk Oct.		$\frac{24,885}{77,797}$	390,400 $1,216,492$	389,605 $1,126,149$
Farmville & Po Fon Johnst & Gl.	whattan-	Now Tide	water &	Western,	which see	Tor Ham & Buft.	Sept	61.472	53,937	175,237 11,214,448	160,384 9,477,692
Ft W & Denv City	August	82,061 271,615	72,180 191,373	506,049	383,046	Un Pac System Virginia & So W'n	Sept	84,675	49,669	241.127	147,192
Georgia RR Ga South & Fla	See Southe		lstem belo	w.		Wabash West'n Maryland	July	[-380.202]	315,483	380,202	$8,315,140 \\ 315,483$
Gr Trunk System Gr Tr. West'n	4thwkSept	$\begin{bmatrix} 793,853 \\ 151,241 \end{bmatrix}$	133,035	11,358,795 1,397,392	1,154,465	W Jersey & Sear Wheel & L E	2d wk Oct.	$\begin{array}{c} 773.950 \\ 123.520 \end{array}$	90,870	1,614,352	1,301,631 1,332,000
Det Gr H & M Great Northeru		4,733,247	3,701,674		426,576 $10,645,822$	Wichita Valley Win'sport & N.Br	July August	$\begin{bmatrix} 12,170 \\ 20,484 \end{bmatrix}$	$\frac{4.110}{15,832}$	$12,170 \\ 35,253$	4,110 36,311
Montana Cent'i	sept	222,403	$\{-196,120$		562,578	Wisconsin Cent Wrightsv & T'n	August	641,003 15,018	602,094 $12,530$	1,232,395 28,789	1,180,863 $24,057$
Gulf&ShipIsland Hocking Valley	1st wk Oct		41,509		499,693	Yazoo & Miss. V		427,058		1,412,121	1.745.977
Illinois Central.	Sept	3,907,295 31,805	4,340,706		12,360,098	VARIOUS FISCA	L YEARS	Per	iod	Current Year	Previous Year
Ind Ill & Iowa	June			<b>1,793,65</b> 3	1,615,814	Allegheny Wells		Ian I to	Ang 21	Total SIGT	3 557
Int & Gt North'n	2d wk Oct.	114,796	122,161	1,710,309	1,614,919	Allegheny Valley Atlauta & Charl &	ir Line	Mar. 1 to	July 31		\$1,466,799
Iowa Central Kanawha & Mich	august	61.724 196,061	164,791	809,469 365,489	309,609	Atlantic & Birmi Bellefonte Centra	.1	Jan 1 to	Sept. 31	$\begin{array}{r} 769.169 \\ 44,376 \end{array}$	40,137
Kan City South'n LakeErie&Westn		496,290		$\begin{bmatrix} 1,005,996 \\ 4,923,617 \end{bmatrix}$	995,971 5,096,211	Cl C. C. & St. Lot Peorla & Easter	uls	Jan. 1 to Jan. 1 to	Aug. 31 Aug. 31	$\frac{14,280,201}{1,778,636}$	13,890,003 2,017,519
Lehigh Val RR Lexing & East'n.	August	2,836,037 $47,473$		5,484,296	4,966,863	International & G Interoceanic of M	t North'n	Jan. 1 to	Oct. 14	4,707,899 $4.942,025$	
	August	Inc. 74,790	38,589	inc.	104,717	Lake Erie & West Manistee & North	tern	Jan. 1 to	June 30	2,277.854 $267.872$	2,325,228 254,758
Louisv & Nashv. Macon & Birm	2d wk Oct.		k797,580		11,059,372	Manistique		Jan. 1 to	Sept. 30	79.290 $172,764$	62.721 $155,677$
Manis & No Eas	July	30,763	34,332	30,763	34,332	†Mexican Interna	itional	Jan. 1 to	Oct. 14	4,979,997	5,415,547
Manistique Maryl'd & Penn	August	12,300 35,199	30,780	61,674	55,615	Mexican Railwa	n	Jan. 1 to	Sept. 30	4,667,200 $919,690$	887,645
Mexican Cent'l.	2d wk Oct.	122,340	144,433	1,737,516	1,853,943	Missouri Pacific Central Branch		Jan. 1 to	Oct. 14	1,413,521	1,337,010
Mexican Ry Mexican South'u	4thwkSept	29,273	33,817	299,784	277,628	Total National RR of N	lexico	Jan. 1 to Jan. 1 to	Oct. 14	32,696,159 9,650,698	33,625,969 9,039,295
Mineral Range Minueap & St L.		15,465 88,716	12,737	224,257	195,207	New York Centra	1	Jan. 1 to	Sept. 30	62,577,353	57,488,231
	2d wk Oct	271,698	205,085	3,158,272	2,421,083		P & E	Jan. 1 to	Aug. 31	85,183,869	76,476,669
Mat Pas StM.	2d WR Oct	460.877				les the cold of I do Is.		Design v PA	ARCAMIN TO A !	2100, T,O	
M St P & S St M. Mo Kan & Texa- Mo Pac & Iron Mi	2d wk Oct	$begin{bmatrix} 460,877 \ 803,000 \ 38,000 \end{bmatrix}$	893,000	12,218,224							
M St P & S St M. Mo Kan & Texa- Mo Pac & Iron Mu Central Branch Total	2d wk Oct 2d wk Oct 2d wk Oct		893,000 33,006	647,548		Philadelphia & E Pitts Cin Chic & S	rie st Louis	Jan. 1 to Jan. 1 to	Aug. 31 Aug. 31	5,163,011 $17,017,314$	$\frac{4,959,720}{15,611,100}$
M St P & S St M. Mo Kan & Texa- Mo Pac & Iron Mu Central Branco Total	2d wk Oct 2d wk Oct	803,000 38,000	893,000 926,000	$\begin{bmatrix} 647,548 \\ 12,865,772 \end{bmatrix}$	533,760 13,267,250 132,148	Philadelphia & E	riest Louis	Jan. 1 to Jan. 1 to Dec. 1 to Jan. 1 to	Aug. 31 Aug. 31 Aug. 31 Oct. 14	5,163,011 $17,017,314$ $420,568$ $8,580,988$	4,959,720 $15,611,100$ $397,076$ $8,627,775$

Additionally of the state of th								
WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec. P. C.	MONTHLY SUMMARIES   Current Year Previous Y'ar   Inc. or Dec. 1.0				
2d speek Tube (41 seeds)	\$ 5012 001	\$ 5000	554 000 10.00	\$ \$ \$ \$ 2.92				
3d week July (41 roads) 4th week July (44 roads)	12,024,707	10,977,932	+1,046,775 9.53	Mouth Oct. 1904 (124 rds.) 159,732,959 154,758,622 +4,974,337 3.27 Month Nov. 1904 (124 rds.) 154,304,117,140,909,476 +13,394,641 9.51				
2d week Aug. (41 roads)	8,210,553		+365,513 4.74	Month Dec. 1904 (123 rds.) 146,748,102 136,889,640 +9,858,462 7.20 Month Jan. 1905 (116 rds.) 127,073,058 119,220,078 +7,852,980 658				
3d week Aug. (41 roads) 4th week Aug. (43 roads)			+571.57.1447	Month Feb. 1905 (117 rds.) 113,714,506 117,252,135 -3,537,629 3.01 Month Mar. 1905 (118 rds.) 143,622,857,130,879,546 +12,743,311 9.73				
1st week Sept. 40 roads) 2d week Sept. (40 roads)	8,421,105 8,754,057		4-348.1271131	Month Apr. 1905 (115 rds.) 136,595,868 127,237,317 +9,358,551 7 35 Month May 1905 (118 rds.) 144,103,256 129,712,739 +14,390,517 11 10 10 10 10 10 10 10 10 10 10 10 10				
3d week Sept. (37 roads) 4th week Sept. (37 roads)	8,663,273	8,514,190		Month July 1905 (104 rds.) 125,942,575 114,845,032 +11,097,543 9.66 Month July 1905 (115 rds.) 143,658,287 130,328,530 +13,329,757 10 02				
18t week Oct. (39 roads) 2d week Oct. (35 roads)	8.941.774	8,643,551	$\pm 295.2231545$	Month Aug. 1905 (115 rds )   154.972.550   11.867.461  + 13.105,050 9 - 9				
ad week oct (55 roads)	9,158,077	8,709,013	4 449,964 9.19	Menth Sept. 1905 (55 rds.) 61,549,676 58,C45,752 +3,503,924 6.03				

Mexican currency. a Figures include earnings of stations, Decatur to Ackerman inclusive: b Includes the Hous. & Fex. Cent. and its subsid. lines in both years. c Covers lines directly operated. g in sulles the Chicago & Eastern Himois in both years. k Atlanta Knox-ville & Northern included in both years since April 1; it had previously been included in 1905 since Jan 1. g Loss is entirely in the passenger earnings, caused by yellow fever quarantines.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 35 roads and shows 5.15 per cent increase in the aggregate over the same week last year.

2nd week of October.	1905.	1904.	Increase.	Decreasc.
	\$	\$	8	\$
Buff Roch & Pitts	182,029		13,487	
Canadlan Northern	122,300		33,600	
Canadian Pacific	1,305,000		274,000	
Central of Georgia	253,200		600 484	
Chattanooga Southern	2,964		19,828	
Chicago Great Western Chic Indianap & Louisville	186,456 127,638		14,079	
Chicago Terminal Transfer	35,253	31,666	3,587	
Colorado & Southern	146,648	127 240	19,399	
Denver & Rio Grande	401,200		42,500	
Duluth So Shore & Atlantic	59,240	49,878	9.362	
Grand Trunk of Canada)	00,220	10,000	0,000	
Grand Trunk Western}	793,853	736,514	57,339	
Detroit Grand Hav & Milw				
International & Gt Northern	156,000	147,300	8,700	
Interoceanic of Mexico	114,796	122,162		7,366
Iowa Central	61,724	58,292	3,432	
Louisville & Nashville	796,960			620
Mexican International	122,340	144,433	2,731	22,093
Mineral Range	15,468	12,737		
Minn & St Louis	88,716		15,506	
Minn St P & S S M	271,698 $460.877$	205,083 481,983	66,615	21,106
Missouri Kansas & Texas Mo Pac & Iron Mountain	803,000	893,000		90,000
Central Branch.	38,000		5,000	30,000
Mobile & Ohio	150,334	144.724	5,610	
National RR of Mexico	254,103	220,398	33,705	
Rio Grande Southern	11,338	9,486	1,852	
St Louis Southwestern	187,952	192,680	1,002	4,728
Southern Railway	1,077,855	997,437	80,418	
Texas & Pacific	220,162	269,609		49,447
Toledo Peoria & Western	28,790		3,905	
Toledo St Louis & Western	78,615	77,797	818	
Wabash	480,048	584,831		104,783
Wheeling & Lake Erie	123,520	90,870	32,650	
Total (35 roads)	9,158,077	8,709,013	749,207	300,143
Net increase (5.15 p. c.)	0,200,011	0,,00,010	449,064	555,115
(0.10 [1.00]) = = =			220,002	

For the first week of October our final statement covers 39 roads and shows 3.45 per cent increase in the aggregate over the same week last year.

1st week of October.	1905.	1904.	Increase.	Decrease.
Previously reported (32 roads)	\$ 8,478,095	\$ 8,190,523	\$ 507,130	\$ 219,558
Alabama Great Southern Chattanooga Southern	61,249 $2,396$	58,363 1,874	2,886 522	
Chic Indianap & Louisville Cinn New Orl & Tex Pacific Gulf & Ship Island	123,148 $151,466$ $y31.756$	140,147	11,319	9,753
Texas Central Toledo St Louis & Western	20,238 73,426	19,877		9,755
Total (39 roads)	8,941,774		527,534	229,311
Net increase (3.45 p. c.)			298,223	

y Decrease due to yellow-fever quarantines.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	Grass 1	Zarnias	Not E	7********
	Current	Previous	Current Year.	Previous
	Year.	Year.	Year.	Year.
				\$
Ala Gt Southern. See une				
Allegheny ValleyAug	Inc 14'	7,693	Inc 134	,613
Jan 1 to Aug 31	Inc 67	3,557	Inc 636	,235
Atch Top & S Fe_b_Aug July 1 to Aug 31			x2,071,574 x4,003,720	$\begin{bmatrix} x1,913,850 \\ x3,270,739 \end{bmatrix}$
Atlanta & Charlotte_aJuly Mar 1 to July 31		317,285 $1,466,799$	79,261 354,583	76,787 391,174
Atlantic & Birming_aAug	91,759	78,815	$32,212 \\ 62,446$	25,985
July 1 to Aug 31	181,060	156,191		49,002
Atlantic Coast Line_a_Aug	1,612,763	1,453,996	318,540	314,101
July 1 to Aug 31		2,929,083	806,149	720,538
Balt & Annap St L_a_Aug	15,612	13,918 $27,521$	5,490	4,493
July 1 to Aug 31	30,895		10,849	8,634
Balt & Ohio.b Sept July 1 to Sept 30		6,048,760 $17,193,654$	2,555,353 7,002,351	2,518,461 6,751,586
Bangor & Aroost'kb_Aug	181,432	176,010 $329,828$	72,894	67,821
July 1 to Aug 31	349,224		126,920	117,011
Bellefonte Cent_bSept	5,413	$\frac{4,770}{40,137}$	1,657	1,981
Jan 1 to Sept 30	44,376		12,588	10,151
Bridgeton & SacoRiv b Aug	6,986	4,818	4,283	1,945
July 1 to Aug 31	12,299	9,215	6,517	3,649
Buff Roch & Pitts_b_Aug	806,567	735,216	377,558	308,203
July 1 to Aug 31	1,573,054	1,384,411	718,570	565,137
Buffalo & Susq_aAug July 1 to Aug 31	132,680	96,241	51,773	37,389
	243,253	176,557	84,166	68,667
California Northw_a_Aug July 1 to Aug 31	181,619	169,029	84,616	46,491
	544,824	497,550	171,662	114,084
Canadian Northern_Aug	357,900	302,700	111,700	99,500
July 1 to Aug 31	753,000	606,600	254,200	190,600
Canadian Pacific_aAug July 1 to Aug 31	4,796,734	4,474,238	1,791,646	1,527,931
	9,425,909	8,873,072	3,429,424	2,977,583

	G1088 1	Earn'gs		arnings
	Current Year.	Previous Year.	Current Year.	$Previous \ Year.$
Roads. Cent_of Georgia_aAug	\$ 827,820	\$ 725,992	\$ 185,066	\$ 170,200
July 1 to Aug 31	1,705,780	1,471,643	447,126	361,687
Central of New Jer_b_Aug July 1 to Aug 31	2,248,388 4,320,144	1,979,575 3,901,230	1,197,913 2,233,542	960,814 1,890,386
Chattan Southern_a_Aug	11,494	13,431	786	5,166
July 1 to Aug 31 Ches & Ohio.bAug	21,515 1,967,281	27,536 1,819,781	580 804,522	11,349 744,155
July I to Aug 31	3,742,894	3,491,284	1,480,053	1,359,540
Chicago & Alton_aAug July 1 to Aug 31	1,056,300 1,986,937	1,193,064 2,140,204	347,707 632,681	484,367 770,047
Chic Gt Western_b_Aug		625,195	227,766	188,108
July 1 to Aug 31 Chic Ind & Louls_a_Aug	1,346,933 560,011	1,153,909	409,431 227,775	305,511
July 1 to Aug 31	1,058,192	510,816 969,166	399,062	213,936 380,008
Chic M & St Paul_a_Aug July 1 to Aug 31	4,467,405 8,423,092	4,205,054	1,451,574	1,445,003
Chic Term Trans_b_Aus	143,829	8,207,274 133,112	2,824,506 55,492	2,889,817 43,837
July 1 to Aug 31	284,282	266,995	114,048	88,733
Cin New Orl & Tex Pac—S C C C & St L_bAug		2,126,098	713,535	w. 718,617
Jan 1 to Aug 31	14,280,201	13,890,003	3,469,226	3,475,089
Peoria & Eastern_b_Aug Jan 1 to Aug 31		260,127 2,017,519	84,119 399,116	78,240 483,500
Colorado & South_b_Aug	596,492	490,749	2176,815	z148,309
July 1 to Aug 31 Col Newb & Lau_b_Aug	1,170,544	974,129 15,973	z329,150 4,265	z299,652 4,063
July 1 to Aug 31	38,670	31,884	9,905	8,224
Copper Range_aJuly	61,173	56,490	30,981	28,512
Cornwall_aAug July 1 to Aug 31	15,916 34,379	5,875 11,910	8,463 18,376	2,571 5,159
Cornwall & Leban_b_Aug July I to Aug 31	41,432	20,688	25,771	8,301
Denver & Rio Gr_b_Aug	81,091 1,690,261	38,088 1,424,977	50,148 713,069	13,906 575,691
July 1 to Aug 31	3,195,688	2,746,615	1,269,212	1,119,916
Detroit & Mack_a_ Aug July 1 to Aug 31	90,206 177,608	90,343 170,780	28,453 44,750	$35,261 \\ 56,732$
Dul So Sh & Atl_b_Aug	285,221	237,229	103,965	91,407
July 1 to Aug 31 Erie_aAug	554,719 4,406,759	474,137 4,103,880	206,776 1,460,542	178,624 1,415,045
Erie_aAug July 1 to Aug 31	8,366,059	8,034,325	2,645,649	2,802,888
Fairchild & Nor E_b_Aug July 1 to Aug 31	$\frac{1,774}{3,616}$	2,866 5,590	def 61 138	def 891 def 397
Fonda Johnst & Gl_b_Aug	82,061	72,180	46,758	41,469
July 1 to Aug 31 Ft W & Denv City_b_Aug	164,115 271,615	143,755 191,373	93,175 96,496	81,701 57,363
July 1 to Aug 31	506,049	383,046	159,279	115,943
Georgia RR_aAug July 1 to Aug 31	211,384 418,334	193,666 368,222	53,440 110,191	46,138 86,212
Georgia So & Florida—See				00,212
Grand Trunk Ry(Can)Aug	2,656,135	2,580,705	860,397	856,504
July 1 to Aug 31 Grand Trunk West_Aug	490,056	5,099,119 367,421	1,660,449 97,330	1,652,177 4,380
July 1 to Aug 31	885,215 154,268	731,922 159,621	124,582 59,858	6,813 59,371
Det G H & MilAug July 1 to Aug 31	292,963	289,556	102,196	96,843
Gulf & Ship Island_a_Aug July 1 to Aug 31	$145,658 \\ 319,508$	$159,080 \\ 300,862$	31,141 91,538	44,387 76,951
Hocking Valley a Aug	575,791	609,473	231,454	270,630
July I to Aug 31 Illinois Central.aAug	1,080,783 4,015,835	1,164,950 4,214,208	404,930 1,181,048	500,293 1,430,429
July 1 to Aug 31	7,764,834	8,019,392	2,088,165	2,514,255
vInteroceanic of Mex_Aug Jan 1 to Aug 31	512,505 4,255,308	453,708 4,185,047	128,209 984,693	82,217 $932,776$
Iowa Central_aAug	h231,638	h208,337	40,991	25,608
July 1 to Aug 31	h446,759	h401,723	88,123	52,223
Kanawha & Mich_a_Aug July 1 to Aug 31	196,061 365,489	164,791 309,609	60,374 98,802	36,258 51,444
Kan City Southern_a_Aug	496,290	520,672	74,863	124,952
July 1 to Aug 31 Lehigh Val RR_bAug		995,971 2,410,317	159,842 <i>o</i> 1,218,186	206,166 o1,000,865
July 1 to Aug 31	5,484,296	4,966,863	02,309,803	02,082,423
Lexington & East_b_Aug July 1 to Aug 31	47,473 90,863	39,890 78,279	14,699 31,648	$\frac{11,010}{22,805}$
Long Island_bAug	Inc3	8,589	Dec33.	040
July 1 to Aug 31 Louisiana & Ark_aAug	Inc10- 74,790	67,603	Dec4, 31,826	25,521
July 1 to Aug 31	150,486	126,000	61,320	45,772
Louisville & Nash_b_Aug July 1 to Aug 31		3,222,369 6,143,607	894,115 1,811,490	1,073,608 1,983,598
Manis & Northeast_a_ July	30,763	34,332	12,309	15,343
Jan 1 to July 31 Manistique_bAug	267,872 13,017	254,758 9,628	104,863	97,356 def141
Jan 1 to Aug 31	66,990	54,827	19,093	7,212
Maryland & PennaAug March 1 to Aug 31	35,199 172, <b>7</b> 64	30,780 155,677	14,059 56,420	11,379 43,075
vMexican CentralAug	2,294,684	2,089,895	738,876	614,974
July 1 to Aug 31 vMexican InternatAug	4,443,923 511,636	4,066,708 550,471	1,351,431	1,130,596 213,256
Jan 1 to Aug 31	4,262,768	4,682,881	1,631,819	1,951,833
Mineral Range_bAug July 1 to Aug 31	69,027 $127,402$	58,280 $113,230$	9,156 $21,091$	19,969 31,781
Minn & St Louis_a_Aug_	k326,084	k253,845	148,755	102,030
July 1 to Aug 31 Minn St P & S S M.b.Aug	k623,244 $916,308$	£500,660 609,578	265,377 503,096	188,912 265,272
July 1 to Aug 31	1,693,742	1,251,057	849,014	569,440
Mo Kas & Tex_aAug July 1 to Aug 31	1,722,633 3,349,364	1,530,822 2,919,219	448,525 752,062	432,975 765,587
Mo Pacific Syst_bJuly	3,662,091	3,344,665	1,225,288	875,315
Jan 1 to July 31	23,492,478	23,703,284	5,738,999	5,641,211
Mobile & Ohio—See under Nash Chat & St L_b_Aug	Southern R 872,772	888,761	203,532	266,549
July 1 to Aug 31	1,674,021	1,693,728	405,767	509,935
vNat RR of Mexico_Aug Jan 1 to Aug 31	1,078,390 8,170,941	946,057 7,720,562	381,487 2,697,236	309,215 2,447,275
Nev Cal & Ore_aAug	23,724	23,164	11,769	11,654
July 1 to Aug 31	44,024	38,959	22,503	17,157
Nevada Central_bAug July 1 to Aug 31	4,401 8,134	2,323 4,069	2,663 4,567	def. 148
N Y Ont & West_aAug	782,954	702,570	283,362	289,141
July 1 to Aug 31	1,491,477	1,349,376	513,705	534,196

-			-Net Ea	
	Year.	Previous Year.	Current Year.	Year.
Roads.	\$	\$	\$	\$
N Y Susq & West_a_Aug July 1 to Aug 31	245,69S 442,514	211,510 391,771	83,864 135,162	58,854 118,858
Notfolk & Western, b. Aug	2,394,003	1,956,210	931,663	840,652
July 1 to Aug 31	4,521,750	3,761,934	1,712,066	1,540,553
Northern Central b Aug Jan 1 to Aug 31	919,436 6,768,545	919,236 6,636,145	323,376 $1,157,892$	302,876 1,493,492
Ohio River & Western Aug	20,869	19,547	9,632	4,341
July 1 to Aug 31	38,384	37,688	15,867	8,381
Pacific Coast Company—Se	e under mi	scellaneous	companies.	
l'ennsylvania— Lines directly operated				
gEast of P & E. Aug	11,967,490	10,299,890		4,113,662
gJan 1 to Aug 318				
West of P & E Aug Jan 1 to Aug 31	Ine4,S	03,300	Ine718	3,600 5,000
I iula Bait & Wash_b_Aug	1,252,827	1,249,127	394,526	443,226
Jan 1 to Aug 31		8,990,216	2,270,120 343,568	2,288,820
Phila & Erie b Aug Jan 1 to Aug 31	5,163,011	769,511 4,959,720	1,410,951	351,563 1,690,500
Pitts C C & St L.aAug	2,361,778	2,084,430	724,821	737,517
Jan 1 to Aug 31 Raleigh & Southp_a_Sept		15,611,100 3,637	3,899,298 1,465	3,791,610   1,464
Raleigh & Southpla_Sept July 1 to Sept 30	15,144	11,565	5,115	3,903
Reading Company-			1 400 500	1 005 005
Phila & Read RR. b Aug July 1 to Aug 31		2,954,758 5,616,195	1,462,522 2,751,302	1,297,967 2,386,144
Coal & Iron Co.b. Aug	2,279,361	2,281,211	88,337	71,451
July 1 to Aug 31		4,619,150	98,484	232,717
July 1 to Aug 31	10,715,417	5,235,969 10,235,345	1,550,859 2,849,786	1,369,418 2,618,861
Reading Co.bAug			118,242	115,355
July 1 to Ang 31			240,081	234,198
July 1 to Aug 31			1,669,101 3,089,867	1,484,773 2,853,059
Rich Fred & PotAug	116,234	110,940	31,357	27,420
July 1 to Aug 31 Rio Grande Junction Aug	260,490 60,613	238,929 46,256	84,817 $n18,184$	75,292 $n13,877$
Dec 1 to Aug 31	420,568	397,074	n126,169	n119,121
Rio Grande Sou b Aug	49,741	35,535	30,259	14,058
July 1 to Aug 31 Rock Island Sys.aAug	95,636 4,481,592	71,023 3,896,814	47,597 1,462,091	28,668 1,399,516
July 1 to Aug 31	8,352,978	6,930,812	2,366,117	2,163,593
St Jo & Gr Island b_Aug	144,527	135,052	55,103	42,342
July 1 to Aug 31 St L & San Fr (including	278,375	226,847	104,166	60,430
Chic & E III)_aAug	3,552,474	3,412,434	1,261,797	1,369,187
July to I Aug 31 St Louis Southwest_b Aug		6,195,937 714,139	2,205,455 175,879	2,231,906
July 1 to Aug 31	1,389,058	1,356,120	338,164	241,802 428,043
Seaboard Air Line.aJuly	1,120,865	971,245	308,198	225,794
Southern Indiana_b_Aug July 1 to Aug 31	124,205	121,875 $226,727$	53,858 96,918	55,869 99,849
Southern Pac Sys.a. Aug	8,591,941	7,779,376	2,870,286	2,483,883
July 1 to Aug 31	16,781,118	14,909,935	5,462,581	4,485,141
Southern Ry System— Southern Ry a Aug	4.258.535	4,041,552	1,290,547	1,225,784
July 1 to Aug 31	8,281,489	7,757,669	2,237,675	2,142,828
Mobile & Ohio_a_Aug July 1 to Aug 31		671,828 1,270,192	190,897 404,936	216,074 350,783
Cin N O & T Pac_a_Aug		626,126	158,853	151,841
July 1 to Aug 31		1,183,567	311,178	291,310
Ala Gt Southern_a_Aug July 1 to Aug 31	294,001 585,780	274,820 511,259	57,672 104,290	55,993 83,000
Ga So & Fla.aAug	146,201	134,752	31,501	27,472
July 1 to Aug 31	294,471	266,644	73,274	61,194
Texas Central_aAug July 1 to Aug 31	73,823 136,590	61,989 $101,992$	$30,896 \\ 55,687$	13,824 $16,549$
Tidewater & Western_Aug	7,524	8,702	1,635	1,500
July 1 to Aug 31 Toledo & Ohio Cent_a Aug	13,695	16,689	3,044	2,910
July 1 to Aug 31	411,479 738,001	387,995 753,305	152,921 $237,670$	144,489 273,997
Toledo Penria & W_b_Sept	119,125	121,536	35,764	32,373
July 1 to Sept 30 Union Pac System.aAug	336,246	341,119 4,812,090	90,306	76,528
July 1 to Aug 31	11,214,448	9,477,692	2,677,191 5,351,081	2,209,713 4,432,096
Va & Southwest_bAug		50,832	32,921	25,790
July 1 to Aug 31Aug	156,452 2 251 702	97,523 2,480,785	61,998 796,742	39,705 705,795
July 1 to Aug 31	4,252,782	4,562,935	1,423,720	1,198,299
Western Maryland_a_July		315,483	y119,084	y118.717
West Jersey & Sea. b. Aug Jan 1 to Aug 31	773,950 3,261,683	691,450 3,077,083	418,361 1,038,155	365,661 886,9 <b>55</b>
Wheeling & Lake EriebAug	488,382	397,136	131,928	91,814
July 1 to Aug 31 Wichita Valley (including		746,680		
WF&ORy)_aJuly	12,170	4,110	9,330	1,668
Jan 1 to July 31	47,913	25,987	28,815	7,914
Wmsport & Nor Beh_aAug July 1 to Aug 31	20,484 38,283	18,832 36,311	9,462 18,010	5,080 10,549
Wisconsin Central_b_Aug	641,003	602,094	257,609	243,907
July 1 to Aug 31 Wrightey & Tonn b Au		1,180,863	484,181	475,592
Wrightsv & Tenn_b_Au July 1 to Aug 31		812,530 824,057	4,291 9,546	2,353 6,010
Yazoo & Miss Val_a_Aug	456,437	581,546	def109,528	103,602
July 1 to Aug 31	985,073		def149,587	135,210
a Net earnings here give b Net earnings here given	n are after	deducting t	axes.	
r tree carmings here giver	r are nerote	acaucung t	axcs.	

g These figures include results on the Buffalo & Ailegheny Vailey Divi-

h For August additional income is \$4,446 this year, against \$7,826 last year. From July 1 to August 31 additional income is \$8,112 this year, against \$13,150 last year.

k For August additional income is \$12,363 this year, against \$10,750 last year. From July 1 to August 31 additional income is \$26,460 this year, against \$20,532 last year.

n These figures represent 30 per cent of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for August is \$1,277,788 in 1905, against \$1,093,954 in 1904, and for period from July 1 to August 31 is \$2,440,129 in 1905, against \$2,228,649 in 1904. Deductions from total income for additions and

improvements were \$111,076 in August 1905, against \$117,591 in 1904, and from July 1 to August 31 were \$143,646 in 1905, against \$230,967 in 1904.

& Includes \$404 "other income" for August this year, against \$380 last year and from July 1 to August 31, \$796 this year, against \$764 last year. r These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

x For August 1905 taxes and rentals amounted to \$185,102 agains \$190,463, after deducting which net for August 1905 was \$1,886,472, against \$1,723,386. From July 1 to August 31 1905 net after deducting taxes and rentals is \$3,633,129 this yeur, against \$2,884,169 last year.

y For July additional income and net profits from coai, etc., were \$30,914 this year, against \$25,005 last year.

z Net, after deducting taxes, is \$157,938 and \$128,432 for 1905 and 1904 respectively for August and \$290,723 and \$259,898 for period from July 1 to August 31.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

1		0	Popu		
ŀ	-	-Int., Ren	lals, elc.—		
		Current	Previous	Current	Previous
-	Roads.	Year.	Year.	Year.	Year.
1	Atlantic& Birmingham Aug	16,413	14,566	15,799	11,419
	July 1 to Aug 31	32,798	29,132	29,648	19,870
ı	Bangor & Aroostook_Aug	48,332	45,757	24,562	22,064
ı	July 1 to Aug 31	97,270	93,301	29,650	23,710
ı	Bellefonte Central Sept	330	360	1,327	1,621
ı	Jan 1 to Sept 30	2,970	3,240,	9,618	6,911
l	Bridgeton & Saco Riv_Aug	543	543	3,740	1,402
١	July 1 to Aug 31	1,086	1,086	5,431	2,563
ı	Buffalo & SusqAug July 1 to Aug 31	23,409 46,526	15,675 31,350	x38,315 x56,808	$x37,450 \\ x68,709$
ı	Cal NorthwestJuly	27,887	27,047	59,159	40,546
ı	Central of New Jersey_Aug		b597,557	502,541	363,257
ı	July 1 to Aug 31		b1,150,923	935,500	739,463
ı	Chic Gt WesternAug	c171,409	c172,909	56,357	15,199
ı	July 1 to Aug 31	c342,598	c342,752	66,833	def37,241
ı	Cleve Cinn Chic & St LAug	345,354	323,638	x 369,145	x396,002
ı	Jan 1 to Aug 31		2,637,402	x849,060	x989,171
ı	Peoria & Eastern_Aug Jan 1 to Aug 31	44,600 357,573	44,755 354,868	x40,769 x44,218	x34,885 x131,477
ı	Copper RangeJuly	8,437	8,437	22,544	20,075
ı		794	241	7,669	2,330
ı	CornwallAug July 1 to Aug 31	1,743	386	16,633	4,773
1	Cornwall & Lebanon_Aug	4,191	4,024	21,580	4,277
Ì	July 1 to Aug 31	8,367	8,004	41,781	5,902
١	Denver & Rio Grande Aug	d344,017	d343,998	x390,973	x234,226
1	July 1 to Aug 31	d681,236	d689,822	x656,650	x482,044
i	Duluth So Sh & Atl_Aug July 1 to Aug 31	86,641 173,282	89,142 178,283	x18.056 x34.967	$x3,052 \\ x2,120$
	Georgia RRAug	a51,415	a52,105	x3,309	def.5,967
	July 1 to Aug 31	a102,831	a104,900		xdef.17,776
	Gulf & Ship Island Aug	25,645	24,323	x7,513	x20,636
	July 1 to Aug 31	51,340	44,469	x44,258	x33,834
	Hocking ValleyAug	67,824	70,672	x170,503	x212,949
	July 1 to Aug 31	142,018	141,436	x271,807	x384,061
	Kanawha & MichAug July 1 to Aug 31	20,133 40,468	20,140 40,347	x40,929 x59,631	x16,680 x12,471
ı	Louisiana & ArkAug	11,650	11,350	x20.886	x16,772
	July 1 to Aug 31	23,300	22,700	x39,458	x28,376
	Manistee & Northeast July	6,672	6,409	5,637	8,934
	Jan 1 to July 31	46,704	44,863	58,159	52,493
	Maryland & PennaAug Mar 1 to Aug 31	3,833	2,875	10,226	8,504
	Mineral Range Aug	23,000 9,446	17,250 9,446	33,420 xdef97	25,825 $x10,627$
	July 1 to Aug 31	18,892	18,892	$x^{2},603$	x13,093
	Mo Kansas & Texas_Aug	362,800	350,014	85,725	82,961
1	July 1 to Aug 31	722,073	701,632	29,989	63,955
	Nash Chatt & St LAug	149,778	150,502	53,754	116,047
i	July 1 to Aug 31	299,556	301,004	106,211	208,931
Ì	Nevada Cal & OreAug July 1 to Aug 31	2,142 4,284	2,163 4,325	9,627 18,219	9,491
	N Y Ont & WestAug	h68,425	h57,772	214,937	12,832 231,369
	July 1 to Aug 31	h135,688	h115,450	378,017	418,746
	Norfolk & WesternAug	336,206	293,230	595,457	547,422
	July 1 to Aug 31	672,413	586,460	1,039,653	964,093
	Reading— All companiesAug	860 500	802 004	200 201	600 750
1	July I to Aug 31	868,500 1,737,000	883,994 1,768,031	800,601 $1,352,867$	600,779 1,085,028
	Rio Grande Junction_Aug	8,333	8,333	9,851	5,544
	Dec 1 to Aug 31	74,999	72,499	51,170	46,622
	Rio Grande Southern Aug	17,733	17,833	12,526	xdef3,770
	July 1 to Aug 31	36,043	36,244	x14,743	xdef4,657
	St Joseph & Gr Island Aug July 1 to Aug 31	21,354	22,745	33,749	19,597
	Seaboard Air LineJuly	42,707	45,000	61,459	15,430
	Texas CentralAug	255,032 $2,583$	247,571	x59,692	xdef13,751
	July 1 to Aug 31	5,166	2,583 5,166	28,313 50,521	11,241 12,383
	Toledo & Ohio Cent_Aug	37,569	36,525	x115,760	x115.091
	July 1 to Aug 31	75,664	75,075	x163,223	x213,578
	Toledo Peoria & West Sept	22,859	23,007	12,905	9,366
	July 1 to Sept 30	68,374	69,067	21,932	7,461
	Wichita Valley (including	1.099	1.000	7.400	dot or t
	WF&ORy)July Jan 1 to July 31	$\frac{1,922}{13,457}$	1,922 13,457	7,408 15,358	def 254 def5,543
	Wmsport & Nor Beh Aug	2,882	2,783	6,580	2,297
	July 1 to Aug 31	5,632	5,538	12,378	5,011
	Wisconsin CentralAug	148,347	146,333	x110,314	x100,573
	July 1 to Aug 31	299,796	294,711	x189,035	x186,623
	m Afton allowing for the	!			

- x After allowing for other income received.
- c Charges include Interest on debenture stock.
- a Charges here Include road-rental (paid by lessee) and other deduc-

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$210,944 for August 1905, against \$112,269 in August 1904, and to \$323,600 for period July 1 to August 31, against \$163,261 the previous year.

h These are not charges after allowing for other income received.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fand.

Misce	llaneous (	Companie	S.	
	Gross E	arn'gs	Net Ea	rnings-
	Current	Previous	Current	Previous
C	Year.	Year.	Year.	rear.
Companies. Buffalo Gas CoAug	\$	\$	20.184	\$ 15,831 251 128
Oet 1 to Aug 31			302,368	251,128
Cumberland Telephone &				
Telegraph Co_aJuly	375,729	327,189	135,788	120,286
Jan 1 to July 31		2,273,853	1,002,873 548,106	918,217 $502,202$
April 1 to July 31	1,506,026	1,305,211		,
Cuyahoga Telep_a_Aug	50,528 <b>373,</b> 665	37,458 $277,409$	21,701 $162,553$	15,794 $121,415$
Jan 1 to Aug 31	373,000	277,403	102,000	121,110
Edison Elect Illuminating Co (Brockton, Mass)Aug	10,314	8,165	2,376	2,606
Jan 1 to Aug 31	87,223	72,321	21,407	31,665
Fall River Gas Works_Aug	31,054	26,453	13,937	8,459
July 1 to Aug 31	57,091	52,154	22,877	18,962
Houghton Co Electric Lt			0.010	4 100
(Hancock, Mich)Aug	14,249	11,874 104,631	$6,019 \\ 59,458$	4,129 41,803
Jan 1 to Aug 31	123,398		42,178	35,868
Hud Riv Elec Pow Co. Aug Jan 1 to Aug 31	76,542 $455,573$	59,887 $332,952$	188,574	159,795
Lowell Elect Light Cor-	100,010	002,002	200,01	
poration (Mass)Aug	18,286	17,279	6,204	6,811
July 1 to Aug 31	36,595	34,418	11,697	13,705
Milwaukee Gas Lt Co Sept			73,696	61,750
Jan 1 to Sept 30	50 170	43,519	590,064 $20,134$	537,657 18,121
Minn Gen Electric Aug July 1 to Aug 31	53,178 $104,421$	86,541	41,845	39,723
Pacific Coast_aAug	654,237	614,740	155,595	128,686
July 1 to Aug 31		1,215,505	301,196	256,524
Pocahontas CollericsAug			19,153	
Jan 1 to Aug 31			149,489	
a Net earnings here give	en are after	deducting	taxes.	

a Net earnings here given are after deducting taxes

### Interest Charges and Surplus.

_	-Int., Ren	tals, etc.—	-Bal. of No	et_E'ngs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Companies.	\$	\$	\$	\$
Cumberland Telephone &				
Telegraph CoJuly	22,725	17,689	113,063	102,597
Jan 1 to July 31	153,436	145,753	849,437	772,464
April 1 to July 31	92,294	82,045	455,812	420,157
Cuyahoga Telephone_Aug	13,649	10,206	8,052	5,588
Jan 1 to Aug 31	98,992	81,089	63,561	40,326
Edison Elect Illuminating				
Co (Brockton, Mass)Aug	729	863	1,647	1,743
Jan 1 to Aug 31	5,537	8,000	15,870	23,665
Fall River Gas Works_Aug	555	215	13,382	8,244
July 1 to Aug 31	1,058	473	21,819	18,489
Houghton Co Electric Light	-,		,	,
(Hancock, Mich)Aug	2,187	2,187	3,832	1,942
Jan 1 to Aug 31	17,501	17,601	41,957	24,202
Lowell Elect Light Cor-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	
poration (Mass)Aug	697	1,157	5,507	5,654
July 1 to Aug 31	1,389	2,308	10,308	11,397
Minneapolis Gen Elec_Aug	9,071	9,511	11,063	8.610
	18,142	18,909	23,703	20,814
July 1 to Aug 31	d16.016	10,000	3,137	,
Pocahontas Colleries_Aug			22,033	
Jan 1 to Aug 31	d127,456			
d Charges include sinking	fund and	preferred di	vidend.	

# STREET RAILWAYS AND TRACTION COMPANIES.

	I				
Name of	Latest G	ings.	Jan. 1 to latest dat		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	July	41,498 $143,362$	33,228	178,042	157,463
American R'yc Co- Aur Elgin & Chi Ry	September	143,362	127,902	e465,454	c415,070
	September September	$63,770 \\ 25,476$	46,786 22,418	447,888 211,357	340,177 $192,520$
Binghamton Ry Boston & Worcest'r	August	63,324	-55.866	211,007	
Burlingt'n (Vt) Tr.	September	8,520	6,630	67,288	60,240
Cal Gas & Electric_	July	-435.971	320,857	3,030,224	2,173,393
Central Market St.	July	14,765 $51,970$	44 100	407 107	070.700
Cent Penn Trac	September	64,788	44,132 53,712	435,137 411,861	397,959 324,278 561,339
Chi & Mil Elee dChi & Oak Park	September September	66,078	58,887	600,643	561.339
Cin Northern Trac	August	54,028	51,342	z197,846	z194,602
Citizens' Ry & L'ht		·			
(Muscatine, Ia)	September	10,296	10,415	90,209 $400,703$	77,747
Clev & SW Tr Co	September August	52,966 $29,554$	46,289 25,845	$\frac{400,703}{159,623}$	353,072 $149,032$
Clev Painsv & E Col Lon & Spring	July	22.052	20,040		
Detroit United Ry	2d wk Oct	22,052 97,724 12,967	85,513	4,023,567	3,557,596 483,815
Duluth Street Ry	2d wk Oct	12,967	10,871	515,359	483,815
East St L & Sub	September	118.024	131,477	980,630	980,289
Elg. Aurora & So.	September	$\frac{43,809}{22,763}$	$\frac{38,886}{20,776}$	355,010 $c46,420$	341,097
El Paso Electric hFt Wayne & Wab	August	22,705	20,770	640,420	e41,996
Valley Traction_	August	94,835	84,528	614,846	544,307
Galveston Elect Co	August	25,734	25,605	z100,845	z95,516
Havana Elec Ry Co	Wk Oct 15	y40,105	y30,669	y1,543,915	y1,329,623
Honolulu Rapid Tr	Americat	95 999	26,388	211,668	916 907
& Land Co Houghton Co St Ry	August	25,823 $20,771$	18,810	k98,120	216,207 $129,321$
Houston Elec Co.	August	45.810	24,687		
Illinois Trac Co	September	128,268	99,040	1,066,719	769,160
Indianap & EastRy	August	24,469	22,237	151,158	139,077
Indianap & North-	Amoust	42,404			
western Traction Internat Trac Co	zxugust				
System (Buffalo)	August	479,890	434,035	2,986,798	2,739,836
Jackson Consol Tr_	August	14,365	10,534	z52,475	z37,695
Jacksonv Elec Co	August	23,995	23,828	208,728	188,375
Kan City Ry & Lt.	August	432,672 $95,190$	78,615	3,107,578 509,467	423,706
Lake Sli Elee Ry Lehigh V_Trac Co	rrugust			000,107	120,100
Street Ry Dep.	August	62,274 13,274 43,526	56,150	384,919	335,444
Elec Light Dep_	August	13,274	12,934	112,222	104,575
Lexington Ry	September	43,526	35,436 8,497	272,197	
Madison Traction	September	10,048	0,497		
Manila El Ry & L Ry Dept	2d wk Oct	9,550			
Met West Side Elev	September	186,640	161.860	1,654,451	1,537,007
MilElec Rv& Lt Co	September	280,353	279,852	2,375,267 464,224	2,364,792
Mil Lt H & Tr Co	September	$\begin{bmatrix} 67,020 \\ 262,009 \end{bmatrix}$		1,805,711	348,460 1,639,427
Montreal Street Ry Norfolk Ry & L	August	76,621	72,518	482,082	443,635
Nor Ohio Tr≪ Co	September	88.268	80.785	716,513	669,714
Northern Tex Trac	August	59,244	48,626	421,698	359,840

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Northwestern Elev Oakland Tr Cons Orange Co Trac Pecks Ltg&RR Co_ Pittsburgh M' Kees-	July August August	\$ 111,460 119,816 15,946 12,157		804,157 83,744	\$ - 938,163 707,714 78,522 72,354
port & Greensb'g Pottsv Union Trac Rys Co Gen—R'ds Light Co's Rochester Railway	July September August August September	22,423 21,708 40,656 1,956 152,689	18,799 36,881 2,081	100,327 171,777 248,676 16,237 1,307,397	153,919
Rockford Beloit & Janesville	September	13,317 67,001			105,273 499,573
San Fran Oakl'd & San Jose Ry Sao Paulo (Brazil)	July	43,015	33,430	1	221,936
Tram L & P Co. Savannah Elec Co. Schuylkill Ry Co.	Angust September	43,201 $51,164$ $18,134$	36,341 49,932	$ \begin{array}{c} b531,211 \\ 383,038 \\ a102,711 \end{array} $	b463,425 355,040
Scranton Railway Seattle Electric Co. South Side Elev Syracuse R T Ry	August September	84,825 224,936 135,864 79,932		709,662 $1,646,856$ $1,214,756$ $616,486$	647,911 1,512,370 1,124,437 560,916
Tampa Electric Co Terre Hte T & L Co TolBowlGr& So Tr	August August August	29,060 58,049 28,693	30,009	261,680	231,509 368,494
Toledo Rys & Light Toledo & Western Toronto Railway	September August Wk Oct 14	163,643 25,961 52,785	150,344 22,974 46,020	1,407,778 154,984 2,125,641	1,289,944 142,469 1,880,581
Twin City Rap Trun'd Rys of St Lunited of San Fran Wash Alex & Mt V	September August	95,590 $x728,508$ $609.930$ $22,941$	$\begin{array}{r} 81,791 \\ 1051,899 \\ 552,234 \\ 22,350 \end{array}$	3,578,275 6,239,579 4,573,286 186,378	3,289,959 7,316,899 4,294,350 182,572
Youngst'n-Sharon	September	44,968	37,194		

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given a month in these columns and the letter statement of once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 30, 1905. The next will appear in the issue of Oct. 28 1905.

	next win appear in the	ISSUC OI	000. 20 13	,00.	
2		Gross I	Earn'gs	Net Ea	rnings
2		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
1	Roads.	\$	S	8	S
7	Aurora Elgin & Chic_Sept	63,770	46,786	32,142	23,918
	Jan 1 to Sept 30	447,888	340,177	203,242	138,736
	July 1 to Sept 30	209,973	158,857	112,299	82,728
*	-				
-	Binghamton Ry b Sept	25,476	22,418	12,238	9,818
-	Jan 1 to Sept 30	211,357	192,520	104,654	88,633
	July 1 to Sept 30	87,854	78,917	48,138	41,726
	Central Penn Tract_Sept	51,970	44,132	14,812	5,746
	Jan 1 to Sept 30	435,137	397,959	81,848	48,141
٠	Chic & M Elect Ry_Sept	64,788	53,712	42,014	36,316
ļ	Jan 1 to Sept 30	411,861	324,278	239,020	198,534
•	Cleve & So Westb_Sept	52,966	46,289	23,980	20,381
- {	Jan 1 to Sept 30	400,703	353,072	165,240	128,933
ı					
_	Detroit United_aSept	490,241	421,937	222,378	187,352
	Jan 1 to Sept 30	3,825,647	3,387,225	1,556,215	1,312,525
١	Elgin Aurora & So_b_Sept	43,809	38,886	20,186	17,454
H	July 1 to Sept 30	140,793	127,259	70,287	63,372
٦,	gIllinois Traction_a_Sept	128,268	99,040	<b>59,</b> 998	50,004
Ы	Jan 1 to Sept 30	1,066,719	769,160	465,151	337,206
	Indianap & EastAug	24,469	22,237	11,437	11,925
5	Jan 1 to Aug 31	151,158	139,077	59,230	66,385
	Jackson Consolidated				· ·
	Traction (Mich) Aug	14,365	10,534	6,128	
)	May 1 to Aug 31	52,475	37,695	23,640	
3	Lexington Ry_bSept	43,526	35,436	22,062	14,968
)	Jan 1 to Sept 30	272,197		110,113	,
:	Mil El Ry & Lt_bSept	280,353	279,852	158,066	151,361
	Jan 1 to Sept 30	2,375,267	2,364,792	1,218,626	1,171,685
	Mil Lt Heat & Tr_b_Sept	67,020	48,615	43,471	30,046
1	Jan 1 to Sept 30	464,224	348,460	269,930	182,573
4	Norfolk Ry & Lt_b_Aug	76,621	72,518	31,364	30,095
	Jan 1 to Aug 31	482,082	443,635	190,074	179,500
)	Northern Ohio Traction	102,002	110,000	100,011	110,000
	& Light_aSept	88,268	80,785	43,410	39,432
;	Jan 1 to Sept 30	716,513	669,714	335,503	306,031
. [	Rockford Beloit & Janes-	110,010	000,111	000,000	000,001
' [	ville _aSept	13,317	13,261	6,354	6,236
, [	Jan 1 to Sept 30	113,403	105,273	48,017	40,848
:	Toledo Rys & Lt_a_Sept	163,643	150,344	80,562	70,936
3	Jan 1 to Sept 30		1,289,944	688,133	597,796
	Twin City Rap Tr_b_Sept	454,061	373,943	278,030	207,926
7	Jan 1 to Sept 30	3,482,685	3,208,168	1,904,538	1,698,001
	Youngs-Sharon Ry_a_Sept	44,968	37,194	22,906	12,704
)	Jan 1 to Sept 30	395,543	340,099	183,450	133,765
7	a Net earnings here given	are after		xes.	

b Net earnings here given are before deducting taxes.

b Net earnings here given are before deducting taxes.

g These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

# Interest Charges and Surplus.

	_Int Ren	tats, etc.—	-Bal. of No	of Finas
	Current		Current	
			Year.	
Roads.		\$	\$	
Detroit UnitedSept		89.802	x132,680	x100.091
Jan 1 to Sept 30	829,181	803,065	x759,909	x539,677
Elgin Aurora & SoSept	9,333	9,333	10,853	8,121
July 1 to Sept 30	27,839	27,839	42,448	35,533
Indianap & EastAug	4,167	4,167	7,270	7,758
Jan 1 to Aug 31	34,335	33,334	24,895	33,051
Lexington RySept	5,919	5,611	16,143	9,357
Jan 1 to Sept 30	53,237		56,876	
Mil Elect Ry & LtSept	80,138	79,153	x79.664	x73.871
Jan 1 to Sept 30	689,139	677,944	x543,011	x505,039
Mil Lt Heat & Tract_Sept		18,653	20,114	11.393
Jan 1 to Sept 30	188,764	150,344	81,166	x32.482

	-Int., Ren	tals, etc.	-Bal. of Ne	
		Previous	Current $Year$ .	
Roads.		\$	\$	\$
Norfolk Ry & Lt Aug		16,290	y13,282	v11,643
Jan 1 to Aug 31	155,193	130,894	y58,393	y55,752
Northern Ohio Traction & Light Sept	23,166	22,666	20,244	16,766
Jan 1 to Sept 30	207,302	203,658	128,201	102,373
Rockford Beloit & Janes- ville Sept	2,582	2,697	3,772	3,539
Jan 1 to Sept 30	23,544	24,270	24,473	10,578
Toledo Rys & Lt. Sept	42,636	41,868	37,926	29,068
Jan 1 to Sept 30	382,190	375,299	305,943	222,497
Twin City Rap Trans_Sept Jan 1 to Sept 30	k103,208 k897,008	k91,841 $k817,131$	174,822 1,007,530	116,085 880,870

- x After allowing for other income received.
- $\gamma$  After allowing for proportionate earnings of other companies owned and miscellaneous deductions.
  - k Charges include dividend on preferred stock.

# ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since he last editions of the "Railway and Industrial" and "Street Railway" Sections.

This index does not include reports in to-day's "Chronicle."

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# Northern Pacific Railway.

(Report for Fiscal Year Ending June 30 1905.)

The report of President Howard Elliott will be found on pages 1245 to 1248 of this issue, together with the income account balance sheet and traffic statistics.

The comparative statements of operations, fiscal results and balance sheet have been compiled for the "Chronicle" as follows:

as lonows.				
	OPER	ATIONS.		
Equipment-	1904-05.	1903-04.	1902-03.	1901-02.
Locomotives	915	913	902	796
Passenger ears	749	721	722	683
Freight cars	35,135	32,258	32,057	30,961
Miscellaneous cars	3,316	3,503	3,317	3,221
Operations—				
Average miles oper	5,315	5,262	5,112	5,019
Passengers carried	5,142,891	5,119,539	4,917,814	4,192,814
do carried 1 mile_4	188,522,472	483,650,266	473,754,272	406,704 017
Rate per pass, p. mile	2.23 cts.	2.21 cts.	2.15 cts.	2.18 ets.
Rev. freight carried		13,283,477	12,791,717	11,080,101
do do 1 mile		3685672000	3613104000	
Rate per ton p. mile	0.832 cts.	0.880 cts.	0.906 cts.	
Pass. earns. p. m. of				
road (aver. mile)	\$2,460	\$2,429	\$2,375	\$2,097
Pass, earns, p. tr.mile	\$1.7125	\$1.7208	\$1.5985	\$1.5422
Fr't earns, per r'd mile	00.00*	00.081	00 515	00.000
(aver. mile)	\$6,935	\$6,271	\$6,515	\$6,022
Total freight earnings	62 0000	89 00 55	20 0000	00 1701
per train mile	\$3.0990	\$3.0355	\$3.0022	\$3.1724
Gross earnings per road mlle (aver.)	20 542	00 041	00 000	00 015
Oper. expenses per	\$9,543	\$8,841	\$9,026	\$8,245
road mile (aver.)	\$5,044	\$4,605	\$4,701	\$4,241
Total rev. tr. mileage	18,681,409			\$1,241
Aver. No. tons rev.	10,051,405	11,014,144	17,000,241	
freight in train	366	339	326	
Tons p. train, com-	300	000	320	
pany and com'l	428	403	384	
7	125	100	901	******

•		FISCAL 1904-05.	RESULTS.	1000.02	1001.00
	Earnings—	S	1903-04.	1902-03.	1901-02.
,	Freight Passenger	36,861,132 11,335,852	32,998,921 11,105,753	33,301,958 10,595,447	30,227,013 9,177,509
2	Muil, exp. & miscel	2,525,902	2,419,900	2,241,700	1,982,858
3	Total gross	50,722,886	46,524,574	46,142,105	41,387,380
3	Expenses— Maintenance of way	7,345,821	6,645,953	7,117,335	6,767,757
,	Maint, of equipment.	5,053,586	4,112,371	3,887,807	3,404,995
	Transportation	12,565,740 $1,843,612$	11,721,606 1,754,613	11,384,780 $1,642,171$	10,139,817 975,845
3	Total expenses	26,808,759	24,234,543	24,032,093	
5	Per cl. of ex. to earns.	(52.8)	(52.1)	(52.1)	21,288,414 (51,4)
)	Net earnings	23,914,127	22,290,031	22,110,012	20,098,966
	Taxes Rentals, etc	1,601,000	1,462,775 $158,369$	1,421,434 150,543	1,149,890 120,743
1	Additions and imp'ts_	3,000,000	3,000,000	3,000,000	3,000,000
		4,761,469	4,621,144	4,571,977	4,270,633
	Net oper, income Miscel, income, not	19,152,658	17,668,887	17,538,035	15,828,333
	incl'g. land sales	1,921,567	1,483,354	1,112,550	843,765
	Balance for int	21,074,225	19,152,241	18,650,585	16,672,098
	Interest	6,947,983	6,922,930	6,904,697	6,624,866
L	Div. on pref. stock Div. on com. stock	10,850,000	10,849,989	10,074,944	(2)1,500,000 $6,999,946$
3	do per cent	(7)	(7)	$(6\frac{1}{2})$	(5)
3	Total	17,797,983	17,772,919	16,979,641	15,124,812
	Bal., surplus	3,276,241	1,379,322	1,670,946	1,547,286
,	B2 1905.	$rac{ ext{ALANCE SF}}{ ext{1904}}$	HEET JUNE		1004
	Assets— S	8	Liabilities		1904.
2	Nor. Pac. estate284,336,1 Equipment 31,370,9	16 28,621,540	7 [Mortgage de	ock_155,000,000 ot279,644,100	0 155,000,000
	Collat. with trus. Nor-Pacific Gt		Bonds of o	as-	
	N. joint bds109,112,9 Sinking tund 1,253,6 Cash 17,738,3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	bi Pav rolls.		9 13,477,386
,			terial, vo	uah	9 3 230 524
2	Bilis receivable 30,2 Mater'l on hand 2,948,9 Treas. securities 212,984,2 Bett. & equ. fund 615,5 Ls'd to Manitoba 7,000,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Taxes accrue	den- 5,143,41 816,46 s - 1,687,144 2,714,516 is 4713,77 nd 783,96 tund 27,69 ss 14,381,216	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
?	Treas. securitiesa12,984,2	$\frac{79}{76}$ 12,847,107	5 Int. on bond 7 Dividends 4 Reserve fund	2,714,519	5,383,598
	Ls'd to Manitoba 7,000,0	7,000,000	JI I III GI WILL FOR	nd 785,96	5 2,326,529 670,407
	St. Paul Duluth		Profit and lo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	670,407 73,018 11,104,978
)	Div. honds 1,597.9 Insurance fund 785.9	$\begin{array}{ccc} 24 & 1.819.110 \\ 62 & 670.40 \end{array}$	6		,-01,010
3	Land departm't 4,952,6		7		
2	Total478,357,6	45 472,365,958	Total	478,357,645	472,365,955
5	a These consist of the fo	llowing bonds	and stocks:		
6	Northern Pac. gen. lien bor	nds		Par value. \$182,000	Baok value \$137,173
2	St. Paul-Duluth Division l	ords		361,000	361,000 7,000,000
5	Northern Pac. gen. lien bot St. Paul-Duluth Division I Northwestern Improvemen do do Washington & Columbia R Washington Central Ry	stock -		2,775,000	2,775,000
3	Washington & Columbia R Washington Central Ry. In do do Clearwater Short Line Ry. Lake Superior Terminal & St. Paul Union Depot Co. s —V. Sl. p. 1101 614.	onds		315,000	291,375
3	Clearwater Short Line Ry.	stock		-1.000,000 $-2.142,200$	291,375 221,279 2,142,200
3	St. Paul Union Depot Co. s	Transfer Ry. s	tock	39,800	56,250
3	-V. 81, p. 1101 614.			00,200	30,230
j	C	rest North	orn Raily	70.77	

# Great Northern Railway.

(Report for the Fiscal Year Ending June 30, 1905.)

The remarks of the President and Vice-President are given on pages |1249 to 1256 of to-day's "Chronicle;" also the revenue and income accounts, the general balance sheet, etc.. etc.

The comparative carnings and expenses of the Great Northern Railway, compiled in the usual complete form for four years past, were given last week on page 1169.

### Wisconsin Central Railway.

(Report for the Fiscal Year ending June 30 1905.)

The remarks of President H. F. Whitcomb are given in full on page 1263.

Below are comparative statements for four years: OPERATIONS, EARNINGS, EXPENSES, ETC.

I	Miles oper. June 30	1904-05 977	. 1903-04 977	. 1902-03. 977	1901-02. 977
	Operations— Total tons carried——	4,213,618	3,944,020	4,316,300	4,004,906
1	Tons carried 1 mile? Av. rate p. ton p. m	0.666 cts.	741,324,938 0.643 cts.	737,111,311 0.682 cts.	636,393,127 0.709 cts.
I	Av. rev. tons p. tr. m.	317.45	308.02	303.66	286.64
	Earns. p. fr't tr'n m No. of pass. earried	\$2,12 1,164,869	\$1.98 1,159,904	\$2.07 1,122,060	\$2.03 1,059,910
1	do do do 1 m. Av. dist. car'd 1 m	67,058,539 57.57	65,037,771 $56.07$	63,182,611 56.31	58,036,192 54,76
ı	Av. earnings per pas-				
ļ	senger p. m. Cents_Av. earnings per pass.	2.00	2.07	2.05	2.08
	Gross earns. p. mile	95.73 \$6,807	94.51 \$6,618	90.51 \$6,808	88.37
	Earnings—	\$	\$	8	\$6,178
i	Freight Passengers	4,936,220 1,406,126	4,765,605 1,405,783	5,024,477 $1,359,570$	4,508,877 1,267,360
l	Mail, expr. & miscell	308,538	294,789	267,815	265,234
	TotalExpenses—	6,650,884	6,466,177	6,651,862	6,041,471
I	Maint, of way & struc.	866,203	737,205	763,097	781,674
ı	Maint. of equipment_ Conducting transp'n_	776,650 $2,466,141$	709,160 $2,629,144$	721,615 $2,459,098$	609,597 $2,253,947$
ı	General expenses	265,343	266,931	262,183	238,156
l	P. c. of exp. to earns_	4,374,337 (65,77)	4,342,440	4,205,993	3,883,374 (64,28
I	Balance, net earnings	2,276,547	(67.16) 2,123,737	(63.23) $2,445,869$	2,158,097
I	Other income	42,837	51,196	38,430	37,076
l	Total net income Deduct—	2,319,384	2,174,933	2,484,299	2,195,173
l	Taxes accrued Interest on bonds	264,351	252,213	234,291 $1,132,391$	218,493 1,113,789
-	Rentals acerued	1,127,239 370,347	$\frac{1,127,445}{369,840}$	392,434	376,364
-	Mlscellaneous	1,60:1	1,188	1,111	6,422
	Total Surplus	1,763,541 555,843	1,750,686 $424,247$	1,760,227 724,072	1,715,068 480,105

1238		THE CH	RONICLE.		[Vol. LXXX	XI.
CONDENSED BALAN	1905. 1904	. 1903.	The deficit on June 30 190 ahove, \$582,121; deficit for 1906	3 was \$447,754; 4-05, \$101,434; to	surplus for 1903- tal surplus June 30	-04 · as
Assets— Road and securities Equipment Material in private tracks Company's stock in treasury Stocks and bonds owned Trustees Sinking fund Reserve and special impr. funds Fuel, supplies, etc Agents and conductors	5,227,513 4,586 126,069 126 2,585,020 2,585 63,743 61 505,161 78 401,373 271 254,719 5	$ \begin{array}{cccc} 426 & 4,646,719 \\ 827 & 126,831 \\ 020 & 2,585,020 \\ 888 & 60,034 \\ 038 & 78,038 \\ 123 & 81,987 \\ 520 & 29,070 \\ 585 & 721,018 \\ \end{array} $	Assets— \$ 1905. 190  Assets— \$ \$ Slocks owned232_257,840 231,73 Other invests 280_685 27 Cash 775,254 15 Accrued divs. on stock of Ch R 1. & Pac. Ry. payable July I	E SHEET JUNE 3 4. Labilities— 7,915 Capital stock 5,685 Gold bonds, Vouchers & a Unpaid coup Divs. payab July 1 190 7,254 Interest, not 18		9904. \$000,000 557,475 180,940 218,854 41,290 600,000 750,047 134,366
Land department United States Post Office Individuals and companies Bills receivable Cash Miscellaneous	31,917 288,718 200 200 906,557 877	,000 ,113 1,376,912	Tolai asects_233,313,780 233,38 -V. 79, p. 1951	2,972  Total liab	'es 233,313,780 233,3	382,972
Total assets		,233 59,605,466			•	
Liabilities— Common stock Preferred stock Bonds (see "Railway & Ind." Sec.) Vouchers and pay-rolls	12,500,000 12,500 27,588,175 27,256 698,272 429	$\begin{array}{ccc} 000 & 12,500,000 \\ 000 & 27,320,000 \end{array}$	President, together with t	the income acc	ount, balance s	heet.
Construction loans Interest on funded debt, accrued Equipment renewal fund Land department Accounts payable and miscell ous Profit and loss	520,327 390,824 327	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Various comparative staticle" follow:  ROCK ISLAND SYSTEM—M	ILEAGE AND T	TRAFFIC STATIS	STICS.
Total liabilities			Equipment and operations.—		1904-05, 19 1,234 757 38,006	03-04. 1,191 751 35,530
	d Company.	0.400#.\	Av'age miles of road operated Tons moved (rev. frt.), Nodo (co. freight), No	1904-05.	2,179 903-04. 1902	2,029
The Rock Island Company ital stock, \$145,000,000, ex Chicago Rock Island & Pacif ance sheet of this latter comparing Chicago Rock Island \$69,929,200 of the \$75,000,000 Rock Island & Pacific Ry. Comparing the Ry. Comparin	(Report for the Fiscal Year Ending June 30 1905.)  The Rock Island Company is the owner of the entire capital stock, \$145,000,000, except directors' shares, of the Chicago Rock Island & Pacific RR. Co. of Iowa. The balance sheet of this latter company is given separately below. The Chicago Rock Island & Pacific RR. of Iowa owns \$69,929,200 of the \$75,000,000 capital stock of the Chicago Rock Island & Pacific Ry. Co. and \$28,881,900 of the \$29,000 common stock of the St. Louis & San Fran. RR. Co.				0,750,267 2,987,5' 0,253,781 302,6' 1,536,847 10,5' 4,108,832 512,0' \$.0096 \$2,162 225.48	6,978
found extracts from the annu Rock Island & Pacific Railwa Francisco RR. Co., these b	al reports of bot ay Co. and the St cing the chief of	h the Chicago L. Louis & San perating com-	No. of passengers p. train m. Total earnings p. m. of road.  Earnings—	\$1.110 43.03 \$6,091 \$	\$6,241 \$6,241	\$6,35 <b>9</b>
panies of the Rock Island allied companies, Chicago Evansville & Terre Haute R.	& Eastern Illin R.—are given bel	$egin{array}{ll}  ext{ois} &  ext{RR.} &  ext{and} \  ext{ow}. \end{array}$	Mail and express Miscellaneous	29,662,386 12,050,781 2,215,242 123,100	11,697,033 11,4 1,926,638 1,8	17,281 90,543 45,777 23,018
As the Rock Island Compacapital stock, except director	s' chares, of the	Chicago Rock	Total	44,051,509	44,969,491 44,3	76,620
Island & Pacific RR. Co., the included in the following state COMBINED INCOME ACCOUNT	cement: ROCK ISLAND (	COMPANY AND	Maintenance of equipment	5,818,982 5,763,117 18,094,073 1,382,037	5,119,994 4,1 18,345,419 15,8	22,551 76,321 11,357 48,936
CHICAGO ROCK ISLA  Divid, on Ch. R. Isl. & Pac. Ry owned (aggregating 8% in 1903- in 1904-05)	7. Co. stock -04 and 7.88	5. 1903-04. 23 5,564,592	Total	31,058,209 (70.50) 12,993,300 1,526,172	(70.66) (63 13,194,598 16,3	59,165 .23) 17,455 71,487
Other income				14,519,472	14,528,432 17,9	88,942
Total income			Interest and rentals(6)	1,609,990 8,176,373 14%)4,676,622 (8	7.062,656 7.0	19,300 96,731 80,766
Quarterly divid. of 1% each on pref 1 1903 to Aug. 1 1905, incl. (4%)	. stock, Nov.		Total	14,462,985 56,487		96,797 92,145

included in the following statement:	2 10 0 0 11	
COMBINED INCOME ACCOUNT—ROCK IS CHICAGO ROCK ISLAND & PAC		
	1904-05.	1903-04.
Divid, on Ch. R. Isl. & Pac. Ry. Co. stock owned (aggregating 8% in 1903-04 and 7.88 in 1904-05)	5,481,123	5,564,592
111 1001 00/	\$	\$
Other income	28,877	64,818
Total income	5,510,000	5,629,410
Expenses and taxes Int. on Ch. R. Isl. & Pac. RR. Co. bonds	36,519 3,647,373	56,925 $3,495,113$
Quarterly divid. of 1% each on pref. stock, Nov. 1 1903 to Aug. 1 1905, incl. (4% yearly)	1,950,210	1,947,608
Balance for yeard	5,634,102 ef.124,103	5,499,646 sur.129,764
The profit and loss account of the Rock I		
Surplus June 30 1904, \$50,779; received as divi	dends on sto	ock owned in
C. R. I. & P. RR. Co., \$1,950,000; other incompared to the control of the control	me, \$9,957; e	expenses and
taxes, \$32,415; dividends $(4\%)$ , \$1,950,210; surp	olus June 30 1	905, \$28,111
BALANCE SHEET OF ROCK ISLAND CO	MPANY JUN	E 30.
1905. 1904.	1905	
Assets— \$ \$   Liabilities		000 000 38 00
Stocks owned150,109,092	ock. 54,000,00	00 54,000,000
Companies and individuals 17,000 17,458 and account	ners	
Accrued div. on   Dividend pa	yable	
C. R. 1. & P. RR. Co., pay-		
RR. Co., payable July 1, 04	20,11	50,779
Total assets150,638,094 150,658,223 Tot. liabil	lities150,638,09	150,658,223

x Includes: Issued and held in treasury, \$5,755.517 issued and outstanding against the acquisition of \$69,929,200 stock of the Chicago Rock Island & Pacific Ry. Co. \$69,929,200: Issued against the acquisition of \$28,881,900 common stock of St. Louis & San Francisco RR. Co., \$19,495,286. y Includes issued and held in treasury, \$5,049.560 issued and outstanding against the acquisition of \$69,929,200 stock of the Chicago Rock Island & Pacific Ry. Co., \$48,950,440.—V. 81, p. 841.

# Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year Ending June 30 1905.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1905. \$	1904. \$
Div. on C. R. I. & P. Ry. Co. stock Other income	(7.88)5,481,123 18,919	(8)5,564,592 13,905
Total income	5,500,042	5,578,497
Expenses Interest on 4% bonds	$\frac{4,103}{2,784,740}$	26,263 $2,782,280$
Interest on 5% bonds Dividends	862,633	712,833 1,475,000
Delanas	5,601,476	
Balance for year	def.101,434	sur.582,121

		EET JUNE 30.	1000	1004
1905.	1904.		1905.	1994.
Assets— \$	3	Liabilities-	\$	
Stocks owned232,257,840				
Other invests 280,685		Gold bonds, 4%	69,929,200	69,557,475
Cash 775,254	152,118	Gold bonds, 5%	17,329,140	17,180,940
Accrued divs. on		Vouchers & acets	218,792	
stock of Ch R		Unpaid coupons		41,290
1. & Pac. Rv.		Divs. payable		,
payable Juiy 1		July 1 1904		500,000
1904	1 217 2541	Interest, not due		750,047
	1,211,201	Surplus	32,933	134.366
Accrued divs. on stock of Ch R 1. & Pac. Ry. payablo July I 1904		indipids	02,700	193,000
Tolai assets233,313,780		Totai liabi'es	233 313 780	233 382 972
-V. 79, p. 1951		,	20010-01100	200,000,012

### Chicago Rock Island & Pacific Railway.

iel	e'' :	fol.	low:	
-----	-------	------	------	--

	Equipment and operations.— Locomotives		1904	-05. 1903-04.
5	Locomotives		1	,234 1,191
- 1	Passenger carsFreight cars			757 751
	Service cars		9	,006 35,530 .179 2,02 <b>9</b>
	Del vice cars	1904-05.	1903-04.	
	Av'age miles of road operated	7,231	7,205	1902-03. 6.978
- {	Tons moved (rev. frt ), No	13,515,367	13,567,817	13,300,898
1	do (co. freight), No	3,011,481	3,278,333	2,499,034
1	do 1 infle (rev freight) No 3	.171.456.832 3.		2,987,577,497
	do 1 mile (co. freight) No.	376,932,714	410,253,781	302,622,224
	Passengers carried, No	12,065,685	11,536,847	10,595,130
1	Passeng'rs carried 1 mile, No.	552,903,897	514,108,832	512,094,475
	Earnings per ton per mile	\$.0094	\$.0096	\$.0104
)	Earnings per train mile	\$2.133	\$2,162	. \$1.957
.	Tons p. train p.mile (rev. frt)	228.04	225.48	189.13
-1	Tons p. train p. mile (co. frt.) Earnings p. passenger p. mile	27.10 \$.022	28.46 \$.023	19.16 \$.022
	Earnings per train mile (in-	0.024	\$.023	0.022
1	cluding mail and express)_	\$1.110	\$1.106	
	No. of passengers p. train m_	43.03	41.75	
	Total earnings p. m. of road_	\$6,091	\$6,241	\$6,359
- 1	Earnings-	8	S	8
	Freight	29,662,386	31,167,006	30,917,281
íl	Passenger		11,697,033	11,490,543
١	Mail and express	2,215,242	1,926,638	1,845,777
	Miscellaneous	123,100	178,814	123,018
)	(Florida)	44.051.500	44.000.401	44.050.000
	Total	44,051,509	44,969,491	44,376,620
3	Operating Expenses—	# O10 000	0.040.10**	
1	Maint. of way & structures	5,818,982	6,848,127	6,822,551
-	Maintenance of equipment		5,119,994 18,345,419	4,176,321
)	Conducting transportation General expenses		1,461,353	15,811,357 1,248,936
	General expenses	1,002,007	1,401,505	1,240,550
	Total	31,058,209	31,774,893	28,059,165
	Per ct. of op. exp. to earns		(70.66)	(63.23)
	Net earnings	12,993,300	13,194,598	16,317,455
2	Other income	1,526,172	1,333,834	1,671,487
,	(T) - 4 - 3	14 510 450	14 500 400	17 000 040
5	Total	14,519,472	14,528,432	17,988,942
)	Deduct—	1 000 000	1 405 570	1 010 000
	Taxes	1,609,990	1,437,578	1,319,300
5	Interest and rentals Dividends (6	3,170,373	7,062,656 (8)5,985,060	7,096,731
3	Dividends(0	74 70 14,070,022	(8)0,980,000	4,680,766
	Total	14,462,985	14,485,294	13,096,797
3	Surplus		43,138	4,892,145
-				

GENERAL BALANCE SHEET	UNE 30—ROCK IS	SLAND SYSTEM.
-----------------------	----------------	---------------

ł		1905.	1004	1903.
l	Assets—	\$	1904. \$	\$
ı	Property and franchises	217,434,692	216.321.270	150.262.988
١	Chicago & Alton stock	9,263,922		
1	Stocks and bonds of constituent cos			32,322,270
1	Advances for construct. & equipm't		<i>a</i> 17,142,284	34,911,054
١	Stocks and bonds of auxiliary cos		581,812	580,038
١	1st and ref. bonds in treasury	11,250,000	19,274,000	
I	Cash	8,720,514	9,067,262	14,677,542
1	Agents and conductors		1,644,731	1,641,360
1	Companies and individuals		2,271,881	2,388,597
l	Loans and hills receivable		4,246,639	663,425
í	United States Government		314,961	367,934
ı	R. I. Impt. Co. equip. trust notes		75 007	57.004
l	Express companies		75,327	57,024 2,522,258
ł	Treasury securities		1,569,426 5,587,009	4 925 955
I	Material, fuel and supplies		459,967	4,235,855 195,553
١	Unadjusted accounts	100,210	409,907	190,000
l	Total	284.953.580	278,556,566	244.825.900
1		, _ , _ , _ ,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,0,0
I	Liabilities—	FF 000 000	mr 000 000	00 500 045
	Capital stock	. 75,000,000	75,000,000	90,796,345
١	Funded debt		131,843,000	112,098,000
1	bCollateral trust notes		4,500,000	4,500,000
J	Temporary loan	11,250,000	12,500,000 19,274,000	
	Unpaid vouchers and accounts		2,580,548	4,589,138
ı	Unpaid wages		1,528,662	1,912,747
1	Traffic and mileage balances		328,852	264,320
ı	Matured int. & rentals pay. July 1.		1,934,821	1,901,935
ł	Dividends pyable August 1		1,309,250	935,156
ı	Interest accrued (not due)	711,847	459,694	286,265
	Taxes accrued (not due)		361,071	496,151
ı	Rentals accrued (not due)		145,397	355,307
	Stockholders' improvement loan		1,222,941	1,222,941
	Insurance fund	304,903	375,209	350,000
	Hospital fund	32,542	31,310	23,659
	Equip. replacement fund		640,341	46,871
1	Improvement fund			1,104,544
	Contingent account		20.619	5,255,357
	Miscellaneous	10.679.097	20,612 $24,500,858$	20,012 18,667,150
	Profit and loss	19,678,987	24,000,808	18,007,100
	Total	284.953.580	278.556.566	244.825.900
	10001	.=01,000,000	,000,1000	
ı	a Dringing Hry for construction of	St Louis Ka	neae City line	3

a Principally for construction of St. Louis Kansas City line.
b Notes of D. R. Francis and John Scullin assumed at time of purchase of St. Louis-Kansas City line.—V. 81, p. 777.

# St. Louis & San Francisco Railroad.

(Report for the Fiscal Year Ending June 30 1905.)

The company's annual report is given at considerable length on pages 1259 to 1262 of to-day's "Chronicle," embracing the remarks of President Davidson, comparative tables of earnings and operations, and balance sheet for two years past, etc.

· Comparative statistics for four years have been compiled for the "Chronicle" as follows:

for the "Chroniele" as follo	ows:		
OPERATIONS, EAL	RNINGS AND	EXPENSES	
Miles oper. (average) 1904-05.		1902-03, $3,675$	1901-02, 3,252
Equipment—			
Locomotives 77 Passenger equipment 43		586 387	510 342
Freight equipment 24,09	03 21,362 7 872	$\frac{21,129}{472}$	16,939 472
Operations—			
Passengers carried 5,978,86 do do 1 mile336,279,09	66 4,930,585 01 254,484,036	4,181,637 214,314,007	3,678,344 185,236,488
Rate p. pass. p. mile. 2.27ct	s, $2.351$ cts.	2.279cts. 10.049.931	2.296cts. 9,068,650
Rev. frt. (tons) carr'd. 12,793,07 do (tons) car'd 1 m_199962409	11 1923003602	1749596697	1637557119
Rate p. ton p. mile 1.005cts Av. tr. load(rev.)tons_ 199.5		0.995cts. 195.01	0.953cts. 186.91
Earn. p. pass. tr. mile \$1.205	8 \$1.1264	\$1.0456 \$1.9393	\$1.0171
Earn. p. fr'ght tr. m. \$2.007 Gross earns. p. mile. \$5,955 3		\$6,608 98	\$1.7813 \$6,647 77
Gross carnings— \$ Freight 20,111,45	\$ 18,776,231	17,398,876	\$ 15,606,243
Passsenger 7,647,57	8 5,982,083	4,885,163 530,969	$4,253,758 \\ 471,751$
Express S71,83	762,469	630,336	526,321
Miscellaneous 648,64	755,627	844,166	762,810
Total 29,958,24	26,896,731	24,289,510	21,620,882
Maint. of road, etc 3,592,17		3,438,840	2,978,847
Maint. of equipment 3,530,35 Transportation 11,163,55		2,613,161 $9,019,254$	2,212,306 7,649,347
General expenses 1,010,92	900,741	804,723	631,970
Total 19,297,01		15,875,978	13,472,471
P.c. of op. exp. to earn (66.40) Net earnings 10,661,22	(66.02) $9,140,479$	(65.36) 8,413,532	(62.31) 8,148,411
INCOM			
19	04-05. 1903-0	04. 1902-03.	1901-02.
Net earnings10,6		479 8,413,53	2 8,148,411
Add— Other income	832,113 883,	112 743,30	2 197,160
Total net income11,4			
Deduct—			
Interest, rentals & sink, fund 8,0	848,696	,759 610,22 559 5,642,27	
Div. on tr. cert. K. C. F. S. & M. Ry	540.400 540.	400 540.40	49
	010,100	100	0 100,000
Div. on tr.cert.C. & E.Ill. Ry 1,0	064,182 964,	702 889,22	2 700 740
4% on St. L. & S. F. 1st pref.	064,182 964, 199,742 199, 340,000 640,	742 199,74	2 199,742
4% on St. L. & S. F. 1st pref. 4% on St. L& S. F. 2d pref. Miscellaneous	199,742 199,742 199,640,000 640, 78,	742 199,74	2 199,742
4% on St. L. & S. F. 1st pref. 4% on St. L& S. F. 2d pref. Miscellaneous	199,742 199,640,000 640, 78, 308,949 9,599,	742 199,74 000 640,00 534 696 8,521,86	2 199,742 0 605,439  0 6,873,375
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. Miscellaneous	199,742 340,000 640, 78, 308,949 9,599, 184,387 423,	$     \begin{array}{r}       742 \\       000 \\       534 \\       \hline       696 \\       8,521,86 \\       896 \\     \end{array} $	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total Surplus for year  CONDENSED GENERA	199,742 199, 640,000 640, 78, 808,949 9,599, 184,387 423, L BALANCE SI	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total Surplus for year  CONDENSED GENERA	199,742 199, 640,000 640, 78, 808,949 9,599, 184,387 423, L BALANCE SI	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total Surplus for year  CONDENSED GENERA	199,742 199, 640,000 640, 78, 808,949 9,599, 184,387 423, L BALANCE SI	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total Surplus for year  CONDENSED GENERA	199,742 199, 640,000 640, 78, 808,949 9,599, 184,387 423, L BALANCE SI	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assets— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. E. Branchises and property auxiliary coa. C. & E. I. RR. Co. preferred stock, co. C. & E. I. RR. Co. common stock, co.	199,742 199,640,000 640,78,808,949 9,599,184,387 423,159,503,82,166,696,681 9,321,181 18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3	2 199,742 0 605,439  0 6,873,375 6 1,472,197
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assets— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. E. Branchises and property auxiliary coa. C. & E. I. RR. Co. preferred stock, co. C. & E. I. RR. Co. common stock, co.	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  CONDENSED GENERA  Assets—  Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. II Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos. New equipment Refunding mortgage bonds in trust. Cash in treasury Cash in hands of fiscal agents Due from agents and conductors	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref.  4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  CONDENSED GENERA  Assets—  Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. II Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos. New equipment Refunding mortgage bonds in trust. Cash in treasury Cash in hands of fiscal agents Due from agents and conductors	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  CONDENSED GENERA  Assets— Franchises and property— Stocks and honds owned Leasehold estate—K. C. F. S. & M. B. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos. New equipment Refunding mortgage bonds in trust— Cash in treasury Cash in hands of fiscal agents— Due from agenis and conductors— Due from agenis and conductors— Due from railroad companies Due from Companies and Individuals— Due from United States Government.	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assets— Franchises and property Stocks and honds owned Leasehoid estate—K. C. F. S. & M. R Leasehoid estate—K. C. F. S. & M. R Leasehoid estate, ete.—K. C. M. & B Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in treasury Cash in hands of fiscal agents Due from agents and conductors Due from agents and conductors Due from mailtond companies Due from Companies and Individuals Due from United States Government Supplies on hand	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assets— Franchises and property Stocks and honds owned Leasehoid estate—K. C. F. S. & M. R Leasehoid estate—K. C. F. S. & M. R Leasehoid estate, ete.—K. C. M. & B Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in treasury Cash in hands of fiscal agents Due from agents and conductors Due from agents and conductors Due from mailtond companies Due from Companies and Individuals Due from United States Government Supplies on hand	199,742 199,640,000 640,78,  308,949 9,599,184,387 423,  L BALANCE SE 195,503,8  2, 64,488,18,740,6  3t 9,321,18,239,18,2	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,268 176 15,740,376 196 17,860,288 18,239,237 117 5,242,708	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,691,774 6 83,777,911
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property— Stocks and honds owned Leasehold estate—K. C. F. S. & M. B. Leasehold estate—K. C. F. S. & M. B. Leasehold estate, ete.—K. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agenis and conductors— Due from agenis and conductors— Due from railroad companies— Due from companies and individuals— Due from Companies and individuals— Due from United States Government. Supplies on hand Unadjusted open accounts (balance)— Securities in treasury, cost of Advances, roads under construction— Sinking funds account. Improvement fund and miscellaneous.	199,742 199, 640,000 640, 78, 308,949 9,599, 184,387 423, L BALANCE SI 1995, 303, 304, 199, 199, 199, 159,503, 307, 64,488, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 18,239, 19,238, 19	742 199,74 0000 640,000 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. \$3 1904. \$3 1904. \$3 17,535,073 346 3,082,013 17,615,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 16,935 16,079 17,165,884 182,335 1688 2,316,079 17,165,884 1834 2,178,746 131,164,661 135,164,661 131,164,661 131,164,661 131,164,661 131,164,661 131,164,661 131,164,661 131,164,661	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. 3 122,121,600 3 3,313,046 5 3,691,774 33,210,534 6 257,550 7 17,660,500 7 17,660,500 1 1,548,980 1 1,548,980 1 1,548,980 1 1,548,980 1 1,548,980 1 1,605,543 1 1,605,645 1 1,605,645 1 1,605,645 1 1,605,645 1 1,605,645 1 1,605 1 1,6
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. \$ 122,121,600 3,313,046 6 33,210,534 6 33,210,534 6 257,550 1,7660,500 3 3,777,911 200,000 1,548,980 6 100,961 2,525,479 1,325,154 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1,235 1
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. \$ 122,121,600 3,313,046 83,691,774 6,257,550 17,660,500 3,777,911 10 200,000 1,548,834,725 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. \$ 122,121,600 3,313,046 83,691,774 6,257,550 17,660,500 3,777,911 10 200,000 1,548,834,725 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. \$ 122,121,600 3,313,046 83,691,774 6,257,550 17,660,500 3,777,911 10 200,000 1,548,834,725 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439  0 6,873,375 6 1,472,197 1. 1903. \$ 122,121,600 3,313,046 83,691,774 6,257,550 17,660,500 3,777,911 10 200,000 1,548,834,725 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 2,525,479 1,35,782 1,192,548 1,000,961 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873 2,164,917 1,235,154 1,000,873
4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate—E. C. M. & B. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, co C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust Cash in treasury Cash in hands of fiscal agents Due from agents and conductors— Due from railroad companies Due from companies and individuals Due from United States Government Supplies on hand Unadjusted open accounts (halance) Securities in treasury, cost of Advances, roads under construction Sinking funds account Improvement fund and miscellaneous.	199,742 199,640,000 640,78,308,949 9,599,184,387 423,159,503,829,64,488,187,187,297,187,187,187,187,187,187,187,187,187,18	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439 
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4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. B. Leasehold estate, ete.—K. C. M. & Franchises and property auxiliary cos. C. & E. I. RR. Co. common stock, cos New equipment Refunding mortzage bonds in trust. Cash in hands of fiscal agents Due from agents and conductors. Due from agents and conductors. Due from companies and conductors. Due from companies and individuals. Due from Companies and individuals. Due from companies and individuals. Due from willted States Government. Supplies on hand. Unadjusted open accounts (balance). Securities in treasury, cost of. Advances, roads under construction. Sinking funds account. Improvement fund and miscellaneous.  Total assets. Liabilius— First preferred stock. Second nreferred stock. Second nreferred stock Common stock Funded debt K. C. F. S. & M. Ry, preferred certific Common stock Funded debt and equipment notes. K. C. M. & Bir, stock. Funded debt debt auxiliary companies	199,742 199, 640,000 640,	742 199,74 000 640,00 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 840 137,535,073 846 3,082,013 108 64,529,265 176 15,740,376 196 17,860,285 176 6,291,556 18,239,237 117 5,242,708 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,239,237 117 5,242,708 118,233,346 118,234,248 118,235 118,236,288 136,288 136,288 136,294 191 100,293	2 199,742 0 605,439 
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4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref.  Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. R. Leasehold estate, etc.—K. C. M. & R. Franchises and property auxiliary coa. C. & E. I. RR. Co. common stock, cos New equipment Refunding mortgage bonds in trust. Cash in treasury Cash in treasury Cash in treasury Cash in hands of fiscal agents Due from agenis and conductors. Due from reliroad companies. Due from mompanies and individuals. Due from companies and individuals. Due from wonted States Government. Supplies on hand. Unadjusted open accounts (balance). Securities in treasury, cost of. Advances, roads under construction. Sinking funds account. Improvement fund and miscellaneous.  Total assets. Ltabilines— First preferred stock. Second nreferred stock. Common stock Funded debt R. C. F. S. & M. Ry, preferred certific Common stock Funded debt and equipment notes. K. C. M. & Bir, stock Funded debt debt auxiliary companies Frunded debt debt auxiliary companies Funded debt debt auxiliary companies Preferred stock trust certificates C. & E. I. Common stock trust certificates C. & I. Capital stock auxiliary companies Preferred stock trust certificates C. & I. Common stock trust certificates C. & I. Common stock trust certificates C. & I. Capital stock auxiliary companies Preferred payments, O. C. & W. RR. Deferred payments, O. C. & W. RR. Deferred payments, O. C. & W. RR. Notes payable. Audited vouchers and pay-rolis	199,742 199, 640,000 640, 78, 308,949 9,599, 184,387 423, 159,503, 159,503, 159,503, 16,696,681,1813,281,281,281,281,281,281,281,281,281,281	742 199,74 000 640,000 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 340 137,535,073 346 3,082,013 108 64,529,26 15,740,376 196 17,860,285 176 15,740,376 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 195,764 100,293 100 15,000,000 100 16,000,000 100 29,000,000 11,000,000 12,000,000 13,510,000,000 13,510,000,000 13,510,000,000 13,510,000,000 13,510,000,000 15	2 199,742 0 605,439 
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4% on St. L. & S. F. 1st pref. 4% on St. L. & S. F. 2d pref. 4% on St. L. & S. F. 2d pref. Miscellaneous  Total  Surplus for year  CONDENSED GENERA  Assels— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. E. Franchises and property auxiliary cos. C. & E. I. RR. Co. preferred stock, cos. New equipment Refunding mortgage bonds in trust. Cash in treasury Cash in hands of fiscal agents. Due from agents and conductors. Due from railroad companies. Due from United States Government. Supplies on hand Unadjusted open accounts (halance). Securities in treasury, cost of Advances, roads under construction. Sinking funds account. Improvement fund and miscellaneous.  Total assets. Liability— First preferred stock. Second preferred stock. Common stock Funded debt K. C. F. S. & M. Ry. preferred certific Common stock Funded debt Common stock Funded debt Capital stock auxiliary companies. Funded debt Capital stock auxiliary companies. Funded debt trust certs. C. & E. I. Common stock trust certs. C. & E. I. Common st	199,742 199, 640,000 640, 78, 308,949 9,599, 184,387 423, 159,503, 159,503, 159,503, 16,696,681,1813,281,281,281,281,281,281,281,281,281,281	742 199,74 000 640,000 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 340 137,535,073 346 3,082,013 108 64,529,26 15,740,376 196 17,860,285 176 15,740,376 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 18,239,237 195,764 100,293 100 15,000,000 100 16,000,000 100 29,000,000 11,000,000 12,000,000 13,510,000,000 13,510,000,000 13,510,000,000 13,510,000,000 13,510,000,000 15	2 199,742 0 605,439 
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Total  Surplus for year  CONDENSED GENERA  Assets— Franchises and property Stocks and honds owned Leasehold estate—K. C. F. S. & M. E Franchises and property auxiliary coa. C. & E. I. RR. Co. preferred stock, co. C. & E. I. RR. Co. common stock, cos. New equipment Refunding mortgage bonds in trust. Cash in treasury Cash in hands of fiscal agents. Due from agents and conductors. Due from railroad companies. Due from companies and individuals. Due from United States Government. Supplies on hand Unadjusted open accounts (halance). Securities in treasury, cost of. Advances, roads under construction. Sinking funds account. Improvement fund and miscellaneous.  Total assets. Liability.— First preferred stock. Second preferred stock. Second nreferred stock. Common stock Funded debt K. C. F. S. & M. Ry. preferred certific Common stock Funded debt Capital stock auxiliary companies. Funded debt. Capital stock auxiliary companies. Funded debt the auxiliary companies. Funded debt the certs. C. & E. I. Common stock trust certs. C. & E. I. Common	199,742 199,742 199,640,000 64	742 199,74 000 640,000 534 696 8,521,86 896 634,97 IEET JUNE 3 1904. 340 137,535,073 346 3,082,013 108 64,529,265 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 15,740,376 16,991 16,036 18,2335	2 199,742 0 605,439 

a Ali owned by the company.

d \$2,521,000 of the funded debt of the auxiliary companies and \$399,500 of the funded debt of the K. C. M. & B. RR. Co. is owned by this company, of which \$2,182,000 is deposited under the St. L. & S. F. RR. Co. refunding mortgage, \$399,500 under the K. C. Ft. S. & M. Ry. Co. refunding mortgage and \$339,000 under the trust mortgage of 1887.—V. \$1, p. 1045.

# Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year Ending June 30 1905.)

President A. J. Davidson says in substance:

General Results.—The gross receipts from traffic, as compared with the previous year, decreased 2.78%, or \$240,665; the net receipts decreased

\$568,582, or equal to 19.14%. There was a decrease in freight receipts of \$327,954, equal to 4.55%. The number of tons carried one mile decreased 3.28%. The average rate received per ton per mile was 4.62 mills, against 4.68 mills last year.

In passenger receipts there was an increase of \$108,002, equal to 8.88%. The number of passengers decreased 46.83% and the number carried one mile decreased 9.05%. The average rate received per passenger per mile was 2.12 cents, as against 1.77 cents last year. The average distance traveled was 28.39 miles, as against 16.60 miles last year. These changes were chiefly due to the discontinuance of Chicago suburban trains, the larger part of which was abandoned July 31 1904.

Additional Mileage.—There was added to the operated mileage during the year 107.34 miles of road, viz.:

Pana, Hi., to East St. Louis, Ill., under 999 year lease of Cleveland Cheinnati Chicago & St. Louis Ry. Co., dated Nov. I 1902.

East St. Louis, Hi., to St. Louis Union Station, Mo., under trackage contract with the Terminal RR. Association of St. Louis.

Thebes, Ill., to North (Bridge) Junction, Hi., under contract with Illinois Central RR.

Thebes, Hi., North (Bridge) Junction, to Illino, Mo., under traffic arrangement with the Southern Illinois & Missouri Bridge Co.

Illino, Mo., to Rockview, Mo., under agreement with St. Louis Southwestern Ry. Co.

Anburn Park, Hi., to Englewood, Hi., under agreement with Chicago Rock Island & Pacific Ry. Co.

Englewood, Hi., to La Saile Street Station, Chicago, under agreement with Chicago Rock Island & Pacific Ry. Co. and Lake Shore & Michigan Southern Ry. Co. 81.72 1.31 4.65 2.36 6.32

Chicago Rock Island & Pacific Ry. Co. and Lake Shore & Michigan Southern Ry. Co.

Thebes Bridge.—The double-track steel bridge of the Southern Illinois & Missouri Bridge Co. across the Mississippi River at Thebes was opened for traffic in April 1905 (see V. 80, p. 1424, 2220), thus, in connection with trackage rights obtained as above-mentioned, extending this company's road to the junction with the St. Louis & San Francisco RR.

St. Louis Line.—On July 31 1904 this company commenced the operation of passenger train service between Chicago and St. Louis over its own shortened line to Pana and the old line of the C. C. C. & St. L. to East St. Louis until Sept. 25 1904, when the C. C. C. & St. L. Railway new double-track road was opened for traffic and our permanent St. Louis interested to track of the Terminal Railroad Association of St. Louis. (See "additional mileage" above.)

Chicago Terminal.—On July 30 1904 the use of Polk Street Station, which had been the passenger terminal of this company in Chicago, was discontinued, and commencing July 31 our passenger trains arrived and departed from the La Salle Street Station, the most modern and convenient passenger station in Chicago. (See "additional mileage" above.)

Funded Debt.—The company has issued on account of additional railroad and double track, and on account of additional railroad and double track, and on account of additional railroad such there were outstanding (as shown in previous annual reports) \$2,500,000 of interim certificates.

Stock.—The capital stock has been increased during the year by: Common, \$1,177.700, preferred, \$1,026,300, on account of the construction of 102.63 miles of railroad, as follows. Rossville extension, 13.77 miles; Hunt's extension, 6.94 miles; Woodland-Villa Grove cut-off, 62.18 miles; Findley-Pana extension, 19.74 miles. The company sold during the year \$2,000,000 of the preferred, \$161.300 of the \$8,992,000 issued.

Cost of Property.—The cost of "road and equipment" was increased \$2,045,233 net during the year as follo

additions, improvements and betterments, \$434,215; total, \$2,477,471; less credits: For premium on stock sold, etc., \$432,238; net increase, \$2,045,233.

Equipment.—New equipment was received during the year as follows:

(a) Bought for cash—22 locomotives, 10 caboose cars, 1 steam wrecker, 1 ditching machine. (b) Bought under Blair & Co. equipment trust agreements—series "C" and "D"—800 steel underframe coal cars, 1,000 box cars and 200 dump cars. Under these agreements there was issued \$1,360,000 equipment trust bonds and \$169,622 50 was paid in cash.

Additions and Improvements.—The traffic has increased very rapidly during the past few years, and has overtaxed the present facilities to such an extent that prompt and economical handling had become almost impossible. In order to meet this condition, and provide for still further increase in the future, your directors have authorized extensive additions and improvements to the property and its equipment, of which the following are the most important items: (a) large additional terminal yard at Dolton (Chicago city limits); (b) third main track between Dolton and Momence and on other congested sections of main line; (c) additional passing tracks on all lines; (d) approved block signal system on main lines; (e) cut-off around Danville to enable heavy coal trains to avoid congested yards at Danville; (f) 30 locomotives; 1,000 box cars; 1,500 coal cars; 25 cabooses.

The estimated cost of the additions and improvements already authorized, exclusive of equipment, is over \$2,600,000. The work is being pushed as rapidly as possible, and it is expected that a large part of the additional facilities will be available for use in handling the heavy coal traffic during the fall and winter of 1905-06.

New Mortgage.—In order to provide funds for these additions and Improvements, for the purchase of additional equipment, and also for refunding the bonds now outstanding, the stockholders on June 29 1905 authorized the execution of a "refunding and improvement mortgage." The b

Statistics.—Operations, earnings and charges are shown below for four years:

Miles oper. June 30	1904-05. 948	1903-04. 758	1902-03. 751	1901-02. <b>73</b> 8
Pass. carried, No Pass. carried I mile	2,211,662 62,787,562	4,159,682 69,038,412	4,189,708 68,617,286	3,797,099 60,862,407
Rate p. pass. p. mile_ Freight (tons) carried	2.12 cts. 9,393,993	1.77 cts. 9,445,731	1.72 cts. 8,631,401	1.72 cts. 7,011,362
Rate p. ton per mile Earnings—	0.462 cts.	1538733330 0.468 cts.	1396650087 0.455 cts.	1096645035 0.459 cts.
Passengers	1,332,932 6,877,727	1,224,030 7,205,681	1,178,041 $6,354,225$	1,044,053 5,038,727
Mail, express, etc	212,718	234,331	191,582	194,714
Total	8,423,377	8,664,042	7,723,848	6,277,494
Maint. of way & struc. Maint. of equipment. Cond. transportation.	757,746 1,231,288 3,485,609	707,485 1,198,179 3,324,247	$\begin{array}{c} 661,035 \\ 860,637 \\ 2,574,055 \end{array}$	611,567 737,837 1,947,340
General expenses	281,207 264,000	211,522 250,500	216,861 239,501	169,499 233,489
Total	6,019,850	5,691,934	4,552,089	3,699,732
P.c. expen. to earns Net earnings	(71.46) $2,403,527$	(65.71) 2,972,108	(58.93) 3,171,759 372,799	(58,94) 2,577,762 249,147
Other Income	148,170	355,542		210,111

Total 2,551,697 3,327,650 3,544,558

2,826,909

	1904-05.	1903-04.	1902-03.	1902-01.
Dcduct	\$	\$	\$	8
Interest on bonds	1,506,468	1.356,778	1,612,999	1,245,889
Rentals	264,764	225,655	157,523	132,138
				409,842
6 p. c. on pref. stock	499,842	409,842	409,842	
Div. on com. stock	(5)360,890	(8)577,424	(6)433,068	(6)431,868
Deprec, of equipment			300,000	71,602
New construct'n, etc_		400,121	289,971	535,570
New construct if, etc.		100,121	200,000	333,510
(Mada)	0.601.064	9 060 890	3,203,403	2,826,909
Total	2,031,904	2,969,820		2,020,000
Balance, surplus	def. 80,267	357,830	341,155	
	TAR A STORY OF	STREET, STREET	20	
	BALANCE SI	HEET JONE		4001
1903	5. 1904.		1905.	1904.
Assets—	\$	Liabilities-		3
Road & equipm't-44,255,	438 42,210,205	Common sto	ck 7,217,80	
Bonds, stocks and		Preferred ste	ock 8,830,70	00 6,830,700
oth, investments 4,372,	168 2,228,649	Bonds (see '	'Ry. &	
Sinking fund 752,	653 696.828	Indus." S	ec)27,462,00	00 27,453,000
Bills and accounts_ 1,643	711 2,122,744	Car trust no	tes 3.550.5	79 2,547,636
Materials and sup-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Interest & c		40 843,129
plies 1,019	.583 723,243	Taxes, etc .	33,37	76 31,785
	671 795,454		ouch	
Cash assets ==== 844,	491 869,435		2,678,04	7 1,693,005
Cash	202, 200	Income accor		55 3,029,504
Total52,902	697 49 646 559	· Total	52,902,69	97 49,646,559
V 81 n 1043 30.	, , ,			
-V 81, p. 1043, 30.				

### Western Maryland Railroad.

### (Report of Operations under Syndicate Control.)

The syndicate managers, viz., Myron T. Herrick, Winslow S. Pierce, Edward L. Fuller, Alvin W. Krech, Howard Gould and Joseph Ramsey Jr., in their final announcement recently made (V. 81, p. 976), say in substance:

Gould and Joseph Ramsey Jr., in their final announcement recently made (V. 81, p. 976), say in substance:

Unification of Properties.—The company has acquired the balance outstanding of the capital stock of the West Virginia Central & Pittsburgh Ry. Co. and of the Piedmont & Cumberland Ry. Co., and proceedings will be shortly consummated by stockholders' action at special meetings already called, providing for the conveyance to the Western Maryland RR. Co. of the Western Maryland Company's owned line will, upon the completion of the construction of its Cumberland extension, extend uninterruptedly from its Baltimore terminals to the termini of the West Virginia Central property at Durbin and Belington in West Virginia, and together with the lines of its proprietary and leased companies will embrace a system of 534 miles, with continuous transportation facilities from its proprietary coal fields in Maryland and West Virginia (of more than 100,000 acres in extent) to its own tidewater terminals at Baltimore, with additional terminia at Shippensburg and York, Pa. The proceedings referred to also embrace conveyances directly subjecting the several properties to be so acquired to the lien of the "general lien and convertible mortgage," as well as of the first mortgage of the company.

Cumberland Extension.—The engineers of the company state that the extension joining the Western Maryland and the West Virginia Central properties will be completed by the close of the present calendar year. The length of the line, from the point of its connection with the Western Maryland Raliroad at Big Pool (opposite Cherry Run) to the junction with the West Virginia Central Rallway near Cumberland, is 59.28 miles, of which has heretofore existed.

Upon the completion of this construction two results will be accomp

Move Equipment.—In line with its provisions for the larger coal and coke tonnage which will result from the connection of the two main properties of the system, as well as to meet the increasing requirements of its general freight business and passenger traffic, the company has recently ordered for early delivery further equipment, viz.; 50 stock cars of 60,000 lbs. capacity; 1,250 steel underframe cars of 80,000 lbs. capacity (namely 50 flat cars, 500 box cars and 700 gondola cars); 500 steel hopper-bottom coal cars of 100,000 lbs. capacity; 18 consolidation freight engines; 3 six-wheel switch-engines and 5 ten-wheel passenger engines. Acquisitions of New Property.—The company has concluded the purchase on advantageous terms of nearly 5,000 acres of desirable coking coal lands situated along and contiguous to the line of the West Virginia Central Railway in Tucker, Grant and Mineral counties, W. Va., and Garrett County, Md. These lands are included in the portion of the large coal reserve which is directly accessible to opening and development.

large coal reserve which is directly accessible to opening and development.

The company has recently acquired, also on advantageous terms, the properties known as the "Weaver coal operations." These properties consist of about 6 miles of railroad extending from Weaver to Belington, W. Va., with suitable sidings and spurs to coal operations, and with an equipment of 3 locomotives and 641 freight cars, and also of coal properties comprising approximately 1,300 acres of surface lands and coal underlying approximately 1,700 additional acres of land, three developed mining operations, 253 coke ovens and the stores, dwellings and general mining equipment connected therewith. These properties under existing operation are profitable per se and a source of net revenue independently of business contributed to the system.

Outlook.—For a period of about three years the Western Maryland RR. and the West Virginia Central & Pittsburgh Ry, have been operated as disconnected properties without tidewater outlet, except that recently afforded to a single and substantially local part of the system by the completion of terminals at Baltimore. This period has been one of construction involving the expenditure of very large sums of money from which all substantial returns have necessarily been postponed until the completion of construction designed to make a single system of disconnected properties. During this period the separated properties of the system, now about to be unified, have, notwithstanding adverse efforts and influences exceeding ordinary competition, been operated with satisfactory results. The syndicate managers believe that the results of disconnected operations and the practical assurance of returns from the large expenditures made to develop these properties and unite them in an independent system justify the confidence which the Managers feel and now express in the profitable character of the enterprise.

The following statements, comprising condensed and consolidated balance sheet and income account covering three years ended June 30 1905, substantially the period of operation of the system under syndicate control, have been furnished by the railroad company.

Consolidated Income Accounts for Three Years Ended June 30 1905.

Gross carnings, railways. \$11,246,180 Operating expenses and taxes	Net profits, coal and allied departments Interest, royalties, mis- cellaneous income,	
	etc	511,341
Net earns., railways. \$4,051,909		\$6,487,247
Fixed charges (including interest on panies, rentals, etc		4,665,325
Surplus for three years		\$1,821,922

Consolidated Balance Sheet June 30 1905 of Western Maryland RR. Co. West Virginia\_Central & Pittsburgh Ry. Co. and Coat & Iron Railway Co.

Assets— Cost of property (Incl. stocks of propertary companies)	Common stock	324,000 31,923,875 10,000,000 3,250,000 1,000,000 96,964 45,905 1,577,741 403,154
		403,154
	prop. cos. (balance)_	119,423
•	First M. bond loans	760,000
	 Income accounts	1,821,922

\$67,008,384 \_\_\_\$67,008,384 Total\_\_\_ Note.—The funded debt will be increased by the bonded indebtedness of the Piedmont & Cumberland Ry. Co. and the Potomac Valley RR. Co., amounting respectively to \$650,000 and \$1,300,000 upon the acquisition of these properties under the pending proceedings above referred to.

The managers are advised that publication of annual re

ports of the system will also be resumed.
Compare V. 79, p. 2692 and V. 81, p. 266.—V. 81, p. 976,

# Evansville & Terre Haute Railroad.

(Report for Fiscal Year Ending June 30 1905.)

President A. J. Davidson says in substance:

Results Include E. & I.RR.—Reports heretofore rendered have included only the operations of the Evansville & Terre Haute RR. Co., exclusive of the line of the Evansville & Indianapolis RR. Co., whose entire capital is owned by your company. This report includes the affairs and operations of both companies. In order to make exhibits comparative, the figures for the preceding year have been re-stated to meet the changed conditions conditions

maintenance.—7.93 miles of track have been relaid with 1,057 tons of 85 and 80-lb. steel rail. Two miles of road have been re-ballasted with gravel; 129,494 cross-ties, or about 10%, have been replaced. Nine extensions, aggregating 13.22 miles, were constructed at a cost of \$88,485.

Equipment.—Equipment notes have been paid during the year amounting to \$55,081. There still remains outstanding \$579,013, of which \$400,000 was issued February 1905 to Blair & Co. for the purchase of 500 flat bottom dump coal cars, series 8,001 to 8,500, inclusive. The remaining notes, amounting to \$179,013, held by Pullman Co., were issued for the purchase of 400 coal cars and three coaches, purchased during September 1903.

Operation.—The result from operation shows a decrease in gross earnings compared with last year of \$39,188, or 1.9%. Gross earnings were \$6,604 per mile of road, against \$6,762 per mile last year. The tonnage handled shows an increase of 314,276 tons, or 14.1%. The ton mileage has increased 1,908,781 miles, or 1.5%. The average rate per ton per mile was 1.068 cents. The operating expenses, exclusive of taxes, decreased \$199,471, or 16.1%, the ratio to gross earnings being 50.7%.

Statistics.—The yearly statements compare as follows:

Statistics.—The yearly statements compare as follows:

### OPERATIONS, EARNINGS, ETC

OPERATIONS, EARNINGS, ETC.							
	-Including E	Evans. & Ind	. $-Excl. E$	Ev. & Ind.—			
	1904-05.	1903-04.	1902-03.	1901-02.			
Total miles operated_	310	309	162	162			
Operations—							
Passengers carried	721,522	722,003	434,751	361,934			
Pass, carried 1 mile		22,545,868	15,975,485	14,304,297			
Rate per pass, per m_	2.533 cts.	2.409 cts.	2.438 cts.	2.385 cts.			
Rev. fr't (tons) car'd_	2,538,953	2,224,677	2,036,359	1,810,425			
Rev. fr't (tons) 1 m		129,292,947	123,619,058	109,344,068			
Rate per ton per mile_	1.068 cts.	0.981 cts.	0.889 cts.	0.848 cts.			
Pass, earnings (all)	1.000 005.	0.001 015.	0.000 015.	0.010 0.0.			
per train mile	\$1.017	\$0.991	\$1.120	\$1.168			
Fr't earns, p. tr'n m		\$2.414	\$2.488	\$2.327			
Gross receipts p. mile_	\$6,604	\$6.762	\$10,661	\$8,998			
Earnings—	\$	Š	8	\$			
Passengers	561,534	543,162	389,489	341,228			
Freight		1,267,701	1,099,561	927.749			
Mail, express, etc	87,738	278.473	233,264	184,682			
Man, express, etc.	07,700	210,210	200,204	104,002			
Gross earnings	2,050,147	2,089,336	1,722,314	1,453,659			
Expenses—	2,000,111	2,000,000	1,122,014	1,400,000			
Maint. of way, etc.	188,743	289,341	198,787	138,603			
Maint. of equipment.	282,797	286,552	233,311	189,976			
Conduct. transport'n_	486,529	584,120	392,742	358,591			
General		78,049	70.518	62,014			
General		10,010	70,010	02,014			
Total expenses	1,038,591	1,238,062	895,358	749,184			
P. c. of exp. to earns	(50.7)	(56.62)	(51.9)	(51.5)			
Net earnings	1,011,556	851,274	826,956	704,475			
Other income	28,244	36,228	36,325	39,233			
Total	1,039,800	887,502	\$63,281	743,708			
Deduct—	_,,	,	,				
Interest and rentals	514,160	509,281	352.290	349,242			
Taxes		99,639	74,642	66,380			
Ev. & Ind. deficit			34,090	64,054			
Depleted equipment_				189,379			
Improvements	79,286						
5% on pref. stock	64,167	64,167	64,167	64,167			
Total disbu'm'ts	748,542	673,087	525,189	733,222			

291,258

Surplus ....

214,415

338,092

10,486

GENERAL	BALANCI	SHEET JUNE 30	
(In	cluding Eve	msv. & Ind.)	
	1905.	Liabilities— Common stock Preferred stock	1905.
Assets—	10 043 20=	Liabilities—	5 007 202
Cost of road	2 683 951	Preferred stock	1 283 333
Materials on hand	151.051	Funded debt (see 'Rallway &	
Cash on hand	469,818	Industrial" Section)	$9,127,000 \\ 212,632$
Due trom agents, &c	200 43.20	Bonded Interest	3,236
Bills receivable	01,001	Pay-rolls and vouchers	184,558
Bonds and stocks owned		Pay-rolls and vouchersEquipment notes	579,013
Accounts in suspense		Taxes, ins., etc., in suspense	
		Theome account	001,510
Total	18,014,309	Total	18,014,309
U 79 D 2082			

### Pacific Coast Company.

(Report for Fiscal Year Ending June 30 1905.)

The text of the report, signed by H. W. Cannon, President and Chairman of the board, and J. C. Ford, Vice-President and General Manager, is cited at considerable length on page 1264 of to-day's "Chroniele."

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPEN	SES FOR	YEAR 190-	4-05.
	Gross	Expenses	Net
Department-	carnings.	and taxes.	earnings.
Pacific Coast Steamship Co	3,713,484	3,200,557	512,927
Rail lines— Pacific Coast Ry, Co	197,964	152,516	45,448
Columbia & Puget Sound RR. Co.	494,612	218,278	276,334
Coal departmentLumber, grain, rentals and miscel_	$1,642,800 \\ 150,416$	1,175,998	$\frac{466,802}{105,355}$
Taxes and general		45,060 73,751	105,355 def. 73,751
Total	6,199,276	4,866.160	1,333,115
INCOME ACCOUNT	-ALL COM	IPANIES.	
1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings 6,199,276	5,902,973	5,606,753	5,074,207
Gross earnings 6,199,276 Oper. exp. & taxes 4,866,161	4,717,944	4,394,775	3,985,516
	1,185,029	1,211,978	1,088,691
Net earnings 1,333,115 Int., discount & misc_ 27,624	45,432	44,378	41,114
	1,230,461	1,256,356	1,129,805
Deduct-			
Interest on bonds 222,300 Depreciation fund	222,300	222,300	222,300 200,000
Improv't, equip., etc. 10.793	9,343	18,115	25.928
"Exhaustion fund" 18,400 Dividend on 1st pref (5)76,250	19,454 $(5)76,250$	21,504 $(5)76,250$	$\begin{array}{c} 16,376 \\ (5)76,250 \end{array}$
do on 2d pref (5)200,000	(5)200,000	(5)200,000	(4)160,000
do on 2d pref (5)200,000 do on common (5)350,000	(5)350,000	(5)350,000	(4)280,000
Total 877,743 Balance, surplus 482,996	877,347 353,114	888,169	980,854
Balance, surplus 482,996	353,114	368,187	148,951
CONDENSED BALANCE SHEE			PANIES.
Assets—	T JUNE 30 1905. 8	-ALL COM	
Assets— Property (including stocks and	1905. \$	1904. \$	PANIES. 1903. \$
Assets— Property (including stocks and bonds of proprietary companies)	1905. \$	1904. \$ 17,993,018 389,200	PANIES. 1903. \$ 16,476,106 389,200
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973	1904. \$ 17,993,018 389,200	PANIES. 1903. \$ 16,476,106 389,200 1,550,720
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury. Cash (incl. dep. with trustee)	1905. \$ 18,143,217 389,200 309,973	1904. \$ 17,993,018 389,200	PANIES.  1903. \$ 16,476,106 389,200 1,550,720 294,293
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office	1905. \$ 18,143,217 389,200 309,973 491,970 79,953	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189	PANIES. 1903. \$ 16,476,106 389,200 1,550,720 294,293 59,059 186,923
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234	PANIES.  1903.  \$ 16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office	1905. \$ 18,143,217 389,200 309,973 491,970 79,953	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189	PANIES. 1903. \$ 16,476,106 389,200 1,550,720 294,293 59,059 186,923
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office Materials and supplies Miscellaneous accounts Depreciation and renewal fund	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842	PANIES.  1903. \$ 16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241	PANIES.  1903. 8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025 12,525,000
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office Materials and supplies Miscellaneous accounts Depreciation and renewal fund  Total assets Liabilities— Stock (see "Ry. and Ind." Section) First mortgage bonds	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury. Cash (incl. dep. with trustee). Coal and lumber agents. Companies and individuals. San Francisco office. Materials and supplies. Miscellaneous accounts. Depreciation and renewal fund.  Total assets. Liabilities— Stock (see "Ry, and Ind." Section) First mortgage bonds. Accounts payable. Unpaid vouchers. Unpaid pay-rolls.	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818 152,970 18,525	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,828 18,525
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury. Cash (incl. dep. with trustee). Coal and lumber agents. Companies and individuals. San Francisco office. Materials and supplies. Miscellaneous accounts. Depreciation and renewal fund.  Total assets. Liabilities— Stock (see "Ry, and Ind." Section) First mortgage bonds. Accounts payable. Unpaid vouchers. Unpaid pay-rolls.	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818 152,970 18,525	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,828 18,525
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office Materials and supplies Miscellaneous accounts Depreciation and renewal fund  Total assets Liabilities— Stock (see "Ry, and Ind." Section) First mortgage bonds Accounts payable Unpaid vouchers Unpaid vouchers Unpaid pay-rolls Interest on bonds Taxes accrued Ss. imp'v'ts & "exhaustion fund"	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525 19,675 151,354	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818 152,970 18,525 17,723 136,563	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,828 18,525 18,443 264,720
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office Materials and supplies Miscellaneous accounts Depreciation and renewal fund  Total assets Liabilities— Stock (see "Ry. and Ind." Section) First mortgage bonds Accounts payable Unpaid vouchers Unpaid vouchers Unpaid vouchers Interest on bonds Taxes accrued Ss. imp'v'ts & "exhaustion fund" Miscellaneous Surplus fund of proprietary com-	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525 19,675 151,354 20,761	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241  12,525,000 4,446,000 9,952 148,818 152,970 18,525 17,723 136,563 19,623	PANIES.  1903. \$  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,825 18,443 264,720 16,410
Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury. Cash (incl. dep. with trustee) Coal and lumber agents. Companies and individuals. San Francisco office. Materials and supplies. Miscellaneous accounts. Depreciation and renewal fund.  Total assets. Liabilities— Stock (see "Ry, and Ind." Section) First mortgage bonds. Accounts payable. Unpaid vouchers. Unpaid vouchers. Unpaid pay-rolls. Interest on bonds. Taxes accrued. SS. imp'v'ts & "exhaustion fund". Miscellaneous. Surplus fund of proprietary companies depos'd with Pac.CoastCo.	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525 19,675 151,354 20,761 107,589	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818 152,970 18,525 17,723 136,563 19,623 599,388	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,828 18,525 18,443 264,720 16,410 482,638
Assets— Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury Cash (incl. dep. with trustee) Coal and lumber agents Companies and individuals San Francisco office Materials and supplies Miscellaneous accounts Depreciation and renewal fund  Total assets Liabilities— Stock (see "Ry. and Ind." Section) First mortgage bonds Accounts payable Unpaid vouchers Unpaid vouchers Unpaid vouchers Interest on bonds Taxes accrued Ss. imp'v'ts & "exhaustion fund" Miscellaneous Surplus fund of proprietary com-	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525 19,675 151,354 20,761	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241  12,525,000 4,446,000 9,952 148,818 152,970 18,525 17,723 136,563 19,623	PANIES.  1903. \$  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,825 18,443 264,720 16,410
Property (including stocks and bonds of proprietary companies) Bonds and stock in treasury	1905. \$ 18,143,217 389,200 309,973 491,970 79,953 398,075 9,291 19,821,679 12,525,000 4,446,000 125,099 108,398 137,312 18,525 19,675 151,354 20,761 107,589 2,161,965	1904. \$ 17,993,018 389,200 392,366 428,290 44,101 215,189 317,234 5,842 19,785,241 12,525,000 4,446,000 9,952 148,818 152,970 18,525 17,723 136,563 19,623 599,388	PANIES.  1903.  8  16,476,106 389,200 1,550,720 294,293 59,059 186,923 177,886 22,177 264,720 19,421,025  12,525,000 4,446,000 37,898 137,411 109,828 18,525 18,443 264,720 16,410 482,638

# GENERAL INVESTMENT NEWS.

# RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Report.—The results for the year ending June 30 were:

Boston & New York Air Line RR.—Bond Issue.—This company. whose property is operated under 99-year lease by the New York New Haven & Hartford RR. at an annual rental equal to interest on bonds and 4% on preferred stock, has called a meeting of its shareholders for Nov. 13 to authorize an issue of \$5,000,000 mortgage bonds to provide for improvements, etc., including the double-tracking of the line from New Haven to Williamntic, 52 miles. The issue of \$500,000 first mortgage 5s of 1880 matured on Aug 1 1905 and was taken up by the N. Y. N. H. & H. RR. Co.—(V. 81, p. 1039.)

Carolina Northern RR .- Sold .- At the foreclosure sale at Raleigh, N. C., on Oct. 17 the property was bid in by the first mortgage bondholders' committee for a sum stated as \$268,000.—V. 81, p. 725.

Carson & Colorado RR.—Successor Company.—See Nevada & California Ry. below.—V. 71, p. 1310.

Central RR. of New Jersey.—New Equipment.—This company has ordered, and presumably will make the basis of new equipment trusts, 1,000 box cars, 1,000 coal cars and 1,000 gondola cars from the American Car & Foundry Co. and 1,000 steel hopper gondola cars of 100,000 lbs. capacity from the Cambria Steel Co. The ears, however, will not be delivered until next year, and the method of financing the purchase has therefore not been determined.

—V. 81, p. 971, 506.

Chesapeake & Ohio Ry.—Application to List.—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage  $4\frac{1}{2}\%$  bonds, making the total listed \$40,574,000.—V. \$1, p. 974, 908.

Chicago Milwaukee & St. Paul Ry .- See Pacific RR. below.—V. 81, p. 974, 849.

Chicago & North Western Ry.—Maturing Bonds.—The \$1,528,000 Chicago & Tomah RR. first mortgage 6s and the \$601,000 Chicago Milwaukee & North West. Ry. (Chicago & Tomah Division) construction bonds 6s maturing Nov. 1 1905, will be paid on and after that date at the office of the Treasurer of the Chicago & Northwesern Ry. Co., 52 Wall St., New York.—V. S1, p. 1174, 1047.

Chicago Terminal & Transfer RR .- New Director .- At the annual meeting on Oct. 11, A. H. Gillard of New York was elected director to succeed Henry R. Ickelheimer.

Control.—The Hill-Morgan interests are commonly re-

ported to have acquired a large block of the stock and a majority of the bonds, with a view to the use of the terminals by the Chicago Burlington & Quincy as well as other tenants.—V. 81, p. 897, 777.

Chicago Union Traction Co.—Case Set for Jan. 2.—At Washington, on Oct. 16, the appeals of the trolley companies and the City of Chicago from the decisions of the Federal Court for the Northern District of Illinois, touching the scope of the 99-year franchise Act (V. 80, p. 1058; V. 78, p. 2333), and the proceedings to compel the lowering of the Van Buren Street tunnel, were advanced by the Supreme Court and assigned for argument on Jan. 2.

City Council's Vote Adverse to Municipal Ownership. On Oct. 16 the Chicago City Council in a test vote, which Mayor Dunne said he regarded as showing the majority was against any municipal ownership plan, rejected—37 to 27—the following order sent by the Mayor, accompanying a message: "It is hereby ordered by the City Council that the local transportation committee of said Council cease all negotiations contemplating the granting of a franchise to any of the present existing street railway companies and all negotiations with said companies excepting those looking to the purchase of the properties of said companies." The City Council also passed a resolution against passing any franchise ordinance which had not first been submitted to the people and approved by them.

The 20-year franchise ordinances of the Chicago City Ry. and the Chicago Union Traction Co. were presented to the City Council on Oct. 4 and Oct. 12, respectively, following generally the tentative offer in V. 81, p. 1043, 558.

Chippewa Valley Electric RR.—Change in Control.—A local syndicate has purchased the Appleyard interests in this company and elected as officers: President, O. H. Ingram; Vice-President, John S. Owen; Treasurer, E. A Buffington; Secretary and Manager, George B. Wheeler.—

Cincinnati New Orleans & Texas Pacific. Ry.—Report.— The results for the year ending June 30 were:

Fiscal Gross Nel Other Deduc- 5% Balance, Year. carnings. earnings. inc. tions. on pref. for com. 1904-05 - \$7,358,618 \$1,717,770 \$34,468 \$1,369,788 \$100,000 \$282,450 1903-04 - 6,768,744 1,597,421 33,251 1,256,348 100,000 274,324

From the balance, as above, in 1904-05 was paid a dividend of 3% on common stock on June 15 1905, amounting to \$90,000, leaving surplus for year of \$192,450. All other dividends paid on common stock have been out of accumulated surplus. Deductions as above include \$145,990 for permanent and additional improvements and new and additional tracks, etc., in 1904-05, against \$80,225 in 1903-04.— –V. 80, p. 2620.

Colorado & Southern Ry.—See Wichita Valley RR. below.—V. 81, p. 1169, 1099.

Cripple Creek Central Ry.—First Dividend on Common Stock.—This company, successor of the Denver & Southwestern Ry. (foreclosed in October 1904), has declared, along with a quarterly dividend of 1% on its \$3,000,000 preferred stock, a first dividend of 3%, for the year ending Sept. 30 1905, on the \$2,500,000 common stock. Both dividends are payable Oct. 25 to holders of record Oct. 18. The bondholders of the old Denver & Southwestern Ry, received in the reorganization 60% in the new preferred stock and 50% in the new common.—V. 81, p. 210.

Darien & Western RR.—Extension—This road, which extends from Darien to Ludowici, Ga., 40 miles, is being extended on the west 20 miles to connect with the Reidsville & Southeastern at Glenville. The latter road runs northwesterly from Glenville 23 miles to Collins, a point on the Savannah & Montgomery division of the Scaboard Air Line. The project is being financed by Mackay & Co, of New York. It is proposed later to consolidate the property into one company, probably under the name of the Darien & Western, and to further extend the road.

Dayton Lebanon & Cincinnati (Electric) RR.—Foreclosure Suit.—A suit has been filed in the Common Pleas Court at Lebanon, O., against this company by the New York Trust Co. for the foreclosure of mortgage for failure to pay interest on the \$2,000,000 bonds.—V. 80, p. 1478.

Detroit & Mackinac Ry .- Report .- The results for the

year ending June 30 were:

 Year.
 Gross.
 Nct.
 Charges.
 5% on Pr. Bat., Sur.

 1904-5
 \$990,555
 \$355,784
 \$167,494
 \$47,500
 \$140,790

 1903-4
 981,315
 378,158
 164,178
 47,500
 166,480

 -V. 79, p. 2145.

Evansville & Terre Haute RR.—Transfer of Control.—The report of the Chicago & Eastern Illinois RR. on another page of to-day's "Chronicle" states that the company has taken over \$2,678,100 of the common stock (\$3,987,383) of the Evansville & Terre Haute RR., being a majority of the company's entire share capital.

Report.—See page 1240 of to-day's "Chronicle."—V. 79,

p. 2082.

Florida Railway.—Consolidation.—This company was formed on Sept. 1 by consolidation of the Suwanee & San Pedro RR. and Live Oak & Gulf Ry. (V. 75, p. 793.) The road is in operation from Perry to Live Oak, 52 miles, with branches to Alton and Lauraville, aggregating 7 miles. An extension from Live Oak to Fernandina is proposed. Frank Drew is President, Live Oak, Fla. The affairs of the new company are now being arranged. At present the company has a collateral loan of \$195,000 with the Southern Investment Co. of Richmond. It is proposed to extend the road from Live Oak to Fernandina, 85 miles, and from Perry west—total about 225 miles main line.

Galveston Harrisburg & San Antonio Ry. - Consolidation Completed.—The consolidation with this company of the following allied lines of the Southern Pacific system was recently completed, the deeds of transfer being filed for record, viz.—New York Texas & Mexican, Gulf Western Texas & Pacific, Galveston Houston & Northern, San Antonio & Gulf and Gonzales Branch.—V. 81, p. 668,

Georgia Southern & Florida Ry.—Report.—The earnings for the year ending June 30 1905 compare as follows:

The dividends as above include 5% on first preferred and 4% on second preferred in each year.—V. 81, p. 155.

Hudson Street RR., Jersey City.—Ally of Hudson (Tunnel) Companies.—This company was incorporated in New Jersey on Monday with \$3,000,000 of authorized capital New Jersey on Monday with \$3,000,000 of authorized capital stock for the purpose of constructing street railways in Hudson County, N. J., as feeders for the tunnels of the Hudson Companies. The directors and officers:

Directors.—Pluy Fisk, William M. Barnum and Wilbur C. Fisk; Walter G. Oakman, President of the Hudson Companies; William G. McAdoo, President of the Hudson & Manhattan RR. Co.; Andrew Freedman, Director of the Interborough Rapid Transit Co., and David Young of Newark, a former official of the North Jersey RR. Co.

Officers.—President, William G. McAdoo; Vice-President, Andrew Freedman; Secretary, K. B. Conger; Treasurer, William C. Kinney.

Lehigh Walley RR — Sale of Rands — The company has

Lehigh Valley RR.—Sale of Bonds.—The company has sold to Drexel & Co. \$7,000,000 of the new collateral trust 4% bonds, to be secured by pledge of the stocks of Coxe Brothers & Co., incorporated, and the Delaware Susquehanna & Schuylkill RR. The authorized issue of these bonds, is understood, to be \$19,000,000, and Coxe Bros. & Co., it is stated, have agreed to the not less than 70% of the purchase price of their properties in the new issue.

The "Philadelphia Ledger" adds:

It is said that the Coxe properties have been purchased for a fraction ess than \$15,000,000. and the remainder of the bond issue may be used in buying up several small hard coal properties that will greatly increase the Lehigh Valley's tonnage.

According to the elaborate tabulation made by the "Bond Record" in 1896 the Delaware Susquehanna & Schuylkill RR. Co. (including presumably all the coal areas of Coxe Bros.) then owned 6,822 acres of coal lands in the Lehigh region, containing unmined over 67,000,000 tons of coal, and controlled by contract 486 acres containing an unmined tonnage of 2,500,000 tons, the total tonnage shipment for 1895 having been 1,905,784 tons.—V. 81, p. 1175, 1100.

Live Oak & Gulf Ry.—Consolidation.—See Florida Ry. above.—V. 75, p. 793.

Massachusetts Electric Companies.—Dividends from Sub-Companies.—This company's subsidiaries, it is announced, will pay dividends as follows: Boston & Northern Street Ry., 2%, contrasting with 2½% in 1904; Old Colony Street Ry., 2%, against 3% last year. The money representing these dividends will all, or practically all, be paid into the treasury of the Massachusetts Electric Companies .- V. 81, p. 976, 841.

Mexican Central Railway. - Application to List. - The New York Stock Exchange has been asked to list \$5,784,000 additional capital stock, making the total listed \$53,265,100.

—V. 81, p. 1044, 1040.

Nevada & California Ry .- Successor Company-Extension. —This company, incorporated by the Southern Pacific interests last April with \$15,000,000 of authorized capital stock, has taken over the 300 miles of road owned and operated by the Carson & Colorado Ry., and is constructing an voted on \$46,146,700 stock and \$22,851,000 debenture extension from Fort Churchill to Hazen, Nev., about 28 bonds.—V 81, p. 1176, 900.

miles. Through standard-gauge sleeping cars are now run from San Francisco to Tonopah and Goldfield over this company's line and the connecting Tonopah RR. The Southern Pacific Co. owns all the outstanding stock (\$4,380,-000) and also the \$2,000,000 4% bonds of the Carson & Colorado which remain outstanding. No new bonds have been authorized.

New York New Haven & Hartford RR .- New Bonds for Leased Line.—See Boston & New York Air Line RR above. Sale of Bonds.—The \$750,000 Providence & Springfield RR. first mortgage 5s due July 1 1922, which for some years past have been held in the treasury of the New York New Haven & Hartford, being included in the balance sheet under the heading "Stock and bonds owned," have been sold to Mackay & Co. The road was leased in 1896 for 93 years to the New England RR. at 4% on the \$517,-450 stock, interest on bonds and other charges. This lease was assumed by the New York New Haven & Hartford, which owns \$438,350 of the P. & S. stock and is preparing to absorb the New England RR. The directors were also recently reported as voting to consolidate the Providence & Springfield, but we have been unable to get this report con-

Improvements in New Haven.—At a recent meeting of the Board of Aldermen of New Haven, Conn., the new proposition of the company to widen its cut through the city was agreed to. The cut mentioned is 8,000 ft. long, and over it there will be 12 steel bridges to replace existing wooden structures. The cost of the work, it is said, will be about \$5,000,000.—V. 81, p. 1044, 1039.

Northern Positio Park North Director Creat P. Schler

Northern Pacific Ry.—New Director.—Grant B. Schley has been elected a director to succeed Robert Bacon, now Assistant Secretary of State.

Report.—See page 1237 of 10-day's issue.—V. 81, p.

1101, 614.

Ohio Connecting Ry.—Sale of Bonds.—Newburger Bros. & Henderson and Sailer & Stevenson, both of Philadelphia, have jointly purchased the unsold portion of the \$2,000,000 first mortgage 40-year 4% gold bonds, guaranteed principal and interest by the Pennsylvania Company.—V. 81, p. 1044,

Pacific Gas & Electric Co., San Francisco.—Bond Issue.— This company, incorporated in California last week with \$30,000,000 of authorized capital stock (\$10,000,000 6% cumulative preferred), per plan of N. W. Halsey & Co., has called a meeting of its shareholders for Dec. 19 to authorize the issue of \$10,350,000 5% 30-year general mortgage and collateral trust gold bonds, to be secured by a first lien upon all shares acquired in the San Francisco Gas & Electric Co. and of the California Gas & Electric Corporation. The enand of the California Gas & Electric Corporation. tire issue is to be devoted only to the acquisition of the stock of the San Francisco Gas & Electric Co. See V. 81, p. 1175.

Pacific RR.—Incorporated.—This company, with \$3,000,-000 of authorized capital stock, filed articles of incorporation in the State of Washington on Oct. 13. The road is projected to run from Seattle to Wallula, Wash., and it has taken over the tidewater lands recently acquired in the name of James T. Woodward, President of the Hanover National Bank of New York. It is rumored that the new line will be the western end of the Chicago Milwaukee & St. Paul. H. R. Williams, formerly General Manager of the last-named company is reported to be President. company, is reported to be President

Southern Pacific Co.—Extension of Subsidiary Line.—See Nevada & California Ry. above.—V. 81, p. 900, 778.

Springfield South Charleston Washington Courthouse & Chillicothe Traction Co.—Sale.—At Springfield, O., on Oct. 16 Judge A. H. Kunkle ordered the receiver to sell the property.—V. 80, p. 1112.

Tennessee Ry.—Mortgage.—This company, which owns a road extending from Oncida, Tenn., to Buffalo, 16 miles, and has under contract an extension of 21 miles, the entire line to be 75 miles in length, has made a mortgage to the Standard Trust Co., as trustee, to secure an issue of \$2,500,000 of 5% bonds of \$1,000 each. These bonds are dated July 1 1905 and are due July 1 1935, with interest payable Jan. 1 and July 1 in New York. Amount outstanding \$250,000. The President is Bird. M. Robinson and the Secretary and Treasurer, M. T. De Vault, 1403 Hanover Bank Building. N. Y.

Toledo St. Louis & Western RR .- New Officer .- James Steuart Mac Kie has been elected Secretary and Treasurer, vice Charles E. Spencer, resigned.—V. 81, p. 32

United Railways of St. Louis.—Extension of Syndicate.—Brown Bros. & Co. of New York announce the extension for one year of the syndicate formed by them in connection with the Transit Company and United Railways merger in October 1904. The syndicate, according to the "St. Louis Globe Democrat," has paid back to holders of participation certificates 113%, the balance due being between 4 and 5%. V. 81, p. 213.

Wabash RR .- Mr. Jeffery Made Chairman .- George J. Gould has resigned as Chairman and has been succeeded

by E. T. Jeffery.

Vote .- We have confirmed the statement that at the election last week Joseph Ramsey Jr. voted on \$3,804,200 stock and \$3,184,000 debenture bonds, while Mr. Gould

Western Maryland RR .- New Directors .- At the annual meeting on Oct. 18 directors were elected and retired as follows:

New.—Frederick A. Delano, Howard Gould, New York; Gardiner M. Lane of Boston, E. L. Fuller of Scranton, Penn., and W. A. Wilbur of South Bethlehem, Penn.

Re-elected.—George J. Gould, Winslow S. Pierce, F. S. Landstreet, Edwin Gould, John W. Gates, James H. Hyde, Lawrence Greer and S. Davies Warfield.

Davies Warfield.

Retired.—Joseph Ramsey Jr., W. H. McIntyre, A. H. Calef, H. C. Deming, H. B. Henson.

Alexander Robertson, heretofore General Manager of the Terminal Railroad Association of St. Louis, has been appointed General Manager of the Western Maryland.

Consolidation.—The shareholders at a special meeting on Oet. 19 voted to consolidate with the company the several controlled lines mentioned in the report on p. 1240

Report of Syndicate Managers on Conditions and Prospects.—See V. 81, p. 976, 900.

Wichita Valley RR.—Successor Company.—This corpora-Wichita Valley RR.—Successor Company.—Ims corporation was organized under the laws of Texas on Oct. 13, the incorporators including B. F. Yoakum and Edwin Hawley of New York and Frank Trumbull of Denver, President of the Colorado Southern, to acquire the Wichita Valley Ry., which runs from Byers to Seymour, Tex., a distance of 75 miles. The road connects with the Fort Worth & Denver division of the Colorado & Southern, which, it is expected, will presently take over the control.—V. 78, p. 1277.

Wichita Valley Ry.—Sale.—See Wichita Valley RR.— V. 78, p. 1277.

Wisconsin Central Ry .- New Officers .- W. A. Bradford Jr has been elected a director in place of Ed. W. Sheldon, resigned. Geo. M. Cumming, recently elected a director, becomes a member of the executive committee, and General Counsel Howard Morris has been made Vice-President. Report.—See page 1237 of this issue.—V. 81, p. 1176, 842.

Worcester Railways & Investment Co.—Change in Dividend Period.—The trustees have changed the dividend dates from February and August to May and November, and to adjust the dividend for the period from Aug. 1 1905 to Nov. 1 1905 have declared a dividend of \$1 per share, payable Nov. 1 1905, to shareholders of record Oct. 23.-V. 80, p. 224.

Yosemite Valley RR.—New Directors.—At San Francisco on Oct. 10 the following new directors were elected: William H. Crocker, Henry T. Scott, N. D. Rideout and Dr. Harry L. Tevis. The old directors who remain in office are: Thomas Prather and W. W. Garthwaite of Oakland and Frank G. Drum, President. Construction, it is announced, has begun on the extension of 70 miles into the Yosemite Valley and will be finished within the next year.—See V. 81, p. 509.

# INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co.—New Directors.—C. A. Coffin, President of the General Electric Co., and E. C. Converse, a director of the United States Steel Corporation and President of the Liberty National Bank, have been elected directors of the American Locomotive Co., to succeed W. Seward Webb and George W. Hoadley.—V. 81, p. 898, 840.

American Malting Co.—Plan Operative.—The plan for reduction and readjustment of the capital of the company, dated July 6, has been declared operative by the committee. Application will be made to the Stock Exchange to list the certificates of deposit of the Standard Trust Co.

Called Bonds.—Ninety-six (\$96,000) first mortgage 6 p. c. bonds of 1899. drawn for redemption, will be paid at the Guaranty Trust Co., New York, on Dec. 1 at 105 and interest.—V 81, p. 1176, 842.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and nine months ending Sept. 30 was:

9 Months 1905. 1904. 1,301,058 876,609 843,653 501,684 5,324,217 4,281,201

American Type Founders Co .- Report .- The results for the year ending Aug. 31 were:

Fiscal Gross Interest Year. Earn'gs. Charges. Interest Net 7% on 4% on Balance, Charges. Earnings. Preferred. Common. Surplus. \$104,956 \$329,514 \$127,708 \$160,000 \$41,806 92,274 346,949 111,435 160,000 75,514 1904-05\_\$434,470 1903-04\_439,223 —V. 81, p. 976.

Bush Terminal Co. - Bond Sale. - The company has sold to F. J. Lisman & Co. \$1,500,000 of its first consol. mortgage The proceeds will be used, as provided under the terms of the mortgage, for a new pier, warehouses, etc., etc., to be constructed during the next twelve months. This will make outstanding within the time named \$4,250,000 of the

authorized issue of \$10,000,000; of the remainder, \$4,459,000 is reserved for underlying liens.—V. 80, p. 1177.

Cancellation of Redemption Clause.—The privilege of redeeming the first consol. bonds after residue to be revoked. A meeting of the stockholder will year is to be revoked. A meeting of the stockholders will shortly be called to take the necessary action to this effect, so that the bonds

shall run to maturity, 1955.—V. 80, p. 1177.

Central Leather Co.—Officers.—The following directors and officers were announced on Wednesday:

Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samnel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, George W. Childs, Charles Wallen, Henry P Darlington, C. Sumner Horton.

President, Edward C. Hoyt; First Vice-President, A. Augustus Healy; Second Vice-President, Walter G. Garritt; Third Vice-President, John J. Lapham; Treasurer, James R. Plum; Secretary, H. W. Hill.—V. 81, p. 1176, 779.

Dominion Iron & Steel Co., Sidney, Cape Breton.—Report.—The fiscal year having been changed to end May 31, the report shows: Profits on sales, \$366,062 (against \$124,755 for calendar year 1904); rents, etc., \$4,796; total income, \$370,859 Deductions: Interest on bonds, \$194,862; interest on loans, \$81,048; sinking fund, \$23,417; balance, surplus, \$71,532. The rail mill began operations on June 14 and, it is said, will shortly be able to produce from 800 to 1,000 tons every 24 hours.

New Officer .- L. J. Forget, of Montreal, has been elected First Vice-President, vice Frederick Nicholls, resigned.—

V. S1, p. 33.

Colorado Fuel & Iron Co .- New Directors .- At the annual meeting on Oct. 16 the representatives of John D. Rockefeller on the Board of Directors were succeeded for business reasons by friends of George J. Gould, the changes, etc., being as follows:

New Directors.—Edwin Gould, E. T. Jeffery, Winslow S. Pierce and Alvin W. Krech.

Retired.—J. D. Rockefeller Jr., E. Parmalee Prentice, F. T. Gates and Starr J. Murphy.

Re-elected.—F. J. Hearne, D. C. Beaman, George J. Gould, Benjamin Nicoll, J. H. McClement, J. H. Hyde, E. W. Oglebay, Edwin Hawley and E. H. Harriman. Executive Committee—George J. Gould, Chairman (succeeding F. T. Gates); Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne.

Report.—The press dispatches give the following data from the report for the fiscal year ending June 30 1905:

Gross earnings, \$18,615,017, an increase of \$6,763,687 as compared with the preceding year; net earnings, \$1,474,193, increase \$1,306,378; total net earnings from all sources, \$1,922,047; after the payment of all fixed charges and sinking funds there is a deficit of \$341,922, earried to the debit of profit and loss.

President Hearne attributes the deficit to the coal strike, which lasted from Nov. 1903 to Oct. 1 1904. The outlook is considered bright.—V. 80, p. 2460, 1726.

Crucible Steel Co. of America. -Bond Authorization Rescinded.-In view of the statement made in the annual report (V. 81, p. 1172) regarding the improved financial condition of the property, the shareholders at the annual meeting on Wednesday passed unanimously the resolution of the management rescinding the authorization of the \$7,000.000 bond issue approved a year ago.

Dividend.—The belief is expressed in official circles that

the improvement in the condition of the company's finances will lead to the resumption of dividends on the preferred stock (\$24.436,500, 7% cumulative) within a few months. The last distribution of preferred shareholders was made Oct. 1 1903, 7% per annum having been paid regularly, since October 1899 until that date.—V. 81, p. 1172, 214.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore. -Interest on Income Bonds .- Notice is given that 11/2 % interest has been declared on the second mortgage income bonds, payable on and after Nov. 1 1905 on presentation of coupon No. 5 at the office of Mercantile Trust & Deposit Co., Baltimore. The same amount was paid last May and in November 1904.—V. 80, p. 1974, 1426.

Manufacturers' Fuel Co.—Liquidation.—A press dispatch from Chicago states that this company, formerly the Weaver Coal & Coke Co. of Illinois, having sold its property, will go into liquidation. The company's coal lands, coke ovens and equipment were recently purchased by the Western Maryland RR.; compare statement for that company under "Annual Reports."—V. 80, p. 1426.

Mergenthaler Linotype Co.—Earnings.—The net profits for the year ended Oct. 1 1905 were \$2,204,520, contrasting with \$2,383,296 the previous year. Dividends at the rate of 15% per annum (the quarterly rate being 2½%, and an extra 5% having been paid last December) call for \$1,500,000. -V. 80, p. 1733.

Pacific Coast Co.—Sale of Bonds.—The company has sold to Blodget, Merritt & Co., Boston. the remainder (\$554,000) of the issue of \$5,000,000 first mortgage 50-year 5s. The proceeds will be used for the construction of a new ship to cost about \$850,000. (See p. 1241).

Report.—See 1241 of this issue.—V. 81, p. 1178.

Pennsylvania Malleable Steel Co.—Change in Control.—

See Pressed Steel Car Co. below. - V. 70, p. 692. Pressed Steel Car Co.—Acquisition.—This company, it is

announced, has obtained a controlling interest in the Pennsylvania Malleable Steel Co. (V. 70, p. 692) and the Central Malleable Co. W. H. Schoen was President of both concerns. The share capital of the two companies, it is stated, aggregates \$900,000, the control costing the Pressed Steel Car Co. \$1,000.000 or more.—V. 81. p. 672.

Procter & Gamble Co.—New Plant—New Stock.—The company has purchased 68 acres of land on Staten Island, New York City, and will erect thereon a large plant, which, with the land, will represent, it is said, a total outlay of about \$3,000,000. The "Cincinnati Enquirer" of Oct. 10 states that in order to provide funds to pay for this purpose

the company will on Jan. 1 1906 issue \$3,000,000 of common stock at 50 (par \$100) to holders of common stock at the ratio of one new share for every two shares of common held; the remainder of the money needed to be supplied from the surplus in the treasury.—V. 80, p. 2463.

Pullman Company.—Report.—The results for the years ended July 31 1905, 1904, 1903 and 1902 compare as follows:

The total number of passengers earried in 1904-05 shows an increase of about 12% over the previous year.—V. 80, p. 1916.

Republic Iron & Steel Co.—New Officers.—At the annual meeting on Wednesday E. J. Berwind and S. G. Cooper were elected directors, succeeding C. H. Wacker and John Crerar. W. B. Oglesby was recently elected a director to succeed P. L. Kimberly, deceased. On Thursday S. G. Cooper of Pittsburgh was elected President and Charles S. Guthrie Chairman of the board, succeeding A. W. Thompson and Col. G. Watson French, respectively. The executive committee now consists of S. G. Cooper, Charles S. Guthrie, Grant B. Schley, L. C. Hanna and John W. Gates.

Accumulated Dividends.—The question of providing for the dividends that have accumulated on the 7% preferred stock since Oct. 1 1903, the data of the last distribution, has been

since Oct. 1 1903, the date of the last distribution, has been placed in the hands of the executive committee, with instructions to report to the board. An official announcement on the matter is expected within a few days.—V. 81,

p. 781, 269.

Standard Milling Co.—Report.—The results for the fiscal year ending Aug. 31 were:

Insur'ce Balance Fund. Surplus. 373,780\$25,000 820,507

Union (S. C.) Cotton Mills.—Reorganization.—E. W. Robertson, President of the National Loan & Exchange Bank of Columbia, S. C., has been elected President and Treasurer, and the question of adjusting the indebtedness has been referred to a committee consisting of Mr. Robertson, H. C. Fleitman, New York; William Winchester, Baltimore, and John A. Law, Spartanburg. The indebtedness of the Union Mills is said to be about \$2,700,000 and that of the allied Buffalo Cotton Mills \$1,800,000.

United Box Board & Paper Co.—Trade Agreement.—The following announcement is said to have emanated from the New York office: "Ninety-five per cent of the boxboard manufacturers of the country have organized for the purpose of maintaining prices. This agreement has been followed by an advance of about \$5 per ton." The agreement, it is reported, includes sixty-eight manufacturing companies, with a daily capacity of 2,000 tons, leaving less than a halfdozen plants operating outside of the organization.

Plan.—The plan of recapitalization remains in statuo quo. As now contemplated, it calls for the making of a general mortgage of \$2,750,000 and a trust debenture bond of \$1,750,000, the latter to re-acquire the controlling interest in the American Strawboard Co.—V. 80, p. 1975.

Weaver Coal & Coke, Illinois—Sale.—See report of Western Maryland RR. on page 1240, Manufacturers' Fuel Co. above, and Weaver Coal & Coke Co. of Maine below.— V. 77, p. 1546.

Weaver Coal & Coke Co., Maine.—New Company.—The "Manufacturers' Record" says:

The Weaver Coal & Coke Co. has been chartered under the laws of Maine, with a capital stock of \$1,000,000, for the purpose of developing a large coal and coke industry near Crossville, Tenn. This company will erect a coke plant at a cost of about \$100,000 and construct a line of railroad seven miles long from the mines to Crossville, on the Tennessee Central RR. Henry E. Weaver of Chicago is President; J. C. Van Blarcom of St. Louis, Mo., Vice-President, and William Ramsey of Chicago, General Manager. Chicago offices in the Marquette Building.

Compare Manufacturers' Fuel Co., above.—V. 81, p. 851. · White Portland Cement Co.—Assignment.—A dispatch from Ann Arbor, Mich., on Oct. 9 states that this company has made an assignment to H. Claude Guerin of Chelsea. "Indebtedness \$262,631; assets, \$64,612."

The Whitney Company (Hydraulic Electric Power), North Carolina.—Bonds Offered.—T. W. Stephens & Co., 2 Wall St., New York, announce by advertisement on another page that they and also the following banks and bankers:

First National Bank, Pitsburgh, Pa., Fort Pitt Nat. Bank, Pittsburgh, Pa., German National Bank, Pittsburgh, Pa., Middendorf, Williams & Co., Baltimore, Md., John L. Williams & Sons, Richmond, Va., First National Bank, Washington, Pa., Davis & Wiley Bank, Salisbury, N. C.

are authorized on behalf of The Whitney Company to offer for subscription, at par and interest, ex-November coupon, the unsold portion, \$3,000,000, of the present issue of \$4,500,000 first mortgage and collateral trust 6% gold bonds. The total authorized issue is \$5,000,000, of which \$500,000 is reserved for future improvements. Bonds dated Nov. 1 1904 and due Nov. 1 1964, but redeemable at 110 and interest on any coupon day on and after Nov. 1 1914; denomination \$1,000, coupons payable May and November, at Bankers' Trust Co., New York, trustee.

President George I. Whitney (of Whitney & Stephenson, bankers, Pittsburgh,) wrote on Oct. 4 1905:

The company is a North Carolina corporation (capital stock \$10,000,000) formed for the purpose of building a hydraulic-electric power plant at "The Narrows" on the Yadkin River in the central part of North Carolina and to supply electric power to the numerous cotton mills and other consumers of power in the vicinity, and for the further development of valuable granite quarries and low-grade gold ore located on the property. The mortgage is a first lien on (1) lands in Rowan, Cabarrus, Stanly, and Montgomery counties, covering 7,553.65 acres; (2) all dams, machinery, transmission lines, etc.; (3) Whitney RR., 10 miles in length, connecting Whitney, where the dam is being built, with the Sonthern Railway at New London. The mortgage further covers the entire capital stock of the following subsidiary companies, none of which has any bonded or floating debt, viz.: Yadkin River Electric Power Co, stock, \$5,000,000; Yadkin Land Co, stock, \$1,000,000; Yadkin mines Consolidated Co, stock \$1,000,000; Barringer Gold Mining Co, stock, \$1,000,000; Rowan Granite Co, stock \$1,000,000; Yadkin & Virgilina Copper & Land Co, stock \$750,000, all deposited with the trustee. The subsidiary companies own about 5,772 acres of land, making a total landed estate of about 13,326 acres. All plans and estimates for the power plant were prepared by Chief Engineer J. J. Kennedy, 52 Broadway, New York.

The canal, 4½ miles in length, has a capacity of over 3,300 cubic feet of water per second, and a storage above the dam sufficient with the available head of 120 feet, to develop 50,000 horse power per working day—the electrical equipment will supply 40,000 horse power. The dam will be of massive granite masonry 38 feet high; width at top 12 feet and at bottom 58 feet; and length 1,000 feet. All the property on either side of the river subject to overflow has been purchased, also both sides of the river for a distance of 5 miles helow the power house, installation of machinery and transmission lines, will be at the rate of \$60 per water horse

that there is a demand for it.

From the most conservative estimates obtainable, it is my belief that the company will earn \$630,000 per annum, gross, from the sale of electric power alone; deducting from this sum the annual operating expenses \$97,000, and \$270,000 for interest upon the bonds, there remains a surplus of \$263,000 per annum. In addition, further profits will accrue from the sale of lands, granite and mining operations. The cost of developing horse power by steam with coal at \$3.60 per ton is from \$35 to \$50 per horse power per year, and if the company realizes but 60% of the cost of steam power, our income will considerably exceed the earnings mentioned herein. (The company expects to sell power at about \$20 to \$25 per horse power per annum.) Provision has been made for the payment of interest during the period of construction.

The directors are: George I. Whitney, President, Pittsburgh, Pa; E. B. C. Hambley, Vice-President, Salisbury, N. C.; H. L. W. Hyde, Secretary, Pittsburgh, Pa.; Francis L. Stephenson, Treasurer, Pittsburgh, Pa.; J. B. Finley, Pittsburgh, Pa.; A. W. Herron, Pittsburgh, Pa.; C.S. Ritchie, Washington, Pa.; J. B. McClelland, M.D., Pittsburgh, Pa.; Edward Popper, New York.

The work of construction is now more than 25% com-

The work of construction is now more than 25% completed, and is being rapidly pushed.

-Announcement has been made by the Superior Jury of the awards in the Electrical Department of the Lewis & Clark Exposition. The gold medal is the highest award, with silver and bronze medals for less important subjects. The prize given for the best exhibit in the Electrical Department is a gold medal (highest award) and has been awarded to the General Electric Company of Schenectady, N. Y. The Curtis Steam Turbine, which received the Grand Prize at the St. Louis World's Fair, again received the highest award. Besides these the company, we are informed, receives 17 other highest awards on its electrical exhibits. electric mining locomotives; meters and instruments; electrical switchboards; railway motors and controllers, mercury are rectifiers and are and incandescent lamps are among the subjects for which gold medals are awarded.

-Mackay & Co., New York and Boston, have issued an elaborate chart, compiled by their statistician, Henry B. Gould, showing for 54 leading railroads not only their funded debt, capital stock, earnings, gross and net, fixed charges and annual surplus in each case as a whole and per mile of road, but also the changes in these items as compared with the fifth year previous; also the amounts expended for betterments out of income, the cash in the treasury and the percentage of gross earnings and other income applied, respectively, to (1) conducting transportation, general expenses and taxes, (2) maintenance, (3) fixed charges. The facts thus disclosed are highly interesting and very suggestive.

The accounting firm of Wilkinson, Reckitt, Williams & Co. of New York, Chicago and Philadelphia have recently established a fully equipped department for the examination of banks, under the management of Mr. John F. Wilson. Mr. Wilson was formerly Assistant National Bank Examiner at Chicago. The present partnership of this well known firm includes Mr. George Wilkinson, C. P.A., and Mr. Ernest Reckitt, C. P. A.

James W. Scully and Charles A. Painter, formerly of Henry Sproul & Co., have associated themselves with Daniel Beech, at present Cashier of the First National Bank of Brmingham, Pa., and will continue in the brokerage business in the present offices, both at Pittsburgh and New York, under the name of Scully, Painter & Beech.

-Messrs. Secor & Bell, the well-known banking and brokerage house of Toledo, Ohio, announce that Mr. Laurance B. Beckwith has been admitted to partnership in the

# Reports and Documents.

### NORTHERN PACIFIC RAILWAY COMPANY.

NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30 1905.

Office of the Northern Pacific Ry. Co, St. Paul, Minnesota, September 27 1905.

To the Stockholders of the Northern Pacific Ry. Company:

The following, being the Ninth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1905:

I	N	C	0	M	E	$\mathbf{A}$	CC	0	Ū	N	Т.
---	---	---	---	---	---	--------------	----	---	---	---	----

· ·	MOOMES MOO	00111.	
Earnings:	1904.	1905.	
Freight Passenger Mail, Express and Mis-	\$32,998,921 50 11,105,752 94	\$36,861,131 77 11,335,852 07	\$3,862,210 27 230,099 13
cellaneous	2,419,899 86	2,525,901 88	106,002 02
Totals	\$46,524,574 30		\$4,198,311 42
Per mile (average) Operating Expenses: Conducting Transporta-	\$8,841 35		\$702 09
Maintenance of Equip-	\$11,721,605 5S	\$12,565,739 81	\$844,134 23
ment Maintenance of Road	4,112,370 73	5,053,586 34	941,215 61
and Structures General Expenses	6,645,953 25 1,754,613 13		699,867 45 88,998 56
Totals	\$24,234,542 69	\$26,808,758 54	\$2,574,215 85
Per cent of Gross Earn- ings Per mile (average)	52.1% \$4,605 44	52.8% \$5,044 03	\$438 59
Net Earnings:	\$22,290,031 61	\$23,914,127 18	\$1,624,095 57
Per cent of Gross Per mile (average) Less Taxes: Per cent of Gross Earn-	\$4,235 91 1,462,775 33	\$4,499 41 1,601,000 00	\$263 50 138,224 67
ings	3.1% \$277 98	\$301 23·	\$23 25
Leaving:	\$20,827,256 28	\$22,313,127 18	\$1,485,870 90
Add: Dividends and interest on securities owned and interest on de- posits		1,921,567 03	438,212 65
	\$22,310,610 66	\$24,234,694 21	\$1,924,083 55
Deduct: Interest on bonds Rental of leased lines	6,922,930 15	6,947,983 33	25,053 18
Dividends on stock	10,849,989 25	10,850,000 00	
Totals	\$17,931,288 70	\$17,958,452 63	\$27,163 93
Surplus for year	\$4,379,321 96	. \$6,276,241 58	\$1,896,919 62
Surplus from preceding year	9,725,655 75	11,104,977 71	1,379,321 96
Total surplus Less amount appropriated from income for additions to and betterments	2.3	\$17.381,219 29	• 6 • 3
of existing lines			
Net surplus, being balance to credit of Profit and Loss			\$3,276,241 58
М.	ILEAGE · OPE	RATED.	
Changes have take the year as follows:		ne mileage ope	erated_during
There wereadded:	4		Miles. 21.60
Extension Bitter Root Bistruction finished	, hitherto not o ranch, Charlos	perated to Darby, Monta	.53 ma, con- 7.44
Corrections by re-chaining	7		.02

Changes have taken place in the mileage operated d	uring
the year as follows:	
There wereadded:	Milan
Seattle Belt Line, construction finished	Miles. 21.60
Lake Washington Branch, hitherto not operated	.53
Extension Bilter Root Branch, Charlos to Darby, Montana, construction finished	7.44
Corrections by re-chaining	.02
Total.	29.59

An arrangement was made with the Great Northern Railway	
Company to use their line between Helena and Boomerang	
Junction, Montana, and on April 20 1905 the Company ceased	
operating over the Boulder, Wickes and a part of the Elkhorn	
branches in Montana.	
Leased from Great Northern Railway Company.	31
	6.1

Total additions.	$\frac{31.8}{61.1}$
On September 1 1904 a portion of the Philipsburg Branch, from Philipsburg to Rumsey, Montana, was taken up. 6.18 Boulder Branch, Montana, operation discontinued April 20 1905 23.2 Wickes Branch, Montana, operation discontinued April 20 1905 5.8	S 1
Elkhorn Branch, Montana, operation discontinued April 20 1905	1
Total Deductions	39.6

21.53 Average mileage operated during the year.... 5,314.95

#### EARNINGS.

#### Freight Business.

Freight earnings were \$36,861,131 77, an increase of \$3,-862,210 27, or 11.7% over the previous year.

The rate per ton per mile decreased from the already low figure of .0088 to .00832.

The revenue train-load increased from 339.04 to 366.52

The earnings per freight-train mile increased from \$3.035 to \$3.099.

#### Passenger Business.

Passenger earnings were \$11,335,852 07, an increase of \$230,099 13, or 2.1% over the previous year.

Mail earnings were \$909,684 55, an increase of \$16,166 84, or 1.8%.

Express earnings were \$830,840 00, an increase of \$45,-

910 06, or 5.8%. The total earnings for persons and property carried on passenger trains were \$13,076,376 62, an increase of \$292,-

176 03, or 2.29% over the previous year.

The number of passengers carried was 5,142,891, an increase of only 23,352 over last year, and the number of passengers carried one mile was 488,522,472, an increase of

4,872,206.
The miles run by passenger trains were 6,786,799, an increase of 142,963, or 2.15%. Some service was added on branch lines to aid in the development of the country

The rate per passenger per mile was substantially the same .0221 last year and .0223 this year.

The earnings per passenger train mile, including mail and express, were \$1.7125, compared with \$1.7208 last year.

#### OPERATING EXPENSES.

### Maintenance of Equipment.

Maintenance of equipment cost \$5,053,586 34, an increase of \$941,215 61, or 22.9%.

All equipment in service was maintained in good condition.

# Locomotives.

	Total number of engines on active list June 30 1904Additions:	913
4	Purchased, Pacific type locomotives18	
	Mikado type locomotives61	79
		992
	Sold, scrapped or discarded	77
	Total number on active list June 30 1905	915

In addition to five locomotives on active list sold or scrapped, there were ten locomotives sold or scrapped from the superannuated list, leaving eighty-five still on that list.

# Hauting Capacity.

The capacity of all engines on the active list as compared with last year is shown approximately by the following statement of total weights:

	7	Tot'l Weight	Tot'l Weight
		on Drivers.	
Assignment June 30 1904			131,941,037
Added during fiscal year	79	14,972,000	19,813,000
Sold, scrapped or discarded in fiscal			151,754,037 6,501,500
Assignment June 30 1905Net increase	2	10,780,150	145,252,537 13,311,500
Percentage of increase	0.229	% 11.25%	10.09%

# Passenger Equipment.

June 30 1904 the company owned 721 passenger-train cars; June 30 1905, 749 passenger-train cars, a net increase of 28

# Freight Equipment.

Comparative statement of number and capacity of freight

CITATO						
	19	90:1	1	905	-Ine	rease-
		Capacity		<ul> <li>Capaeit</li> </ul>	У"	Capac'y
	Numbe	er. (Tons)	. Numb	er. (Tons)	. No.	(Tons).
Box				-621.186	3,035	125,574
Furniture	528	13,215	522	13,090	a6	a125
Refrigerator	521	12,770	669		148	3,710
Fruit	28	685	28	685		
Stock		29,115	1,243	2011	a99	a1,490
Flat	8,019	244,463	7,712	237,823	a307	a6,640
Oil	259	4,165	223	3,590	a36	a575 $11.940$
Coal			2,863	90,020		a305
Ballast and ore	1,077	40,050	1,063	39,745	a14	4500
				1 050 044	0 0 47	122.050
Totals	32,258	918,155	35,135	1,050,244	0 00	13 40%
Percentage of Increase						
Av'r'ge capacity per car		28.5		29.9		1 -1

Note. - a Denotes decreases.

Since March 1 1904 the company has purchased 3,850 forty-ton box cars; 150 refrigerator cars; 200 forty-ton sand and gravel cars; 500 fifty-ton coal cars, or a total of 4,700 cars; also 75 heavy freight and 18 heavy passenger engines, all of which are now in service.

#### Maintenance of Way and Structures.

Maintenance of Way and Structures cost \$7,345,820 70, an increase of \$699,867 45, or 10.5%.

The property was well maintained and improved, as shown by the following:

shown by the following.		
Permanent Way.		
New second-track laid with new 85-pound rail	36.09	miles
Main line relaid with new 85.pound rail	213.17	6.6
Main line relaid with new 72-pound rail	1.37	6.6
Main line relaid with second-class 67-pound rail	0.24	4.6
Main line relaid with new 66-pound rail	0.30	4.6
Main line relaid with second-class 66-pound rail	0.68	6.9
Branch lines relaid with heavier rail	25.58	6.6
Sidings and spur tracks constructed	89.27	6.6
Track hallacted	229.30	6.6
Track ballastedEmbankment widened	166.10	4.6
Choose the reneweds, main line		4100
Cross-tie renewals, main line	1,220,022	ues
Cross-tle renewals, branch lines	636,995	
Timber bridges replaced by permanent structures141=	4.36	miles
Timber bridges renewed 93		
Timber culverts replaced by stone, iron or tile278		
New stock fence constructed	357.03	4.6
New snow fence constructed	19.66	4.6
Composition of Main and Second Track.		

Composition	01 212 01010	ana Secona	1 / ach.	
	Main		Second	
	Line.	Branches.	Track.	Totals.
85-pound steel	489.81		39.38	529.19
72-pound steel	,565.01	42.33	43.06	1,650.40
66 and 67-pound steel	434.50	529.62	17.29	981.41
60-pound steel	131.79	94.58	0.69	227.06
56-pound steel	78.24	1,894.11	1.53	1,973.88
Other weights	49.51	24.15	1.34	75.00
Totals2	,748.86	2,584.79	103.29	5,436.94

#### Bridges.

During the year 234 bridges were replaced and 26 elimnated by lines changed and abandoned; 93 were replaced by timber structures and 141 in permanent form as follows:

Replaced by embankment	108	bridges.	14,729 1	inea	l feet.	
Replaced by plate girders	24	44	6 123	4.6	4.6	

Replaced by steel trusses \_\_ 9 " 2,179 " Totals \_\_\_\_\_141 23,031 " =4.36 miles.

#### Bridges as they Exist June 30 1905.

	Aggregate Le	ength.
No.	Lineal Feet.	Miles.
Steel, Iron and Stone Permanent Bridges 407	56,152	10.64
Timber and Combination Iron and Tim-		
ber Structures2,693	386,680	73.23
(T) - 4 - 3		
Totals3,100	442,832	83.87

The total length of timber structures replaced by steel bridges, embankments or in other permanent form from July 1 1885, when the work was commenced, to June 30 1905, is 101.20 miles.

The large bridges over the Missouri River at Bismarck and over the Columbia River at Pasco are now being re built and will be finished duing the fiscal year ending June 30 1906.

# Buildings.

The improvement of the terminals at Seattle was continued throughout the year, and the large brick freight house was completed. The passenger station and yards being built for the joint use of your company and the Great Northern will be finished during the current year.

# CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for:

Real Estate and Right of Way—       \$33,335 89         At St. Paul, Minnesota       5,263 62         At Staples, Minnesota       10,692 50         At Butte, Montana       17,618 02         At Spokane, Washington       8,422 10         At Tacoma, Washington       71,098 39	\$146,430	52
New Branches and Extensions—	1-10/100	-
Wadena to Dower Lake, Minnesota, second track \$153,617.35		
Edgeley to Dawson Extension, North Da-		
KO1a 104.308.37		
Sykeston Branch Extension, North Dakota 60,908 81 Missouri River Branch, North Dakota		
(Right of Way) 30 50		
Bitter Root Branch Extension, Montana 98.085 97		
Peninsular Branch, Washington 93,374 41		
Seattle Belt Line, Washington, 63,519 62 Auburn to Black River, Washington, second		
track 3.955 12		
Sunnyside Branch, Washington 3.513 54		
Washington Railway & Navigation Lines, Washington	F00 01 F	- 4
New Equipment—	590,015	74
40 Locomotives \$710,408 14 2,950 Box Cars 2,038,961 18		
2,950 Box Cars2,038,961 18		
	2,749,369	32

# Total expended from Betterment and En-

Total expended from Betterment and Enlargement Funds
In addition to the above there has been advanced in part payment of this Company's proportion of cost of new passenger station and freight terminals at Seattle, but not drawn from the Betterment and Enlargement Funds

\$3,485,815 58

932,075 17 \$4,417,890 75

-	
)	BETTERMENT AND ENLARGEMENT FUNDS JUNE 30 1905.
	Provision under Plan of Reorganization \$5,000,000 00
	Received from United States Circuit Court for Bonds deposited under foreclosure 72,864 00
	Received from Farmers' Loan & Trust Company for \$1,000 General Second
	Morgtage Bond
	Proceeds of sale of \$9,046,550 Prier Lien Bonds drawn from Trustee and deposited.
	in "Cash Fund" 9,207,428 47 Proceeds of sale of \$9,000,000 Prior Lien
3	Bonds provided under Article 1, Section
	4 (2), of Mortgage 9,120,362 50 Proceeds of sale of \$4,000,000 General Lien
3	Bonds provided under Article 1, Section
	Net moneys from land sales drawn from
	Trustee 14,214,963 06 Proceeds of sale of sundry property 203.652 26
	Interest on funds allowed by Trustee 72,759 54
	Cash in hands of Trustee
	Motel amount we that
	Total amount provided \$43,042,869 27
2	Accounted for as follows— Amount expended to June 30 1904\$38,941,477 27
	Amount expended July 1 1904 to June 30
	1905— For real estate (see pre-
	ceding column)\$146,430 52
	For new mileage (see pre- ceding column) 590,015 74
	For new equipment (see ceding column)2,749,369 32
9	3,485,815 58
	Ralance unexpended represented by
3	Balance unexpended represented by— aCash in hands Mercantile Trust Com-
)	pany, Trustee "Cash Fund" \$729,739 44 Prior Lien bonds in Treasury 1,500,000 00
Ŀ	
	\$2,229,739 44 Less Cash due Operating Department 1,614,162,09
•	Less Cash due Operating Department 1,614,163 02 615,576 42
	310,010

\$43,042,869 27

a In addition to above cash, there is in hands of Trustee of Prior Lien Mortgage, in "Net Moneys" account, the sum of \$376,096 28 available for future expenditures.

The following extensions were completed and put in operation during the fiscal year ending June 30 1905, viz:

Bitter Root Branch Extension, Charlos to Darby, Montana 7.44 r	miles
Seatle Belt Line, Woodinville Junction to Black River Junction, Washington21.60	41
Wadena to Dower Lake, Minnesota, second track14.53	66
49.77	44
Peninsula Branch, Hoquiam to Moclips, Washington (put in	
operation July 1 1905)28.02	6.6

The construction of the following branches or extensions has been authorized, but they were not completed June 30 1905:

Edgeley Extension, Edgeley to Dawson, North Dakota41.00 r	niles
Sykeston Branch, Denhoff to Turtle Lake, North Dakota31.00	
Sunnyside Branch, Toppenish, Washington, easterly21.00	**

All of the above construction is from funds provided under terms of the Prior Lien Mortgage, and the lines become a part of the estate of this Company subject to

On May 25 1905, a contract was signed with the Union Pacific Railroad Company, under which hrailroads are to be constructed from Grangeville, Idaho, to Lewiston, Idaho, and thence on the north bank of the Snake River to a connection with the line of the Oregon Railroad & Navigation Company at a point opposite Riparia, Wash-

ington. This contract also provides for the joint use of the bridge

over the Snake River at Riparia.

Surveys and construction work are now being pushed and the building of the new roads, about 125 miles in all, will develop the rich plateau country south of the Clearwater River in Idaho.

In these railroads this Company will own an undivided one-half interest.

# CAPITAL STOCK AND DEBT.

There was no change in the Capital Stock of the Company during the year.

As shown by statement in the Comptroller's report, the bonded debt of the Company increased \$876,963 32.

# PROPRIETARY COMPANIES.

# Washington & Columbia River Railway Company,

The Washington & Columbia River Railway has been continued under separate management, and its relations with your Company remain unchanged.

There has been no change in the amount of stock or bonds during the year, and no change in the mileage operated (162.73). The property has been well maintained and economically administered. There was an unsually good wheat crop in the counties through which the road passes.

The results of its operations for the year ending 1905 is given below:  Gross Earnings— Freight \$409,412 4 Passenger 78,226 4 Mail and Express 12,617 5	0
Miscellaneous 17,719 1 Operating Expenses and Taxes \$289,225 4	$\frac{3}{2}$ \$517,975 55
Improvements and Betterments 28,391 6  Net Earnings	- 317,617 09 \$200,358 46
Net Earnings Add interest on Deposits, Rentals, etc  Deduct—	5,322 99 \$205,681 45
Interest on first mortgage Bonds \$99,920 0 Interest on income Bonds \$9,800 0	0 - 189,720 00
Surplus	\$15,961 45
Minnesota & International Railway Company.  Seventy per cent of the stock and all of the in of the Minnesota & International Railway are your Company.  There has been no change in the amount of the stock and all of the international Railway are your Company.	debtedness owned by
bonds during the year; and no change in the mileas (143).  The property has been well maintained and ee	ge operated
administered.  There has been less log business than in previous A statement of the operation of the line for year ending June 30 1905 is given below:  Gross Earnings—	us vears.
Freight       \$359,046 8         Passenger       112,765 4         Mail and Express       13,035 1         Miscellaneous       3,652 4	3 8 1 -\$488,499 82
Operating expenses and taxes \$339,169 6 Improvements and betterments 29,550 7	3 8 - 368,720 14
Net earningsAdd interest on securities and cash deposits	\$119,779 41 18,438 22
Deduct— Interest on bonds	\$138,217 63 107,250 00
Surplus	\$30,967 63

#### GENERAL.

By reference to the report of the Chicago Burlington & Quincy Railroad Company, it will be seen that the operation of that road duing the past fiscal year has been very satisfactory. The Chicago Burlington & Quincy Railway Company has collected the dividends on the shares of stock owned by your Company and has paid the interest on the joint bonds.

The report of the Comptroller gives further details of the transactions of the Company, including statements of the operations and condition of the Land Grants and of

the Insurance Fund.

By order of the Board of Directors, HOWARD ELLIOTT, President.

#### INCOME ACCOUNT

For the Fiscal Year Ending June 30 1905. Dr.

To	
Operating Expenses: Conducting Transportation\$12,565,739	
Maintenance of Equipment 5,053,586 Maintenance of Road and Structures 7,345,820	34 70
General Expenses	
Taxes:	
State and CountyInterest and Rentals:	1,601,000 00
Interest on Mortgage Debt \$6,947,983 Rentals of Leased Lines 160,469	30
Dividends:	<b>7,108,452 63</b>
Nos. 26, 27 extra, 28, 29 extra, 30, 31	10,850,000 00 3,000,000,00
Balance	14,381,219,29
	\$63,749,430 46
By Cr.	
Balance to credit of Profit and Loss June	
30 1904, as per Annual Report Gross Earnings:	\$11,104,977 71
Freight \$36,861,131 Passenger 11,335,852	77
Mail, Express and Miscellaneous 2,525,901	88
Dividends and Interest on Securities owned, and Inter	50,722,885_71 est
on Deposits	1,921,567 03
	\$63,749,430 4 <b>6</b>
By Balance carried to the credit of Profit and Loss,	as
shown by the Balance Sheet of this date	\$14,381,219 29

# PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Average	Mileage for the	Year	June 30 1905. 5,314.95
	3 , ,		

	1903-	1903-1904.		1904-1905.		Per	De-
	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Increase.	cent.	
Passenger Traffic— Number of passengers carried Number of passengers carried one mile Average miles traveled by each passenger Tariff passenger earnings Other passenger department earnings Total passenger department earnings Average amount paid by each passenger Average rate per passenger per mile Passenger earnings per mile of road (average mileage) Passenger earnings per train mile	94.5	\$10,676,851 65 2,107,348 94	95.0	\$10,897,765 20 2,178,611 42	\$220,913 55 71,262 48	1.01 .53 2.07 3.38	1
Freight Traffic— No. tons revenue freight carried. No. tons revenue freight carried one mile. No. tons revenue freight carried one mile. Average distance haul of one ton Tariff freight earnings Other freight earnings Total freight earnings Average receipts from each ton of freight. Average receipts per ton per mile revenue freight. Total freight earnings per mile of road (average mileage) Total freight earnings per train mile	13,283,477 3,685,672,022 277.5	620 424 D44 D5	13,036,789 4,359,664,201 334.4	222 224 122 22	673,992,179 56.9	1.86 18.29 20.50	246,68
Total Train Traffic— Earnings from freight and passenger trains Earnings per train mile Expenses per train mile Net traffic earnings per train mile		\$45,783,122 09 2.61 1.38 1.23		\$49,937,508 39 2.67 1.44 1.23	\$4,154,386 30 .06 .06	9.07 2.30 4.35 .00	1
Mileage of revenue passenger trains Mileage of locomotives employed in "helping" passenger trains Percentage of "helping" to revenue train mileage Mileage of revenue mixed trains Mileage of revenue freight trains Mileage of locomotives employed in "helping" mixed and freight trains Percentage of "helping" to revenue train mileage Total revenue train mileage Mileage of non-revenue trains Mileage of passenger cars Mileage of passenger cars Average No. of passengers in train Average No. of passengers in each car Mileage of loaded freight cars Mileage of loaded freight cars Mileage of loaded and empty freight cars Mileage of loaded freight cars in train Average No. of sempty freight cars in train Average No. tons revenue freight in cach loaded ear Company freight, tons carried Company freight, tons carried Tons per train, company and commercial	6,643,836  182,919 2.75% 785,419 10,085,489  1,387,900 12.77% 17,514,744 1,632,613 49,206,246 6.62 65,10 9,83 237,850,935 98,577,300 336,428,235 21,88 9,07 30,95 29,30% 339,04 15,50 3,053,858 694,778,562 402,95		6,786,799 $247,787$ $3.65%$ $849,178$ $11,045,432$ $1,580,880$ $13.29%$ $18,681,409$ $1,413,598$ $50,326,942$ $6.59$ $63.98$ $9.71$ $270,795,070$ $112,054,204$ $382,849,274$ $22.77$ $9.42$ $32.19$ $29.27%$ $366,52$ $16.10$ $3,359,484$ $729,735,678$		142,963 64,868 .90% 63,759 959,943 192,980 .52% 1,166,665 1,120,696 	2.15 35.46 32.73 8.12 9.52 13.90 4.07 6.66 13.41 2.28 4.5 1.72 13.85 14.07 3.86 4.01 8.11 3.87 10.01 5.03	219,01

# NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1905.

CAPITAL ASSETS.			CAPITAL LIABILITIES.	
NORTHERN PACIFIC ESTATE:  Balance of this account June 30 1904	2992 546 001 <b>9</b> *	,	CAPITAL STOCK: Common Stock	\$155,000,000,00
To which add:			MORTGAGE DEBT:	<b>@100,000,000</b>
New mileage constructed since June 30 1904 Real estate and terminals purchased since June 30 1904	1,078,505 69		Prior Lien Bonds\$107,150,000 00 Less Bonds Canceled3,210,500 00	
	3285,214,613 30		S103,939,500 00	
Less: Net proceeds of Land Department \$832,415 22			General Lien Bonds 51, 241,000 00  St. Paul-Duluth Division Bonds \$10,241,000 00  Less Bonds Canceled 2 148,000 00	
Sale of sundry property 27,007 14 Balance of discount on sale and exchange of securities 19,033 72			S 093 000 00	
	878,456 08		Northern Pacific-Great Northern Joint Bonds and Scrip— Total Issue\$215,223,200 00 Less Great Northern Railway Company's proportion107,611,600 00	
EQUIPMENT:	3284,336,157 22	?	Less Great Northern Railway Company's proportion 107,611,600 00 107,611,600 00	
Balance of this account June 30 1904 \$28,621,546,71				279,644,100 00
New equipment (purchased out of Betterment & Enlargement Fund since June 30 1904) 2,749,369 32	21 270 016 06		Capital Liabilities Issued	\$434,644,100 00
PROPERTY LEASED TO PROVINCE OF MANITOBA:	31,370,910 0		Indebtedness of other Companies, assumed by the Northern Pacific Railway Company:	
Value of road and appurtenances       \$6,812,512 94         Value of equipment       157,034 00			St. Paul & Northern Pacific Railway Company General Mortgage Bonds	
Value of material and supplies 30,453 06	7,000,000 00		St. Paul & Duluth Railroad First Mortgage Bonds 1,000,000 00 St. Paul & Duluth Railroad Second Mortgage Bonds 2,000,000 00 St. Paul & Duluth Railroad First Mortgage Consolidated Bonds 1,000,000 00	
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS	1,253,670 90		St. Paul & Duluth Railroad First Mortgage Consolidated Bonds 1,000,000 00 Taylor's Falls & Lake Sup. R. Bonds (guar, by St. P. & Dul. RR, Co.) 210,000 00	
SECURITIES IN HANDS OF TRUSTEES of St. Paul-Duluth			Duluth Short Line Railway Bonds (guaranteed by St. Paul & Duluth	
Division Bonds as collateral	1,597,924 56		Minneapolis & Duluth Railroad Mortgage Bonds 280,000 00 St. Paul & Duluth Railroad Car Trust Notes 104,349 36	
COST OF SECURITIES IN HANDS OF TRUSTEE of Northern Pacific-Great Northern joint bonds as collateral (1,076,116 shares			Capital Liabilities Assumed	13,443,349 36
C. B. & Q. RR, capital stock—Northern Pacific Railway Com-	109,112,909 76			
-			Total S	\$448,087,449 36
	Total	\$434.671.578 47		<b>+</b> ,,
	Total	\$434,671,578 47	CURRENT LIABILITIES.	<b>*</b> ,,
CURRENT ASSETS.	Total	\$434,671,578 47		<b>4</b> - 2 - 3 - 4 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
CASH ASSETS:			CURRENT LIABILITIES.	
CASH ASSETS: Cash on hand and in banks Accounts Receivable \$3,630,103 09	<b>\$17,738,324</b> 84		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated)	
CASH ASSETS:  Cash on hand and in banks			CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated)	
CASH ASSETS: Cash on hand and in banks Accounts Receivable Bills Receivable Material on hand TREASURY SECURITIES:	\$17,738,324 84 3,660,332 15		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated)	<b>,</b>
CASH ASSETS: Cash on hand and in banks Accounts Receivable	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated) \$16,460 81 INTEREST ON MORTGAGE DEBT:  Accrued	
CASH ASSETS: Cash on hand and in banks Accounts Receivable	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS. \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated). \$16,460 81 INTEREST ON MORTGAGE DEBT: Accrued	
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated)	
CASH ASSETS:       Cash on hand and in banks	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated) \$16,460 81 INTEREST ON MORTGAGE DEBT: Accrued	
CASH ASSETS:       Cash on hand and in banks       \$3,630,103 09         Accounts Receivable       30,229 06         Material on hand       30,229 06         TREASURY SECURITIES:       \$182,000 Northern Pacific General Lien Bonds       \$137,172 50         361,000 St. Paul-Duluth Division Bonds       361,000 00         7,000,000 Northwestern Improvement Company Bonds       7,000,000 00         2,775,000 Northwestern Improvement Company Stock       2,775,000 00         3,000,000 Washington & Columbia River Railway Company stock       1 00         315,000 Washington Central Railway Company Bonds       291,375 00         1,000,000 Washington Central Railway Company Stock       221,279 94	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS. \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated). 816,460 81 INTEREST ON MORTGAGE DEBT: Accrued	15,075,318 75
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS. \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated). \$16,460 81 INTEREST ON MORTGAGE DEBT: Accrued \$550,056 65 Matured, including interest due July 1 1905 1,137,088 00 DIVIDENDS UNPAID: Common Stock dividend No. 31, due August 1 1905 \$2,712,500 00 Unpaid dividends St. Paul & Duluth Railroad Company 2,019 00  RESERVE FUNDS: For improvements and for replacement of equipment, etc. 4,713,775 39  Total  CONTINGENT LIABILITIES. INSURANCE FUND \$785,962 47	
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90  TAXES ACCRUED ON RAILWAY (partly estimated)	
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS. \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated). \$16,460 81 INTEREST ON MORTGAGE DEBT: Accrued \$550,056 65 Matured, including interest due July 1 1905 1,137,088 00 DIVIDENDS UNPAID: Common Stock dividend No. 31, due August 1 1905 \$2,712,500 00 Unpaid dividends St. Paul & Duluth Railroad Company 2,019 00  RESERVE FUNDS: For improvements and for replacement of equipment, etc. 4,713,775 39  Total  CONTINGENT LIABILITIES. INSURANCE FUND \$785,962 47	
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93 12,984,279 44 615,576 42		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90 TAXES ACCRUED ON RAILWAY (partly estimated) \$16,460 81  INTEREST ON MORTGAGE DEBT: Accrued \$550,056 65 Matured, including interest due July 1 1905 1,137,088 00  DIVIDENDS UNPAID: Common Stock dividend No. 31, due August 1 1905 \$2,712,500 00 Unpaid dividends St. Paul & Duluth Railroad Company 2,019 00  RESERVE FUNDS: For improvements and for replacement of equipment, etc. 4,713,775 39  Total  CONTINGENT LIABILITIES.  INSURANCE FUND LIQUIDATION FUND: Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company 27,695 32  Total	
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90  TAXES ACCRUED ON RAILWAY (partly estimated)	15,075,318 75
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93 12,984,279 44 615,576 42 785,962 43		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90  TAXES ACCRUED ON RAILWAY (partly estimated)	15,075,318 75
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 93 12,984,279 44 615,576 42 785,962 43		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90  TAXES ACCRUED ON RAILWAY (partly estimated)	15,075,318 75
CASH ASSETS:	\$17,738,324 84 3,660,332 15 2,948,911 95 12,984,279 44 615,576 42 785,962 47 4,952,679 47		CURRENT LIABILITIES.  PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS \$5,143,418 90  TAXES ACCRUED ON RAILWAY (partly estimated) \$16,460 81  INTEREST ON MORTGAGE DEBT: Accrued \$550,056 65 Matured, including interest due July 1 1905 1,137,088 00  DIVIDENDS UNPAID: Common Stock dividend No. 31, due August 1 1905 \$2,712,500 00 Unpaid dividends St. Paul & Duluth Railroad Company 2,019 00  RESERVE FUNDS: For improvements and for replacement of equipment, etc 2,714,519 00  CONTINGENT LIABILITIES.  INSURANCE FUND  CONTINGENT LIABILITIES.  INSURANCE FUND  Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company 27,695 32  Total  SURPLUS REVENUE.  PROFIT AND LOSS: Excess of earnings and miscellaneous income over operating expenses, taxes, etc., rentals, interest on mortgage debt and dividends on stock from September 1 1896 to June 30 1905	15,075,318 75

# GREAT NORTHERN RAILWAY COMPANY.

# SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30 1905:

#### FINANCIAL.

# Capital Slock.

There has been no increase in the authorized share capital of the Great Northern Railway Company during the year, and same remains at \$125,000,000.

Of the capital authorized there had been issued to June 30 1904 (page 5, last year's report)\_\_\_\_\_\$124,129,250 00 There have been issued during the year 1,113¾ shares, 111,375 00 amounting to in completing previous transactions;
Twelve hundred and fifty shares, amounting to have been transferred to the Great Northern Employes' Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30 1900. To June 30 1905 the Investment Company had subscribed and paid for 8,150 shares (\$815,000) under the contract mentioned. amounting to. 125,000 00

Total outstanding June 30 1905\_\_\_\_\_\$124,365,625 00

There were held in the Treasury of the Company June 30 1905 4,49334 shares of Great Northern Stock, not used in acquiring 3,595 shares of Manitoba Stock and 1,850 shares of Great Northern Stock to be issued only to the Employees Investment Company as subscribed for.

It has been stated in previous reports that the amounts the Company had advanced certain companies for construction purposes were being earried to be applied in payment for stock to be issued by those companies. During the year such stock has been issued and acquired by the company as follows:

The Dakota & Great Northern Railway Co— The Montana & Great Northern Railway Co— The Washington & Great Northern Railway Co— The Great Northern Steamship Co—	\$2,000,000 00 7,000,000 00 2,000,000 00 6,000,000 00
Total	\$17,000,000,00
These shares, with the	\$1.500,000 00
Stock of the Seattle & Montana Railroad Co. and	5,000,000 00
of the St. Paul Minneapolis & Manitoba Railway Co.'s	
Improvement Bonds acquired during the year ended	
June 30 1902 (see page 6 of report for that year)	£219,717-10s
Debenture Stock, and Common Shares of the Kootenay Railway & Navigation	497,142
Company, Limited, make up the amount of securities	
to be acquired by the Company with the proceeds of	
the \$25,000,000 of Great Northern Stock issued in pur-	
suance of resolution adopted by the Directors Feb. 27	
1901 (see pages 5 and 6 Report for year ended June 30	
1901).	

The stock acquired by the company is full paid and represents actual cash expended for construction. The amounts that the company had advanced for construction to June 30 1905 to the four companies first named exceed the \$17,000,-000 stock issued by \$5,951,373 10. No bonds have been issued by those companies.

Other than as above stated there has been no change during the year in the amount of Capital Stock of any of the proprietary companies.

# Bonded Debt.

The table on page 1254 and the balance sheet, page 1255, show an increase of \$4,105.484 85 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company in the hands of the public, caused by the sale during the year of £1,000,000 St. Paul Minneapolis & Manitoba Railway Company Paeific Extension Bonds, and by the retirement of bonds through the operation of the sinking fund as the following table appleirs: fund as the following table explains:

Second Mortgage Bonds \$381,000 00 Dakota Extension Mortgage Bonds 390,000 00 Total issued

Less bonds redeemed and canceled by the Trustee through the operation of the Sinking Net increase in Consolidated Mortgage 41/2% Bonds.... 28.000 00 Total increase\_\_\_\_\_\$4,876,484 85 Second Mortgage 6% Bonds, canceled as above \$381,000 00 Dakota Extension Mortgage 6% Bonds. canceled as above 390,000 00 771,000 00

Net Increase in amount of St. Paul Minneapolls & Manitoba Railway Company's Bonded Debt outstanding in hands of the public\_\_\_\_\_\$4,105,484-85 There has been no change during the year in the bonded

debt of any of the proprietary companies.

During the year \$16,000 Northern Pacific-Great Northern Joint C. B. & Q. Collateral 4 per cent Bonds have been issued in payment for 80 shares of C. B. & Q. RR. Company's Stock, making the total amount of these bonds and scrip outstanding June 30 1905, \$215,223,200. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,076,116 shares of the C. B. & Q. RR. Stock deposited as collateral to secure these bonds and has paid the interest on the joint bonds.

As explained on next page, the St. Paul Minneapolis & Manitoba Railway Company issued \$6,910,000 Improvement Bands during the year in part payment for the line of railway between Columbia Falls and Jennings, Mont. As these bonds are owned by the Montana & Great Northern Railway Company and are deposited with the Great Northern Railway Company as collateral security for advances made to the Montana Company, they do not appear in the table of bonds in the hands of the public (page 1254) or on the balance

sheet (page 1255) as a liability.

#### GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction, as follows:

Eastern Railway Company of Minnesota	\$290,528 34
Montana Central Railway Company	27,390 90
Willmar & Sioux Falls Railway Company	53,268 97
Duluth Watertown & Pacific Railway Company	34,280 13
Seattle & Montana Railroad Company	1381,234 70
Minneapolis Union Railway Company (Credit)	137 92
Minneapolis Western Railway Company	2,240 79

Total \_\_\_\_\_\$788,805 91

There has been advanced for construction purposes during the year to companies other than those above mentioned the sum of \$8.133,503 81, and there has been paid out for additional equipment for the Great Northern Railway Company \$497,102 36.

The balance sheet in last year's report (page 33) showed "Bills and Accounts Payable" to the amount of \$6,400,000.

These had been reduced June 30 1905 to \$1,030,000, and that balance has been paid off since the close of the fiscal year.

As shown on page 33, there has been appropriated out of the net revenue for the year \$3,000,000 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund \$1,117,972 42, the cost of improvements (other than those charged to operation) made during the year to property leased from the St. Paul Minneapolis &

Manitoba Railway Company.

The subject of the control of railway rates by the Federal Government has been prominently before the country for some time past. It has been stated that while tariffs have been reduced the various classifications have been changed so as to offset the apparent reduction in rates. The following table, taken from the annual reports of the company, shows the actual yearly reduction in freight rates for the past twenty-five years and the total reduction for the same period. These reductions have only been made possible by the growth of the company's traffic, as shown in the increase in the tonnage hauled one mile each year.

Y'ar	One Mile.	Average Revenue Per Ton Per Mile Cents.	Revenue Collected.	Revenue on Basis of Average Rate Received in 1881 would have been	Saving to Ship- pers by Reduc- tion in Rates.
1881 1882 1883 1884 1885 1886 1887 1888 1889	341,539,997 340,347,879 395,592,105 374,985,532 450,932,489 502,531,432	1.306	\$2,691,772 54 4,773,005 72 6,687,934 96 6,114,459 51 6,013,050 12 5,587,284 43 6,151,746 69 7,348,513 03 6,656,647 44	9,802,018 92 11,393,052 62 10,799,583 32 12,986,855 68 16,200,905 24	5,380,002 50 5,212,298 89 6,835,108 99 8,852,392 21
1890 1891 1892 1893 1894 1895 1896	666,266,543 763,922,771 997,991,632 1,093,692,312 1,074,802,718 1,344,957,131 1,622,877,423 1,657,223,725	1.251 $1.236$ $1.215$	8,332,241 86 9,439,006 77 12,122,128 64 13,015,725 01 11,463,816 41 13,234,560 47 15,833,090 47 15,841,330 90	19,188,476 44	10,856,234 58 12,561,969 03 16,620,030 36 18,482,613 58 19,490,501 87 25,500,204 90 30,905,779 31 31,886,712 38
1898 1899 1900 1901 1902 1903 1904 1905	1,937,955,894 2,158,212,794 2,504,792,882 2,481,751,195 3,190,217,482 3,606,835,176 3,351,802,089	.932 .916 .899 .871 .859 .857 .893 .792	18,056,046,88 19,779,209,29 22,533,019,93 21,623,653,95 27,409,017,23 30,915,234,29 29,944,300,32 33,013,722,38	55,813,129 75 62,156,528 47 72,138,035 00 71,474,434 42	37,757,082,87 42,377,319,18 49,605,015,07 49,850,780,47 64,469,246,25 72,961,618,78 66,587,599,84 87,086,904,57
	35,818,206,224		\$354,580,519 24	\$1,031,564,339 25	\$676,953,820 01

The Great Northern Steamship Company's steamship "Minnesota" sailed from Seattle, Wash., on her initial trip to the Orient on Jan. 23 1905, arrived at Scattle on return voyage April 18 1905, sailed on trip No. 2 May 2 1905 and arrived at Scattle on return voyage July 20 1905. The return trip from Yokohama to Scattle on voyage 2 was made in twelve and one-half days.

The Steamship "Dakota" sailed from New York April 28 1905, arrived at Seattle June 26 1905, and sailed from that

port on her first trip to the Orient on Sept. 20 1905.

The Board respectfully calls attention of the shareholders to the reports of the Vice-President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL,

President.

# Report of Vice-President.

Mr James J. Hill, President.

Dear Sir:—Herewith please find report for fiscal year ended June 30 1905.

Gross Earnings, Operating Expenses, Volume of Traffic and Rates.

The gross earnings for the year amounted to \$43,526,088 46, an increase over the previous year of \$3,468,735 17, or 8.66

per cent.

Freight earnings increased \$3,069,422 06, or 10.25 per The number of tons of revenue freight hauled increased 3,290,660, or 23.1002 per cent, and the number of tons hauled one mile increased 818,358,569, or 24.4155 per cent. The number of bushels of wheat hauled to Eastern terminals from stations east of Minot, N. D., and north of Garretson, S. D., decreased 224,304, equal to 6,729 tons. This was caused largely by the damage done by black rust to wheat raised on lands in the Red River valley. Reference was made on page 12 of last year's report to the delay in movement of iron ore on account of the late opening of payingtion on the Great Lakes and strike of Lake masters. of navigation on the Great Lakes and strike of Lake masters and pilots. While up to July 1 1904 there had been a falling off of ore shipments to the amount of 1,085,203 gross tons, yet the entire tonage shipped during the 1904 season of navigation was slightly in excess of the quantity shipped during the previous season of navigation. The decrease during the first six months of 1904 was, therefore, more than made up during the latter half of that year. There was a general recovery in the iron market during the fall of 1904, and ore became and continued in active demand at advanced prices during the winter and spring, the result being that shipments handled by the Company from the opening of navigation 1905 to June 30th were larger than ever before. These two causes account for the increase of 2,955,778 (net) tons of iron ore handled during this fiscal year over the quantity handled during the previous year. The tonnage of revenue freight other than iron ore and East-bound wheat increased 341,611 tons and was general over the system, the principal increases being in grain, live-stock, lumber, copper ore and products and general merchandise.

The average revenue per ton per mile was .792 cents, a decrease of .101 cents, or 11.31 per cent under the previous year. A portion of this decrease is due to the increased volume of traffic taking lower rates, some to the increase in the average length of haul, and the balance on account of the rate reductions referred to in last year's report, which are for the first time reflected for a full year in the revenue for this year, and to rate reductions made during the year. July 10 1904 rates on hemlock, larch and spruce lumber and various articles manufactured therefrom, shipped from the Pacific Coast, Spokane, Sand Point and Kalispell districts to Eastern terminals, were reduced 20 per cent. Aug. 1 1904 rates to Spokane were revised, making through commodity rates from points east of Chicago in order to allow Spokane merchants to distribute to points within a radius of 100 miles from that city on equal terms with the Pacific Coast. Feb. 15 1905 rates on emigrant movables from Eastern terminals to Spokane were reduced one-third and to the Pacific Coast one-half. These reduced rates remained in effect three months, and were made to encourage the movement of

colonists.

Following the practice of former years of making voluntary reductions in freight rates as rapidly as possible, a new grain tariff has been issued effective Sept. 1 1905, reducing grain rates from practically all stations in Minnesota and all stations in North Dakota and South Dakota from one-half cent to five cents per hundredweight, the average reductions from stations in Northern Minnesota and North Dakota being two

ents per hundredweight.

The earnings of passenger trains increased \$339,825 96, or 3.5252 per cent. Of this amount \$253,166 96 came from passenger fares, \$18,732 78 from transportation of mails, \$21,347 70 from transportation of express matter, \$37,563 09 from sleeping and chair cars, \$4,395 31 from excess baggage collections, and \$4,620 12 from miscellaneous sources. Passenger-train mileage increased 89,297 miles, or 1.3679

per cent. The average revenue per passenger per mile increased six one-thousandths of one cent, and was caused by increase in ocal travel, the average distance traveled by each passenger during the year being 71 miles, as against 74 miles for the previous year. The number of passengers carried during the year shows an increase of 6.5034 per cent. The number of passengers carried one mile increased but 3.0027 per cent. There have been no increases in passenger rates during the year.

Operating Expenses increased \$847,564 43, or 4.1155 per cent over last year. Maintenance of Equipment increased \$610,438 05, and Maintenance of Way and Structures \$487, Charges to these accounts have been very liberal, and indicate that the property is being constantly and ma-

terially improved.

The effect of the permanent work that has been done in previous years is clearly shown by the facts that while the ton mileage of revenue freight increased 24.4155 per cent, the mileage of leaded freight hereased 24.4155 per tent, the mileage of loaded freight cars increased but 12.3812 per cent, the mileage of freight-hauling trains but 6.5184 per cent, and the cost of Conducting Transportation, or of actually handling the business, decreased \$277,023 89, or 2.5793 per cent. And this while there was a material increase in the cost of station service, due to more stations and additional force to core for local traffic and increase in and additional force to care for local traffic, and increase in the rates of wages.

The average number of tons of revenue freight hauled per

train mile increased 75.172 tons (16.8018 per cent) to 522.576 tons. The average number of tons of revenue freight per loaded freight car is now 20, an increase during the year of 1.935 tons, or 10.7113 per cent.

The movement of settlers into North Dakota has continued, and large areas of lands are each year being brought under cultivation. The several branch lines which the Company is building in North Dakota will materially assist in the development of the northern part of that State.

It is hoped that another year will see the construction of a portion of the Government's Canal for the irrigation of the Milk River Valley, and which will result in the speedy settlement of that section. The Government has also undertaken the irrigation of large tracts of land in the vicinity of Buford, N. D., obtaining the water from the Yellowstone River. It has under consideration the irrigation of a large area in the vicinity of Great Falls, Mont., with the waters of the Sun

River. The large crop that has just been harvested and the generally prosperous business conditions throughout the territory served by the Company indicate that the business of the Company during the coming year will be satisfactory.

#### New Lines.

As stated in last year's report (page 14) The Montana & Graet Northern Railway Company's line from Columbia Falls to Rexford, Mont., 69.18 miles, was completed and turned over to the operating department on Oct. 1 1904. This line with the line from Jennings, Mont., to Rexford, also built by the Montana & Great Northern Railway Company, and opened for operation July 10 1902, made a second line between Columbia Falls and Jennings. The maximum grades on the new line are 1/4 of one per cent west-bound and 7-10 of one per cent east-bound, against the maximum of 11/2 per cent both east and west-bound on the old line. The maximum curvature on the new line is 31/2 degrees, against 10 degrees on the old line. The number of bridges on the new line is 41, with an aggregate length of 7,030 feet, and the greatest height of 86 feet. On the old there were 47 bridges of an aggregate length of 10,118 feet, and the greatest height of 125 feet. Many of the bridges on the old line were of great length and occurred on sharp curvature. The new line crosses the Cabinet Mountains at an elevation of 3,285 feet, while the elevation on the old line was 4,148 feet

The building of this new line made unnecessary a portion of the old line, and to permit the removal thereof and at the same time not impair the security underlying the St. Paul Minneapolis & Manitoba Railway Company's Montana Extension and Pacific Extension Bonds, that company purchased the new line from the Montana & Great Northern Railway Company, paying for same \$6,910,867 90, its actual cost, and immediately transferred the road to the Central Trust Company of New York, trustee under the two mortgages mentioned. In consideration of these conveyances and because a portion of the old line had become unnecessary, the trustee released from the liens of the two mortgages that portion of the old line between Jennings and Kalispell. Of the line so released, 29.03 miles from Jennings to Melbourne, with 1.32 miles of sidings, has been removed. The net value of the material recovered has been expended in additions to or improvements of the Manitoba Company's property in Montana, and is in excess of the amount shown on the balance sheet as cost of improvements made by the Great Northern Company to the property leased from the Manitoba Company.

. To pay for the new line the Manitoba Company issued \$6,910,000 of its Improvement Bonds, which are now held and owned by the Montana & Great Northern Railway Com-

pany. The balance of \$867 90 was paid in cash.
Of the other new lines mentioned in last year's report as being then under construction, the following were opened during the year:

November 28 1904. Minnesota & Great Northern Ry., Thief River Falls to Greenbush, Minn., 41.09 miles.
Dakota & Great Northern Ry., Mohall to Sherwood,
N. D., 14.85 miles.

December 15 1904. Crow's Nest Southern Ry., Swinton to Fernie, B. C.,
9.82 miles.

December 27 1904. Dakota & Great Northern Ry., Edmore to Munich,
N. D., 24.87 miles.

February 16 1905. Vancouver Victoria & Eastern Ry. & Nav. Co.,
Grand Forks to Phoenix, B. C., 24.62 miles;
Branch Grand Forks to Granby Smelter, 4.75
miles.

The V. V. & E. Ry. & Nav. Co.'s lines are operated as a portion of the Spokane Falls & Northern Railway System. The balance of the lines mentioned are operated by the Great

Northern Railway Company.

The grade for the Washington & Great Northern Railway Company's line from Curlew, Wash., to the international boundary at Midway, referred to in last year's report, was completed during the year, but work was then stopped pending passage of an Act by the Canadian Parliament granting the V. V. & E. Company the right to connect at the international boundary with the Washington & Great Northern Railway Company's lines. These matters having been satisfactorily adjusted in spite of the strengers apposition of factorily adjusted in spite of the strenuous opposition of competitors, work has been resumed since the close of the fiscal year, and track-laying on this line is now in progress.

A branch line one mile in length to the Yates mine was built by the Eastern Railway Company during the year, besides numerous short mining spurs that are carried in side-

track mileage.

Work was begun during the year on the following lines, which have either been opened for operation since the close of the fiscal year or are now under construction:

By The Dakota & Great Northern Railway Company-

From junction with the main line at York, N. D., to Thorne, 34.35 miles. From junction with the main line at Towner, N. D., to Maxbass, 45.89 miles.

These two lines were opened for operation Aug. 1 1905.
Extension of line from Westhope, N. D., to Antler, 12.75 miles. Opened for operation Aug. 25 1905.
Extension of line from Munich, N. D., to Sarles, 20.53 miles. Opened for operation Oct. 3 1905.

for operation Oct. 3 1905.

By The Washington & Great Northern Railway Company and the Vancouver Victoria & Eastern Railway & Navigation Company—....

Line from the international boundary at Midway, via Molson and Oroville, to Keremeos, B. C., 96 miles. Of this line 49 miles within the United States are being built by the Washington & Great Northern Railway and 47 miles in British Columbia by the V. V. & E. The latter company has just completed the location of an extension from Keremeos to Princeton, 40 miles, and work will be begun as soon as possible. It is hoped to complete the line to Princeton by July 1 1906, but a great deal of the work is very heavy. This line when completed will open up the "Boundary Country," rich in mineral resources, and the development of a heavy ore traffic is expected. Surveys for the extension of the V. V. & E. from Princeton through the Hope Mountains and the Valley of the Frazer River to Vancouver, B. C., are being made.

The Farmers' Grain & Shipping Company, owning a rail-way from Devil's Lake, N. D., northerly to Starkweather, is now building an extension of same, about 46 miles in length, to the international boundary, and which will be completed in time to move this season's crops. The Great Northern has in time to move this season's crops. The Great Northern has traffic relations with the Farmers' Company, and this extension of the latter company's line should increase the volume of traffic interchanged at Devil's Lake.

During the year the Iowa & Great Northern Railway Company was organized under the laws of the State of Iowa, for the purpose of furnishing the Willmar & Sioux Falls Railway Company with adequate terminals in Sioux City, Iowa. The Iowa Company has purchased eight city blocks of land in that city and secured desirable franchises, which will be de-

veloped this coming year.

Since the close of the fiscal year the Minnesota & Great
Northern Railway Company has begun work on an extension of its line from Greenbush to Roseau, Minn., 22 miles. Same will be completed and opened for operation during the year.

The Dakota & Great Northern Railway Company, since the close of the fiscal year, has located and is now building a line from Ellendale, N. D., westerly to Forbes, 13.4 miles, and same will be completed in time to move this season's

Surveys for and location of several other new lines have been made during the year or are now in progress.

# Equipment.

The following equipment has been sold or taken out of service during the year.

1 light Great Northern locomotive,
1 light Eastern Railway of Minnesota locomotive,
1 Seattle & Montana baggage, mail and express car,
4 Eastern Railway of Minnesota wooden ore cars, and small Great Northern steam shovel.

The report for last year stated that of the equipment ordered, I locomotive, 6 postal cars, 10 baggage, mail and express cars and 500 box cars had not been received and

taken into account at the end of the year.

During the year under review orders were placed for 27 comotives, 64 passenger train cars, 1,000 box cars, 550 locomotives, 64 passenger train cars, steel ore cars, 3 steam shovels, 3 Lidgerwood unloaders, 1 steam crane and 6 Russell snow plows.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

- ten-wheel passenger locomotive, 19"x28" cylinders, weighing
- ten-wheel passenger locomotive, 19"x28" cylinders, weighing 134,000 pounds on drivers,
   slxty-feet postal cars,
   seventy-feet baggage, mail and express cars; 2 as additional equipment and 8 replacing cars out of service,
   seventy-feet parlor cars with observation room,
   sixty-feet, 60,000 pounds capacity, refrigerator express cars, for use in passenger trains,
   forty-feet, 80,000 pounds capacity, hopper bottom box cars; 489 as additional equipment and 11 replacing cars out of service,
   seventy-ton steam shovels with 2½ yard dippers; 2 for additional equipment and 1 in replacement,
   Lidgerwood unloaders, for which the cars were built at the Company's shops,

locomotive steam crane for use in shop yard, No. 1 Russell snow plows.

All the above equipment is furnished with air brakes and automatic couplers, and all of the passenger train ears are lighted by gas.

The remaining 27 locomotives, 53 passenger service cars, 1,550 freight service cars and 4 snow plows are now being

delivered.

Eighty combination box and stock ears have been changed at the company's shops into straight stock ears.

There was expended during the year for equipment \$570,-594 63, of which \$504,429 74 was charged to "Equipment Account.'

As equipment is destroyed or taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacement. When equipment for replacement is purchased, the cost is charged to the account last mentioned.

#### Additions and Improvements.

The work on the new terminals at Scattle, referred to in the two last annual reports, has been continued during this The double-track tunnel under the city has been completed. It is lined with concrete and has a total length between portals of 5,141 feet. Double track has been laid in the tunnel and will be put in operation upon completion of the new joint passenger station, which is well under way and is expected to be finished by Jan. 1 1906. The new brick freight depot, 50x1,000 feet, has been completed and is in use. The grading for the new terminal yards is in progress, nearly 1,000,000 cubic yards of material having been placed since the work began.

At Smith's Cove, Seattle, an extension 100x560 feet has been made to the dock warehouse. An electric-lighting system has been installed at this point, a rail-unloading platform built, and the slip dredged to sufficient depth to accommodate the Great Northern Steamship Company's steamships "Minnesota" and "Dakota"

The work of building a stone sea wall along Puget Sound in place of timber bulkheads, and grading for proposed double track at different points between Everett and Ballard, aggregating 21/2 miles in length, is in progress.

Tracks serving industries along the water front at Anacortes, Wash., have been extended .97 mile, and a spur track 2.7 miles long is being laid to Shannon's Point near that city.

The Company has furnished the track material for a log-ging spur 3.67 miles long, built by the Crookston Lumber Company and extending from the Red River Logging Spur to Mallard, Minn., and for another spur 10.7 miles in length now being built from a connection with the main line at Wilton, Minn., north to Island Lake.

The double track on the eastern Railway Company of Minnesota referred to in previous reports has been extended from State line to Huson, a distance of 6.16 miles, thereby completing the double track between Superior and Brookston,

a distance of 50 miles.

Tracks 1.68 miles and 1,050 feet long, respectively, have been laid at Red Lake Falls, Minn., and at Tilden, Minn., connecting the Great Northern and Northern Pacific Railways, and trains are now run between Crookston and Greenbush, Minn., using the Northern Pacific tracks between. Tilden and Red Lake Falls.

Passing tracks 4,000 feet long are being laid at five stations on the Breckenridge Division, and the present passing tracks at four stations on that division are being extended to that

length.
A "Y" track .21 mile long has been laid at Larimore, N. D. In addition to tracks specially mentioned above, and later in connection with changes at division points, many additional passing and industrial tracks have been laid, and by re-arrangement of yards at various points the track facilities have been increased and improved. The net increase in side track mileage during the year, not including tracks on new lines under construction or opened for operation during the year, was as follows:

	Line leased from St. Paul Minneapolis & Manitoba Ry. Co	21.20 miles
	Line leased from Eastern Railway Co. of Minnesota	_ 3.35
	Line leased from Dakota & Great Northern Railway Co	2.40
	Montana & Great Northern Railway	_ 3.07 ''
	Seattle & Montana Railroad.	10.43 "
	Willmar & Sioux Falls Railway	1.58
	Montana Central Railway	1.58 "
	Miniana Central Rallway	
ı	Minneapolis Western Railway	21 "
4	Park Rapids & Leech Lake Railway.	
4	Spokane Falls & Northern System	_ 0.00
		49.27 miles
ı		49.27 1111103
	Less—	00 11
	Crow's Nest Southern Ry	80

The work of tie-plating referred to in previous reports has been continued, approximately 2,335,000 tie-plates having

been placed in tracks during the year. Plants interlocking the crossings of the Northern Pacific Company's tracks at Carlton and Wadena, Minn., have been remodeled and enlarged on account of the construction of the

Eastern Company's double track at the former point and the Northern Pacific Company's double track at Wadena.

Interlocking plants are being constructed at Fifteenth Avenue Southeast, Minnaepolis, Minn., Boyleston, Wis., and Bridge 6. Mosshi, Division. and Bridge 6, Mesabi Division.

Wire-connected distance signals interlocked with switches have been installed at eleven stations, two arm train ordre signals erected at three stations, and "Chicago" road crossing alarms put in at two points.

Improvements have been made at several division points,

the most important of which are:

At Superior, Wis., the general office rooms over freight house were extended and a 500 h. p. Edgemoor boiler installed in power house at elevators.

At Allouez, Wis., 902 feet of trestle approach to the ore docks have been filled with earth, and fire protection has been improved by installing an additional pump of 1,000 gallons per minute capacity and laying larger pipe lines. revision and extension of the ore yard tracks at this station

At Willmar, Minn., a division headquarters office 24x126 feet, and a brick eating house 24x48 feet have been built.

At Breckenridge, Minn., the round house is being extended, new machine shop, boiler house, coal house and new water supply plant built, store house with second story for Superintendent's office, and a 70-foot cinder pit are to be constructed, and the necessary additional tracks to be provided.

At Minot, N. D., a new brick freight depot 40x200 feet has been built and is now in use, and a new brick passenger depot 32x139 feet with additional coach tracks, etc., is under construction. A new ice house 36x100 feet has also been built. A second story is being added to the freight depot for the office of the Assistant General Superintendent and Division Superintendent and their staffs.

At Glasgow, Mont., a 15-stall concrete block engine house with machine shop, blacksmith shop and boiler room attached, steam heating plant, brick store house 30x73 feet, concrete block oil house 28x32 feet, a 70-ft-steel turntable and pit and cinder pit have been built; also a 20-pocket coal chute in place of the old 12-pocket chute burned. Tracks have been rearranged and extended to accommodate the new buildings. A new water supply station is under construction, and additional yard tracks will be laid.

At Hillyard, Wash., main line grade is being reduced and new 20-pocket coal chute, frame depot. brick oil house, brick store house and new water supply plant will be built and

yard tracks re-arranged and extended.

Improvements have been made or are in progress in station

facilities at other important points.

At Virginia, Minn., new terminals closer to the city have been provided, including necessary tracks and a combination depot 30x72 feet.

Additional and adequate station grounds closer to the business district have been purchased at Ellendale, N. D., and Aberdeen and Huron, S. D., and will be improved during the coming year.

A brick passenger station 32x133 feet is being built at

Sioux Falls, S. D.

New depots have been built at:

Alberta, Minn. Eldred, Minn. Kelly Lake, Minn. Davenport, N. D. (Joint with N. P.Ry.) Lawton, N. D. Pleasant Lake, N. D.

And in the place of depots burned at: Angus, Minn. Arvilla, N. D.

The depot buildings at five stations have been enlarged and re-arranged, temporary station buildings have been put up at five stations, and improvements have been made in the station buildings at 81 other stations.

A section house has been built at Dunkirk, Mont., in place of one burned, and the section house at Woodville, Mont.,

has been enlarged.

A 30-pocket coaling station, with fire-proof engine house, engine and hoist, has been built at Brookston, Minnesota, to replace station destroyed by fire, and a coaling platform has been built at Stanley, N.D.

A frame two-stall engine house and a 50-ft. cinder pit have

been constructed at Rexford, Mont., and two stalls of engine

house at Garretson, S. D., have been extended.

Track scales with 50-feet platforms have been installed as as follows:

Western Avenue, Minneapolis, Minn.—100 tons in place of 80 tons. Interbay, Wash.—80 tons in place of 50 tons;

and 80-ton scales at:

Campbell, Minn. Adrian, Wash. Thief River Falls, Minn. Burlington, Wash.

A 56-feet iron turn table has been put in at B. & M. Siding, Montana, and steel or iron turn tables ,replacing wooden ones, have been put in at Park Rapids, Minn., Aberdeen, S. D., and Ellendale, N. D.

A stock yard 156x480 feet has been built at Harlem, Mont., and an addition of a stock pen 100x100 feet has been made to the yard at Buford, N. D., Standard stock yards have

been built at:

Alberta, Minn. Melby, Minn. Mora, Minn. Geneseo, N. D. Barry, Minn. Bertha, Minn. Garfield, Minn. Guelph, N. D. Pelican Rapids, Minn. Hankinson, N. D. Sebeka, Minn. Lidgerwood, N. D. West Union, Minn. Wareham, Neb. Buxton, N. D. Hawick, Minn. St. John, N. D. Putney, S. D. Trinidad, Wash. Hendrum, Minn. Hewitt, Minn. Lorne, Minn.

The stock yards at seven stations have been enlarged and improvements made in the stock yards at 44 other stations. Grain-loading platforms have been built at eleven stations

and machinery platforms at seven stations.

Permanent improvements in water supply are being continued. Capacity of reservoirs at Chester, Mont., Gildford, Mont., and Concord, Mont., has been increased to twenty million gallons each. New water station has been built at million gallons each. New water station has been built at Mountain Junction, Mont.; a pumping plant installed at Delano, Minn., replacing city supply, and a new pumping plant built at Glenburn, N. D. Improvements have been made at 23 other water stations.

A storage ice house 32x160 feet was built at Radnor, Mont.; a division ice house 24x96 feet built at Devil's Lake, N. D.,

and branch line terminal ice houses built at:

Browns Valley, Minn. Aberdeen, S. D.

Watertown, S. D. Yankton, S. D.

Additions have been made to ice houses at:

Carman, Minn. Sioux City, Iowa. Spokane, Wash. (brick) Wenatchee, Wash.

A new snow shed 120 feet long has been built at Alvin Wash.; and to replace those destroyed by fire, sheds have been rebuilt at Midvale, Mont., 600 feet, and at Alvin, Wash., 552 feet long.

At Kelly Lake, Minn., two bunk houses 11x34 feet, to accommodate Company's employees, have been built; at Blaine, Wash., a building 16x36 feet for immigration agent; at Dale

Street Shops, St. Paul, Minn., a 156-feet addition to scrap bin During the year tracks have been relaid as follows: 242.55 miles with 80-pound rail, 5.24 miles with 77½-pound rail, 25.29 miles with 72-pound rail (re-rolled from 80-pound section), 5.13 miles with 68-pound rail and 7.04 miles with 661/2pound rail (re-rolled from 75-pound section).

The longest stretches of track relaid were from Shirley, Minn., to international boundary, 85.36 miles; from Wahpeton, N. D., to Moorehead, Minn., 42.91 miles, and from Ojata, N. D., to Michigan, N. D., 37.34 miles—all laid with 80-pound rail.

Right-of-way fence has been built during the year as fol-

Great Northern Railway10	3.65	Miles
Eastern Railway of Minnesota	9.09	6.6
Dakota & Great Northern Railway	2.59	4.0
Willmar & Sioux Falls Railway	7.56	6.6
Duluth Watertown & Pacific Railway	0.86	* *
Seattle & Montana Railroad	4.30	4 6
_		

Numerous changes of line have been made during the year to improve the alignment and save expensive renewals, the

Total on old lines\_\_\_\_\_138.05 Miles

most important of which are: At Tonga, Wash., 4,500 feet long, to avoid heavy bridge filling on old line and to improve alignment.

At Mile Post 13, Coast Line, 1,623 feet long, to get track away from sliding bluffs, to avoid rebuilding bulkheads and to improve alignment.

At Bridge 397, Cascade Division, 1,608 feet, with the filling

of bridge and building of masonry retaining wall.

Between Teton and Benton, Mont., 2,006 feet, to get track on solid road bed and drainage tunnels built.

There is also in progress a change at Bridge 434, Cascade Division, including a masonry retaining wall 250 feet long, and a change at Crater, Wash., on Spokane Division, involving the construction of a tunnel 840 feet long.

The work of reducing to 4-10 of one per cent the eastbound grade between Minnneapolis and Breckenridge, Minn., as mentioned in last annual report, has been completed as follows:

Terminals Division 1.89 Mil	es
Willmar Division25.00 "	
Breckenridge Division10.80 "	1
77 60 mil	100
Total37.69 mil	les

and additional work is now in progress to complete the reduction.

At Jennings Junction, Mont., the grade at connection between new and old lines has been reduced from 1½ per cent to 4-10 of one per cent.

Between Bear Creek and Java, Mont., timber cribs have been replaced with permanent work, including 480 lineal feet of masonry retaining wall and nearly 140,000 cubic yards of filling.

The work of widening embankments, raising sags, sloping cuts and ballasting, mentioned in last annual report as in progress between Hinckley and Nickerson, Minn., Deer River and Cass Lake, Minn., and Larimore and Bartlett, N. D., has all been completed, and during the year embankments have been raised to grade and sags taken out on 72.58 miles, and have been widened on 231.22 miles, and track ballasted with gravel 319.80 miles.

The work of widening banks and ballasting track between Barnesville and St. Vincent, Minn., on the Northern Division, and between Columbia River and Monitor, Wash., on the Spokane Division, is in progress, covering a total of about

196 miles of track. At Bonners Ferry, Idaho, track has been raised three feet

for a distance of two miles to escape high water. The replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankments, has been continued during the year, the work done being as follows:

Ост. 21 1905.	THE CH	HRONICL	E.			1253
Length of steel bridges built— Great Northern Ry. (replacing wood) (overhead, replacing iron)  Montana Central Ry. (replacing wood) Minneapolis Union Ry. (replacing iron)  Total  All replacements, renewals, etc., have been charge "Operating Expenses." The amount included in "Ne tenance of Road and Structures" this year, for extraordicing improvements, etc., is \$2,040,645 34.  Respectfully sudmitted,  L. W. HILL, Vice-President					xtraordinary	
Lineal feet of bridging filled— Great Northern Railway (on old lines) Eastern Railway of Minnesota Willmar & Sioux Falls Railway Montana Central Railway Montana & Great Northern Railway Seattle & Montana Railroad Total	1,419 '' 13 '' 91 '' 80 '' 1,103 ''	EARNIN ROAD JUN	GS OF THE R OPERATED, E 30 1905, CO hese figures do	AILWAY SYS FOR THE F MPARED WI ISCAL YEAR	PENSES, TAX TEM, AND PE TISCAL YEAR TH THE PRE	R MILE OF ENDED EVIOUS
To provide the necessary waterways in pifilled as above, 6 stone culverts, 10 concrete a pipe culverts and 2 box culverts were built.  Two hundred and sixty-two wooden box been replaced with pipe culverts.  The remaining wooden bridges are being grap protection from fire, continuing the work beg	reh culverts, 2 - culverts - hav -avel-decked :	Per Cent. 1   75.85   \$33,0   18.38   \$5,0   2.38   1,0   1.14   4   2.25   9   \$43,5	1905 13,722 38 Fro 00,467 46 Pas 35,937 03 Ma 96,319 05 Ex 79,642 54 Mis	ssengerilpress press scellaneous	\$29,94 	7,300 50 19,34 7,204 25 2.54 4,971 35 1.19 3,576 87 2.18
The following is the approximate yarday moved during the year in changes of line, reductioning and raising banks, bridge filling an In changes of line and reduction of grades. In widening, raising and generally restoring embankments. In filling bridges.  For ballasting (gravel)	ge of materi; etion of grade; d ballasting: 807,404 cu. yd 639,722 '' 390,457 ''	nl Per Cent. 48.80 \$10,4 17.49 3,7 25.98 5,5	1905 63,218 33 Con 49,131 28 Ma 571,188 72 Ma 58,388 68 Ge	intenance of equintenance of V Structures neral Expenses_	oortation \$10,74	8,693 23 15.24 3,263 91 24,68 2,163 22 7,93
There were also placed on old lines— Masonry Concrete Riprap	3,557 cu. yd 7,135 44,294 "	s. 1905 s. \$43,526,088 21,441,927	Summary 3 46 Gross Ear 7 01 Operating 45 Net Earn	of Earnings a	and Expenses.	1904 \$40,057,353 29 20,594,362 58 \$19,462,990 71
Following the plan of previous years, only as represented cost of actual additions to and of the property have been charged to "Add provements," and the entire amount charged during the year on the lines leased from the sapolis & Manitoba Company, or \$1,117,973 transferred to "Fund for Permanent Imparameters," so that the Great Northern Rai is not carrying on its books as an asset the contraction.	such amount improvement itions and Into that accounts. Paul Minno 242, has been every company and company and company and any add	\$20,567,238 49 10- 10- 10- 10- 10- 10- 10- 10-	3 83 Income for 2.75 Operating Earnin of Gross Tra 3 41 Operating	g Expenses, pergs g Expenses and se Earnings ffic Earnings pergy Expenses per 1	r cent of Gross Taxes, per cent r Mile of Road Mile of Road f Road	\$18,045,010 34 51,41 54.95 \$7,124 12 3,662 67
tions to or improvements of the lines leased toba Company.  STATEMENT SHOWING THE REVENUE FOR THE		0,720	32 Average	Miles of Road U	nder Operation	5,622.78
	AND PROPRII					T COMTANT
Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Misecttaneous Income Received.	Total.
Great Northern Railway Railways— Montana Central Railway Willmar & Sioux Falls Ry Duluth Watertown & Pacific Ry	2 418 332 61	1,220,446 34 1,014,220 99	54.204 73	1,143,681 54 558,275 72	34.754 30	1,178,435 84 563,339 01
Total Railway System Proper Other Companies— Spokane Falls & Northern Ry. System Minneapolis Union Ry Minneapolis Western Ry Duluth Terminal Ry	\$43,526,088 46 1,107,990 37 307 951 25	695,923 66 106,636 96	44,769 48 1,126 13 1,738 83	200,188 16 20,632 27	18,136 13 9,733 54 1 00	209,921 70
Total for System						
Explanatory Note.  Dividends.—Out of the net income of the Companies named the following dividends have been declared:  Montana Central Railway Company  Willmar & Sjoux Falls Railway Company  Minneapolis Union Railway Company  Total  \$900,000 00  which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the income account on next page.						
"Miscellancous Income" in the income account on no Duluth Terminal Ry. Co.—This Company is the o and of extensive yards in Duluth. Its stock and but the company is the original policy.						

Duluth Terminal Ry. Co.—This Company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

Earnings from Operation of the Lines Leased and Operated by the Great

Northern Railway Company, Year Ended June 30, 1905.

indiana i dan and a dan pany, i dan	Lindea bane c	,, 1500.
Earnings—		
Freight	\$29,638,762	59
Passenger Mail	$\frac{7,383,147.3}{968,015.7}$	
Express	= 457.502 1	.9
Miscellaneous	908,693 6	-
Gross Earnings		\$39,356,121-55
Operating Expenses—		
Conducting Transportation	\$9,212,407 0	32
Maintenance of Equipment	3 449 052 5	58
Maintenance of Road and Structures General Expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
		_
Total Operating Expenses	\$19,154,402 6	56
Taxes	1,384,988 2	6 20,539,390 92
Income from Operation		\$18.816.730 63

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.	The total acreage earned is
Year Ended June 30, 1905.  Balance transferred from Revenue Account\$11,815,175 87	LIGHAL ACTUARD SOLD TO JUDGE 30 LIGOS LEGG SOLOS
Other Income— Interest on Bonds Owned\$392,226 60	Canceled 404,362,890 Value of same\$1,287,670 78 A verage price per acre 3 18
Dividends on Stocks Owned	Remaining unsold June 30 1905 21,301,110
Rental of Equipment and Car Service 291,501 06 General Interest, Exchange and Discount 304,201 90 Income from Other Sources—ground rents,	Operations During the Year— Sales, acres859.85
miscellaneous items, etc	Amount sold for \$5,115 00 Average price per acre 5 95 Receipts of Land Department 132 587 15
Against which have been charged— Interest Paid and Accrued on £1,500,000	Disbursements of Land Department 2,367 44  Amount of deferred payments due Company, which are bearing interest at six per cent 193.249 67
Sterling Loan of December 1 1903-1905. \$364,500 00  Dividends, as follows—	CHARLES H. BABCOCK,
Aug. 1 1904 134% on \$124,139,200 2,172,436 00 Nov. 1 1904 134% on 124,149,200 2,172,611 00 Feb. 1 1905 134% on 124,203,000 2,173,552 50 May 15 1905 134% on 1 24,300,600 2,175,260,50 9,058,360 00	Land Commissioner.
	ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.
Balance, transferred to Profit and Loss	July I 1904 Ry balance to credit of Sinking Fund as nor
STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTH-	page 38 of last year's report. \$61,280 94  June 30, 1905. From Land Department as per Land Commissioner's Report below 769.658 91  Revenue Todd County lands 1,027 99
ERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.	Total Credits\$831,967 84
Outstanding Outstanding Annual Charges July 1 1904. Bonds. July 1 1905. Paid 1904-05.	Debils. To Bonds purchased by Trustees and canceled
\$ St P. M. & M. P.v	Balance being amount overdrawn by Sinking Fund and tem-
7,171,000 00 2d Mtg., 6% 6,790,000 00 416,235 00 5,463,000 00 Dakota Exten., 6% 5,073,000 00 313,740 00 13,344,000 00 Cons Mtg., 6% 13,344,000 00 800,640 00 19,294,000 00 Con. Mtg., 4½% 19,322,000 00 869,490 00 10,185,000 00 Montana Exten., 4%_ 10,185,000 00 407,400 00 14,55,464 54 Pagific Extension 4%_ 410,203,000 00 47,400 00 634,710,32	porarily advanced from current funds, to be repaid out of land collections during the fiscal year ending June 30 1906. \$2,483 01
19,294,000 00 Con. Mtg., 4½% 19,322,000 00 869,490 00 10,185,000 00 Montana Exten., 4%- 10,185,000 00 407,400 00 14,545,454 54 Pacific Extension, 4% a19,393,939 39 634,710 32	REPORT OF LAND COMMISSIONER ST. PAUL MINNEAPOLIS &
Total shown on previous page 3,442,215 32	MANITOBA RY. CO.  To Mr Louis W Hill President
Eastern Ry. of Minn.—	St. Paul Minneapolis & Manitoba Ry. Co.
4,700,000 00 1st Div., 1st Mtg., 5% 4,700,000 00 235,000 00 5,000,000 00 North.Div.,1stMtg.4% 5,000,000 00	Dear Sir: I respectfully submit the following report of operation of the Land Department for the year ended June 30
Montana Central Ry.— 6,000,000 00 1st Mtg., 6%	1905. Total acreage of Land Grant computed at ten sections for
Willmar & Sioux Falls Ry.—	
3,646,000 00 1st Mtg., 5% 3,646,000 00 182,300 00 Minneapolis Union Ry.—	Total acreage of Land Grant, as construed by United States General Land Office 3,479,611.36  Total acreage deeded to Company prior to 2,004,640,07
2,150,000 00 1st Mortgage, 6% 2,150,000 00 129,000,00 650,000 00 1st Mortgage, 5% 650,000 00 32,500 00	Less—Decreed to Northern Pacific
Minn. Western Ry.— 500,000 00 1st Mortgage, 5% 500,000 00 25,000 00	RR. Co. by Supreme Court United States, March 2 1891 365,860.92 Decreed to Northern Pacific RR. Co. in accordance with terms
96,648,454 54 Total Bonds on Railway Property 100,753,939 39 4,806,015 32	of settlement of Nov. 1 1897_ 48,956.08 Redeemed to United States 4,863.74 419,680.74
Stock. St. P. M. & M. Ry.—6% 448,600 00 guaranteed, unexch'd 359,500 00 bNet24,733 50	Net acreage deeded to Company 2,804,968.23  Total acreage sold prior to June 30 1905 3,000,598.50
97,097,054 54 Total	Less sales canceled331,624.52 2,668,973.98
124,129,250 00 Great Northern Ry. Co., outstanding 124,365,625 00 8,693,860 00	Remaining unsold June 30 1905810,637.38
Bonds on Railway property, outstanding as above\$100,753,939.39 Outstanding Capital Stock of Great Northern and St. P.	Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government, which is
M. & M. Railway Companies 124,725,125 00	approaching completion, will reduce the above area by about 650,000 acres.  During the year ended June 30 1905 3,939.93 acres of land were sold for
Total Capitalization of System 225,479,064 39  Mileage of Track in System, including second, third,	\$44,918 26, an average of \$11 40 per acre. There were sold 52 lots for \$3,065 00, an average price per lot of \$58 94.  The number of land sales during the year was 67, with an average of
fourth and fifth tracks covered by above capitalization. Stocks and Bonds per mile of Main Track Mileage of Main Track covered by bonds in hands of the  6,208 73 36,316 46	about 58.81 acres to each purchase.
public 4,834 20 Bonded Debt outstanding per mile of Main Track covered thereby 20,841 91	CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1905.
a Not including £2,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.	Cash Sales and Instalments of Principal on New Land Contracts \$9,108 31  Amount of Principal received on Old Contracts 708,881 45
b Difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. Stock owned by	Amount received for Trespass, Stumpage, Grass Sales, etc. 3,730 74 Amount received for Interest on Old and New Contracts. 64,807 44 Amount received for Principal and Interest on Town Lot
Great Northern Railway Company.  In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their Joint C. B. & O. Collateral 4% Bonds and Scalp to the apove issued their Joint C. B. & O. Collateral 4% Bonds	Contracts 5,242 32
and Scrip to the amount of \$215,223,200 00, secured by deposit with the Standard Trust Co. of New York as Trustee, of 1,076,116 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.	Less Expenses of Land Department and Trustee \$791,770 26 22,111 35  Net Receipts \$769,658 91
EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.	Amount of Deferred Payments due this Company on Land
For the Year Ended June 30 1903 as Compared with Year Ended June	Contracts bearing interest at 6%  Amount of Deferred Payments due this Company on Town  Lots bearing Interest at 6%  51,422,241 75  6,599 80  \$1,428,841 55
30 1905. Class. 1905. 1904.	\$1,428,841 55
Locomotives       707       708         Passenger Equipment       559       543         Box and Stock Cars       23,298       22,809	Referring to that portion of report for the year ended June 30 1893 relating to lands lying within the limits of the grant on what is now the
Passenger Equipment       559       543         Box and Stock Cars       23,298       22,809         Coal, ore, flat and sand cars       7,979       7,982         Work Equipment       1,593       1,584	Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,277.92 acres, for which the Company is authorized to
•	locate an equivalent amount elsewhere. The Company has selected, to June 30 1905, 62,367.39 acres in lieu of a part of the above amount. The following are the sales during the year of lands so selected: 259.88 acres for \$2,913 50, an average per acre of\$11 21
Land Commissioner's Report.	Receipts during the year\$8,066 96 Taxes paid, Expenses of Examination and Selection of Land
Mr. James J. Hill, President:  Dear Sir: I respectfully submit the following report	and other disburements made during the year in connection with Grant  The remaining lands are in process of adjustment with the Government.
regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1905.	CHARLES H. BABCOCK,  Land Commissioner.

\$406,224,128 94

# CONDENSED GENERAL BALANCE SHEET JUNE 30 1905.

Being a Consolidation of the General Balance Sheets of that Date of the

St. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., Dakota & Great North. Ry. Co.,

		tern Ry. Co., Dakota & Great North, Ry. Co., o. and Duluth Terminal Ry. Co.	Cr.
To	Railway Property.  Cost of Railway, Equipment and Lands owned by the St. Paul Minne- apolis & Manitoba Ry. Co\$129,370,062 46  Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St.	Capital Stock.  By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30 30 1905\$125,000,000 00  Less Amount held in Treasury of Company, as explained on page 1249 634,375 00	
	P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals" 8,825,424 36  Total Cost to June 30 1905 of Property leased from St.	Capital Stock of Great Northern Ry. Co. Issued and Outstanding\$124,365,625 00 Capital Stock of the St. Paul Minne- apolis & Munitoba	
	P. M. & M. Ry. Co	Ry. Co \$20,000,000 00 Less owned by Great Northern Ry. Co. (see contra) 19,640,500 00	
	Wort. Cen. Ry.—Ry. and Equip. 15,396,342,74 Willmar & Sioux Falls Ry.—Rail- way, Equipment and Real Estate Dul. Wat. & Pac. Ry.—Railway. 2,252,598 91	Outstanding	124,725,125 00
	Sea. & Mon. RR.—Ry. & Equip. Park R. & L. L. Ry.—Ry. & Equip. Minn. Un. Ry.—Un. Dep. Ry., etc. Minn. West. Ry.—Ry. & Equip. Dak. & Gr. No. Ry.—Railway Mont. & Gr. No. Ry.—Railway (Exclusive of \$6,910,000 00 St. P.	St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds Principal and Interest of which are guar, by the Great North. Ry. Co. \$74,107,939 39 Bonds of Proprictary Companies, Principal and Interest guaranteed by Great Northern Ry. Co 26,646,000 00	
	M. & M. Ry. Improvement Bonds not shown contra.)  Second State of Duluth Terminal Ry., the Bonds and entire Capital Stock	Total (details on previous page)\$100,753,939 39 N. P. G. N. Joint C. B. & Q. Collateral 4% Bond and Scrip\$215,223,200 00 Less Northern Pacific Ry. Co.'s Proport'n 107,611,600 00 107,611,600 00	
	or Thich are owned by the East- ern Ry. Co. of Minnesota 396,541 28 86,363,178 35	Sterling Loan of December 1 1903- 1905, £1,500,000@\$4 86	215,655,539 39 1.030.000 00
	Total Cost of Property of Great Northern Railway Line\$224,558,665 17  Other Properties, Securities and Investments. Cost of Stock in the L. S. T. & Tr.Co.,	Car Trust Obligations.  Car Trust Notes Assumed by the Eastern Ry. Co. of Minnesota, upon purchase of Duluth Superior & Western Terminal Ry. Due August 1 1905 and	2,000,000
	owned by the E. Ry. Co. of Minn. \$15,700 00  Cost of Stock of the S. City & West.  Ry. Co., owned by W. & W. Ry. Co.  Wisc. Cen. Ry. Co.'s Minn. Ter. Bonds owned by Minn. Union Ry. Co	February 1 1906	29,373 74 341,440,038 13
	Cost of Properties and Securities owned by the Great No. Ry. Co. 143,433,038 84  Total \$\frac{146,196,238 84}{2}\$  Less Par Value of the following Secur-	ThroughOperation of Sinking Funds. First Mortgage Land Grant Bonds \$5,928,400 00 Consolidated Mortgage Bonds 5,471,000 00  * Current Liabilities.	11,399,400 00
	ities owned by the Great Northern Ry. Co. and not shown contra—  The entire Capital Stock of— Eastern Ry. of Minn\$16,000,000 00 Mon. Cen. Ry. Co. 5,000,000 00 Will. & S. F. Ry. Co. 7,000,000 00 D. W. & P. Ry. Co. 730,000 00 Sea. & Mon. RR. Co. 14,000,000 00	Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.— Audited Vouchers Unpaid	6,968 53
	Park Rapids &     Leech Lake Ry.Co	Of Great Northern Ry. Co. and Proprietary Companies above namcd— Audited Vouchers Unpaid	3,000 00
	Bonds of the Duluth Wat. & Pac. Ry. Co. Park Rapids & Leech LakeRy Co.  500,000 00	Ry. Co.'s Stock 536,060 00 Unpaid Interest Sterling Loan 13,352 85  Deferred Liabilities.	5,232,164 89
	Total\$54,855,000 00  196,405 Shares of Capital Stock of the St. P. M. & M. Ry. Co. 19,64J,555 00  £2,000,000 St. P. M. & M. Ry. Co.'s Pacific Ex. Mtg. Bnds. 9,696,967 70  St. P. M. & M. Ry.	Accrued Taxes not due	
	Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra.  Cost of Securities in hands of Trustee of N. PG. N.  Joint C. B. & Q. Bonds and Scrip, as Collateral	Contingent Liabilities.  Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co. and paid for from "Fund	1,078,132 11
	(1,076,116 Shares of C. B. & Q. RR. Capital Stock Great Northern Ry. Co. one-half owner) 109,112,909 76  Total Capital Assets \$390,675,344 07	for Permanent Improvem'ts and Renewals' \$8,825,424 36 Unexpended Balance of "Fund for Permanent Improvements and Renewals' 5,869,683 80	
	Of Land Department St. Paul Minneapotis & Manitoba Ry. Co.  Cash Temporary Advances made to Trustee for Redemption of Consolidated Mortgage Bonds to be repaid out of Land Dep. Collections year ending June 30 1906. 2,483[01]	Total Amount deducted from Income to provide for future Improvements and Renewals.  Fund for Replacement of Equipement Insurance Fund Surplus Funds of Proprietary Com-	
	6,968 53  Of Great Northern Ry. Co. and Proprietary Co.'s above named.  Cash In St. Paul Office	Profit and Loss. Balance St. Paul Minneapolis &	24,299,855 84
	Due from Agents       1,605,914 96         Due from U. S. Post Office Dept       261,423 55         Due from U. S. Transportation       37,285 51         Due from Canadian P. O. Dept       473 24         Advanced Charges       36,726 42         Bllls Receivable       2,813,106 97         Other Companies and Individuals       2,567,932 62	Manitoba Ry. Co. \$2,037,211 10 Great Northern Ry. Co. and above- named Proprietary Companies 20,730,358 34	22,767,569 44
	Value of Material and Fuel on Hand 12,172,634 61 3,369,181 73		200, 200, 200, 200

\$406,224,128 94

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM (BUT NOT INCLUDING SPOKANE FALLS & NORTHERN RY. SYSTEM) FOR THE YEAR ENDED JUNE 30TH 1905, COMPARED WITH THE PREVIOUS YEAR.

			Increase.	
Description.	1905.	1904.	Amount.	Per Cent.
Freight Traffic— Mileage of Freight Trains Mileage of Mixed Trains	7,398,689 581,311	6,963,249 528,411	435,440 52,900	6.2534 10.0111
Total	7,980 000	7,491,660	488,340	6.5184
Mileage of Locomotives employed in "helping" Freight and Mixed Trains Percentage of "helping" to Revenue Train Mileage	188,313 2.3598	204,670 2.7320	$16,357 \\ 3.3495$	ease 7.9919 ease
Mileage of Loaded Freight Cars	208,509,803 89,669,939	185,538,037 71,243,067	22,971,766 18,426,872	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Total Car Mileage	298,179,742	256,781,104	41,398,638	16.1222
Tons of Freight Carried, Revenue	17,535,789	14,245,129	3,290,660 Decr	23.1002 ease
Company	2,071,507	2,323,491	251,984	10.8451
Total	19,607,296	16,568,620	3,038,676 Incr	ease 18.3399
Tons of Revenue Freight Carried One Mile  Total Tons Carried One Mile (Revenue and Company Freight)  Earnings from Freight Traffic  Averages—	4,170,160,658 4,600,809,944 \$33,512,743 53	3,351,802,089 3,776,116,879 \$30,391,866 97	818,358,569 824,693,065 \$3,120,876 56	24.4155 21.8397 10.2688
All Cars Hauled per Freight Train Mile	522.576 20.000	34.28 447.404 18.065 \$4.06	Cents 14.00	$\begin{array}{c} 9.0140 \\ 16.8018 \\ 10.7113 \\ 3.4483 \end{array}$
Earnings per Ton per Mile	Cents .792	Cents .893	Cents Decr	11.3102
Passenger Traffic— Mileage of Passenger Trains	6,617,297	6,528,000	89,297	1.3679
Mileage of Locomotives Employed in "helping" Passenger Trains————————————————————————————————————	29,719 0.4491	60,652 0.9291	30,933 34.6405	51.0008
Passengers Carried	335,524,414	4,423,551 325,743,218 \$9,639,931.62	287,683 9,781,196 \$339,825.96	ease 6.5034 3.0027 3.5252
Earnings per Passenger Train Mile Earnings per Passenger per Mile Total Trains—	Cents \$1.5081 2.384	Cents \$1.4767 2.378		2.1264 0.2523
Mileage of Freight and Passenger Trains  Earnings from Freight and Passenger Trains  Earnings per Train per Mile  Expenses per Train per Mile	\$43,492,501.11 2.98	14,019,660 \$40,031,798.59 2.86 1.47	\$77,637 \$3,460,702.52 .12	4.1202 8.6449 4.1958
Net Traffic Earnings per Train per Mile	1.51	1.39	.12	8.6331

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

# THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

# EXTRACTS FROM THE TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905 ·

To the Stockholders of Chicago Rock Island & Pac. Ry. Co. The Board of Directors herewith submit their report of the operations and affairs of the Chicago Rock Island & Pacific Railway Company for the fiscal year ended June 30 1905. Included therein are the operations and affairs of the operated lines and auxiliary companies forming the Rock

The lines included in this report and miles of track oper-

ated as of June 30 1905 are as follows:

	1	Miles Second	
	Miles of	and Third	Miles
Lines Operated—	Road.	Track.	Sidings.
Chi. R. I. & Pae, Ry, Co.	6,705.33	288.00	1,430.14
Chi. R. I. & El Paso Ry, Co.	111.50		15.84
Chi. R. I. & Gulf Ry. Co.	388.51		59.53
	# 00° 04	000 00	4 808 83

Average mileage operated during the year, 7,231 91.

# INCOME ACCOUNT.

Year Ended June 30, 1905, Compared with Previous Year.

			1000 04	Inc. (+) or
A	1904-05.		1903-04.	Dec. (-).
Average mileage operated	7,231.	91	7,205.14	+26.77
Earnings-	\$		\$	\$
Freight29	9,662,386	80	31,167,006 12	-1,504,62004
Passenger1	2,050,781	44	11,697,033 15	+353,74829
Mail	1.145.768	07	1,137,272 14	+8.49593
	1.069.473	08	789,366 01	+280,10707
Miscellaneous	123,100		178,814 00	-55,713 53
Total4	4 051 509	14	44 969 491 49	-917,98228
100011111111111111111111111111111111111	1,001,000		11,000,101 42	-511,562 26
Operating expenses—				
	5 010 000	97	6 949 197 09	1 000 144 75
Maint. of way & structures.			6,848,127 02	-1,029,14475
	5,763,117		5,119,993 98	+643,12319
Conducting transportation_18			18,355,824 57	-261,75197
General expenses	1,382,037	22	1,450,947 72	-68,91050
			04	
Total31	1,058,209	26	31,774,893 29	-716,684 03
	2 000 000			
Net earnings12				-201,298 25
Other income	1,526,171	89	1,333,833 65	+192,33824
_				
Total income14	4,519,471	77	14,528,431 78	$-8,960\ 01$
_	<u> </u>			
Taxes	1,609,989	61	1,437,577 76	+172,41185
	8,176,372		7,062,655 70	+1,113,71729
	0,110,012		-,002,000 10	11,110,717 25
Total charges	786 362	60	8 500 233 46	+1,286,129 14
rotal charges,	7100,002	50	0,000,200 40	1 1,200,120 14
Available for dividends 4	4,733,109	17	6 028 108 22	$-1,295,089\ 15$
	4,676,622		5 085 060 00	-1,295,089 13 $-1,308,438$ 00
Dividends	£,070,0±	00	0,000,000 00	-1,303,433 00
Cumplus	EG 407	17	49 120 20	1 12 240 05
Surplus	56,487	1.4	43,138 32	+13,34885

Rock Island System—Dividends Paid During Year Ended Jun	ne 30 1905.
Dividend No. 98, 21/4 per cent paid October 1904\$1,	683,324 00
Dividend No. 99, 2 per cent paid January 19051,	496,648 00
Dividend No. 100, 2 per cent paid April 19051,	496,650 00
Total\$4,	676,622 00

# GROSS EARNINGS.

Gross earnings decreased \$917,982 28, or 2 per cent. While there was a decrease of \$1,504,620 04, or 4.8 per cent

in freight carnings, this was partially offset by the increase

in passenger and express earnings.

The heavy decreases were in grain, flour, live stock, bituminous coal, coke, products of the forest, and merchandise. The decrease in grain tonnage was in consequence of the very light wheat crop in Kansas and Oklahoma. This was also the immediate cause of the decrease in flour tonnage, and the indirect cause of losses in other commodities. Increases in tonnage of cotton, fruit, vegetables, other agricultural products, meats, anthracite coal, sand, stone, and like articles; also manufactured articles and miscellaneous car-load com-

in the commodities mentioned. Gross earnings for the months of January and February combined show a decrease of \$632,729 14, or about twothirds of the entire decrease for the year. In those months the extremely unfavorable weather conditions, almost without precedent, caused serious and costly interruption of traffic.

modities, were not sufficient to overcome the heavy decreases

Passenger earnings increased \$353,748 29, or 3 per cent; express earnings increased \$280,107 07 or 35.5 per cent.; miscellaneous earnings decreased \$55,713 53.

# CAPITAL STOCK.

The capital stock of the Chicago Rock Island & Pacific Railway Company outstanding at the close of the last fiscal year was \$74,818,100, which has been increased during the year by the issue of \$24,500 in exchange for a like amount of capital stock of the Burlington Cedar Rapids & Northern Railway Company.

The amount of capital stock shown on General Balance

Sheet as outstanding June 30 1905 represents:

Capital stock of The Chicago Rock Island & Pacific Railway Company issued and outstanding \$74,842,600 00 Capital stock of the Burlington Cedar Rapids & Northern Railway Company and Rock Island & Peoria Railway Company outstanding, for the purpose of taking up which there is reserved a like amount of the capital stock of The Chicago Rock Island & Pacific Railway Co. 157,400 00

Total authorized capital stock of The Chicago Rock Island & Pacific Railway Company \_\_\_\_\_\$75,000,000 00

#### FUNDED DEBT.

The system funded debt as of June 30 1904 was \$151,117,000

This has been increased during the year by the issue of The Chi. R. I. & Pac. Ry. Co.'s first and refunding mortgage gold bonds, viz:

Against the acquisition of securities—
187,900 shares of the stock of The Chi. & Alton Ry. Co.\_\_\$10,000,000

Equipment gold bonds of the Rock Island Improvem't Co.\_\_4,500,000 \$14,500,000

2,500,000 1,000,000

ment trust notes, matured as

follows-Oct. 1 1904 Series "A"\_\$50,000 Aug. 1 1904 Series "B"\_ 70,000 Feb. 1 1905 Series "B"\_ 70,000 Apr. 1 1905 Series "C"\_220,000

and has been reduced by the redemption of matured obligations as follows:

The Chi. R. I. & Pac. Ry. Co.'s gold bonds of 1902 matured May 1 1905

Choc Ok. & Gulf RR. Co. equipment trust notes as above

Little Rock Bridge Co. bonds

Net increase in funded debt\_\_\_\_\_

\$1,494,000

20,000 1,924,000

410,000 6,414,000

\$24,414,000

Amount of system funded debt June 30 1905\_\_\_\_\_\$173,607,000

22,490,000

#### STOCKHOLDERS' IMPROVEMENT LOAN.

In 1885 your Board of Directors transferred from income account to the credit of Addition and Improvement account the sum of \$750,000. Thereupon the Chicago Rock Island & Pacific Railway Company issued its Addition and Improvement Bond No. 5, wherein the Company acknowledged itself to be indebted to the then Treasurer of the Company, and to his successor and successors as such Treasurer, as Trustee, in the sum of \$750,000, which sum it promised to pay twenty years thereafter with lawful money of the United States, or with full paid shares of capital stock, as the Company should at the time elect. The bond further provided that when the same should be paid the proceeds of said payment should be distributed to those who should at the time be stockholders of the Company in the proportion which the number of shores held by pany, in the proportion which the number of shares held by them severally should at the time bear to the whole number of shares of capital stock of the Company then outstanding. This bond was of like tenor with four other bonds previously issued, aggregating \$7,000,000, all of which were paid by the Company by the distribution to stockholders on July 1 1898 of shares of capital stock aggregating ten per cent of the then holdings of all stock-bolders, and by the previously for the period from July 1 1898. holders, and by the payment for the period from July 1 1898 to January 1 1903 of a special quarterly dividend of one-fourth of one per cent on the capital stock

In 1886 there was likewise transferred from income account to Addition and Improvement fund the further sum of \$463,000. This amount, plus certain small unpaid balances upon Addition and Improvement Bonds Numbers 1 to 4 and plus the face amount of Addition and Improvement Bond No. 5, constitutes the item appearing in the balance sheet of your Company as of June 30

1904, "Stockholders' Improvement Loan \$1,222,941."
In accordance with a resolution adopted by your Executive Committee at a meeting held on June 5 1905, the amount of the foregoing Addition and Improvement Bond No. 5, \$750,000, and the further sum of \$463,000 so transferred from income account to Addition and Improvement fund, plus the small unpaid balances, a total of \$1,222,941, was on June 17 1905 paid to the stockholders of The Chicago Rock Island & Pacific Railway Company as of record June 16 1905. The amount so distributed was equivalent to 1.63 per cent of the capital stock of the Com-

NEW LINES OPENED FOR OPERATION AND CHANGES IN MILEAGE OPERATED.

Since the last report, changes in operated system mileage have been made as follows, resulting in a net decrease in mileage operated of 53.58 miles.

By The Chicago Rock Island & Pacific Railway Company -

DeValls Bluff, Arkansas, to Des Arc, Arkansas, 13.63 miles, opened for operation November 28 1904.

Spurs to coal mines on lines of Choctaw District increased

3.16 miles by additional construction. Mileage increased through re-measurement of track, 5.50

Gowrie, Iowa, to Ruthven, Iowa, and Tara, Iowa, to Fort Dodge, Iowa, 77.70 miles, relinquished through lease expired December 31 1904.

By The Chicago Rock Island & Gulf Railway Company-

Correction in mileage, Bridgeport, Texas, to Graham, Texas, by including spur to coal mines at Bridgeport, increase 1.83 miles.

#### De Valls Bluff, Ark., to Des]Arc, Ark.

Active construction of this line was begun on June 21 1904, and the road was completed and placed in operation on November 28 1904, thus affording a direct connection between the main line of the Choctaw District and the line of road from Des Arc to Searcy, Ark., purchased from the Searcy & Des Arc Railroad Company on March 24 1904. The road so constructed is 13.63 miles in length, is laid with 67-pound steel rails on oak ties, on a virtual grade of three-tenths of one par cent.

Gowrie, Iowa, to Ruthven, Iowa, and Tara, Iowa, to Ft. Dodge, Iowa. The lease under which The Chicago Rock Island & Pacific Railway Company operated the railway of the Des Moines & Ft. Dodge Railroad Company, extending from Valley Junction, near Des Moines, to Ruthven, Iowa, and from Tara to Ft. Dodge, Iowa, expired on December, 31 1904.

As of midnight on that date the property was reliuquished and restored to the owners in accordance with the terms of the contract.

A new contract, effective January 1 1905, was entered into with the Des Moines & Ft. Dodge Railroad Company for the joint use of the line between Valley Junction, near Des Moines, and Gowrie. This latter contract contains the usual provisions for the payment of the rental, taxes and proportion of expenses of expension and protaxes and proportion of expenses of operation and preserves a through line from Des Moines to Gowrie and points northwest thereof.

#### SYSTEM MILEAGE UNDER CONSTRUCTION.

By The Chicago Rock Island & Pacific Railway Company-Haileyville, I. T., to Wilberton, I. T. 11.13 miles Coalgate, I. T., to Lehigh, I. T. 6.52 miles

By The St. Louis Kansas City & Colorado Railroad Company and the Kansas City-Rock Island Railway Company—

St. Louis, Mo., to Kansas City, Mo., and Spurs \_\_\_\_\_304.41 miles

By The Chicago Rock Island & Gulf Railway Company— Amarillo, Texas, to Texas-New Mexico boundary \_\_\_\_\_69.87 miles

By The Chicago Rock Island & El Paso Railway Company— Texas-New Mexico boundary to Tucumcari, N. M. \_\_\_\_41.12 miles

By the Little Rock & Southern Railroad Company-Traskwood, Ark., to Eldorado, Ark., and Crossett, Ark. \_\_143.10 miles

576.15 miles

# Haileyville, I. T., to Wilburton, I. T.

Five and one-half miles at the easterly end, and approximately five miles at the westerly end, ballasted, surfaced and in service handling the traffic of the coal properties located thereon, are included in the mileage under operation.

# Coalgate, I. T., to Lehigh, I. T.

This branch is under construction from Coalgate, I. T., a point on the Ardmore branch, Choctaw District, to Lehigh, I. T., a distance of 6.52 miles, where connection is made with the tracks of the Atoka MiningCompany. It is expected to place the branch in operation before the close of the calendar year.

To June 30 1905 \$16,215 72 has been expended in construction, and it is estimated that a further expenditure of \$43,640 00 will be necessary for completion.

# St. Louis, Mo., to Kansas City, Mo.

This line, extending from St. Louis to Kansas City, was partially opened for traffic on July 1 1904. During fiscal year there have been expended for additional construction,

ballasting, etc., \$1,711,891 05.

The results of the operation of The St. Louis-Kansas City Line are not included in the income account and statistics shown in this report, the line being operated during the fiscal year by the St. Louis Kansas City & Colorado Railroad Company, for account of construction.

# Amarillo, Texas, to Tucumcari, N. M.

No work has been done on this line during the fiscal

# Traskwood, Ark., to Eldorado and Crossett, Ark.

Active construction of this line, running from a point 3.58 miles north of Traskwood, Ark., on the Hot Springs branch, to Crossett, Ark., 107.50 miles, with a branch from Summerville to Eldorado, Ark., 35.60 miles, total 143.10 miles, was commenced on March 27, 1905. The line will run through a timber country, will reach extensive lumber mills and will develop a large traffic in that commodity. Connection will be made at Eldorado with the tracks of the Arkansas Southern Railroad.

To June 30 1905 \$138,324 10 had been expended, and it is estimated that \$2,769,615 00 additional expanditure will be necessary to complete. The work is being prosecuted vigorously, with a view of having the line completed for operation in January 1906.

#### EQUIPMENT.

During the fiscal year the following new locomotives were acquired and placed in service:

10 Atlantic type passenger engines, 20 Pacific type passenger engines, 15 Ten-wheel freight engines, and 20 Switch engines.

There has been an increase in available tractive power of 1,695,025 pounds. Contracts have been made for delivery within the calendar year of two balanced compound passenger, thirty-eight freight and ten switch engines

Liberal expenditures have been made in the maintenance and betterment of existing power, the average amount expended per locomotive being \$2,404 41.

New cars were placed in service as follows: 10 chair cars, 10 first-class passenger coaches, 7 combination cars, 6 postal cars, 1,500 refrigerator cars, 500 box cars, 500 furniture cars, 475 coal cars, 22 cabooses, 250 Hart convertible ballast cars, 20 Ingoldsby dump cars, 1 steam wrecking crane and 1 portable derrick.

Of the new equipment, 10 Atlantic type passenger engines, 20 Pacific type passenger engines, 20 switch engines 10 chair cars, 10 passenger coaches, 7 combination cars, 2 postal cars, 1,500 refrigerator cars, 500 box cars, 500 furniture cars, 475 coal cars, 20 Ingoldsby dump cars, and 250 Hart convertible ballast ears were acquired subject to \$4,500,000 of 41/2 per cent car trust notes issued by the Rock Island Improvement Company, owner of said equipment, all of which notes as and when issued are, or will be, owned by The Chicago Rock Island & Pacific Railway Company.

The average expenditure per car for maintenance was \$713 71 for passenger; \$49 43 for freight, and \$56 52 for

Contracts have been placed for the delivery within the calendar year of 10 chair, 2 dining, 1 official and 32 miscellaneous passenger cars, 500 box, 326 Ingoldsby dump, 25 stock, 200 flat, 25 caboose, 1 scale testing car and 2 steam wrecking cranes.

#### DEVELOPMENT OF INDUSTRIES.

The promotion of industrial development along the line of your road has been the subject of continued attention. Many new industries have been located, and considerable effort directed towards improving the agricultural methods throughout the farming regions tributary to your rails. During the year your company constructed, or made additions to, 124 side tracks to private industries; also a number of coal spurs and extensions were constructed.

# GENERAL.

During the year your company acquired 44,700 shares of the preferred stock and 143,200 shares of the common stock of The Chicago & Alton Railway Company, being something less than one-half of the issued and outstanding stock of that company. It is believed that this interest will prove a profitable investment by way of securing an advantageous interchange of traffic and mutual co-opera-

tion between The Chicago & Alton and your owned and

affiliated properties.

Your company acquired, during the year, all of the issued and outstanding capital stock of the Arkansas Southern Railroad Company, a corporation consolidated under the laws of Louisiana and Arkansas, and owning and operating 101 miles of railroad, extending from a point near Winnfield, Louisiana, to Eldorado, Arkansas, to which latter point the Little Rock & Southern Railroad (referred to before in this report) is now under construction. The cost of this acquisition is included on the general balance sheet in item "Advances for construction and equipment."

This line serves a lumber territory, and the product of the several mills now moves via rails of its present connecting lines. After the junction is effected at Eldorado, a considerable portion of this tonnage can be controlled for

movement via Sytem Lines.

The operation of the Arkansas Southern Railroad Company for the fiscal year ended June 30 1905, resulted as

Gross earnings	_\$458,847 30
Operating expenses	_ 242,289 35
Net earnings	_ 216,557 95
Miscellaneous income	
Interest and taxes	
Surplus	_ 146,929 65

Out of the surplus a dividend of \$126,200 was declared and paid, all of which was received by your company

Your company also acquired during the year \$2,500,000 of the 5 per cent bonds and \$2,400,000 of the capital stock of the Consolidated Indiana Coal Company, a Maine corporation, owning valuable coal properties, aggregating about 21,960 acres, on the line of the E. & T. H. RR. Co. in Sullivan County, Indiana, of the C. & E. I. RR. Co. in Franklin County, Illinois, and of your company in Dallas County, Iowa. The future coal supply of your lines has thus been safeguarded, which is the coal supply of your lines and those of the affiliated companies promises to be herefited by this its affiliated companies promises to be benefited by this ownership. The bonds of the Coal Company have been marketed, your company for that purpose guaranteeing the interest thereon.

> B. L. WINCHELL, President.

> > \$284,953,579 84

October 1905.

### ROCK ISLAND SYSTEM—PROFIT AND LOSS.

Balance as of June 30 1904 Surplus income for year	_ 56.487	86 17
Interest accrued prior to July 1 1904 on loans to subsidiar and construction companies	267,584	30
Less—	24,824,929	33
Discount and expenses in connection with first and refunding mortgage bonds issued_\$3,177,251 15. Taxes accrued prior to July 1 1904 669,236 05. Depreciation on tracks; structures and equipment, removed, sold or destroyed—cost deducted from capital account— Tracks\$13,740 27. Structures\$24,645 76.	2	
Equipment979,845 08 1,018,231 1	1	
Sundry items of loss not chargeable to current year's income281,223 5	9 5,145,941	84
Profit and loss as of June 30 1905	\$19,678,987	49

# ROCK ISLAND SYSTEM-GENERAL BALANCE SHEET JUNE 30 1905.

. ASSETS.	· LIABILITIES.
Capital Assets: Property and franchises\$217,434,693 a Advances for construction and equipment 19,778,826	Capital Liabilities— Capital stock————————————————————————————————————
Stocks and bonds of auxiliary companies 597,81: Stock of Chicago and Alton Railway Co 9,263,92:	gold bonds issued and held in treasury) 162,357,000 00 Three year notes, due July 1, 1907 7,500,000 00
\$247,075,252	\$244,857,000 00
First and refunding mortgage gold bonds held in the treasury\$11,250,000	First and refunding mortgage gold bonds issued and held in the treasury\$11,250,000 00
Current Assets—       \$8,720,51         Cash	Unpaid vouchers and accounts \$2,138,581 33 Unpaid wages 1,915,230 50 Traffic and mileage balances 389,338 39 Matured interest and rentals (payable July I 1905) 2,041,764 00
Companies and individuals         2,527,65t           Loans and bills receivable         1,002,83t           United States Government         313,98t           Express companies         98,58t	\$6,484,914 22
Rock Island Improvement Co. equipment trust notes 3,895,000 Treasury securities 2,188,99 Material, fuel and supplies 5,403,92:	0 00   Deferred Liabilities— 4 51   Interest accrued (not due)\$711,847 50
\$25,870,11	Keokuk & Des Moines Ry. Co.—account equipment 197,562 25 White and Black River Valley Ry. Co.—account equip 25,170 00
Deferred Assets— Unadjusted accounts\$758,21	\$2,119,758 21
	Insurance fund       \$304,902 74         Hospital fund       32,542 22         Equipment replacement fund       225,474 96         Profit and loss       19,678,987 49

a Principally on account of St. Louis-Kansas City line.

In stating the assets and liabilities of the companies forming the system, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between system companies, have been eliminated from the liabilities and a like reduction made in the value of the assets; the figures shown, therefore, represent the value of the assets and the liabilities without duplication.

\$284,953,579 84

ROCK ISLAND SYSTEM—SUMMARY OF FINANCIAL CHANGES, YEAR ENDED JUNE 30 1905.

RESOURCES.				\$9,067,261 69
cash on hand June 30 1904		\$22,490,000 00 \$,024,000 00	\$30,514,000 00	
Changes in current accounts, as follows— Decrease in Assets— Loans and bills receivable— Due from United States Government Material, fuel and supplies— ncrease in Liabilities— Equipment of leased roads— Unpaid wages— Traffic and mileage balances Matured interest and rentals— Interest accrued (not due)— Taxes accrued (not due)— Rentals accrued (not due)— Hospital fund—	980 21 183,080 03 \$222,732 25 386,568 76 60,486 43 106,943 00 252,153 33 652,484 62 26,225 34	\$3,427,863 54		
		\$5,136,689 82		
ncrease in Assets—  Due from agents and conductors  Due from companies and individuals  Due from express companies  Unadjusted accounts—balance	\$73,883 78 255,777 95 23,259 73 298,248 55			
	\$651,170 01			
Occrease in Liabilities— Unpaid vouchers and accounts_ Dividends payable July 1 1904_ Unclaimed coupons and dividends (old) Insurance fund Equipment replacement fund	441,966 21 1,309,250 25 20,612 17 70,306 47 414,866 46			
			2,228,518 25	
Total to be accounted for				\$41,809,779,94
APPLIED AS FOLLOWS— Property and franchises Advances for construction and equipment Blocks and bonds of auxiliary companies Block—Chicago & Alton Railway Company Equipment trust notes—Rock Island Improvement Co Treasury securities Collateral trust notes paid Cemporary loan, paid April 1 1905 Blockholders improvement loan paid Net charge to profit and loss account			\$1,113,422 04 2,636,542 64 16,000 00 9,263,922 15 3,895,000 00 619,568 06 4,500,000 00 5,000,000 00 1,222,941 00 4,821,870 37	
Balance, cash on hand June 30 1905				\$8,720,513 6

### ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

# EXTRACTS FROM THE NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH 1905.

To the Stockholders:

The following report shows the results of operation of the lines constituting the St. Louis & San Francisco Railroad System (exclusive of the Chicago & Eastern Illinois RR.), as well as the financial and physical conditions thereof, for the fiscal year ended June 30 1905.

The mileage of the System is as follows:

# MILEACE OPEDATED

MILEAGE OPERATED			
	•	Si	de Tracks
	Main A	Second	and
	Track. Tr	ack. S	witches.
St. Louis & San Francisco RR., Main Line and			
Branches	2,855.06	16.55	572.10
Kan. City Ft. Scott & Memphis Ry., Main Line			
and Branches	915.18	23.90	352.66
Kansas City Memphis & Birmingham RR., Main	00 # 00		
Line and Branches	285.66		83,38
Total	1.055.00	40 45	1 000 14
Total	1,055.90	40.45	1,008.14
By other Companies in System under their own			
organizations—			
St. Louis Memphis & Southeastern RR	681.10		104.28
Ft. Worth & Rio Grande Ry	195.88		27.46
St. Louis San Francisco & Texas Ry	124.61		39.71
Paris & Great Northern RR	16.94		6.40
Birmingham Belt RR			21.17
Total at June 30 1905	5,074.43	40.45	1,207.16
Total at June 30 1904	1,349.35	40.45	1,106.61
Increase	725.08		100.55
m1			

The average mileage operated during the year was 5,030.45 miles, as against 4,216.88 for the preceding year an increase

of 813.57 miles, or 19.3 per cent.

On January 1st 1905 the Company assumed trackage ghts for its freight trains over the Mobile & Ohio and New Orleans & Northeasern Railways, between Tupelo, Miss. and New Orleans, La., 338.45 miles, under agreements with those two Companies; also equal rights with the Southern Railway Company over the tracks and property of the New Orleans Terminal Company.

The net results from the operation of freight trains over tracks, Tupelo to New Orleans, as well as this Company's proportion of the net results from operation of the completed parts of the property of the New Orleans Terminal Company, are not included in any of the statistical statements of this report, but are included in Income Account in the charge for "Rentals."

A statement of mileage owned and operated in detail is

given on pages 73 to 75 inclusive (see pamphlet report.) A comparison of the various classes of Earnings and Operating Expenses with those of the preceding year is as follows: or 9.77 per cent.

l	Gross Earnings—	1905.	1904.	Dec.	or Dec.
ı	Freight\$20	,111,455 45	\$18,776,231 27	\$1,335,224 18	7.11
i	Passenger 7		5,982,083 13	1,665,494 42	
	Mail			58,405 40	9.42
	Express	871,836 84	762,469 28	109,367 56	
	Miscellaneous	648,644 26	755,627 35	dec.106,98309	dec.14.16

Total Earnings from operat'n\$29,958,239 76 \$26,896,731 29 \$3,061.508 47 11.38

The decrease in Miscellaneous Earnings was caused, partly, by items of rentals of tracks having been credited this fiscal year to Miscellaneous Income, while in the preceding year such items were credited to Miscellaneous Earnings, and partly by reduction in the amount of the Memphis Bridge tolls collected from other Railroad Companies.

The gross earnings per mile of road operated in 1905 were \$5,955 38, as against \$6,378 35 in preceding year; a decrease of \$422 97, or 6.63 per cent. This decrease was caused by the added new mileage, which traverses a comparatively undeveloped terminate the second se developed territory.

Operating Expenses— 1905. Maint.Way & Struct \$3,592,174 25 Maintenance of	1904. \$3,131,141 18	Increase: P. C. of Increase: \$461,033 07 14.70
Equipment 3,530,357 39 Conducting Trans_ General Expenses_ 1,010,925 72	10,310,041 95	116,029 80 3.40 853,517 54 8.28 110,184 45 12.23

Total Operating Expenses \_\_\_\$19,297,016 85 \$17,756,251 99 \$1,540,764 86

The following are the percentages of the different Operating Expense Accounts to Earnings, also percentages of each class of Expenses to Total Expenses and comparison with previous year:

	$Peccentages\ of\ Earnings.$		Percentages of Total Expenses.	
	1905.	1904.	1905.	1904.
Maintenance of Way and Structures	.11.99	11.64	18.62	17.63
Maintenance of Equipment	.11.78	12.69	18.29	19.23
Conducting Transportation	.37.26	38.34	57.85	58.07
General Expenses	3.37	3.35	5.24	5.07
Totals	64.40	66.02	100.00	100.00

The following are the Operating Expenses per mile of road and comparison with preceding year:

Maintenance of Way and Structures  Maintenance of Equipment Conducting Transportation General Expenses	701 80 2,219 20 200 96	1904. \$742 53 809 68 2,444 95 213 60
		\$4,210 76

The decrease in Operating Expenses per mile was \$374 72

The net Earnings from Operation increased \$1,520,743 61, or 17.4 per cent.

Taxes increased \$145,937 22, or 21 per cent over preceding

#### FINANCIAL.

#### Capital Stock.

There was no change in the capital stock of the Company during the fiscal year. The amount authorized and issued

First preferred Second preferred Common	31,000,000 00	Issued. \$5,000,000 00 16,000,000 00 29,000,000 00
Totals  There was also no change in applied stock issued, and which	the treasury h	\$50,000,000 00 oldings of the
capital stock issued, and which First preferred Second preferred Common		\$6,535 10 53 00 149 60
Total		\$6.737.70

There was a reduction during the year of \$1,210,700 in the capital stock of the auxiliary companies outstanding, being capital stock of the Ft. Worth & Rio Grande Railway Company which was canceled at the request of the Railroad Commission of Texas.

The Company issued during the year \$3,030,000 of its preferred 4% stock trust certificates to cover an additional 20,200 shares of Chicago & Eastern Illinois Railroad Com-

pany preferred stock required.

In April 1905, by urgent request of the holders of a large amount of the stock trust certificates issued by this company in respect of common stock of Chicago & Eastern Illinois RR. Co., the Company offered to exchange said certificates, which were based upon the number of shares of common stock deposited, for new certificates based on the redemption value of said shares, said new certificates to be in the denomination of One Thousand Dollars (\$1,000) each, to represent the deposit of four shares of the common stock of the Chicago & Eastern Illinois RR. Co.

Holders of a large majority, in face amount, of the old certificates having accepted said offer, a supplementary agreement between St. Louis & San Francisco RR. Co. and Colonial Trust Company was executed under date April 27 1905, and certificates in the new form are now being issued upon the presentation and surrender of the old certificates.

This change does not alter the conditions of the original trust agreement of October 1 1902.

The purchase by this company of the capital stock and first mortgage four per cent bonds of Arkansas Valley & Western Railway Co. was noted in the last annual report.

The deferred payments on account of this purchase, as shown on the balance sheet, amounted to \$3,600,000, secured by the entire issue of the stock and first mortgage bonds of the Arkansas Valley & Western Ry. Co. (\$4,500,000 of each). In order to provide for the deferred payments, this Company executed a trust agreement dated February 1 1905 with Bankers' Trust Co., to secure an issue of its seven-year four and one-half per cent gold notes, to an aggregate amount of \$4,500,000, and deposited as collateral thereto all of the \$4,500,000, and deposited as collateral thereto all of the stock and bonds of the Arkansas Valley & Western Railway Company above described. The seven-year four and onehalf per cent gold notes are subject to redemption, or deliv ery, at par and accrued interest, at the office of the Railroad Company, on any interest day, on ninety days' notice.

\$4,000,000 of these notes have been issued and sold, and the liability on deferred payments has been liquidated. The remaining \$500,000 are reserved for Additions and Improvements upon the Arkansas Valley & Western Railway, including additional equipment.

During the fiscal year all of the floating debt of the Company was paid, also the following temporary loans and de-

ferred payments, viz.: Five per cent notes due April 1 1906\_\_\_\_\_\_\$3,500,000 Deferred payments Ozark & Cherokee Central Ry 1,980,000 Deferred payments Arkansas Valley & Western Ry 3,600,000

\$9,080,000

# Franchiscs and Property Account.

The net amount added to franchises and property account during the fiscal year was \$21,968,767 47. For details of this amount see table on page 26 of pamphlet report.

# NEW MILEAGE.

The new mileage completed during the fiscal year was as follows:

# Bonnerville & Southwestern Railroad.

This is a branch of the Kansas City Fort Scott & Memphis Railway and extends from Bonnerville, Ark., in a south-westerly direction, a distance of 32.58 miles. It was built to open up a vast lumber district in Southeastern Arkansas, and was finished on June 30 1905.

# Tyronza Central Railroad.

This is another branch of the Kansas City Fort Scott & Memphis Railway, and extends from Tyronza, Ark., in a northeasterly direction a distance of 11.4 miles. It opens up a valuable lumber traffic in Northeastern Arkansas, and was completed on June 30 1905.

St. Louis Memphis & Southeastern Railroad.

The mileage of the St. Louis Memphis & Southeastern Railroad, amounting to 681.10 miles, reference to the completion of which was made in las annual report, was taken into the System mileage on July 1st 1904

The mileage of the St. Louis Memphis & Southeastern Railroad and that of the two branches referred to above make up the total increase in main track mileage added dur-

ing the fiscal year.

By authority of an Act of the Texas Legislature, approved

By authority of Texas. March 30 1903, the following roads in the State of Texas, formerly operated independently, were purchased during the year by the "St. Louis San Francisco & Texas Railway Company," viz.:

Red River Texas & Southern Railway 87.34 miles Blackwell Enid & Texas Railway 12.75 "Oklahoma City & Texas Railroad 8.68"

#### TRACK.

9,095.80 tons of new steel rail of the following weights were laid in track during the fiscal year, viz.:

7,268.82 tons of 85-lb. 4.32 tons of 80-lb. 1,100.98 tons of 75-lb. 667.48 tons of 65-lb. 54.20 tons of 60-lb.

as against 11,775 tons laid during the preceding year.

1,522,812 new cross-ties and 589 sets of switch ties were placed in track during the year, as against 1,138,509 new cross-ties and 684 sets of switch ties laid in track during the preceding year.

100.55 miles of new siding and yard tracks were added

during the year.

211.08 miles of main track were ballasted with crushed rock and gravel at a total cost of \$168,534 76, of which \$72,217 08 was charged to operating expenses and \$96,317 68 to property account.

32 old steel bridges of a total length of 2,947 feet were replaced with thirty-two new steel bridges of heavier weight and of the same length.

5 wooden bridges of a total length of 620 feet were replaced with iron ones of same length.

775 feet of trestle were filled during the fiscal year.

#### EQUIPMENT.

The following statement shows the various classes of equipment purchased and acquired during the fiscal year:

	$Description. \  \  $	Purchased Direct.	Purchased Under Equipment Trust Series "F."	Purchased Under Equipment Trust Series "A'' (K.C. F.S. & M.Ry.)	M. & S. E.	Total.
	Locomotives		1 9		42	43
	Coaches				17 3	26
	Coach and bag-				0	
1	gage cars				2	2
1	Coach, mail and					
	baggage car				1	1
	Baggage, mail & express cars				2	2
	Baggage and ex-				~	-
1	press cars				4	4
	Official				2	2
	Box cars				871	2,171
	Coal cars				122	422
	Flat cars				430	430
	Caboose cars				28	78 400
	Furniture cars Ballast cars				73	73
	Derrick					1
	Pile drivers	1			1 2 1	3
	Steam shovel					1
	Boarding cars				4	4
	Plow car				1	1
	Tool cars				4	4
	Ice car				1	I

The book value of all classes of equipment wrecked or retired from service during the year and not replaced, amount ing to \$251,104 80, was charged to operating expenses, less the depreciation, which last was charged to profit and loss account.

A comparison of equipment owned at June 30th 1905 with that of the preceding year is as follows:

				Increase.
		1905.	1904.	Pcr Cent.
T	ocomotives	770	731	5.34
	assenger-train cars	449	416	7.93
	reight-train cars2	4,474	21,679	12.89

The following is a comparison with the preceding year of the expenditures per locomotive and per car for repairs and

			Decrease.
	1905.	1904.	Per Cent.
Per locomotive	\$2,142 17	\$2,165 98	1.10
Per passenger car		999 34	31.82
Per freight car		58 33	13.66
1 ci iicigiii ciii = = = = = = = = = = = = = = = =			

# TRAFFIC.

# Freight.

The tons of commercial freight carried during the year

increased 1,678,657, or 15 per cent.

The ton mileage increased 76,620,489, or 4 per cent, and at the rate per ton per mile increased .029 of a mill.

#### Passenger.

The number of passengers carried increased 1,048,281, or 21 per cent.

The passengers carried one mile increased \$1,795,055, or 32 per cent, and the rate per passenger per mile decreased .08 of a mill.

The World's Fair held in St. Louis May 1 to December 1 1904 contributed largely to the passenger traffic, and the increases shown above are attributable partly to that cause.

#### LAND DEPARTMENT.

The net receipts of the land department for the fiscal year

From Kansas City Fort Scott & Memphis Railway lands......\$16,529-75 From St. Louis & San Francisco Railroad lands............ 905-09

Total net receipts for the year. .817,434 84

#### GENERAL.

While the new mileage added to the System during the last two years has caused a decrease in the earnings per mile of road, still with the continued increase in immigration into the States and Territories traversed by the Company's new lines, it will not be long before the earnings per mile will again begin to show an increase.

During the fiscal year our industrial department has located 368 new industries, which have been completed and put in operation on the tracks of the System lines. The esti-

mated cost of such new plants is \$10,538,000 and the number of men employed therein is 9,939.

The year's crops are above the average in all the territory traversed by the system lines, and with the exception of such limited territory as was visited by excessive rainstorms and floods, no serious damage has so far been reported.

The expenses incurred by reason of floods during the fiscal year amounted to \$120,873 97, all of which was charged to

operating expenses.

The Company paid the usual quarterly dividends of I per cent each, making 4 per cent for the year, on its first and second preferred stocks, and after the payment of all charges and dividends there remained a surplus of \$184,386 31, which was transferred to the credit of profit and loss account. Statements following give full details of income and profit and loss accounts.

Appended to this report are statements of income and profit and loss accounts, condensed balance sheet and other exhibits, which include the figures of the Ch. & E. Ill. Railroad Co. (See pamphlet report.) They show the consolidated results of the operation of both properties for the fiscal year, as well as their financial condition at the end of the year.

The usual examination of the accounts of the company at the close of the fiscal year was made by Mr. Stephen Little and his certificate appears on page 16 (see pamphlet report).

A. J. DAVIDSON, President.

#### ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM.—SUMMARY OF FINANCIAL CHANGES, YEAR ENDED JUNE 30TH 1905.

Cash on hand June 30th 1904				\$2,720,326 61
Funded debt increased Outstanding securities on leasehold estate (The Kansas City Ft. Scott & Memphis			\$21,017,290 70	
Kanway) increased			276 896 DD	
Preferred stock certificates, Chicago & Eastern Illinois Railroad, increased Equipment notes outstanding, increased Stocks and bonds owned decreased			501,739 08 2,878,172 84	
Stocks and bonds owned, decreased			41,157 52 1,163,588 23	
Refunding mortgage 4 per cent bonds in trust with The New York Trust Company of				
New York, decreased Securities in treasury—cost of, decreased			11 651 510 13	~
Trustees' sinking fund accounts, decreased			842,094 80 12,283 14	
Changes in current accounts as follows—  Decrease in assets—			*	
Due from companies and individualsSupplies on hand	240 511 16			
Unadjusted open accounts (balance)	71,430 92	\$79,052 76		
Increase in liabilities—  Due to railroad companies, account traffic	\$9,097 76	1		
Interest and dividends matured	676,014 60	685,112 36		
Increase in assets—		\$1,464,165 12		
Due from agents and conductors  Due from railroad companies, account traffic	\$37,729 21 43,346 52			
Due from United States Government	13,332 84 \$94,408 57			
Decrease in liabilities—				
Notes payable Audited vouchers and pay rolls Due to companies and individuals	1,214,707 83			
Interest accrued (not due)	6.457.14			
Taxes accrued (not due)				
			\$3,409, 291 66	
Total to be accounted for				\$40,800,767 39
APPLIED AS FOLLOWS— Franchises and property, increased			\$21,968,767 47	
Franchises and property, increased Guaranteed preferred stock, St. Louis San Francisco & New Orleans Railroad, decreased Capital stock, auxiliary companies, decreased Refunding mortgage 4 per cent bonds, Northwestern Division improvement and equipment fund, decreased			$\begin{array}{c} 21,000\ 00 \\ 1.210.700\ 00 \end{array}$	
Refunding mortgage 4 per cent bonds, Northwestern Division improvement and equipment fund decreased	1		75,000 00	
Chicago & Eastern Illinois Railroad Company preferred stock—cost of, increased New equipment under equipment trusts, increased			3,030,000 00	
Five per cent notes due April 30th 1906 paid			3.500.000.00	
Deferred payments, Ozark & Cherokee Central R'y, paid			3,600,000 00 825,784 72	
Kansas City Osceola & Southern R'y interest fund, decreased			5,187 50 2,671 20	
Advances account construction increased			4.647.30	
Net charge to profit and loss account				
Balance, cash on hand June 30th 1905				\$2,871,636 35

# ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM.

Income Account-Fiscal	Year	Ended	June	30 th	1905.	Compared	with
	Pr	cvious	Year.		,		

		Previous '	Yea	r.	
					Inc.(+) or
		1904-05.		1903-04.	Dcc.(-)
Average mile	eage operated	5,030	.45	4,216.88	813.57
Earnings-				S	\$
		20,111,455	45	18,776,231 27	+1,335,224 18
				5,982,083 13	+1,665,49442
Mall		678,725		620,320 26	+58,40540
Express		871.836	84	762,469 28	+109,367.56
Miscellancou	S	648,644	26	755,627 35	-106,98309
PD 1		00 010 000		00.000.000	
loral		29,958,239	76	26,896,731 29	+3,061,50847
Operating .	Expenses—				
	of way and				
structures		3.592.174	25	3,131,141 18	+461,03307
Maintenance	of equipment.	3.530.357	39	3,414,327 59	+116,029.80
Conducting	transportation_	11,163,559	49	10,310,041 95	+853,517.54
General expe	nses	1,010,925	72	900,741 27	+110,18445
			_		
Total	-,	19,297,016	85	17,756,251 99	+1,540,764.86
Net earnings	from operation.	10,661,222	91	9,140,479 30	+1,520,743,61
Other income		832,113	27	883,112 62	50,999 35

	1904-05.	1903-04.	Inc.(+) or Dcc. ()
Taxes	848,696 45	a702,759 23	+145,937 22
Int., rentals and sink, funds. Dividends on trust certificates.	8,015,929 30	<i>a</i> 6,473,559 00	+1,542,370 30
K. C. Ft. S. & Mem. Ry Dividends on trust certificates,	540,400 00	a540,400 00	
Chic. & East. Illinois RR_		964,702 00	+99,480 00
Total	10,469,207 75	8,681,420 23	+1,787,787 52
Available for dividends	1,024,128 43	1,342,171 69	-318,043 26
and second preferred stock	839,742 12	839,742 12	
Surplus	184,386 31	502,429 57	-318,043 26
Out of which was appropriate For betterments. For flood damages, June 1904		$\begin{array}{c} 16,718 \ 83 \\ 61,815 \ 06 \end{array}$	-16,718 83 $-61,815 06$
		78,533 89	-78,533 S9
Surplus, profit and loss	184,386 31	423,895 68	239,509 37

a Include taxes, interest and dividends respectively, which were included in last year's report in the one item, "Rental of Leased Lines K. C. Ft, S. & M. Ry." 

#### ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM. General Profit and Loss Account and Adjustments Therein June 30 1904 to June 30 1905.

Credit— Balance at credit June 30th 1904	9	4.038.749	54
Surplus for the year ended June 30th 1905, as		2,000,120	~ ~
per income account			
Refund by Government of revenue stamps used	,		
on refunding mortgage	13,564 65		
Net interest accretions on bonds and cash in	,		
Ft. S. S. E. & M. RR. sinking fund (bonds			
all redeemed at October 31st 1904)	98,885 33		
Net interest accretions on bonds and cash in			
Kan. Equip. Co. sinking fund (bonds ma-			
tured January 1st 1905)	40,584 82		
Unpaid vouchers and pay-rolls written off	10,134 62		
		347,555	73

Debit-

Potal Debit\_\_\_\_\_\_\$1,514,319 56 Balance, June 30, 1905\_\_\_\_\_\_\_\_2,871,985 71

Total Credit \_\_\_\_\_\_\$4,386,305 27

\$4,386,305 27

#### ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM. Condensed General Ralance Sheet June 30 1905 and Comparison with Previous Vear

Condensed General Balance	e Sheet June 30	1905, and Comparison wi	th Previous Ye	ear.	
1905. 1904.  Assets— \$ \$ \$ \$ Franchises and property 159,503,840 05 137,535,072 58	Inc. (+) or Dec. —).	Liabilities—	1905. \$	1904.	Inc. (+) or Dec. (—).
Stocks and bonds owned 203,845 69 3,082,018 53	+21,968,76747 $-2,878,17284$	Capital Stock— First preferred Second preferred	5,000,000 00 16,000,000 00	5,000,000 00 16,000,000 00	
Total franchises and property159,707,685 74 140,617,091 11 Leasehold estate (The Kan. City Ft. Scott &	+19,090,594 63	Funded debt Guaranteed preferred stock, St. Louis San	29,000,000 00 109,326,324 41	29,000,000 00 88,309,033 71	+21,017,290 70
Memphis Ry) 64,488,107 93 64,529,265 45 Leasehold estate (Kan.	-41,157 52	Fran. & New Orl. RR.	19,200 00	40,200 00	21,000 00
City Mem.&Birm.RR) 15,740,375 76 15,740,375 76 Franchises and property.		Total capital stock and bonds	159,345,524 41	138,349,233 71	+20,996,290 70
auxiliary companies 16,696,696 38 17,860,284 61 Chi. &East. Ill. preferr'd	-1,163,588 23	Outstanding securities on leasehold estate (K.C.			
Chi. & East. Ill. common	+3,030,000 00	F. S. & M. Ry.)— Stocks— Broford description	10 510 000 00	18 510 000 00	
stock—Cost of 18,239,237 13 18,239,237 13 New equipment under equipment trusts 5,781,316 71 5,242,707 75	+538,608 96	Preferr'd certificates Common Funded debt	215,000,000 00 215,000,000 00	13,510,000 00 15,000,000 00	1.976.906.00
Refunding mortgage 4% bonds in trust with The New York Trust Co. of New York (see contra) 125,000 00 200,000 00 Mississippi Valley Trust Co., for deposit by		Total outstanding securities on leasehold estate (K.C.F.S. & M. Ry.) Outstanding securities on leasehold estate (K.C.			
Special Master in Chancery for Kansas Mid. Ry. (see contra) 291 07 291 07		M. & B. RR.)— Capital stock Funded debt	<i>a</i> 5,976,000 00 <i>b</i> 9,835,920 00	5,976,000 00 9,835,920 00	
Current Assets— Cash in treasury 1,058,394 31 1,160,538 95 Cash in hands of fiscal	-102,144 64	Total outstanding se- curities on leasehold			
Cash in flands of fiscal agents 1,813,242 04 1,559,787 66 Due from agents and	+253,454 38	estate (K. C. M. &	15 811 920 00	15 811 920 00	
conductors 1,131,275 70 1,093,546 49  Due from railroad com-	+37,729 21	B. RR.) Capital stock, auxiliary companies	a7.196.000 00	8.406.700 00	-1,210,700 00
panies acct. traffic 225,681 62 182,335 10  Due from companies	+43,346 52	Funded debt, auxiliary companies			
and individuals 1,848,968 43 2,316,079 11  Due from United Staes		Total capital stock and			
Government 179,216 89 165,884 05 Supplies on hand 1,938,234 39 2,178,745 55 Unadjusted open accts (Balance) 124,332 64 195,763 56	—240 <b>,</b> 511 16	bands, auxiliary companies Preferred stock trust cer- tificates, Chicago and	16,640,000 00	17,850,700 00	1,210,700 00
(Balance) 124,332 64 195,763 56 Securities in treasury Cost of 1,513,151 00 13,164,661 13		Eastern Illinois RR Common stock trust cer-	9,317,550 00	6,287,550 00	+3,030,000 00
Advances account con- construction 311,535 04 306,887 68		tificates, Chicago and Eastern Illinois RR Equip. notes out'g Refunding mortgage 4%	18,044,500 00 6,068,586 89	18,044,500 00 5,566,847 81	+501,739 08
Trustees sinking fund ac- counts 318,479 23 1,160,574 03 Sinking funds 192,436 24 204,719 38	-842,094 80	bonds North. Div. improv. and equip- ment fund (see contra)	125,000 00	200,000 00.	<del></del> 75,000 <sup>°</sup> 00
Old Colony Trust Company improvem't fund 100,000 00 100,000 00		Special Master, Kansas Mid. Ry. (see contra)_ Temporary Loans—	291 07	291 07	
		5% notes, due April, 1906 Deferred payments O.	3	3,500,00 00	3,500,000 00
		& C. C. Ry Deferred payments A. V. & W. Ry			1,980,000 00
					<u>-3,600,000 00</u>
		TotalCurrent Liabilities—			-9,080,000 00 2,600,000 00
		Notes payable Vouchers and pay rolls Companies and individ Due to railroad com-	3,120,317 18	2,690,000 00 4,335,025 01 847,535 56	2,690,000 00 1,214,707 83 836,879 63
		panies acct, traffic Int. and div. matured Int. acc'rd (not due) Taxes accr'd (not due)	247,170 88 2,316,414 40 938,416 53 188,125 79	238,073 12 1,640,399 80 944,873 67 219,129 40	$^{+9,097}_{+676,014}$ $^{60}_{-6,457}$ $^{14}_{-31,003}$ $^{61}$
	6	TotalSinking funds accrued Kansas City Osceola &	439.203 02	10,915,036 56 1,264,987 74	-4,093,935 85 -825,784 72
		Kansas City Osceola & Southern Ry. Int. fund Improvement fund(Kan-		5,187 50	5,187 50
		C. & M. Ry. & Br. Co.)	10,140 44	12,811 64	<u>-2,671 20</u>
Matalagrata 200 OFF 200 OF 200 F10 COT F	7 10 011 222	Total liabilities Profit and loss	2,871,985 71	4,038,749 54	
Total assets300,855,208 25 292,510,325 53		Total	300,855,208 25	292,510,325 57	+8,344,882 68

a All owned by this Company.
b \$2,521,000 of the Funded Debt of the Auxiliary Companies, and \$399,500 of the Funded Debt of the K.C. M. & B. RR. Co., is owned by this Company, of which \$2,182,000 is deposited under the St. L. & S. F. RR. Co. Refunding Mortgage, \$399,500 under the K.C. Ft. S. & M. Ry. Co. Refunding Mortgage and \$339,000 under the Trust Mortgage of 1887.

To the Stockholders of the Wisconsin Central Railway Com-

tions of the company for the year ending June 30 1905.

Your Directors submit the following report of the opera-

GROSS EARNINGS.

From freight \$4,936,219 56
From passengers 1,406,126 23
From mail, express and miscellaneous 308,537 77
Total

Operating expenses (65.77 per cent of the gross earnings) 4,374,336 07

Net earnings \_\_\_\_\_\_\$2,276,547 49

### WISCONSIN CENTRAL RAILWAY COMPANY.

### SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1905.

her income	41,233 55
Total crued taxes	_ 264,351 24
Balance	\$2,053,429 80
Total fixed charges	
Surplus rplus brought forward from last year	\$555,844 27
Total surplus June 30 1905	\$988,890 27
Total surplus June 30 1905	0
Div. 1st mtge. bonds, as provided in Article (I. Section 2 of mortgage dated May 1 1901 served to retire \$60,000 Series C, Equip-	0
ment Trust bonds, maturing July 1 1905 60,000 0	0 - 489,247 30
Leaving a net surplus to be carried forward	
MILES OF ROAD.	
e average mileage operated during the year was CAPITAL STOCK.	_ 977.04
There have been no changes in the capital s	stock during
e fiscal year.  FUNDED DEBT.	
The following changes in funded debt have o	ceurred dur-
g the year: Obligations Issued—	
ulpment Trusts of 1905 Obligations Retired—	_ \$401,175 00
(Amount remaining outstanding, \$656,000.)	. \$1,000 00
rshfield & Southeasern Division bonds (Amount remaining outstanding, \$428,000.)	8,000 00
uipment Trust bonds of 1902(Amount remaining outstanding, \$475,000.)	- 60,000 00
Total bonds retired	\$69,000 00
crease during the yeare total funded debt June 30 1905 was	
e total funded debt June 30 1905 was There are still available for improvements, bu	
19,950 00 of the First General Mortgage bor	ids, and the
mainder of \$2,240,050 of First General Mornich are held for the retirement of \$2,036,000	tgage bonds Lunderlying
ends.	o underrying
LAND DEPARTMENT.  e gross land sales of the Land Department for the year	) po
were 2,657.33 acres for the year average price per acre being	_ \$16.979 18
the cancellation of land sales previously made amounted t 1,606.24 acres and the amount remaining unpaid was	0
aving the net sales 1,051.09 acresmber sales amounted to	\$8,323 47 \$42,075 62
wn lot sales amounted to	ā \$375 00
from the company's land amounted toe gross cash receipts from lands, lots, timber, royalties	_ \$80,129 98 S.
uererreu payments, interest on deferred payments, rents	i .
etc., were be expenses of the Land Department, including taxes and the cost of caring for the property, were be total number of acres remaining in the grant on the 30t	d _ \$81,552 39
e total number of acres remaining in the grant on the 30t	h _ 453,267.08
or June 1900 was	22,120.28
of June 1905 was Imber of acres under contract of sale Imber of acres unsold	_ 431,140.80
There is no improvement in the demand for lar	$\frac{431,146.80}{1}$
There is no improvement in the demand for lar ne royalties accrued during the year upon iro om the company's lands showed an increase o	131,146.80 ad or timber. n ore mined f \$13,945 68
There is no improvement in the demand for large royalties accrued during the year upon iroom the company's lands showed an increase over the royalties for the preceding year. It	ad or timber. n ore mined f \$13,945 68 is probable
There is no improvement in the demand for large royalties accrued during the year upon iron the company's lands showed an increase over the royalties for the preceding year. It at the royalties for the current fiscal year will be options are being taken for exploring the	ad or timber. n ore mined f \$13,945 68 is probable e still larger. e company's
There is no improvement in the demand for large royalties accrued during the year upon iron the company's lands showed an increase over the royalties for the preceding year. It at the royalties for the current fiscal year will be options are being taken for exploring the ods within the iron range and there is every read the current is covery and current is covery an	ad or timber. n ore mined f \$13,945 68 is probable e still larger. e company's
There is no improvement in the demand for large royalties accrued during the year upon iron the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be options are being taken for exploring the description within the iron range and there is every rect favorable results from these explorations.	ad or timber. n ore mined f \$13,945 68 is probable e still larger. e company's
There is no improvement in the demand for large royalties accrued during the year upon iround the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be we options are being taken for exploring the description of the current fiscal year will be the company of	431,146,80 and or timber. n ore mined f \$13,945 68 is probable e still larger. e company's reason to ex-
There is no improvement in the demand for large royalties accrued during the year upon iround the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be we options are being taken for exploring the description of the current fiscal year will be the company's lands within the iron range and there is every rect favorable results from these explorations.  LAND GRANT SINKING FUND. She balance July 1 1904—1101 Sinking Fund Trustees during year—1101 terest on deposits during year—1101 terest on	431,140,80 and or timber. n ore mined f \$13,945 68 is probable e still larger. e company's eason to ex-  \$267,615 85 128,537 29 8,237 81
There is no improvement in the demand for large royalties accrued during the year upon iround the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be we options are being taken for exploring the description of the current fiscal year will be the company's lands within the iron range and there is every rect favorable results from these explorations.  LAND GRANT SINKING FUND. She balance July 1 1904—1101 Sinking Fund Trustees during year—1101 terest on deposits during year—1101 terest on	431,140,80 and or timber. n ore mined f \$13,945 68 is probable e still larger. e company's eason to ex-  \$267,615 85 128,537 29 8,237 81
There is no improvement in the demand for large royalties accrued during the year upon iround the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be ew options are being taken for exploring the dework of the iron range and there is every rect favorable results from these explorations.  LAND GRANT SINKING FUND. She balance July 1 1904.  Id Sinking Fund Trustees during year terest on deposits during year.  Total	431,140,80 and or timber. n ore mined f \$13,945 68 is probable e still larger. e company's eason to ex-  \$267,615 85 128,537 29 8,237 81 \$404,390 95 3,000 00
There is no improvement in the demand for large royalties accrued during the year upon iroum the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be ew options are being taken for exploring the nds within the iron range and there is every rect favorable results from these explorations.  LAND GRANT SINKING FUND. It is balance July 1 1904. It is balance deposits during year.  Total. Total. The spense of administering the trust during year.  Balance mount invested by Trustees.	431,140,80 and or timber. In ore mined f \$13,945 68 is probable e still larger. It company's reason to expense a second company's season to expense a second company comp
There is no improvement in the demand for large royalties accrued during the year upon iroum the company's lands showed an increase of the royalties for the preceding year. It at the royalties for the current fiscal year will be well options are being taken for exploring the nds within the iron range and there is every rect favorable results from these explorations.  LAND GRANT SINKING FUND. She balance July 1 1904— id Sinking Fund Trustees during year— terest on deposits during year— terest on deposits during the trust during year— Balance— nount Invested by Trustees— Balance on hand— Balance on hand— Balance on hand—	431,140,80 and or timber. In ore mined f \$13,945 68 is probable e still larger. It company's reason to expension to expens
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Increase in net earnings (7.20 per cent)	\$152,810 28
Increase in taxes	\$12,138 62
Increase in rentals.	\$507 30
Decrease in interest on bonds	\$206 87

There was an increase of \$196,000 in the cost of maintenance of way, structures and equipment, and a decrease of \$181,000 in the cost of conducting transportation, principally in the decrease of fuel expense.

During the year 6,908 tons of new steel rails (85 pounds to the yard) were laid, releasing 4,983 tons of lighter weight. The cost of the new rails and fastenings, including the cost of handling and laying, less the value of the rails and fastenings released, was charged to operating expenses.

The Reserve Fund at the end of the year amounted to 114,616 17.

Making a total credit to the fund of

During the year 50 furniture cars, 22 ballast cars, 3 flat cars and one pile driver were built and one business car rebuilt at a cost of

Leaving a balance in the Equipment Renewal fund at

The charges to Improvement Account during the year amounted to \_\_\_\_\_\_ \$431,272 34

This was provided for as follows:

From proceeds of First General Mortgage bonds \$7,275 04
From surplus earnings \$423,997 30

The details of the Improvement Account are shown on page 17 of pamphlet report.

#### NEW LINE.

During the year contracts were entered into for the construction of  $45\frac{1}{2}$  miles of road from Owen, a point on the main line 12 miles west of Abbottsford, to Ladysmith, a station on the Minneapolis St. Paul & Saulte Ste. Marie Railway

A survey has been made for a line from Ladysmith to Superior and Duluth, a distance of 112 miles, and it is expected shortly to enter upon the construction of this line. Real estate for terminals in Superior and Duluth has been or is being acquired, and the location secured is a suitable one for the business of the Company. The line from Owen to Ladysmith will be opened in January 1906. This line is being constructed by the Owen & Northern Railway Company and the line thence to Duluth by the Lake Superior & Southeastern Railroad Company. The entire capital stock of both of these companies is owned by your Company. Your Company has undertaken to furnish the requisite funds for building and equipping the projected lines. To secure the necessery funds for this purpose your Company has ereated an issue of \$5,000,000 five-year 4½% per cent gold notes, dated July 1 1905, which are to be collaterally secured, when and as issued, by securities of the Owen & Northern Railway Company and the Lake Superior & Southeastern Railroad Company. Arrangements were made temporarily to borrow \$1,000,000 on notes of the Company payable July 1 1906, collaterally secured by \$1,000,000 of said five-year notes. \$500,000 of this amount was received during the fiscal year and appears on the balance sheet under the head of "Construction Loans."

The completion of this projected line to the head of Lake Superior will result in giving the industries now established on your existing line such resources for raw material, in addition to those already controlled, as will largely extend their period of activity and will also insure a large traffic between Duluth and Superior and Chicago and other Lake Michigan ports. The country traversed by this line is rich in timber and other resources.

# EQUIPMENT.

During the year the following equipment was purchased and delivered:

5 passenger locomotives, 7 freight locomotives, 200 gondola cars, 500 box cars, 10 first-class coaches, 2 chair cars, 3 baggage cars.

The cost of the above equipment was \$701,086 83; \$299,-211 83 was paid in cash; the balance, \$401,175 00, will be paid in semi-annual instalments, the last payment falling the October 13 1912. The rates of interest on the deferred payments are 4½ and 5 per cent per annum.

Statements and statistics relating to the business of the eompany, as well as a balance sheet showing the condition of the company at the end of the year will be found attached. (See pamphlet report; also page 1237 of to-day's "Chronicle.") Reference is made to these for more particular in-

By order of the Board of Directors,

H. F. WHITCOMB,

President.

Milwaukee, Sept. 28 1905

#### THE PACIFIC COAST COMPANY.

### EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1905.

To the Stockholders of the Pacific Coast Company. There has been no change in Funded Debt or Share Capital.

STEAMSHIP DEPARTMENT.

The net earnings of the Pacific Coast Steamship Company have increased \$20,217.75 during the year, while the gross carnings show a decrease of \$166,553.72 in same period.

The reduction in gross earnings is partly due to light business in Southeastern Alaska, on account of the canneries not being operated to the extent of previous years; also to

the falling off in second-class passenger travel.
Southern California business was light on account of the extreme drought which prevailed in that portion of the State last season, greatly reducing the yield of grain. There were abundant rains all over So. California last winter and spring, and the coming year's business should show an improvement.

There was expended for repairs of fleet, and charged to operating expenses, \$430,217 89, as against \$403,929 07 for the previous year. Ordinary repairs and renewals cost \$218,751 35; extraordinary, \$211,466 54.

The steamship "Santa Rosa" was thoroughly overhauled, re-boilered, main deck renewed, a number of state-rooms eltered, and the second-class accommodations increased.

altered and the second-class accommodations increased.

Cost, \$119,341 51

The steamship "City of Topeka" was given a general overhaul. An entirely new house was built, state-rooms enlarged and number increased by seven. The hull was built up by steel plates from main to upper deck; new tail shaft, bilge keel and steering gear installed. Cost, \$53,995 19, part of which was covered by insurance.

One additional boiler was installed in the steamship "Spokane;" steam winch and steam capstan were substituted for electric winch and capstan; steering gear overhauled, side hatches taken out and center after-hatch built in; all auxiliaries overhauled and repaired and minor improvements made. Cost, \$18,873 70.

The steamship "Pomona," in addition to ordinary up-keep, received general repairs. Cost, \$11,325 77.

All vessels of the Company were given the necessary annual overhaul, and fire and lifeboat service upon all vessels put in

order to comply with new Government regulations.
It is estimated that the cost of repairs and renewals for the coming year will be considerably less than for the year just ended. Plans for a new freight and passenger steamer for the San Francisco-Puget Sound route are about completed and bids will be called for as soon as same are finished. The vessel will be larger and faster than any now on the route.

# RAIL LINES.

The gross earnings of the Columbia & Puget Sound Railroad increased \$20,284 98, operating expenses decreased \$6,666 19, net earnings increased \$26,951 17

The Passenger Revenue increased \$3,556 15 on account of improved service. Freight revenue increased \$14,359 20. Proportion of Operating Expenses to Gross Earnings, 41.10%, as against 44.10% the year before.

Interchange of tracks with the Northern Pacific Railway

Company, mentioned in last report, was completed August 1 1904. By this exchange the Company was enabled, on same date, to commence using its new coal bunkers, shops and roundhouse at Dearborn St. and Railroad Ave., Seattle.

The operation of the new Coal Bunkers has been satistary. The improved facilities for storing coal and fueling vessels has strengthened your position in the fuel market.

The new shops are of modern design and, in addition to the tools and machinery taken from the old shops, are equipped with several new machines and labor-saving appliances,

among which is a new ten-ton Traveling Crane.

The improved facilities and excellent location on the water front enables your Company to do much of the repair work on its steamers heretofore done by outside shops.

By authority of your Board, 38 acres of land were purchased on Lake Washington, in the City of Seattle, on a spur of the Columbia & Puget Sound Railroad, and adjoining our Lake Washington coal bunkers. A new brick freight and passenger depot has been erected at Seattle.

While the Gross Earnings of the Pacific Coast Railway show a gratifying increase, the net earnings show a slight decrease,

extraordinary expenditures for repairs and renewals. Heavy expenses were incurred for overhauling and repairing engines and cars, to provide facilities for handling oil shipments, and for ballasting and improving track with a view to safe handling of increased traffic, in larger and heavier cars.

There have been important developments in the oil fields of the Santa Maria Valley during the year. The Union Oil Company has constructed a six-inch pipe line from Santa Maria to Port Harford. The Standard Oil Company is laying an eight-inch pipe line between the same points. The oil companies are using the Pacific Coast Railway Company's facilities at Port Harford. The rentals derived materially increase the earnings of the Railroad and Wharf.

COAL DEPARTMENT.

Gross earnings increased \$\ 260,551 91\$

Net earnings increased\_\_\_\_\$101,536 38

Tonnage sold increased—28.20%. Output of the Black Diamond Mines yielded 39.70% of the Gross Earnings. All depots show increases, with the exception of San Francisco, Oakland and Portland, at which places oil competition

resulted in decreased sales and profits

Under authority of your Board of Directors, a settlement was effected November 4 1904 with the Northern Pacific Railway Company and the North Western Improvement Company of a traffic contract very unfavorable to your Company made by the former owners of the Black Diamond coal mines. This settlement included a lease to The Pacific Coast Company of Section 23 adjoining the Black Diamond property upon a royalty basis on favorable terms, the pay-

ment for same being made in cash from funds on hand.

As indicated by this report, the purchase of the Black
Diamond coal mining property, in May 1904, has been of

profit and great advantage to your Company.

#### Improvements.

New bunkers, Portland, capacity 3,000 tons, were constructed and put in operation March 1 1905. Coal is handled by link-belt machinery, at reduced cost. New bunkers, San Francisco, described in last report, completed.

Newcastle Field.—Coal Creek Mine has been operated continuously during the year. The output increased slightly over previous year. Average cost per ton reduced. 986,000 tons of coal now developed. Working capacity, 600 tons per day. No new improvements made during the 600 tons per day. No new improvements made during the

year. Mine in good condition.

Franklin Field.—Mine No. 1, Vein No. 12, worked continuously during the year. Output increased 28.9%. Average cost per ton reduced. 290,000 tons of coal developed. Working capacity, 350 tons per day. Mine in first-class condition. Mine No. 2, McKay Vein.—Owing to purchase of the Black Diamond Mines, it was decided to suspend development work in this Mine, and its operation was dis-continued on August 1 1904. Mine is in condition to be reopened and development work continued whenever necessary. Mine No. 3, Gem Vein No. 17.—It was found that the output of the Company's other mines was sufficient to supply the market, and Gem Mine was closed temporarily on November 1 1904. The workings are all above water level and the Mine can be kept closed at small expense. 55,000 tons of coal developed. Working capacity, 250 tons per day. Mine No. 7, McKay Vein.—This Mine worked steadily during the very level of the steady of steadily during the year. Output 14.8% below last year, account lower levels worked out and closed. Average cost per ton reduced. About 44,000 tons developed and yet to be extracted. Working capacity, 225 tons per day. Lawson Mine, McKay Vein No. 14, worked steadily during the year. Output below previous year. Average cost per ton slightly increased account smaller output and deeper working. Fifth level was appended. 290,000 tons of coal development. Fifth level was opened. 290,000 tons of coal developed.

ped. Working capacity, 300 tons per day.

Black Diamond Field.—Morgan's Slope, McKay Vein No. 14, operated continuously during the year. Average daily output, 645 tons. New air-ways were driven and main slope extended from third to fifth level. Slope tracks relaid with 35-lb. rail, top landing remodeled, 125 mine cars rebuilt and mine generally improved and put in safe and sanitary condition; 200-H.P. electrical power engine replaced with new modern engine; two 125-H.P. boilers installed, replacing worn-out boiler. 832,000 tons of coal developed. Working capacity, 750 tons per day. Mine No. 14, McKay Vein No. 14, worked continuously. Average output, 370 tons per day. 136,000 tons of coal developed and output of mine can be, at any time, increased to 650 tons per day.

Improvements.

The electric light and water systems at Lawson have been extended to supply Black Diamond, and electric light and water put in most of the houses. This adds to the comfort of the employees and improves the sanitary conditions of the camp.

Section 23, adjoining Black Diamond property, was leased from the Northwestern Improvement Company, upon a royalty basis. The McKay Vein underlies this section.

Four hundred and eighty acres of coal land, in Section 22 The McKax adjoining Black Diamond property, purchased Vein extends under this section and arrangements are being made to mine the coal through No. 14 Mine.

The General Offices of the Company at Seattle were, on October 1 1904, removed from the Burke Building to the new office building, described in the last Annual Report, which is conveniently located near the Company's wharves, coal bunkers and depot.

As indicated in the last annual Report, the growth and development of the Pacific Coast has been favorable to your Company, and we have every reason to believe that the same will continue and that a further increase of traffic and business may be expected in the future.

H. W. CANNON, Pres. and Chairman of the Board. J. C. FORD, Vice-Pres. and Gen'l Manager.

(For income account and balance sheet, see page 1241.)

# The Commercial Times.

# COMMERCIAL EPITOME.

Friday Night, Oct. 20 1905.

Weather conditions have not been favorable for seasonable activity in a number of lines of merchandise. Dealers and jobbers have reported a light call from the retail trade for supplies, which has been interpreted as meaning a quiet condition of business with them. As a general rule, however, the business situation has continued healthy, and there has been fairly free trading in most staples. Pig iron has continued in active demand and stocks during September made a large decrease. The steel mills have reported an active demand for structural shapes. The grain markets have continued firm, with Europe a free buyer of the coarser grains for feedstuffs. Southern cotton planters were reported holding their crop at the recent decline in prices.

Lard on the spot has continued to meet with only a limited sale, but as packers have not been forcing sales, prices have held to a steady basis. The close was weaker at 7.60c. for prime Western and 7.00@7.25c. for prime City. Refined lard has been quiet but steady, closing at 7.90c. for refined for the Continent. Speculation in the market for contracts has been quiet, but on support from packers prices have been advanced slightly. The close was easier.

The demand for pork has been slow but prices have been well maintained, closing at \$16@16 50 for mess, \$13 75@16 50 for short clear and \$17 50@18 for family. Cut meats have had a moderate sale at steady prices, closing at 65%c. for pickled shoulders, 934@10c. for pickled hams and 8½@934c. for pickled bellies 16@10 lbs. average. Beef has had a fair jobbing sale and prices have been steady at \$8 75@9 25 for mess, \$10 50@11 50 for packet, \$12@13 for family and \$17@18 for extra India mess. Tallow has been quiet but steady at 4½c. Stearines have been quiet and unchanged at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has advanced, but the close was quiet at 25½c. for prime yellow. Butter has been in fair demand for desirable grades and prices have advanced, closing at 16½@22½c. for ereamery. Cheese has been quiet and unchanged at 10¾@11½c. for State factory, full cream. Fresh eggs have advanced on smaller receipts, clearing at 23@24c. for best Western.

Brazil grades of coffee have been dull. Buyers generally have withdrawn from the market, showing a disposition to hold off and await developments. Offerings have increased and prices have weakened. The close was steadier at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet and easier at 9¾c. for good Cueuta and 11¼c. for good average Bogota. Trading in the speculative market has been more active, but at lower prices, due to selling for the account of speculative holders to liquidate their accounts. The close was steadier. The closing asked prices were as follows.

 October
 6.75c.
 January
 6.95c.
 May
 7.35c.

 November
 6.75c.
 February
 7.05c.
 July
 7.45c.

 December
 6.85c.
 March
 7.15c.
 September
 7.60c.

Raw sugars have been more freely offered, and prices have declined, closing at 3 9-16c for centrifugal, 96-deg. test, and 2 15-16c for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.50c. for granulated. Rice has been fairly active at advancing prices. Teas have had a limited sale at steady values.

A fair export business has been transacted in Kentucky tobacco, and prices have been steady. Business in the market for seed-leaf tobacco has continued active, there being a good demand for Penn. broad leaf, Wisconsin and Gebhart, and at firm prices. Sumatra tobacco has had a fair sale at full values. Havana tobacco has been in fair demand and firm

There has been a firmer market for Straits tin, but at the close offerings were more free and prices reacted slightly to  $32.37\frac{1}{2}@32.62\frac{1}{2}c$ . Business in copper has been dull and prices are nominal at  $16\frac{3}{8}@16\frac{5}{8}c$ , for Lake and electrolytic. Lead has been in good demand, and prices have advanced to 5.25c. Spelter has been firmer, closing at 6.15@6.25c. Pig iron has been in good demand, and prices have advanced to \$17.50@17.75 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum has advanced, and the close was firm at 7.70e. in barrels, 10.40c. in cases and 4.80c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been advanced, closing at 1.61e. Spirits turpentine has been quiet and easier, closind flat at 71c. asked for machine bbls. Rosins have held steady at \$4 for common and good strained. Hops have had a fair sale at steady prices. Wool has been fairly active ang

# COTTON.

Friday Night, Oct. 20 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 321,919 bales, against 344,925 bales last week and 346,561 bales the previous week, making the total receipts since the 1st of September 1905 1,935,303 bales, against 2,250,891 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 315,588 bales.

	1	1		1	1		-
Receipts at—_	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,507	19,588	35,232	9,652	21,466		
Pt. Arthur, &c New Orleans	6,952	8,842	6,493	6,048	8,137	6,927 $7,912$	44,384
Mobile Pensacola, &c_	1,859	3,863	891	1,304	1,826	1.744	11,487 297
Savannalı Brunswick	12,904	12,888	13,823	12,050	8,899	11,371 8,183	71,935 8,183
Charleston Georget'wn,&c	1,411	1,003	$\frac{1,451}{100}$	994	1,328	1,755	7,942
Wilmington Washingt'n,&c	2,834	2,501	1,579	1,651	2,526	3,615	.14,706
Norfolk Newp't N.,&c_	4,612	4,986	6,224	6,472	3,832	$\frac{3,114}{197}$	
New York Boston	20	345		107	11		
Baltimore	27	64				1,041	
Philadelphia				00.070			
Tot.this wk.	49,186	54,080	65,793	38,278	48,025	66,557	321,919

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

	1905.		19	004.	Stock.		
Receipts to Oct. 20.	This week.	$Since Sep. \\ 1 1905.$	This week.	SinceScp. 1 1904.	1905.	1904.	
GalvestonPt. Arthur, &c	$124,890 \\ 6,927$		110,318 1.984	782,612 7.849	206,856	155,399	
New Orleans	44,384	156,145 67,049	95,632	383,264	109,025		
Pensacola, &c Savannah	297 71,935	17,107 525,635	81,526	555,220	173,734	125,064	
Brunswick Charleston Georgetown, &c	8,183 7,942 100	$27,886 \\ 81,292 \\ 101$	11,716	96,062	39,700	4,965 25,424	
Wilmington Washington, &c	14,706			130,222	19,310	31,934	
Norfolk Newp't News, &c	29,240 197	182.845 1,091	468				
New York Boston		482 5,389	43			1,085	
Baltimore Philadelphia	1,041	2,364 705					
Totals	321,919	1,935,303	393,639	2,250,891	913,865	692,409	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c_ NewOrleans					121,518 108,989	96,637 110,014
Mobile Savannah _	11,487 71,935	13,045	14,105 71,818	9,878	13,987	6,856
Ch'ston, &c Wilm'n, &c	8,042	11,791	7,773 23,784	9,091	15,373	12,338
Norfolk N'p't N.,&c	29,240	35,460		25,264		15,743
All others	10,111	16,320	12,602		30,797	
Tot. this wk			324,280			319,002
Since Sep. 1	1,935,303	2,250,891	1,580,629	1,952,245	1,650,822	1,920,230

The exports for the week ending this evening reach a total of 266,327 bales, of which 99,885 were to Great Britain, 53,788 to France and 112,654 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports	Week ending Oct. 20 1905. Exported to—				From Sept. 1 1905 to Oct. 20 1905. Exported to—			
from—	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston Port Arthur, &c New Orleans Mobile Pensacola Savannah Brunswiek Charleston Wilmington Norfolk Newport News New York Boston Baltimore Philadelphia Portland, Me San Francisco.	13,700 13,700 1,311 1,311 5,930 2,088	10	6,526 8,478  63,529  5,637 1,200	6,526 54,488  63,529  19,337 1,200 12,658 1,311 7,011 2,088	37,135 3,502 8,745 7,078 3,461 58,854 	7,896 5,225 6,563 2,700	148,143 9,524 24,961 15,712 225,656 6,911 42,339 1,200 1,571 12,222 2,553	486,021 9,524 85,805 3,502 24,457 240,630 10,372 106,418 1,200 451 89,783 22,965 31,266 9,146 638 2,553
Scattle Tacoma Portland, Ore.							100	100
Total	99,885	53,788	112,654	266,327	428,694	161,485	534,658	1,124,837
Total 1904	. 130,465	23,581	81,475	235,521	809,360	156,772	499,474	1,465,606

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	(	On Shipboard, Not Cleared for—							
Oct. 20 at—	Great Britain.	France .	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.		
New Orleans Galveston	4,187 14,121	3,224 6,982	3,111 $19,166$	5,413 10,351	100 5,555				
Savannah	8,500			900	4,000 3,000	13,400	160,334		
Mobile Norfolk	4,700	2,000	9,275		1,700 41,604	17,675	29,488		
New York Other ports	6,000 10,000	800	$\frac{2,800}{11,000}$	$\frac{2,300}{2,000}$		$\frac{11,900}{23,000}$	$221,106 \\ 23,270$		
Total 1905	47,508	13,006	45,352	20,964			731,076		
Total 1904 Total 1903	$72,194 \\ 82,254$	58,589 $31,993$	79,414 53,827	53,445 $42,539$		274,633 225,618			
Total 1905 Total 1904	$\frac{47,508}{72,194}$	58,589	45,352 79,414	20,964 53,445	55,959 10,991	182,789 274,633	731,076 417,776		

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined, January delivery, on Tuesday, selling down to 9.62c. Receipts were reported large, the Southern markets were easier and there was continued selling for speculative holders to liquidate their accounts; as prices yielded, stop loss orders were uncovered and their execution resulted in a break in the market. At the decline in prices the advices received from the South stated that planters were withdrawing from the market as sellers, it being their intention to hold their cotton and not sell below the basis of 10c. During the second half of the week the market turned decidedly firmer and a considerable advance in values was established. The reports of light offerings from the South created some uneasiness among shorts and they started buying to cover contracts; then came predictions of frost, and this started general buying, on which prices advanced sharply. Reports from Liverpool reported a more active and firmer market for spot cotton and this too operated in favor of the market. Some authorities it was reported, were giving out smaller erop estimates and this had a bullish effect. To-day the market was fairly active and higher. Some frost was reported and the weather forecasts were for more frost, on which there was fair buying, advancing prices. Receipts, reflecting the recent holding of cotton, fell to moderate figures, and the amount of cotton in'sight for the week was smaller, than the preceding week. The close was steady at a net gain for the day of 20@24 points. Cotton on spot firmer and at close advanced 15 points to 10.40c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fairc_	1.30	on Good Middling Tinged	Even	
Middling Fair	0.96	on Strict Middling Tinged	0.05 off	
Strict Good Middling	0.62	on Middling Tinged	0.12 off	
		on Strict Low Middling Tinged		
Strict Low Middling	0.14	off Low Middling Tinged	0.50 off	
Low Middling	0.38	off Strict Good Ordinary Tinged	0.84 off	
Strict Good Ordinary	0.72	off Middling Stained	0.50 off	
Good Ordinary	1.00	off Strict Low Middling Stained	1.06 off	
Strict Good Middling Tinged	0.30	on Low Middling Stained	1.50 off	

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.10	8.95	8.85	9.00	9.25	9.40
Low Middling	9.72	9.57	9.47	9.62	9.87	10.02
Middling Good Middling	10.10 10.54	9.95 10.39	9.85 10.29	<b>10</b> .00 10.44	10.25 10.69	10.40 10.84
Middling Fair	11.06	10.91	10.29	10.44	11.21	11.36
	1 1 1 1 0 0	10.01	20.02	10.00	1 11.21	11.00
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.35	9.20	9.10	9.25	9.50	9.65
Low Middling	9.97	9.82	9.72	9.87	10.12	10.27
Middling	10.35	<b>10</b> .20	<b>10</b> .10	10.25	<b>10</b> .50	10.65
Good Middling	10.79	10.64	10.54	10.69	10.94	11.09
Middling Fair	11.31	11.16	11.06	11.21	11.46	11.61
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Low Middling	8.60	8.45	8.35	8.50	8.75	8.90
Middling	9.60	9.45	9.35	9.50	9.75	9.90
Strict Low Middling Tinged	9.76	9.61	9.51	9.66	9.91	10.06
Good Middling Tinged	10.10	9.95	9.85	10.00	10.25	10.40

The quotations for middling upland at New York on October 20 for each of the past 32 years have been as follows:

1905_c_10.40	11897_c_ 6 3-16	1889_c_10 9-16	1881_c_111/2
190410.15	1896 7 15-16		
1903 9.80	1895 91/8	1887 93/8	187911
	1894 57/8		
1901 81⁄2		1885 9 13-16	
1900 9 3/4	1892 81/4	1884 9 15-16	1876107/8
1899 73/8	1891 8 5-16	188310 9-16	1875141/8
1898 51/2	11890101/4	1188211 1-16	1874 1516

MARKET AND SALES

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

		Futures	Sales e	of Spot	ot and Contract.		
	Spot Market Closed.	Market Closed.	Ex- port.	Con- sum'n.		Total.	
Monday	Quiet Quiet 15 pts. dec. Quiet 10 pts. dec.	Steady		727 100	1,100	727 1,200	
Wednesday Thursday	Quiet 15 pts. adv. Quiet 25 pts. adv. Quiet 15 pts. adv.	Steady Steady		700	1,600		
Total				2,027	2,800	4,827	

F	UTU	RES	.—F	ligh,	low	and	elosi	ng p	riees	at 1	Vew Y	ork.
15 G	Range Closing	Range Closing	Range Closing	Range Closing	in the	02 c	Range Closing March—	Range Closing	Range Closing	Range Closing	Oct.— Range Closing	
(0)	10	10	<u> </u>	Range 10.03@10.15 Closing 10.13—10.14	10.09@10.10	9.93@10.07 10.03—10.04	9.89@ -	9.77@ 9.90 9.87— 9.88	9.69@ 9.79 9.77— 9.78	9.63 9.65	9.50@ — 9.53— 9.55	Saturday, Oct. 14.
19		10.06@		9.96@	9.91—	9.86@	9.78@	9.70@	9.60@	9.43@ 9.42—	9.35@ 9.35—	Monday. Oct. 16.
11	11	10.00@			9.93 9.SS—	9.97 9.78@ 9.87 9.82—	9.80 9.70@ 9.80 9.75—	9.82 9.62@ 9.72 9.68—	9.72 9.52@ 9.61 9.58—	9.56 9.38@ 9.45 9.44—	9.46 9.32@ 9.37 9.35—	1
(a)	@ 		(a)				9.82 9.77	@ 9.81 - 9.70	9.70 9.60	9.47	9.48 9.40	Tuesday. Oct. 17.
(0)	(0)	10.11@10.30 10.33@	(a)	).99@10.2 ).18—10.2	0.15—10.17	).89@10.1; ).09—10.1	9.82@ 9.98 9.98—10.00	9.74@ 9.96 9.92— 9.93	9.64@ 9.83 9.82— 9.83	9.54@ 9.68 9.68— 9.69	9.48@ 9.63 9.62— 9.63	Wednesday, Oct. 18.
(a)		10.33@ _	10.29@10.40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			9.78@ 9.78—	9.70@ 9.75 9.73— 9.75	Thursday. Oct. 19.
	(0)	(a)   (1)	@	10.43@10.57 10.51—10.54	10.50@10.52	10.29@10.47 10.42—10.43	10.25@10.37 10.35—10.36	$9.99@10.16\ 10.10@10.30\ 10.05—10.06\ 10.27—10.28$	9.88@10.03 9.94@10.19 9.93— 9.94 10.17—10.18	9.87 9.80@10.03 9.80 10.02—10.04	9.89@ 9.93 9.97— 9.99	Friday, Oct. 20.
	@ 	10.00@10.33	10.18@10.40	9.88@10.57	$10.50@10.52 10.09@10.52 \\ 10.50$	9.78@10.47	9.70@10.37	9.62@10.30	9.52@10.19	9.38@10.03	9.32@ 9.93	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	including in it the exports	or Erias	ay oniy.		
	October 20—	1905.	1904.	1903.	1902. €
	Stock at Liverpoolbales_	624,000	252,000	133,000	245,000
	Stock at London	24,000	15,000	18,000	13,000
	Stock at Manchester	32,000	10,000	10,587	
	Stock at Manchester	32,000	10,000	10,007	
1	Total Creat Dritain stools	660 000	277 000	161 507	258,000
	Total Great Britain stock	680,000	277,000	161,587	
ĺ	Stock at Hamburg	17,000	33,000	33,000	14,000
ľ	Stock at Bremen	190,000	83,000	82,000	89,000
Į	Stock at Antwerp		4,000	5,000	5,000
í	Stock at Havre	53,000	40,000	52,000	53,000
ı	Stock at Marseilles	3,000	3,000	2,000	3,000
i	Stock at Barcelona	7,000	5,000	6,000	30,000
į	Stock at Genoa	14,000	17,000	9,000	12,000
ı	Stock at Trieste	3,000	9,000	8,000	3,000
	Block at Theste	3,000	5,000	3,000	0,000
ı	Motel Continental steels	207 000	104.000	107 000	200 000
ı	Total Continental stocks	287,000	194,000	197,000	209,000
ا	Total Tunonos starler	067.000	451 000	250 507	467.000
ĺ	Total European stocks	967,000	471,000	358,587	467,000
J	India cotton affoat for Europe.	82,000	8,000	28,000	24,000
	Amer. cotton afloat for Europe_	596,000	739,000	634,000	589,000
ŀ	Egypt, Brazil, &c., aflt.for E'pe_	48,000	32,000	38,000	48,000
	Stock in Alexandria, Egypt	70,000	90,000	67,000	84,000
	Stock in Bombay, India	415,000	205,000	199,000	182,000 633,201 437,261
ı	Steek in U.S. ports	913.865	692,409	526,115	633,201
	Stock in U.S. portsStock in U.S. interior towns	401,743	422,250	239,684	437,261
	U. S. exports to-day	53,349	58,006	46,820	39,599
	U. B. exports to-day	.,0,040	00,000	40,020	00,000
ĺ	Motal widhla supply 2	546 057	9 717 665	2 127 206	2 504 061
i	Total visible supply3	,040,807	thor docor	ntions are	as follows:
ı	Of the above, totals of America	can and c	other descri	prions are	
ı	American—	F 45 000	00" 000	64.000	180 000
i	Liverpool stockbales_	547,000	205,000	64,000	189,000
ì	Manchester stock	29,000	8,000	8,748	
ı	Continental stock	250,000	111,000	123,000	172,000
ı	American affoat for Europe	596,000	739,000	634,000	589,000
ı	U. S. stock	913,865	692,409	526,115	589,000 633,201
ı	U.S. interior stocks	401,743	422,250	239,684	437,261
ı	U. S. exports to-day	53,349	58,006	46.820	39,599
ĺ	-				
1	Total American2	790.957	2.235.665	1,642,367	2,060,061
ł	East Indian, Brazil, &c.—	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,200,000	2,012,001	F. 15.4
ļ	Liverpool stock	77,000	47,000	69,000	56,000
	Landon stock		15,000	18,000	13,000
j	London stock Manchester stock	24,000			15,000
J		3,000	2,000	1,839	27 000
1	Continental stocks	37,000	83,000	74,000	37,000
ł	India afloat for Europe	82,000	8,000	28,000	24,000
ĺ	Egypt, Brazil, &c., afloat	48,000	32,000	38,000	48,000
ı	Stock in Alexandria, Egypt	70,000	90,000	67,000	84,000
Į	Stock in Bombay, India	415,000	205,000	199,000	182,000
ı	-				
ı	Total East India, &c2	756,000	482,000	494,839	444,000
1	Total American2	,790,957	2,235,665	1,642,367	2,060,061
ı	_				
-	Total visible supply3	.546.957	2,717.665	2,137,206	2,504,061
	Middling Upland, Liverpool	5.42d.	5.36d.	5.74d.	4.68d.
ı	Middling Upland, New York.	10.40c.	10.05c.		8.70c.
	Egypt Good Brown, Liverpool	8¼d.	8 3-16d.	8½d.	7 1-16d.
ı	Peruv. Rough Good, Liverpool	9.05d.	10.5d.	9.00d.	6.90d.
	Broach Fine. Liverpool	5.7-16d	58/d	5.7-16d	
1		O I TUUL	0 74 11 4	U ( IUU.	7/4 U s

Total visible supply 3,546,957 2,717,665 Middling Upland, Liverpool 5.42d. 5.36d. Middling Upland, New York 10.40c. 10.05c. Egypt Good Brown, Liverpool 8½d. 8 3-16d. Peruv. Rough Good, Liverpool 9.05d. 10.5d. Broach Fine, Liverpool 57-16d. 5½d. Tinnevelly Good, Liverpool 57-16d. 5½d. 5 7-16d. 4 3/4d 51/8d. 4 25-32d Continental imports past week have been 86,000 bales. The above figures for 1905 show an increase over last week of 235,549 bales, a gain of 829,292 bales over 1904 and an excess of 1,409,751 bales over 1903. AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Total, 33 towns	Eufaula, Montgomery, Solma, Helena, Helena, Little Rock, Albany, Albany, Allanta, Aclanta, Aclanta, Aclanta, Columbus, Macon, Rome, Louisville, Greenville, Greenville, Greenville, Greenville, Greenville, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Ralelgh, Chrcinnati, Greenwood, Memphis, Nastville, Brenham, Clarksville, Brenham, Brenham, Brenham, Brenham, Brenham, Brenham,	
/DS	Alabama	
240,585	1,105 8,528 5,068 3,482 1,395 3,482 1,395 3,482 1,521	Mov
240,585 1,390,662 184,792 401,743 301,987 1,555,478 208,752 422,250	Receiptls.  Receiptls.  Receiptls.  Receiptls.  13,172 105 13,172 16,673 068 45,673 068 45,673 4842 16,612 395 14,158 9,125 9,125 9,125 9,125 17,135 9,125 17,170 9,125 17,170 9,125 17,170 9,125 17,170 17,1	Movement to October 20 1905
184,792	#7cck. #7cck. #7cck. 3,298 2,039 2,039 2,039 3,298 3,298 3,298 1,292 3,407 1,928 401 1,928 401 1,928 401 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 1,928 2,462 2,462 2,462 2,462 2,462 2,462 2,462 2,462 2,462 2,462	tober 20
401,743	Oct. 20.  Oct. 20.  11,488 22,819 11,4915 16,6340 11,4915 112,3757 123,757 123,757 13,240 125,000 125,	1905.
301,987	Week. 11,679 12,443 6,130 6,183 6,183 6,146 6,216 6,216 23,514 4,755 5,900 5,900 5,900 5,900 5,900 5,900 5,900 5,900 5,900 5,900 6,807	Mo
1,555,478	k. Kecerpus. k. Season. 6479 14,776 6479 188,666 130 46,879 1419 19,146 419 19,246 416 31,584 416 47,388 351 40,918 351 40,918 351 11,254 11,228 825 11,228 825 11,238 825 11,238 825 11,238 825 11,238 825 11,254 1	Movement to Oct. 21 1904
208,752	17.7.7.4650 14.4090	Oct. 21 19
422,250	0ct 27,9355 27,9355 27,9355 16,126 16,126 16,128 16,288 16,858 112,444 46,542 110,288 3,380 3,30	904.
r	The share totals show that the interior of 3	

The above totals show that the interior stocks have increased during the week 55,793 bales, and are to-night 20,507 bales less than at the same period last year. The receipts at all the towns have been 61,402 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

		1905	1	904
Oct. 20.		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	7,870	28,411	9,348	28,869
Via Cairo	3,192	9,908	10,934	22,904
Via Rock Island	1,238	2,009	661	1,411
Via Louisville	1,805	8,061	1,975	5,619
Via Cincinnati	611	3,901	885	3.225
Via other routes, &c	3,986	14,610	4,368	18,518
-				
Total gross overland	18,702	66,900	28,171	80,546
Overland to N.Y., Boston, &c.	1.631	8,940	1,293	3,210
Between interior towns	48	375	117	314
Inland, &c., from South	534	5,396	625	4,657
Total to be deducted	2,213	14,711	2,035	8,181
Leaving total net oveland_a_1	6,489	52,189	26,136	72,365

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,489 bales, against 26,136 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 20,176 bales.

	905	19	004
In Sight and Spinners'	Since		Since
Takings. Week. Recelpts at ports to Oct. 20321,919	Sept. 1. 1,935,303	Week. 393,639	Sept. 1. 2.250,891
Net overland to Oct. 20 16,489	52,189		72,365
South'n consumption to Oct. 20 45,000	322,000	42,000	275,000
Total marketed	2,309,492 266,566	461,775 93,175	2,598,256 359,990
Came into sight during week_439,201. Total in sight Oct. 20.	2,576,058	554,950	2.958,246
North. spin's' takings to Oct. 20 66,729	266,983	59,305	266,610

Movement into sight in previous years.

Week—	Bales.   Since Se	ept. 1.— Bates.
1903—Oct. 22	445,787   1903-Oct	. 222,123,306
1902—Oct. 24	452.445   1902—Oct	24 2.773.932
1901—Oct. 25	557,536 [1901—Oct	. 252.367.876
1900—Oct. 26	471,438   1900 Oct	. 262,711,418

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on—									
Oct. 20.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	9% 9 9-16 9½ 9½ 9¼ 10.10 10 10.35 9 11-16 10 10½ 9%	9 13-16 9 34 9 9-16 9 1/2 9 7-16 	9 7-16 9 7-16 -9 11-16 9.95 9.88		97/8	10\frac{1}{8} 10\frac{1}{8} 10\frac{1}{8} 9 13-16 9\frac{3}{4} 10 10.25 10.25 10.65 10\frac{1}{8} 10\frac{1}{4} 10\frac{1}{4} 9\frac{1}{8} 9\frac{1}{8}				

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta \_\_\_\_\_9 9-16 | Louisville\_\_\_\_10 % | Natchez \_\_\_\_9 11-16 Columbus, Ga\_\_9 ½ | Montgomery \_ 9 7-16 | Raleigh \_\_\_\_9 ½ | Shreveport \_\_\_9 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, Oct. 14.			Wed'day, Oct. 18		Friday, Oct. 20.
October—						
Range	9.7475		9.4661		9.8392	10.0613
_ Closing	9.68- —	9.5255	9.5356	9.7577	9.8587	10.1214
December-	0.71 00	0 70 70	0.51.70	0.04.00	0.00.00	10.00.00
Range	9.7180 $9.7677$	9.5873 9.6061		9.6482 $9.8182$		10.0923
Closing	9.7077	9.0001	9.0001	9.0102	9.94~.90	10.2223
Range	9.7988	9.6798	9.6080	9 72- 91	9.9812	10 18- 32
Closing	9.8586				10.0304	
March-						
Range	9.9807			9.9111		
Closing	10.0304	9.8788	9.8788	10.0910	10.2223	10.5051
May-		0.00.10			10.00 10	10 10 00
Range	10.1017			10.0221		
Closing	10.1315	9.9798	9.9900	10.2122	10.3334	10.6162
Tone— Spot	Quiet.	Easy.	Easy.	Firm.	Firm	Firm
Options				Ve'v st'v		
Options	Dicad,	Decariy.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 3 50 3	Dicady.	7 ******

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the temperature has been rather low at some points during the week, but no damaging frosts are reported by our correspondents except in North Texas and the Territories. On the whole, where rain has fallen the precipitation has been moderate, but in portions of Texas and in a few districts elsewhere wet weather has interfered somewhat with the gathering of the erop. From Mobile and Augusta we are advised that picking is nearing completion in those vicinities, and Selma reports the erop all picked on uplands.

Galveston, Texas.—Damage is reported to late cotton in North Texas and the Territories by to-day's frost. Recent heavy rains in portions of the State will delay picking and also cause damage to open cotton. It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 73.

Abilene, Texas.—We have had rain on one day during the week, to the extent of ninety-two hundredths of of an inch. Average thermometer 65, highest 86, lowest 44.

Brenham, Texas.—There has been rain one day the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 55.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 55 to 93, averaging 74.

Fort Worth, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 46.

Huntsville, Texas.—There has been heavy rain on one day of the week, the rainfall being one inch and forty-three hundredths. The thermometer has averaged 71, ranging from 50 to 92.

Kerrville, Texas.—We have had rain on three days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 67, highest 87, lowest 46.

Lampasas, Texas.—We have had heavy rain on two days of the week, the precipitation reaching two inches and twenty-two hundredths. The thermometer has averaged 69, the highest being 90 and the lowest 47.

Longview, Texas.—It has rained on three days during the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 69, ranging from 47 to 90.

Luling, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and thirty-five The thermometer has ranged from 54 to 92, averaging 78.

Nacogdoches, Texas.—We have had rain on two days during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 73, highest 92 and lowest 54.

Palestine, Texas.—It has rained heavily on three days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Paris, Texas.—It has rained heavily on three days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 65, ranging

San Antonio, Texas.—We have had rain on one day during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall being one inch and thirty-eight hun-Average thermometer 66, highest 85, lowest 45.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—There has been rain on one day

of the week, the rainfall being twenty-four hundredths of an The thermometer has averaged 69, ranging from inch.

Columbus, Mississippi.—The crop is thirty per cent short of last year. Picking is progressing satisfactorily. There is no top crop. Frost would do but little damage. There has been no rain during the week. The thermometer has ranged from 60 to 88, averaging 72.

Leland, Mississippi.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. Aver-

age thermometer 66.4, highest 88, lowest 39.

Helena, Arkansas.—Rain has interfered slightly with picking. Not much top crop is expected. We have had rain on two days during the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has inch and forty-six hundredths.

ranged from 36 to 83, averaging 70.

Nashville, Tennessee.—Picking is progressing as rapidly as weather conditions will permit. Planters are inclined to sell. It has rained during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 65, ranging from 48 to 81.

Memphis, Tennessee.—Picking made rapid progress until interrupted by heavy rains the latter part of the week. There has been rain on three days the past week, the rainfall being four inches and seventy-six hundredths. The thermometer has averaged 68.5, the highest being 82.2 and the lowest 51.7.

Mobile, Alabama.—Rain in the interior in the early part of the week interfered with picking; otherwise that work has made fair progress and is nearing completion is some sections. Planters generally are holding for higher prices. We have had rain on two days during the week, the rainfall reaching

seventy-five hundredths of an inch.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall being ninety-four hundredths

of an inch. Average thermometer 69, highest 86, lowest 45. Selma, Alabama.—Crop on uplands has all been gathered and shows short yield. We have had rain on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 43.

Madison, Florida.—It has been dry all the week. The

thermometer has averaged 68, ranging from 50 to 86.

Savannah, Georgia.—Dry all the week. Average ther-

mometer 71, highest 84, lowest 50.

Smyrna, Georgia.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the

Augusta, Georgia.—Cotton picking is drawing to a close. There is a disposition to hold cotton for higher prices. There has been a trace of rain on one day during the week.

thermometer has ranged from 42 to 85, averaging 69.

Charleston, South Carolina.—There has been a trace of rain on two days of the week. The thermometer has averaged 70. aged 70, ranging from 55 to 82,

Greenwood, South Carolina. - We have had no rain during The thermometer has ranged from 51 to 74, the week.

Charlotte, North Carolina.—It has rained to an inappreeiable extent on one day of the week. The thermometer has

averaged 66, the highest being 83 and the lowest 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

Oct. 20 1905. Oct. 21 1904

0001	2000.	October 1001.
	Feet.	Feet.
New OrleansAbove zero of gauge_	5.1	3.9
MemphisAbove zero of gauge_	5.9	3.2
NashvilleAbove zero of gauge_	10.8	6.6
ShreveportAbove zero of gauge_	0.8	0.2
VicksburgAbove zero of gauge_	9.1	5.0

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 19.	19	905.		1904.	19	1903.		
Receipts at—	Week.	Since Sept. 1	. Week	Since Sept.	1. Week.	Since Sept. 1.		
Bombay	7,000	50,00	6,00	00 48,00	00 4,000	38,000		
Exports from-	For	the We	ek.	Sinc	e Septembe	er 1.		
	Great Britain.	Conti- nent.	Totat.	Great Britain.	Conti- nent.	Total.		
Bombay— 1905— 1904— 1903— Calcutta— 1905— 1904— 1903— Madras— 1905— 1904— 1903— All others— 1905— 1904— 1903— 1904— 1905— 1904— 1905— 1904— 1905— 1904— 1905— 1904— 1903—	1,000	2,000 1,000 1,000 2,000 3,000 3,000	2,000 1,000 1,000  1,000  2,000 3,000 3,000	8,000 2,000 1,000	50,000 1,000 20,000 2,000 3,000 4,000 5,000 1,000 1,000 26,000 21,000 19,000	1,000 22,000 3,000 3,000 4,000 5,000		
Total all—  1905	1,000	5,000 4,000 3,000	6,000 4,000 3,000	9,000	83,000 26,000 44,000	92,000 26,000 46,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co.. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 18.	1905.		19	004.	1903.		
Receipts (cantars a) This week Since Sept 1		),000 1,062		5,000 7,484	265,000 974,146		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	5,250 5,750 7,750 2,000	9,287 28,181	2,750 5,000 400	10,908 30,969	7,000 8,000 500		
Total exports	20,750	66,042	8,150	65,088	15,500	71,324	

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1905.		1904.		
	32s Cop. Twist.	8¼ lbs. Shirt- ings, common to finest.	Cot'n Mid Up's.	32s Cop.	8¼ lbs. Shirt- ings, common to finest.	Cot'n Mid Up's.
Sep. 15 22 29	d. d. 854 @934 87-16 @914 87-16 @918	s. d. s. d. 6 1½@9 1 6 1 @9 0 6 1 @9 0	5.57	d. d. 9 3-16 @ 97% 91% @ 9 15-16 8 15-16@ 93%	s. d. s. d. 6 0 @9 3 6 0 @9 3 5 11½@9 3	d. 6.82 6.62 5.80
Oct. 6 13 20	8¼ @9 8¼ @9 8¼ @9	6 0 @8 10½ 6 0 @8 10½ 6 0 @8 10½	5.41 5.32 5.42	85/8 @93/8	5 11½@9 3 5 11½@9 3 6 0 @9 3	5.62 5.50 5.36

NEW ENGLAND COTTON MILL SITUATION.—Increase in Wages and Profit-Sharing Plan at Fall River.—In a letter dated Oct. 17th, Mr. C. M. Hathaway, Secretary of the Fall River Cotton Manufacturers' Association, announces to the mill operatives that an advance in wages of 5 per cent beginning Monday October 23 has been decided upon. The manufacturers have also agreed to adopt a system of profit-sharing as follows: "When the average margin between the cost of eight pounds of middling upland cotton in New York and the value of 45 yards of 28-inch 64x64 print cloths shall exceed 75 cents, they will pay at the end of each period of four weeks from October 23 1905 to all operatives who have been in their employ two weeks or more a dividend on their earnings during said period of 1 per cent for every cent the margin shall exceed 75 cents until the margin reaches 85 cents, and one-half of 1 per cent for every cent in excess of 85 cents.

Twenty-one cents per cut is fixed by the scale as the maximum rate for weaving, which figure would be reached when the margin is at 95c. The margin to-day is about 83c. Should this margin hold for four weeks from October 23, the operatives will receive an additional wage of 8 per cent on what they have earned in that period. The price paid for weaving before the wage reduction of last year was 19.8c. It is now about 17.35e., will be raised to about 18.2c. on Monday, and when the margin of S5c. prevails weavers will be paid 20c. per cut.

It is stated that the scale is satisfactory to those operatives

to whom it has been explained.
Following the action of the Manufacturers' Association, Mr. M. C. D. Borden ordered the posting of notices in the Iron Works Mills to the effect that, beginning with Monday next, wages of operatives would be restored to the scale in force prior to January 23 1905. This amounts to an immediate increase slightly in excess of 14%.

JUTE BUTTS, BAGGING, &C .- The market for jute bagging has been very dull during the week under review, with prices nominally unchanged at 65%c, for 134 lbs, and 61/sc. for 2 lbs. standard grades. Jute butts also dull at 11/2 @134c. for paper quality and 2@214c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 266,327 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:	1 1 1
NEW YORK—To Liverpool, per steamers Baltle, 1,386  Cedric (additional), 1,000 Celtic, 2,689  To Hull, per steamer Consuclo, 1,800  To London, per steamer Minnetonka, 200  To Havre, per steamer Montreal, 10 foreign  To Bremen, per steamer Oldenburg, 306  To Antwerp, per steamers British Princess, 400  Kroon-land, 100	il bales.
Cedric (additional) 1 000 Celtic 2 689	5.075
To Hull, per steamer Consuclo, 1,800	1,800
To London, per steamer Minnetonka, 200	200
To Havre, per steamer Montreal, 10 foreign	10
To Bremen, per steamer Oldenburg, 306	306
To Autwerp, per steamers British Princess, 400Kroon-	***
To Genoa, per steamers Koenigen Luise, 1,405Republic,	500
942	2,347
To Naples, per steamer Koenigen Luise, 1,670	1,670
To Triesto per eteamer Slavonia 50	50
To Fiume, per steamer Slavonia, 200.	200
To China, per steamer Montrose, 500	500
To Fiume, per steamer Slavonia, 200.  To China, per steamer Montrose, 500.  NEW ORLEANS—To Liverpool—Oct. 17—Steamer Barbadian, 3,027Oct. 18—Steamer Politician, 17,039.  To London—Oct. 17—Steamer Californian, 850  To Belfast—Oct. 19—Steamer Ramore Head, 3,000  To Heyro—Oct. 16—Steamer Ramore Head, 3,000	
3,027Oct. 18—Steamer Polifician, 17,039	20,066
To Polfast Oct 10 Steamer Pamere Hand 2 000	850
To Havre—Oct. 16—Steamer Magician, 12,767——Oct. 17—	3,000
Steamer Californian, 9,327	22,094
To Bremen—Oct. 17—Steamer Etonian, 8,003	8,003
Steamer Californian, 9,327 To Bremen—Oct. 17—Steamer Etonian, 8,003 To Antwerp—Oct. 17—Steamer Etonian, 475	475
GALVESTON—To Liverpool—Oct. 12—Steamer Irada, 23.173	
Oct. 8—Steamer Irishman, 22,692 To Havre—Oct. 16—Steamer Madawaska, 13,163—Oct. 18—	45,865
To Havre—Oct. 16—Steamer Madawaska, 13,163—Oct. 18—	04 004
Steamer Counsellor, 11,671	$\frac{24,834}{6,850}$
To Bremen—Oct 14—Steamer Frankfort 12 168 Oct	0,000
16—Steamer Hornfels, 5,465	17,633
To Hamburg—Oct. 13—Steamer Meridian, 2,397.	2,397
PORT ARTHUR-To Bremen-Oct. 19-Steamer Holmeside.	,
MOBILE—To Liverpool—Oct. 18—Steamer Almeriana	6,526
MOBILE—To Liverpool—Oct. 18—Steamer Almeriana	
Lord Ormande 4 476 Oct 14—Steamers Alexan-	
drian, 13.784 Mississippi, 19.753	46,066
To Reval—Oct. 13—Steamers Glenmay, 1,009Lord Or-	20,000
SAVANNAH—To Bremen—Oct. 13—Steamers Glenmay, 8,053Lord Ormonde, 4,476Oct. 14—Steamers Alexandrian, 13,784Mississippi, 19,753 To Reval—Oct. 13—Steamers Glenmay, 1,009Lord Ormonds, 4,734—Oct. 14—Steamers Alexandrian, 520	
Mississippi, 1,600 To Riga—Oct. 13—Steamer Lord Ormonde, 100Oct. 14	7,863
To Riga—Oct. 13—Steamer Lord Ormonde, 100Oct. 14	0.000
To St. Petersburg—Oct. 12—Steamer Lord Ormoude, 100	2,200
Oct. 14—Steamer Alexandrian, 100	200
To Norrkoping—Oct. 13—Steamer Lord Ormonde, 100	100
To Gothenburg—Oct. 14—Steamer Alexandrian, 100	100
To Oporto—Oct. 14—Steamer Alexandrian, 200	200
To Norrkoping—Oct. 14—Steamer Alexandrian, 100—To St. Petersburg—Oct. 13—Steamer Lord Ormonde, 100—Oct. 14—Steamer Alexandrian, 100—To Norrkoping—Oct. 13—Steamer Lord Ormonde, 100—To Gothenburg—Oct. 14—Steamer Alexandrian, 100—To Oporto—Oct. 14—Steamer Alexandrian, 200—To Barcelona—Oct. 17—Steamer Citta di Messina, 5,700.—To Genea—Oct. 17—Steamer Citta di Messina, 1,100	5,700
To Genoa—Oct. 17—Steamer Citta di Messina, 1,100—WILMINGTON—To Liverpool—Oct. 17—Steamer Haverstoe,	1,100
13.700	13,700
To Bremen—Oct. 19—Steamer David Mainland, 5,637	5,637
To Bremen—Oct. 19—Steamer David Mainland, 5,637 NORFOLK—To Hamburg—Oct. 16—Steamer Pisa, 1,200	1,200
BOSTON—To Liverpool—Oct. 17—Steamer Bolemian, 691  To Manchester—Oct. 14—Steamer Caledonian, 620  BALTIMORE—To Liverpool—Oct. 13—Steamer Quernmore,	691
To Manchester—Oct. 14—Steamer Caledonian, 620	620
BALTIMORE—To Liverpool—Oct. 13—Steamer Quernmore,	F 000
	5,930
To Bremen—Oct. 18—Steamer Brandenburg, 981 To Hamburg—Oct. 13—Steamer Artemisia, 100 PHILADELPHIA—To Liverpool—Oct. 13—Steamer Western-	981 100
PHILADELPHIA—To Liverpool—Oct. 13—Steamer Western-	100
land, 988	988
To Manchester—Oct. 13—Steamer Manchester Corporation,	
1,100	1,100
SAN FRANCISCO—To Japan—Oct. 17—Steamer Algoa, 600	600

LIVERPOOL.—By cable from Liverpool we have the folowing statement of the week's sales, stocks, &c., at that port:

		, ,	
Sept. 29	. Oct. 6.	Oct. 13.	Oct. 20.
Sales of the weekbales_ 49,000	54,000	52,000	64,000
Of which exporters took 1,000	2,000	2,000	2,000
Of which speculators took 2,000	2,000	1,000	3,000
Sales American 41,000	47,000	47,000	53,000
Actual export 9,000	7,000	5,000	4,000
Forwarded 47,000		71,000	64,000
Total stock—Estimated661,000		653,000	624,000
Of which American—Est_591,000		573,000	547,000
Total import of the week 45,000		69,000	38,000
Of which American 32,000		36,000	32,000
Amount afloat 181,000		200,000	290,000
Of which American153,000	155,000	180,000	247,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Qulet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Qulet.
Mid. Upl'ds	5.30	5.31	5.26	5.27	5.40	5.42
Sales Spec.&exp.	7,000 1,000	8,000 500	8,000 500	10,000	10,000 1,000	10,000 1,000
Futures. Market opened.	Steady at 3@4 pts. decline.	Quiet at 3 pts. advance.	Steady at 3 pts. decline.	Quiet at 3@4 pts. decline.	Irregular at 6@8 pts. advance.	St'dy unch. to l pt. advance.
Market, 4 P. M ]	Quiet at 3 pts. decline.	Quiet at 3 pts. decline.	Steady at 1693 pts. advance.	Very ste'dy at 2 pts. de. to 1 pt. ad.	11@12 pts.	Feverish at 10@11 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 21 means 5 21-100d.

		nt. 14.					Wed. Oct. 18				Oct.	
							12½ p.m. p.		12½ p.m.		12½ p.m.	
October OctNov DecJunFeb MchApr AprMay	5 21 5 25 5 29 5 31 5 33 5 36 5 39	5 21 5 25 5 29 5 32 5 34 5 37 5 39	5 23 5 23 5 27 5 31 5 34 5 36 5 39 5 41	5 18 5 22 5 26 5 29 5 31 5 34 5 36	5 18 5 21 5 25 5 28 5 33 5 35	5 21 5 24 5 28 5 31 5 36 5 38	d. 5 19 5 5 19 5 5 21 5 25 5 5 28 5 5 33 5 5 34 5 5 36 5	22 24 28 30 32 34 36	5 32 5 33 5 37 5 39 5 44 5 46	5 34 5 35 5 39 5 42 5 46 5 48	5 34 5 35 5 39 5 42 5 44 5 47 5 48	5 44 5 45 5 49 5 52 5 54 5 57 5 59
May-June June-July July-Aug AugSept	5 43 5 44	5 43	5 44	5 40	5 39	5 41	5 38 5 5 39 5	39	5 48	5 51	5 51	5 61

#### BREADSTUFFS.

Friday, Oct. 20 1905.

Business in the market for wheat flour has been more active. The continued firmness of prices for the grain has had a stimulating effect upon buyers, especially as some of the contracts made by them were becoming exhausted. Fairly good sales of both spring and winter-wheat flours were reported and there has been some improvement in prices. City mills have had a fair sale at firm prices. The demand for rye flour has been quiet. Buckwheat flour has been quiet and easier. Corn meal has had a moderate sale at steady prices.

Speculation in wheat for future delivery has been moderately active and the tendency of prices has continued towards a higher basis. The cable advices from Europe have reported firm markets, and this has had a strengthening influence locally. Weather conditions in the West have been somewhat unsettled and the receipts of wheat at the Northwestern markets are reaching only moderate figures. During the week cable advices were received from Argentina reporting damage to the wheat crop of that country by locusts, and these reports had a bullish effect upon values. The export business in wheat was reported quiet early in the week, but it became more active toward the close. The agitation to relieve the congestion and car-shortage for the movement of grain at Buffalo is meeting with some success and shipments out of Buffalo are now being made more freely. To-day the market declined early. Subsequently, however, on stronger advices from the West there was an advance and the close was firmer. The spot market was firm but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. | Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red winter\_\_\_\_f.o.b. 91 | 91% 92½ 93½ 92% 92% 92% December delivery in elevator\_ 90% 90% 91% 92% 91% 92 90% 91% 92 May delivery in elevator\_\_\_\_ 90% 90¼ 90¾ 91¼ 90½ 90¾ 90¾ 90¾ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 

 Sat. Mon. Tues. Wed. Thurs. Fri.

 December delivery in elevator
 85½
 85½
 86%
 87
 86¼
 86%

 May delivery in elevator
 86%
 86%
 87%
 87½
 86%
 87½

 July delivery in elevator
 83%
 83%
 83%
 82%
 83½

Indian corn futures have received a moderate amount of speculative attention. Early in the week prices declined under fairly liberal offerings and continued favorable weather conditions for the crop. Subsequently, however, the market turned firmer. Rains were reported in the corn belt, being unfavorable for curing and moving the new crop. Exporters were moderate buyers in the cash market, and the fact that exporters were free buyers of barley, indicating that Europe's requirements of feedstuffs will be large, attracted some attention and operated in favor of prices. To-day the market was easier under more favorable weather advices. The spot market was fairly active, exporters being the buyers; prices were slightly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn\_\_\_\_\_f.o.b. nom. nom. 60½ 60¾ 61½ 61

December delivery in elevator\_\_\_ 54 53½ 54¼ 54½ 54½ 54½

January delivery in elevator\_\_ 51¾ 51½

May delivery in elevator\_\_ 49¾ 49% 50½ 50⅓ 50⅓ 50⅓

DALLY CLOSSIC

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO. 

May delivery in elevator \_\_\_\_\_ 43% 43% 44¼ July delivery in elevator \_\_\_\_ 43% 43% 44% Oats for future delivery at the Western market have been moderately active, and there has been a fractional advance in prices. The crop movement has continued on a liberal scale and stocks are large. Speculative support, however,

continues to be given the market, and this, coupled with an active interest shown by exporters had a steadying effect upon values. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK. DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. Mon. Tucs. Wed. Thurs. 28½ 28½ 29 28¾ 30¾ 31¼ 31¼ 31 October delivery in clevator 28 3/8
December delivery in elevator 28 3/8
May delivery in elevator 30 5/8
July delivery in elevator 29 3/4 301/8

Prices for barley have been advanced fractionally, and large export sales of feeding grades have been made, part at 433/4c., all rail c.i.f. New York track. At the close additional sales of fair quantity of feeding barley were made for export at 44½c. all c.i.f. New York track for November shipment. TI OIID

	L LO	UR.		
Fine\$2 60 (	@\$3 00	Patent, winter\$4 5	0 @\$4	75
Superfine3 05 (	w 3 15	City mills, patent 5 00		30
	a) 3 25	Rye flour, s'fine 3 8.	5 (a) 4	50
	a) 3 40	Buckwheat flour_ 2 00	0 @ 2	10
	a 4 00	Corn meal—		
	0) 4 40	Western, etc. 3 0	5 @ 3	10
	a 5 55	Brandywine	_ (4) 3	10
	GRA	IN.		
Wheat, per bush-	c.	Corn, per bush—		c.
N. Dul., No. 1 f.o.b			57 @	61
N. Dul., No. 2 f.o.b	. 93	No. 2 mixed f.	o.b.@	61
	. 923/4	No. 2 yellow f.	o.b.@	62
Red winter, No.2 f.o.b Hard f.o.b	923/4		o.b.@	62
Oats-Mixed, bush 33	@ 34	Rye, per bush—		
White 34	(a) 36½			75
No. 2 mixed No.	minal.	State and Jersey_ 1	Nominal	
No. 2 white Nor	minal.	Barley-Western - 4	49 @	$61\frac{1}{2}$
	ĺ	Feeding 4	10 @	45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 19, as received by telegraph, have been as follows: From San Francisco to Antwerp, 127,000 bushels barley; to China, 9,250 barrels flour; to various Pacific ports, 5,511 barrels flour, 750 bushels wheat, 1,700 bushels corn and 3,500 bushels barley. From Seattle to South America, 4,786 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparison being made with the corresponding period of the previous year.

Exports	Flour,	Wheat.	Corn.	Oats,	Barley,	Rye,
from—	bbls.	bush.	bush.	bush.	bush.	bush.
San Francisco	188.073	36.250	23,675	1,247	1,389,588	
Puget Sound		91,068	13,143	81,267	420	276
Portland		126,166	2012-0			
2 0,010						
Total	614.853	253,484	36,818	82.514	1.390.008	266
Total 1904		546.358	11.354	8.523	884,773	768
10001 1001	010,000	040,000	11,000	0,020	007110	. 00

# THE DRY GOODS TRADE.

New York, Friday Oct. 20 1905. The tone of the cotton goods market has been decidedly quieter during the past week and buying has been on a less extensive scale than for some time past. There is a considerable diversity of opinion among buyers, however, and while some have shown their willingness to continue operating ahead, others have entirely ceased future buying and are confining their purchases to spot goods. This is partly attributed to the tightness of the money market at the present time and also to the unseasonable weather, but it is more directly due to a feeling on the part of buyers that the cotton market is going lower and that by waiting they will be able to purchase more cheaply later on. In spite of this and of the quiter conditions that have prevailed, sellers have not retreated one step from their independent position and insist that on the basis of supply and demand alone the piece-goods market canno go any lower. They dwell particularly on the sold-ahead condition of the mills and on the fact that it was never so difficult to obtain near-by deliveries of goods as it is at the present time. The export situation has changed but slightly during the week, for while inquiries for considerable quantities have been received, ew sales have been accomplished, owing to the difficulty of price and delivery. Commenicng on Monday, October 23, the Cotton Manufacturers' Association has arranged to advance the wages of operatives at Fall River 5%, with the addition of dividends on the basis of a profitsharing system. Woolen and worsted goods have been fairly active during the week and the market is very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 10,707 packages, valued at \$544,728, their destination being to the points specified in the tables below:

	19		1904		
		Since		Since	
New York to Oct. 20.	Week.	Jan. 1.	Weck.	Jan. 1.	
Great Britain	_ 6	961	32	908	
Other European	_ 40	800	6	658	
China	_ 4,278	99,887	8	69,808	
India	_ 594	12,542		5,926	
Arabia	_ 2,528	22,315		14.857	
Africa.	_ 360	9,131	16	8,154	
West Indies	_ 1,106	25,779	504	16.250	
Mexico	_ 58	2,347	43	1.814	
Central America	_ 447	14,025	101	11,439	
South America	687	46,960	701	42,951	
Other Countries	_ 603	13,877	518	16,860	
***		0.40.00.4			
Total	10,707	248,624	1,929	189,330	

The value of these New York exports since Jan. 1 has been \$13,416,746 in 1905, against \$11,470,489 in 1904.

While home buyers are willing to pay the asking prices for heavy brown drills and sheetings when satisfactory deliveries can be guaranteed, the actual business consummated is small, owing to the inability of agents to do this. Lines are so well sold up that business in any reasonable position is difficult. On lighter weight sheetings the same trouble exists and goods for near-by shipment are not to be had. The export inquiries during the week have included light-weight sheetings and it is possible that sales may

be made if Chinese buyers are content to accept far-distant delivery. The actual export business transacted during the week has been small. Serious complaints of slow delivery of bleached goods are being heard and sellers are obliged to apportion what goods they have among their customers in practically retail quantities. Business in coarse-colored cottons has not been heavy, but a good deal has been prevented by the inability to secure satisfactory deliveries. Fair sales of duck have been reported for export. Napped goods are in fair request and are firmly held. Linings are quiet, but kid-finished cambrics have been advanced owing to the scarcity of supplies. Discounts on staple prints have been shortened, rendering the situation firmer, but it is not probable that an actual advance will be announced. Staple and fine grades of ginghams are steady and in good demand. Print cloths are held very steady in view of the advance in wages, but both buyers and sellers are waiting to see what effect this will have.
WOOLEN GOODS.—There has not been any great

activity in the men's-wear end of the market during the week and the only buyers in town have been those who are anxious about the delivery of their orders. Certain duplicate orders for light-weights have been received, but where these are for worsted goods, difficulty is being experienced in filling them. The sold-up condition of worsteds is responsible for the greater interest that is being shown in woolens, some lines of which have been freely sold of late. The reports being received from clothiers' representatives on the road are very satisfactory. Buyers and sellers are watching the overcoating situation with a good deal of interest, but so far there have been no decided developments. Dress goods have been active during the week and while many lines have been sold up and withdrawn, many others are nearing the same condition. In several cases the advances that have been made in dress goods have not been commensurate with those in the men's wear department, and higher prices are looked for almost im-This expectation is so general that it accounts mediately. for a good deal of the heavy buying that has taken place. The present is pre-eminently a plain goods season—a fact that is evidenced by the popularity of broadcloths and other one-color fabrics. A feature of the season so far has been the demand for lighter-weight fabrics than usual.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have sold well, particularly broadcloths and mohairs. The fall silk season has been far from satisfacfory, but the spring season is expected to be good. Ribbons are dull. Linens are in a very satisfactory condition and further advances are expected. Burlaps are very firm and

in fair demand.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 19 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

year are as follows:										
.ND 1904.	an. 1 1904. Value.	8,044,496 23,990,847 27,096,760 12,507,695 6,867,029	78,506,827	3,633,796 6,013,906 4,469,222 2,747,465 1,806,772	18,671,161 78,506,827 07,177,088	000,111,10	3,327,107 6,348,412 4,767,446 2,921,937 1,838,986	19,203,888 78,506,827	97,710,715	
. 1 1905 AND	Since Jan. Pkgs.	30,813 89,729 57,848 77,476 142,346	399,212 ÆT.	12,265 20,367 8,047 13,454 194,671	248,804 399,212	10D.	11,230 21,830 8,348 13,467 143,816	198,691 399,212	597,903	
AND SINCE JAN	Week Ending Oct. 20 1904. kgs. Value.	163,318 426,798 915,637 340,991 211,634	3 2,058,378 39 THE MARKET	76,059 149,560 129,936 67,457 52,100	475,112 2,058,378 9 533 490	SAME PERIOD	34,403 131,247 103,234 72,282 59,305	400,471 2,058,378	2,458,849	
h 4	Wee. Oct. Pkgs.	678 1,552 1,689 2,535 7,639	14,093 UPON T	262 484 254 254 446 4,819	6,265 14,093		118 486 159 459 13,100	14,322	28,415	
R THE WEEK	Since Jan. 1 1905. Pkgs.	11,093,888 29,278,521 33,363,572 14,293,434 7,572,406	95,601,621 THROWN U	3,795,934 5,683,189 5,079,991 2,684,321 1,796,454	19,039,889 95,601,621	WAREHOUSE DURING	3,937,579 5,592,212 5,112,353 2,584,735 1,922,474	19,149,353 95,601,621	114,750,974	
YON FOR	Since J Pkgs.	38,516 103,658 63,730 75,220 120,424	1 00	12,322 19,684 8,851 13,074 180,024	233,955 401,548	R WAR	12,805 19,040 8,886 12,174 162,694	215,599	617,147	
FOR CONSUMPTION FOR THE	Week Ending Oct. 19 1905. kgs. Value.	228,128 652,178 721,347 371,529 200,377	2,173,559 401,54 WITHDRAWALS	79,328 135,473 105,542 55,749 37,898	413,990 2,173,559 9.587.540	ENTERED FOR	96,696 217,340 177,048 65,096 33,359	2,173,559	2,763,098	
FOR (	Weel Oct. Pkgs.	2,299 1,342 2,244 1,747	8,520 OUSE	251 428 174 290 1,387	2,530	TS EN	345 715 271 335 807	2,473	10,993	
IMPORTS ENTEREI		Manuactures of— Wool ———— Cotton ———— Silk ———— Flax ——— Miscellaneous ———	TotalWAREHOUSE	Wool Cotton Silk Flax Miscellaneous	Total withdrawals Entered for consumption	Manufactures of—	Wool Cotton Silk Flax Miscellaneous	TotalEntered for consumption	Total imports	

# STATE AND CITY DEPARTMENT.

# News Items.

New York State.—Population of the cities of New York State.—The Secretary of State sends us the following announcement regarding the population of the various cities in the State of New York:

The 44 cities for which aunouncements of population have been made, representing all the cities of the State except Greater New York, have a combined population, according to the recent State enumeration, of 1,686,287, as compared with a total population for substantially the same areas in 1900 of 1,506,931 and in 1890 of 1,220,512. There has been an increase, therefore, in the 44 cities, taken as a whole, during the past five years of 179,356, or not quite 12 (11.9) per cent, as against an increase during the preceding ten years of 286,419 or 23.4 per cent. The population of each of the 44 cities in 1905, 1900 and 1890, is given in the following table, the cities being arranged in the order of their population in 1905:

 
 City
 1905.

 Buffalo
 376,618

 Rochester
 k181,672

 Syracuse
 117,498

 Albany
 98,370

 Troy
 k76,861

 Utica
 62,935

 Yonkers
 61,716

 Schenectady
 k58,369

 Binghanton
 42,040

 Elmira
 34,692

 Auburn
 31,423

 Niagara Falls
 26,559

 Newburgh
 26,500

 Jamestown
 26,160

 Kingston
 25,557

 Watertown
 25,447

 Poughkeepsie
 25,379

 Mt. Vernon
 25,006

 Cohoes
 24,183

 Amsterdam
 k23,943

 Oswego
 22,572

 New Rochelle
 20,480

 Gloversville
 18,672

 Lockport
 17,552

 Rome
 16,567

 Dunkirk
 15,251

 Ithaca
 14,615

 Watervliet
 14,615

 Watervliet Inc. 1905 over 1900 Per Cent. 6,8 11.7 8.4 4 4 26.7 1900. 352,387 162,608 108,374 94,151 60,651 56,383 47,931 31,682 1890. 255,664 133,896 88,143 94,923 60,956 44,007 32,033 19,902 35,005 30,893 25,858 a10,408 23,087 16,038 21,261 14,725 22,206 10,830 22,509 17,336 21,842 9,057 13,864 16,038  $\frac{6.0}{h2.7}$ 30,345 19,457 24,943 3.5 36.5 6.222,892 24,535 14.3  $\frac{4.1}{17.3}$ 21,696 24,029 21,228 23,910 20,929 14,720 18,349 16,581 15,343 11,616 13,136 14,321 14,522 17.8 1.1 14,991 9,416 11,079 12,967 11,977 8,550 10,996 h0.04 22.2 11.311,061 11,918 12,633 10,433 10,996 11,662 7,557 8,590 8,783 7,301 9,970 4,793 d7,010 7,358 7,768 6,035 6,083 10,381 7,466 9,528 9,069 17.3 4.2 h2.8 7.8 11.7 d8,434 9,46210,130 8,206 7,538 7,421 6,083 7,145 Tonawanda ....

# Bond Calls and Redemptions.

Bernalillo County, N. Mex .- Bond Call .- The County Commissioners call for payment Nov. 15 at the Chemical National Bank in New York City or at N. W. Harris & Co., Chicago, the following funding bonds:

Series "A," bonds Nos. 1 to 102 inclusive. Denomination \$500 Series "B," bonds Nos. 1 to 139 inclusive. Denomination \$100

Securities are dated July 1 1895; and are subject to call

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

New Orleans, La. - Premium Bonds Drawn. - The following premium bonds of the City of New Orleans were drawn by lot on Oct. 16 1905 (for payment Jan. 15 1906), this being the one hundredth and twentieth allotment:

Series Nos. 528, 538, 948, 965, 966, 1198, 1369, 1955, 2031, 2151, 2169, 2407, 2646, 2561, 3126, 3687, 3693, 4075, 4167, 4283, 4474, 4504, 4644, 4749, 4906, 5082, 5089, 5307, 5328, 5523, 5852, 6028, 6068, 6089, 6091, 6549, 6711, 6926, 7301, 7312, 7459, 7662, 7780, 7792, 8020, 8129, 8351, 8363, 8575, 9475.

Series Nos. 6734 to 10,000 were never issued.

### Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Offering. Proposals will be received until 10 a. m. Nov. 6 by J. H. Voglewede, County Treasurer, for \$11,480 41/2% coupon (French Township) macadam-road-construction bonds. Denomination \$574. Date Sept. 15 1905. Interest semiannually at the First National Bank of Decatur. Maturity \$574 each six months from May 15 1906 to Nov. 15 1915 inclusive. Certified check for 3% of bid required.

Adrian, Ga.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 6 by W. J. Curry, Mayor, for \$8,000 5% school bonds. Denomination \$100. Date July 1 1904. Interest semi-annual. Maturity July 1 1934. Certified check for 2% required

Allentown School District No. 3, Town of Alma, Allegany County, N. Y .- Bond Not Sold .- No sale has yet been made of the \$10,000 4% bonds which this district offered for sale on Sept. 25. Denomination \$1,000. Interest annual. Maturity \$1,000 yearly on Dec. 1 from 1906 to 1915 inclusive.

Ashland, Ohio.—Bond Sale.—On Oct. 16 the three issues of 5% bonds described in V. 81, p. 1000, were awarded as follows:

\$1,200 5% College Boulevard improvement bonds maturing \$100 every six months from Sept. 1 1906 to March 1 1912 inclusive. Awarded to Central Trust & Safe Deposit Co. of Cincinnati for \$1,230.

10,500 5% Sandusky St. improvement bonds maturing \$750 every six months from Sept. 1 1906 to March 1 1913 inclusive. Awarded to First National Bank, Ashland, for \$10,842.

850.5% Seventh Street improvement bonds maturing one bond yearly on Sept. 1 from 1906 to 1913 inclusive. Awarded to Central Trust & Safe Deposit Co. of Cincinnati for \$878 18.

Aurora, St. Louis County, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,500 6% 1-17-year (serial) improvement bonds offered without success on July 17. See V. 81, p. 44, for description of bonds.

Belmont, Mass.—Bond Sale.—On Oct. 13 \$30,000 4% 1-10-year (serial) coupon street bonds were awarded to Geo. A. Fernald & Co. of Boston at 102.173 and \$10,000 3½% 25-year coupon sewer bonds were disposed of to Blake Bros. & Co. of Boston at 100.28. Following are the bids:

ı		\$30,000	\$10,000
ı		4% Bonds.	31/2 % Bonds
ŀ	Geo. A. Fernald & Co., Boston	102.173	
ŀ	Blake Bros. & Co., Boston	102.16	100.28
Ì	Jose, Parker & Co., Boston	102,065	100.
1	Jackson & Curtis, Boston	101.981	100.051
į	R. L. Day & Co., Boston	101.937	100.059
	N. W. Harris & Co., Boston	101.892	
	Blodget, Merritt & Co., Boston.	101.84	
	Farson Leach & Co., Boston	101.746	
	II. I. Hahn & Co	101.13	
			w

Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually in Boston.

Bowman (S. C.) School District No. 65.—Bond Election.—An election will be held Oct. 26 to vote on the question of issuing the \$5,000 5% coupon school-building bonds mentioned in V. 81, p. 224. This is the second time this proposition has been submitted to a vote, the first election election having been deemed illegal by lawyers.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 9 by W. H. Iams, City Auditor, for \$3,000 5% fire-department bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1906 to 1908 inclusive. Certified check for \$100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Burlington, Kan.—Description of Bonds.—The \$16,500 4½% water-works bonds recently sold to the State School Fund at par (see V. 81, p. 1201) are in denomination of \$1,000 dated Oct. 1 1905. Interest semi-annual. Maturity Oct. 1 1925, subject to eall after Oct 1 1908.

Butte, Mont.—Bond Offering.—Further details are at hand relative to the offering on Nov. 15 of \$400,000 4½% funding and refunding bonds of this city. As already stated, these bonds will be offered at public auction at 2 p. m. on that day at the City Council Chamber. Authority election held Sept. 12 1905. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity Dec. 1 1925, subject to call after Dec. 1 1915. Certified check for 2% of the par value of bonds bid for, or else cash to that amount, required with bids. J. M. Kennedy is City

Cambria School District, San Luis Obispo County, Cal.— Bond Sale.—On Sept. 18 an issue of \$5,000 5% building bonds of this district was awarded to the San Luis Savings Bank of San Luis Obispo for \$5,247 50. Denomination \$500. Date Sept. 18 1905. Interest annual. Maturity \$500 yearly on Sept. 18 from 1906 to 1915 inclusive.

Canyon County (P. O. Caldwell), Idaho.—Bond Offcring.— Proposals will be received until 10 a. m. Oct. 23 by John A. Tucker, Clerk Board of County Commissioners, for \$62,605 20 coupon court-house bonds at not exceeding 6% interesting. Authority election held Sept. 23 1905. Denomination \$1,000, except one bond for \$500 and one for \$105 20. Interest Jan. 1 and July 1 at the County Treasurer's office or at the Chase National Bank, New York City. Maturity 10% of issue at the expiration of 10 years and 10% yearly thereafter, all bonds, however, being subject to call after 10 years. Certified check for 2% of bonds bid for, payable to John A. Tucker, required. Purchaser to pay accrued interest. Bonded debt, including Purchaser to pay accrued interest. Bonded debt, including this issue, \$74,455 20. Assessed valuation \$4,635,642. The official advertisement states that the county has never defaulted in payment of any principal or interest, nor is there any controversy pending or threatened affecting these bonds. Bidders are requested to satisfy themselves as to the legality of bonds before day of sale.

Cartersville, Ga-Bond Election. - An election will be held Oct. 21 to vote on the question of issuing \$20,000 electricplant and \$30,000 sewer bonds.

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 29 by Fred L. Hill, Clerk of the Board of County Commissioners, for \$10,000 4% 10-20-year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer of Cascade County, for \$500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—Bond Sale.—On Oct. 16 the \$250,000 3½% 20-year coupon street-improvement bonds described in V. 81, p. 1000, were awarded to the Western German Bank of Cincinnati, at 101.206.

Bonds Authorized.—The Council 'on Oct. 9 passed on ordinance presiding for the improvement of the council of the council

an ordinance providing for the issuance of \$6,000 4% 1-year

Board of Health bonds.

Cincinnati (Ohio) School District.—Bond Sale.—On Oct. 16 the \$150,000 3½% 40-year coupon building bonds, described in V. 81, p. 1060, were awarded to Irwin, Ballman & Co. of Cincinnati, at 101.38 and interest. Following are the bids:

Irwin, Baliman & Co., Cinein.\_\_\$152,071 | Cincinnati Trust Co., Cincinnati.\$150,750 | Rudolph, Kleybolte & Co., Cin. 151,684 | Atlas National Bank, Cincinnatil 150,200 | Central Tr. & S. Dep. Co., Cin. 151,590 | Seasongood & Mayer, Cincin.\_\_ 150,100 | Well, Roth & Co., Cincinnati.\_ 151,651

Cleveland, Ohio.—Bond Election.—At the general election Nov. 7 the question of issuing 2,000,000 bridge bonds will be submitted to a vote of the people.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

\$152,124 4½% coupon sewer-construction bonds. Denomination \$1,000, except one bond for \$124. Maturity \$15,124 on Oct. 1 1907, \$15,000 in the years 1908, 1909, 1911, 1912, 1913, 1914, 1915, and \$16,000 on Oct. 1 in 1910, and also in 1916.

9 431 4½% coupon sewer-construction (village's portion) bonds. Denomination \$1,000, except one bond for \$431. Maturity \$431 on Oct. 1 1907 and \$1,000 yearly on Oct. 1 from 1908 to 1916 inclusive.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Cloverdale, Cal.—Bond Sale.—It is stated that on Sept. 26 an issue of \$30,000 5% 1-40-year (serial) bonds was awarded to John E. Chelfaut.

Colonie (N. Y.) School District No. 2.—Bond Sale.—On Oct. 12 an issue of \$5,000 5% school bonds was awarded to Geo. M. Hahn of New York City at 103.13.

Colquitt, Ga.—Bonds Voted.—This city on Oct. 10 voted to issue \$6,000 6% water-works bonds. Date of sale not yet determined.

**Columbus, Ohio.**—Bonds Authorized.—The following bond issues have been authorized:

\$1,000 4% Richardson Ave. sewer bonds, maturing Sept. 1 1907, optional Sept. 1 1906.
6,000 4½% Fourth Street improvement bonds, maturing March 1 1916, optional March 1 1907.
3,000 4% Franklin Park improvement bonds, maturing Nov. 1 1915.

Constableville, Lewis County, N. Y.—Bond Sale.—On Oct. 12 the \$17,000 4% 5-29-year (serial) registered water bonds described in V. 81, p. 1132, were awarded to the Jefferson County Savings Bank at 102 and interest.

Cornelia, Ga.—Bond Election.—On Nov. 4 this city will vote on the question of issuing \$6,000 5% school bonds.

Coronado, Cal.—Bond Election Proposed.—The question of calling an election to vote sea-wall bonds is being considered

Council Grove, Kan.—Bond Sale.—A \$1,000 4½ % 20-year refunding bond dated Dec. 31 1904 has been purchased by the State Board of Education.

Covington, Ky.—Bond Election.—The question of issuing \$40,000 sewer bonds will be submitted to a vote of the people at the general election next November.

Covington (Ky.) School District.—Bond Election.—At the election to be held next November the question of issuing \$60,000 building and \$15,000 refunding bonds will be submitted to a vote of the people.

Crawford County (Kan.) School District No.112.—Bond Sale.—This district has sold to the State at par an issue of \$4,800 5% coupon school-house bonds. Denomination \$500. Date Oct. 12 1905. Interest January and July. Maturity July 1 1920, subject to call at any interest, paying

Dawson, Ga.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 7 by J. R. Mercer, Mayor, for \$45,000 5% 1-30-year (serial) water-works bonds. Denomination \$500. Date Dec. 1 1905. Interest annually in New York City. Bonded debt at present \$18,000. Assessed valuation 1905, \$1,650,871; real value estimated \$3,000,000. Bonds are exempt from city taxation.

Deal, N. J.—Bonds Voted.—By a vote of 38 to 11 this borough on Oct. 13 authorized the issuance of \$75,000 4% sewer bonds.

Dawson County (P. O. Glendive), Mont.—Bond Sale.— On Oct. 14 the \$89,000 10-20-year (optional) coupon refunding bonds described in V. 81, p. 930, were awarded to Browne-Ellinwood & Co. of Chicago at 101.165 for 4½ per cents. Following are the bids:

a Failed to enclose certified check as required.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by F. D. King, City Auditor, for \$10,000 5% coupon Sandusky Street paving bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semiannually at the depository of the Sinking Fund in Delaware. Maturity \$1,000 yearly on Sept. 1 from 1906 to 1915 inclussive. Purchaser to pay accrued interest.

Dodge City (Kan.), School District.—Bond Sale.—An issue of \$6,000 4½% building bonds has been sold to the State School Fund. Denomination \$500. Date July 1 1905. Maturity July 1 1925.

Douglas County (Kan.) School District No.68.—Bond Sale.—This district has sold an issue of \$1,000 5% bonds to the State School Fund. Denomination \$500. Date Aug. 15 1905. Interest January and July. Maturity July 1 1911, subject to call on any interest-paying date.

Ephrata, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 15 by T. C. Reddig, Borough Clerk, for the \$45,000 4% coupon water-plant-purchase bonds described in last week's issue. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity Jan. 1 1936, subject to call after Jan. 1 1916. Certified check for 2%, payable to the Borough Treasurer, required. Securities are free from State tax. Bonded debt, including this issue, \$67,000. Assessed valuation \$962,000

Fremont, Ohio.—Bond Sale.—The following bids were received Oct. 9 for the \$30,000 4½% fire-department bonds voted at the election held June 5:

Weil, Roth & Co., Cincinnati. 331,655 00 | W. J. Hayes & Sons, Cieveland\$31,037 00 Scasongood & Mayer, Cincinn. 31,413 75 | Union Sav. Bk. & Tr. Co., Cln. 30,982 50 Lamprecht Bros. & Co., Cilece. 31,387 00 | Denison, Prior & Co., Cle. & Bos. 30,957 00 | N. W. Harris & Co., Cinciago... 31,301 00 | F. L. Fuller & Co., Cleveland. 30,956 00 | Albert Kleybolte & Co., Cinc. 31,275 00 | W. R. Todd & Co., Cincinnati. 30,900 00 | Provident Sav. Bk. & Tr. Co., Toledo. 31,056 00 | Fremont Sav. Bank, Fremont. 30,650 00 | P. S. Briggs & Co., Cincinnati... 31,055 55 |

Gainesville, Fla.—Bonds Voted.—On Oct. 10 by a vote of 228 to 28 this city authorized the issuance of \$115,000 5% sewer, electric-light, hospital and street bonds. Date of sale not yet determined

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 28 by J. C. Katzenberger, City Auditor, for \$2,354.67 6% Pine Street improvement bonds. Denomination \$784 89. Date Oct. 28 1905. Interest semi-annual. Maturity \$784 89 yearly from 1906 to 1908 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser by purchaser.

Greenwood, Wis.—Description of Bonds.—We are advised that the \$15,000 electric-light-plant bonds recently sold at par to the State of Wisconsin carry 3½% interest, payable annually on Feb. 1. Date of bonds Sept. 12 1905. Maturity 1925.

Hackensack, N. J.—Bonds Refused.—The \$135,000 49 bonds (two issues) awarded on July 17 to H. L. Crawford & Co. of New York City have been refused by that firm, who hold that the Act under which the bonds were issued is unconstitutional.

Haverhill, Mass.—Temporary Loan.—A temporary loan of \$33,000 maturing in nine months was recently awarded to Jose, Parker & Co. of Boston at 3.96% discount.

Henderson, Minn.—Bond Sale.—On Oct. 1 \$3,000 5% funding bonds were awarded to Henrich & Blume for \$3,012 50. Denomination \$500. Date Oct. 1 1905. Interest annually on July 1. Maturity \$500 yearly on July 1 from 1907 to 1912 inclusive.

Herington (Kan.) School District.—Bond Sale.—The \$8,000 school bonds described in V. 81, p. 279, have been sold to the Browne-Ellinwood Co. of Chicago for \$8,127 for five per cents.

Hollidaysburg, Pa.—Bonds Not Sold.—The \$18,000 3½% 10-20-year (optional) street and sewer-improvement bonds offered on Oct. 2 were not sold. Denominations \$500 and \$1,000. Interest semi-annual.

Hoosick Falls, N. Y.—Bond Sale.—On Oct. 5 an issue of \$25,000 1-25-year (serial) building bonds was awarded to N. W. Harris of New York City as 3.80 per cents.

Iron River, Mich.—Bond Election.—An election will be held Oct. 25 to vote on the question of issuing \$10,000 water-works-improvement and \$20,000 electric-light bonds.

Isanti County (P. O. Cambridge), Minn.—Bond Offering.— Proposals will be received until 11 a. m. Nov. 15 by the Board of County Commissioners for \$11,066 80 5% ditch-construction bonds. Authority Chapter 258, General Laws of 1901. Denomination one bond for \$1,060, four bonds for \$1,000 each and three bonds for \$2,000 each. Date Dec. 1 1905. Interest semi-annually at St. Paul or Minneapolis. Maturity \$1,066 80 on Dec. 1 1907; \$1,000 yearly on Dec. 1 from 1908 to 1911 inclusive and \$2,000 yearly on Dec. 1 from 1912 to 1914 inclusive. Certified check

for \$500 payable to the County Treasurer, required. The official advertisements state that the county has never defaulted in the payment of any principal or interest and that there is no controversy threatened or pending affecting these bonds. Purchaser to pay accrued interest; also to furnish blank bonds. Bonded debt including this issue \$27,406 04; assessed valuation \$2,615,735. T. C. Blomgren s County Auditor.

Jefferson, Ohio -Bonds not Awarded .- We are advised that owing to a change in plans the \$3,000 5% Chestnut Street improvement bonds, the sale of which was advertised to take place on Oct. 16, were not awarded. The village will not sell these bonds this season.

Jefferson City, Mo.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by F. P. Dallmeyer, City Clerk, for \$25,000 4% 10-20-year coupon street-improvement bonds. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the office of the City Treasurer. Certified check for \$250 required.

Kalamazoo, Mich.-Bond Sale.-On Oct. 16 the \$45,500 6 1-7-year (serial) street-improvement and paving bonds (2 issues) described in V. 81, p. 1203, were awarded to Farson, Leach & Co. of Chicago at par and interest. Denominations \$500 and \$1,000. Date Nov. 15 1905. Interest semi-annual

Kanabec County (P. O. Mora), Minn.—Bond Sale.—On Oct. 13 the \$13,000 ditch bonds described in V. 81, p. 1002, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.846, accrued interest and blank bonds for 5 per cents. Following are the bids:

For 5 Per Cents.

Minnesota Loan & Trust Co.,
Minneapolis

Wells & Dickey Co., Minneap'lis
N. W. Haisey & Co., Chicago
For 6 Per Cents

W. J. Hayes & Sons, Cleveland

13,232

For 6 Per Cents (Cont.)

Duke M. Farson & Co., Chicago
a13,130

L. M. Holmes, Chicago
a13,130
C. H. Coffin, Chicago
a13,101
Commercial Insurance Co
13,000

a Failed to enclose certified check as required. d Accrued interest and blank bonds.

Kearney, Neb.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 23 by Geo. E. Ford, City Clerk, for \$50,000 refunding sewer bonds at not exceeding 5% interest. Denomination \$1,000. Date Nov. 1, 1905. Interest semi-annual. Maturity Nov. 1 1925, subject to call after five years.

Kent County (P. O. Grand Rapids), Mich.—Bond Election Proposed.—Steps are being taken to submit to a vote of the people at the spring election a proposition to issue \$50,000 insane-asylum bonds.

Kernersville, N. C.—Bonds in Litigation.—Certain tax-payers have brought suit to prevent the issuance of the \$4,000 5\% 20-year school bonds described in V. 81, p. 226. The Superior Court recently rendered a decision in favor of the bonds and the case now goes to the Supreme Court, where it will be heard in December.

(Pa.) School District.—Bond Sale.—This district recently disposed of an issue of \$15,000 4% bonds to local investors. These bonds are redeemable after one

Leavenworth County (Kan.) School District No. 18.— Bond Sale.—The State School Fund recently purchased \$1,000 5% bonds of this district. Denomination \$200. Date Oct. 2 1905. Maturity \$200 on July 1 of the years 1907, 1909, 1911, 1913 and 1915.

Lenoir, N. G.—Bond Election.—An election will be held in this town to vote on the question of issuing not exceeding \$50,000 coupon improvement bonds.

Lewis County (P. O. Chehalis), Wash.—Bond Sale.—On Oct. 11 the \$10,000 10-20-year (optional) refunding bonds described in V. 81, p. 1062, were awarded to Browne-Ellinwood Co. of Chicago at 102.67 for 41/2% bonds. Following are the bids:

For 4½ Per Cents.

Browne-Ellinwood Co., Chic. \$10,267 00
Trowbridge & Niver Co., Chic. 10,257 00
Jose, Parker & Co., Boston... \$9,810 30
For 4½ Per Cents.

Jose, Parker & Co., Boston... 10,245 20
Jose, Parker & Co., Boston... 10,042 30
A. J. Hood & Co... 10,236 00
Rudolph Kieybolte & Co., Chi. 10,212 50
S. A. Kean, Chicago... 10,010 00
N. W. Harris & Co., Chicago... 10,208 00
Wm. D. Perkins & Co., Seattle 10,000 00

Lexington, N. C.—Bond Sale.—On Oct. 20 the \$40,000 5% 40-year bonds described in V. 81, p. 1133, were awarded to F. L. Fuller & Co., Cleveland, for \$41,470.

Lodi (N. J.) School District.—Bonds Voted.—This district on Oct. 18 authorized the issuance of the \$40,000 school bonds by a vote of 15 to 0.

Luzerne and Hadley Union School District No. 1, N. Y.-Bond Sale.—This district on Oct. 17 awarded an issue of \$23,000 4% bonds to Geo. M. Hahn of New York City at

Madison, Ind.—Bond Issue.—We are advised that this city will issue \$7.500 31/2% refunding bonds in exchange for old securities now outstanding.

Maineville, Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by Clyde S. Meloy, Village Clerk, for \$2,460 5% coupon cement-sidewalk-assessment bonds. Denomination \$246. Date Sept. 21 1905. Interest semi-annually in Maineville. Maturity \$246 yearly on Sept. 21 from 1906 to 1915 inclusive. Certified check for \$100, payable to the Village Treasurer required. Bonded debt, this issue.

Marion, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by S. T. Quigley, City Auditor, for \$23,120 4% coupon refunding bonds. Denomination \$500, except one bond for \$120. Date June 1 1905. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity \$1,120 on March 1 1906; \$1,000 each six months from Sept. 1 1906 to Sept. 1 1912 inclusive; \$1,500 each six months from March 1 1913 to Sept. 1 1915 inclusive. Certified check for \$1,000, payable to the City Auditor, required tified check for \$1,000, payable to the City Auditor, required. Purchaser to pay accrued interest.

Maury County (P. O. Columbia), Tenn.—Bond Offering.—Proposals will be received until 1:30 p.m. Dec. 5 by W. O. Gordon, County Judge, for \$150,000 4% coupon funding bonds. Denomination \$500 and \$1,000. Interest semi-annual. Maturity \$50,000 in 10, 15 and 20 years respectively. tively. Bonded debt including this issue \$200,000. Assessed valuation \$9,952,050.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On Oct 19 the \$54,900 4% 20-year bridge bonds dated Sept 1 1905 and the \$10,000 4% 20-year renewal bonds dated Dec. 1 1904, a description of which was given in V. 81, p. 1134, were awarded to Dick & Robinson of New York City at 104.38 and 104.29, respectively.

Miamisburg (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. Nov. 11 by J. M. Purnell, Clerk Board of Education, for \$50,000 4% coupon school-house bonds. Authority Sections 3,991, 3992 and 3993 of the Revised Statutes of Ohio. Denomination \$500. Date Nov. 11 1905. Interest semi-annually at First National Bank of Miamisburg. Maturity \$2,500 yearly on Nov. 11 from 1912 to 1931 inclusive. Certified check on a national bank for 2% of bonds bid for, payable to the Treasurer of the Board, required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation \$1,954,790.

Middleport, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 4 by Fred. Radford, Village Clerk, for \$5,000 4½% coupon street-improvement bonds. Authority sections 2835 and 2836 Revised Statutes of Ohio. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the office of the Village Treasurer. Maturity \$500 yearly on September 1 from 1906 to 1915 inclusive. Certified check for \$250 payable to Fred. G. Davis, Treasurer, required. Bonded debt, including this issue, \$68,000. Assessed valuation \$675,000.

Miles (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on Oct. 13 registered \$11,000 5% 20-40-year (optional) school-house bonds dated Sept. 20 1905.

Milford, Conn.—Bonds Not Yet Sold.—No sale has yet been made of the \$18,000 3½% refunding bonds offered without success on June 30.

Milton, Miami County, Ohio.—Bond Sale.—On Oct. 14 the \$2,000 5% coupon water-works-extension bonds described in V. 81, p. 1062, were awarded to A. C. Cable of Covington at 113.85 and accrued interest.

A. C. Cable, Covington \_\_\_\_\_\_\$2,227 00| West Milton Bank, West Milton\$2,201 50 Citizens' Nat. Bank, Covington 2,224 00 A. Kleyboite & Co., Cincinnati 2,166 60 Seasongood & Mayer, Cincinnati 2,205 75 Dayton Savings Bank, Dayton 2,032 00

Minnesota.—Loans.—The State Board of Investment

on Oct. 14 granted loans as follows: On Oct. 14 granted loans as follows:

Village of Starbuck (from permanent university fund), \$5,000; Wadena County, for county ditch, \$7,450; Kittson County, for county ditch, \$13,816; School District No. 80, Aitkin County, \$750; School District No. 42, Blue Farth, \$800; School District No. 110, Clay, \$700; School District No. 95, Douglas, \$2,500; School District No. 6, Fillmore, \$2,000; School District No. 64 Grant, \$800; School District No. 123, Jackson, \$1,000; School District No. 74, Kittson, \$3,500; School District No. 123, Kittson, \$5,000; School District No. 14, Morrison, \$450; School District No. 34, Norman, \$1,000; School District No. 272, Otter Tall, \$3,400; School District No. 44, Polk, \$2,500; School District No. 26, Ramsey, \$1,345; School District No. 126, Red Lake, \$1,800; School District No. 51, Redwood, \$2,000; School District No. 28, Roscau, \$1,000; Browns Valley, Traverse, \$2,000; School District No. 36, Wadena, \$1,500; School District No. 37, Wadena, \$400.

Mitchall S Dak Rond Sala On Sont 27 the \$60,000

Mitchell, S. Dak.—Bond Sale.—On Sept. 27 the \$60,000 5% 10-20-year (optional) coupon sewer bonds described in V. 81, p. 1002, were awarded to MacDonald, McCoy & Co. of Chicago for \$61,997.

Minster School District, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 14 by C. H. Dickman, Clerk, for \$10,000 5% coupon school-building bonds. Denomination \$500. Date Nov. 14 1905. Interest March 15 and Sept. 15 at the office of the District Treasurer. Maturity \$500 every six months from Sept 15 1912 to March 15 1922 inclusive. Cash deposit of \$200 required. Purchaser to pay accrued interest.

Mount Kisco, N. Y.—Bond Sale.—On Oct. 16 the \$15,000 registered water bonds described in V. 81, p. 1203 were awarded to G. M. Hahn of New York City, at 100.246 and blank bonds for 3.85 per cents.

Munhall School District, Allegheny County, Pa.-Bond Offering.—Proposals will be received until 7:30 p.m. Nov. 1 by G. E. Wisener, Secretary Board of Directors, for the \$15,000 4% coupon building bonds and the \$10,000 4% coupon funding bonds mentioned in V. 81, p. 932. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the office of the Monongahela Trust Co. of Homestead, Pa. Maturity Oct. 1 1925. Certified check on a national bank or trust company for 3% of amount of bonds hid for mark the Calcal District required. Bids bonds bid for, payable to the School District, required. Bids to be made on blank forms furnished by J. Merrill Wright, Solicitor of the Board, 31 St. Nicholas Building, Pittsburgh. Bonded debt, including this issue, \$120,094; other debt \$4,605. Bonds are exempt from taxation.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 1 by the Board of Directors, II. A. Partridge, Chairman, at the Citizens State Bank of Nampa for \$285,000 bonds at not exceeding 7% interest. Securities are part of an issue of \$583,505 bonds authorized at an election held Aug. 26 1905. Denominations not less than \$50 nor more than \$500. Interest Jan. 1 and July 1 at Boise. Maturity as follows:

At the expiration of 11 years 5 per cent At the expiration of 16 years 10 per cent At the expiration of 12 years 6 per cent At the expiration of 17 years 11 per cent At the expiration of 18 years 11 per cent At the expiration of 18 years 13 per cent At the expiration of 19 years 15 per cent At the expiration of 19 years 15 per cent At the expiration of 19 years 16 per cent At the expiration of 20 years 16 per cent At the expiration of 20 years 16 per cent

Certified check for 2% of the amount of bonds bid for, payable to the Board of Directors of the Nampa and Meridian Irrigation District required. Bonds to be delivered on or before Nov. 10 1905. Bidders are requested to satisfy themselves as to the legality of the issue before bidding as the District must purchase irrigation system before Dec. 1 1905, its option on the same expiring on that date.

Nashville, Tenn.—Bonds Defeated.—Local papers state that the proposition to issue \$300,000 high-school bonds failed to carry at the election held Oct. 12.

Newark, Ohio.—Bond Offering Postponed.—Owing to pending litigation over the land upon which it was proposed to erect the new hospital building, the offering for Oct. 26 of \$35,000 4% hospital bonds has been withdrawn, and the sale will not take place until next year.

Newburgh (Orange County), N. Y.—Bond Offering.— Proposals will be received until 2 p. m. Oct. 24 by Jonathan D. Wilson, Mayor, for \$7,000 3½% registered refunding water bonds. Denomination \$700. Date Nov. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$700 yearly on Nov. 1 from 1906 to 1915 inclusive.

New Hanover County (P. O. Wilmington), N. C.—Bond Sale.—The \$50,000 4% road bonds offered without success on Aug. 30 have been sold to Seasongood & Mayer of Cincinnati at par and interest.

Newport News, Va.—Bonds Proposed.—The issuance of \$100,000 street-improvement bonds is being considered. Legislative authority, however, must first be obtained before these bonds can be issued.

Norfolk Union Free School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 25 by Daniel Crowley, Clerk, for \$14,300 4% coupon school bonds. Denomination \$500, except one bond for \$300. Interest annually on Jan. 1 at the State Bank of Norwood. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1922 inclusive and \$300 on Jan. 1 1923. Bonded debt this issue. Assessed valuation \$488,000.

North Yakima, Wash.—Bonds Voted.—By a vote of 291 to 110 this city on Oct. 12 authorized the issuance of \$48,000 4% 20-year sewer bonds. Date of sale not yet determined.

Nymore, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$4,500 fire-protection bonds mentioned in V. 81, p. 173.

Oakmont, Pa.—Bond Sale.—On Oct. 16 the \$45,000 4% 5-30-year (serial) street-improvement bonds described in V. 81, p. 1204, were awarded to Dick & Robinson of New York City at 102.05 and interest.

Ocilla, Ga.—Bond Sale.—On Sept. 30 the \$20,000 5-24-year (serial) gold water-works and electric-light bonds, described in V. 81, p. 863, were awarded to John W. Dickey of Augusta, Ga., at 101.665 for five per cents. Securities are dated Dec. 31, 1905.

Odell School District No. 162, Livingston County, Ill.— Bond Sale.—On Oct. 16 the \$11,200 5% coupon bonds described in V. 81, p. 1204, were awarded to Geo. M. Bechtel & Co. of Davenport, Iowa, at 103.133 and interest. Following are the bids:

a Accrued interest and blank bonds. d And accrued interest.

Palo Alto, Cal.—Bond Election.—It is stated that this place will vote on the question of issuing \$50,000 water, \$10,000 sewer, \$10,000 water and light extension, \$15,000 park and \$5,000 general-improvement bonds.

**Paola**, **Kan**.—Bonds Voted.—This place on Oct. 10 voted to issue \$50,000 bonds to purchase the water plant and \$25,000 bonds for the construction of an electric light plant.

Paris, Tex.—Bond Sale.—On Oct. 9 the \$6,500 4½% 10-40-year (optional) sewer-construction, the \$50,000 4½% 30-50-year (optional) street-improvement and the \$35,000 4½% 20-40-year (optional) school-house bonds described in V. 81, p. 1003, were awarded to Trowbridge & Niver Co. of Chicago, at 103.789, accrued interest and blank bonds. Following are the bids:

a Failed to inclose certified check as required

Payette, Idaho.—Bond Offering.—Proposals will be received until Nov. 13 by Geo. W. Baker, City Clerk, for \$10,000 coupon water-works bonds at not exceeding 6%

interest. Denominations \$100, \$500 and \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. Authority election held Sept. 29 1905. Certified check for \$100 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Plainfield, N. J.**—Bond Sale.—On Oct. 9 at a private sale an issue of \$13,000 4% school-funding bonds was awarded to the Dime Savings Institution of Plainfield at 101.375. Denomination \$1,000. Date June 1 1905. Interest semi-annual.

Polk County (P. O. Crookston), Minn.—Bond Offering.—Proposals will be received until Oct. 23 by N. A. Hoffard, County Auditor, for the private sale of \$22,000 6% coupon county ditch and drainage bonds. Authority Chapter 258 Laws of 1901 and Chapter 230 Laws of 1905. Denomination \$500 or \$1,000. Date Jan. 1 1906. Interest annually at place to be agreed upon later. Maturity yearly on Jan. 1 from "1908 to 1916 in approximately equal payments."

Portland, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 for \$88,000 coupon refunding railroad bonds at not exceeding 4% interest. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the office of the Town Treasurer. Maturity twenty years. Bonds are exempt from all taxation. Robert S. Mitchell is Town Clerk.

**Portsmouth**, **Ohio**.—Bond Election.—At the general election Nov. 7 a proposition to issue \$250,000 water-works bonds will be submitted to a vote of the people.

Prescott, Ariz.—Bond Sale.—We are advised by E. B Modin, City Clerk, that an issue of \$100,000 5% water and sewer-system-improvement bonds has been sold to the Commercial Trust Co. of Prescott at par. Denomination \$1,000. Date June 15 1905. Interest semi-annual. Maturity June 15 1955, subject to eall after June 15 1910.

Punxsutawney (Pa.) School District.—Bonds Not Sold.— The \$65,000 4% coupon school-house bonds offered on Oct. 14, a description of which will be found in V. 81, p. 1204, were not sold. We are informed that several details of the issue have been changed. The denomination will now be \$1,000 instead of \$100. Interest semi-annually instead of annually. Maturity thirty years, subject to call after ten years.

Rural Valley, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 26 by D. A. Dixon, Borough Secretary, for \$8,500 4% coupon water-works bonds. Denomination \$100. Date Nov. 1 1905. Interest semi-annually at the Rural Valley National Bank. Maturity Nov. 1 1930, subject to call after Nov. 1 1907. Bonds are exempt from all taxes. Certified check for 2% of bid, payable to the Borough Treasurer, required. The borough has no debt at present. Assessed valuation \$121,800.

Rushton, Minn.—Bond Sale.—On Oct. 14 the \$1,500 funding and the \$2,500 drainage and water 5% 15-year bonds described in V. 81, p. 1204, were awarded to the Pipestone County Bank of Pipestone at par and interest. This was the only bid received.

San Diego, Cal.—Bond Sale.—On Oct. 16 the \$75,000 4½% coupon gold sewer and \$54,000 4½ coupon gold water 1-40-year (serial) bonds, described in V. 81, p. 1003, were awarded to the Adams-Phillips Co. of Los Angeles, at 105.71

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—On Oct. 7 \$9,200 5% ditch bonds were awarded to the Croghan Bank of Fremont for \$9,225. Securities are dated Sept. 1 1905 and the interest will be payable semi-annually

Sault Ste. Marie (Mich.) School District.—Bond Offering!
—Proposals will be received until 4 p. m. Oct. 28 by James T. Moore, Secretary of Board, for \$25,000 4% coupon school building bonds. Denomination \$500. Date Dec. 1 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity Dec. 1 1915. Certified check for \$500, payable to F. P Sullivan, Treasurer of the Board of Education, required. These bonds take the place of those awarded last August to E. H. Rollins & Sons of Chicago, but which were subsequently refused because of a technical error in the notice of election. A new election has been held and the bonds again offered as above.

Sayre, Pa.—No Bond Election Probable in Near Future.—we are advised that the matter of issuing bonds for sewer purposes is not yet in shape to submit to a vote of the people. It is not likely that an election will be held on this subject before next spring.

Schenectady, N. Y.—Temporary Loan.—On Oct. 18 the \$100,000 temporary-loan-certificates described in V. 81, p. 1205, were awarded to Bond & Goodwin of Boston at 4.68% interest. Following are the bids:

Bond & Goodwin, Boston 4.68% | Schenectady Trust Co. 5.00% E. D. Shepard & Co. (100.025) 5.00% | Scio School District No. 1, Allegany County, N. Y.—

Scio School District No. 1, Allegany County, N. Y.— Bonds Not Sold.—No bids were received on Oct. 12 for the \$9,000 4% 1-9-year (serial) bonds described in V. 81, p. 1064.

Seattle School District No. 1, King County, Wash.— Bonds Voted.—On Oct. 7 the \$500,000 building bonds mentioned in V. 81, p. 1004, were authorized by a vote of 490 to 52. Shamokin, Pa.—Bond Offering.—Proposals will be received until Oct. 26 by the Finance Committee, care of Thos. Roberts, Secretary, for \$20,000 4% 5-30-year (optional) and \$24,000 4% 10-30-year (optional) bonds. Bonds are exempt from all taxation.

Sharpsburg School District, Allegheny County, Pa.—
Bond Offering.—Proposals will be received until 3 p. m.
Oct. 26 by Robt. R. Moore, Secretary, No. 413 Wood Street,
Pittsburgh, for \$75,000 4% coupon school-building bonds.
Denomination \$1,000. Date Nov. 1 1905. Interest
semi-annually at the Citizens' Deposit & Trust Co. of
Sharpsburg, through the Pittsburgh Clearing House. Maturity \$2,000 yearly on Nov. 1 from 1910 to 1919 inclusive;
\$3,000 yearly on Nov. 1 from 1920 to 1924 inclusive and
\$5,000 yearly on Nov. 1 from 1925 to 1932 inclusive. Certi-\$5,000 yearly on Nov. 1 from 1925 to 1932 inclusive. Certified check for \$2,000 required. Bonds are exempt from taxation. Bonded debt, including this issue, \$100,000; Assessed valuation 1905 \$3,529,285.

Sherman, Tex.—Bonds Registered.—The State Comptroller on Oct. 11 registered an issue of \$12,000 5% waterworks bonds dated July 1 1905 and maturing one bond

Sidney School District No. 607, Manitoba.—Debenture Offering.—Proposals will be received until Nov. 10 by E. K. Marshall, Secretary-Treasurer, for \$3,800 5% school debentures. Maturity, various amounts yearly on Aug. 1 from 1906 to 1925 inclusive.

Solano County, Cal.—Bond Flection.—The Board of Supervisors has decided to submit to a vote of the people the question of issuing \$300,000 bonds for a court-house and jail at Fairfield and a branch hospital at Vallego.

Sparta, Hancock County, Ga.—Bonds Voted.—This city on Oct. 16 authorized the issuance of \$12,000 5% electriclight plant bonds by a vote of 93 to 1. Securities mature in

Spartanburg, S. C.—Bond Sale.—Following are the bids received Oct. 11 for the \$100,000 41/2% 30-year coupon street-improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cineinnati and Denison, Prior & Co. of Cleveland:

Seasongood & Mayer, Cin., & Denison, Prior & Co., Cle., \$105,160,00 Well, Itoth & Co., Cincinnati 103,420,00 N. W. Harris & Co., Chicago., 104,400,00 Lamprecht Bros. & Co., Cle., 103,200,00 Townsend Scott & Son., Balt., 104,260,00 Mcreantile Tr. & Dep. Co., Islat., 103,000,00 Itudolph Kleybolte & Co., Clev., 102,747,50 Sutten, Strother&Co., Balti., 103,910,00 Union Sav., Bk.&Tr.Co., Cin., 102,747,50 Security Tr. Co., Spartanb'g., 103,875,00 Baker, Watson & Co., Balti., 102,136,00 W. J. Hayes & Sons, Cleve., 103,750,00 Albert Kleybolte & Co., Cln., 101,130,00 Denison, Prior & Co., Cln., 102,136,00 W. J. Hayes & Sons, Cleve.

Springfield, Ohio.—Bond Election.—At the November election the question of issuing \$225,000 sewer bonds will be submitted to a vote of the people.

Sterling, Ill.—Bond Sale.—On Oct. 16 the \$10,500 41/2% coupon street bonds described in V.81, p.1205, were awarded to the Browne-Ellinwood Co. of Chicago at 102.60 and interest. Following are the bids:

Browne-Ellinwood & Co., Chlcago \$10,773 00 Seasongood & Mayer, Click
N. W. Harris & Co., Chleago 10,672 00
Hochler & Cummings, Toledo 10,652 50 See. Savings Bank & Trust
N. W. Halsey & Co., Chleago 10,627 05 Co., Toledo 10,610 00

Sumner, Miss.—Bonds to be Offered.—The Mayor will shortly offer for sale \$5,000 5% 5-20-year (optional) schoolhouse bonds. Denomination \$100. Date Oct. 3 1905. Interest annually at place to be designated by purchaser. Bonded debt, this issue. Assessed valuation 1905 \$168,160.

Terrace Park, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by W. E. Williamson, Village Clerk, for the following bonds:

\$1,330 5% coupon sidewalk (Village portion) bonds. Denomination \$133. Date Nov. 1 1905. Maturity \$133 yearly from 1906 to 1915 inclusive. 1,256 5% coupon sidewalk-assessment bonds. Denomination \$125 60. Date Oct. 1 1905. Maturity \$125 60 yearly from 1906 to 1915 inclusive.

Interest on above securities payable semi-annually at the Western German Bank, Cincinnati, Ohio. Separate bids to be made for each issue. Accrued interest to be paid by purchaser.

Trenton (Mo.) School District.—Bonds Voted—Bond Offering.—The election Sept. 30 resulted in a vote of 705 to 110 in favor of the proposition to issue \$12,500 4½% high-school bonds. Proposals for these bonds will be received until 8 p. m. Oct. 25. Maturity Nov. 1 1925 subject to call after Nov. 1 1915.

Trimble (Town), Tenn.—Bonds to be Re-offered Next Year.
—We are advised that the \$7,000 5% school bonds offered without sucess on June 30 will be again put on the market

# NEW LOANS.

# \$10,000

# Cascade County, Montana, CITY OF ST. PAUL 4% Coupon Bonds.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4 of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 11th day of October, 1905, the said Board of County Commissioners will on the 29TH DAY OF NOVEMBER, 1905, at 2 o'clock P. M. of said day, at the office of said Board in the District Court Pouse in the City of Great Falls, Cascade County, Vontana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 11th day of October, 1905, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of Ten Thousand Dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser, provided that the Interest on said bonds, shall be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of said cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners of Cascade County, Montana.

FRED I.. HILL,

FRED I.. HILL, County Clerk and Clerk of said Board.

# B. POTTER,

MUNICIPAL and CORPORATION

172 Washington Street, CHICAGO, LIST ON APPLICATION.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS. CLEVELAND, OHIO. BOSTON, MASS.

# NEW LOANS.

### \$75,000

4% 30-Year Park Bonds.

City Comptroller's Office,
St. Paul, Minn., Oct. 4, 1905.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on OCTOBER 24, 1945, and opened at that time for the purchase of seventy five thousand (\$75,000) dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the purpose of adding to its funds available for the acquisition of land for park and park way purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2532, passed by the City Council and approved September 25, 1905, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amed ded by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated October 1, 1905, and mature September 30, 1935. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids

Proposals to be marked "Bids for Park Bonds" and addressed to

LOUIS BETZ, City Comptroller.

# R. L. DAY &

BANKERS,

85 Congress Street, BOSTON.

8 Nassau Street, NEW YORK

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

# INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

# NEW LOANS.

### 盛10,000

# CITY OF ST. PAUL

4% 30-Year Macadam Road Bonds.

City Comptroller's Office,
St Paul, Minn., Oct. 7, 1905.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o clock noon on OCTOBER 24, 1905, and opened at that time for the purchase of ten thousand (\$10,000) dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the macadamizing of Minnehaha Street. These bonds are issued pursuant to Ordinance No. 2534, parsed by the City Council and approved October 6, 1905, anthorized by Chapter 58 General Laws of Minnesota for the year 1905, approved March 23, 1905, Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dared November 1, 1905, and mature October S1, 1935. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of St. Paul in New York City. Delivery of bonda to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The committee reservss the right to reject any and all bids.

Proposals to be marked "Bids for Macadam Road Bonds" and addressed to
LOUIS BETZ, City Comptroller.

# H. W. NOBLE & COMPANY.

PENOBSCOT BLDG., DETROIT.

LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL AND

PUBLIC SERVICE CORPORATION BONDS.

# Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

# BONDS.

CHICAGO,

BOSTON,

1st Nat. Bank Bldg.

60 State Street.

Escublished 1885.

H. C. Speer & Sons Co.

First Nat. Bank Bullding, Chicago.

CITY COUNTY BONDS. AND TOWNSHIP

early next spring. See V. 80, p. 2638, for description of bonds.

Turin, N. Y.—Bond Sale.—The \$14,000 water-works bonds voted at the election held Sept. 26 1905 have been sold to the Jefferson County Bank of Watertown.

Vancouver, B. C.—Debenture Offering.—Proposals will be received until 4 p. m. Nov. 24 by A. McEvoy, City Clerk, for \$500,000 4% city debentures. Interest semi-annual. Maturity as follows:

\$46,500 at the expiration of 12 years. \$17,500 at the expiration of 30 years 25,000 at the expiration of 15 years. 253,500 at the expiration of 40 years. 157,500 at the expiration of 20 years.

Wabaunsee County (Kan.) School District No. 81.—
Bond Sale.—The State School Fund has purchased an issue of \$2,000 5% bonds of this district. Denomination \$500. Date Aug. 15 1905. Interest January and July. Maturity \$500 yearly on July 1 from 1911 to 1914 inclusive, subject to call on any interest-paying date.

Warren Township, Belmont County, Ohio.—Bond Sale.-Following are the bids received on Oct. 10 for the \$5,000 41/2% 3-12 (serial) coupon road-improvement bonds awarded, as stated last week, to P. S. Briggs & Co. of Cincinnati:

P. S. Briggs & Co., Cincinnati...\$5,251 50 W. R. Todd & Co., Cincinnati...\$5,075 00 Seasongood & Mayer, Cincinn... 5,176 50 First Nat. Bank., Barnesville... 5,062 00 Denison, Prior & Co., Cle.&Bos. 5,153 50 Hoehler & Cummings, Toledo... 5,057 50 W. J. Hayes & Sons, Cleveland... 5,087 00 Weif, Roth & Co., Cincinnati... 5,055 00 Atbert Kieyboite & Co., Cincinn... 5,084 50

Warroad Independent School District No. 12, Roseau County, Minn.—Bond Sale.—On Sept. 28 the \$4,000 5% coupon funding bonds described in V. 81, p. 935, were awarded to Chas. H. Coffin of Chicago at par. Securities mature \$800 yearly on July 1 from 1910 to 1914 inclusive.

Warsaw, Mo.—Bonds Voted.—It is stated that this place recently authorized the issuance of \$6,000 electric-lightplant bonds by a vote of 96 to 12.

Washburn, Wis.—Bond Offering.—Proposals will be received until 11 a.m. Nov. 1 by R. A. Hering, City Clerk, for \$40,000 5% bonds. Denomination \$1,000. Interest semi-Maturity 20 years, subject to call \$2,000 yearly.

Watertown, Mass.—Bond Offering.—Proposals will be received by Charles W. Stone, Town Treasurer, until 3 p. m. Oct. 30 for \$60,000 4% coupon school-house bonds. De-

nomination \$1,000. Date May 1 1905. Interest semi-annually at the Fourth National Bank of Boston. Maturity \$3,000 yearly.

Wesson, Miss.—Ronds Voted.—This place on Oct. 5 voted to issue bonds for water-works.

West Homestead, Pa.—Bonds Authorized.—It is stated that the Borough Council has decided to issue \$16,000

Westmoreland County (P. O. Greensburg), Pa.—Bond Sale.—Pennsylvania papers state that the \$1,000,000 4% court-house bonds offered without success on June 22 have been sold to Lucien Clawson, President and John S. Sell, Cashier of the Westmoreland National Bank of Greensburg, at 100,60 burg, at 100.60.

Wichita, Kan.—Bond Sale.—An issue of \$17,000 4% refunding bonds has been sold to the Fourth National Bank for \$17,586. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity one-tenth yearly.

Woodstock, Ohio.—Bond Sale.—On Oct. 16 the \$5,000 5% 1-10-year (serial) sidewalk-assessment bonds described in V. 81, p. 1066, were awarded to Lamprecht Bros. & Co. of Cleveland at 102.54 and interest. Following are the

Lamprecht Bros. & Co., Cieve\_\_\$5,127 00 | Denison, Prior & Co., Cieveland\$5,078 50 P.S. Briggs & Co., Cincinnati\_\_ 5,114 00 | Aibert Kleybolte & Co., Cincin\_\_ 5,062 50 New First Nat. Bk., Columbus\_\_ 5,112 50 | S. A. Kean, Chicago\_\_\_\_\_\_\_ 5,000 00

Wyandotte, Mich.—Bond Election.—An election will be held on Oct. 30 to vote on the question of issuing \$30,000 water-works-extension bonds.

Wyandotte County (Kan.) School District No. 45.—Bond Sale.—This district has sold to the State School Fund an issue of \$1,500 5% bonds. Denominations \$100 and \$200. Date Sept. 6 1905. Interest January and July. Maturity \$300 yearly on July 1 from 1906 to 1910 inclusive, subject to call on any interest-paying date.

Ynez School District, Santa Barbara County, Cal.—Bond Sale.—On Oct. 2 \$1,200 5% school-building bonds were awarded to E. A. Harrington at 101.50. Denomination \$400. Date Sept. 18 1905. Interest annual. Maturity \$400 yearly on Sept. 18 from 1906 to 1908 inclusive.

# NEW LOANS.

\$10,000

# City of Payette, Idaho,

Municipal Coupon Bonds.

Sealed bids will be received by the City Clerk at Payette, Idaho, until the 13TH DAY OF NOVEMBER 1905 for municipal coupon bonds to the amount of \$10,000.00 in denominations of One Hundred, Five Hundred and One Thousand Dollars each, payable in 20 years from date of issuance, redeemable at the pleasure of the City of Payette at any time after the expiration of 10 years, bearing interest at a rate not to exceed 6 per cent per annum, payable semi-annually, said bonds to be issued and sold to provide for the construction and maintenance of water works for said city and to supply the same with water. Securities were authorized at election held Sept. 29, 1905. Certified check of \$100.00 to accompany each bid.

R. E. HAYNES, Mayor.

R. E. HAYNES, Mayor. Attest: GEO. W. BAKER, Clerk.

# Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

# MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, mercantile Library Building.

CINCINNATI.

# F. R. FULTON & CO.,

Municipal Bonds. 171 LA SALLE STREET, CHICAGO.

# BONDS STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. LITHOGRAPHING and PRINTING for Banks, Bankers, and others. Automatic presses used. Estimates furnished.

ALBERT B, KING & CO., 206 Broadway, N.Y.

# BOND CALLS.

# BOND CALL.

# Bernalillo County, New Mexico,

The County Commissioners of the County of Bernalillo, in the Territory of New Mexico, in the exercise of the option given by law, hereby give notice that the Funding Bonds dated July 1, 1895, issued in two series, known as A and B respectively, consisting of 102 bonds of \$500 each, numbered 1 to 102, both inclusive, of series "A," and 139 bonds of \$100 each, numbered 1 to 139, both inclusive, of series "B," which are payable at the option of said Commissioners ten years after the date thereof, must be presented for payment at the Chemical National Bank in the City of New York or at the office of N. W. Harris and Co. in the CITY OF CHICAGO, Illinois, on or before the FIFTEENTH DAY OF NOVEMBER 1905, and that interest thereon will cease after said date.

(Signed) ALFRED GRUNSFELD, Chalrman.

# Rudolph Kleybolte & Co. BANKERS,

DEALERS IN

# MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK. Interest Paid on Daily and Time Deposits

# HIGH GRADE

INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Cecurities Corporation N Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

# R. A. Lancaster & Sons, BANKERS,

NO. 10 WALL STREET, NEW YORK,

DEALERS IN INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

# NEW LOANS.

New Orleans, Sept. 30, 1905.

To the holders of the Outstanding 6% Bonds, Series B. of the Board of Commissioners for the Pontchartrain Levee Gistrict.

Notice is hereby given by the above-named Board of its in ention to redeem all of its outstanding 6% Bonds, Series B. maturing on the first day of November, 1845. Payment will be made at the state National Bank. New Orleans, together with all accraed interest. Holders of said bonds are notified to present them for payment at said bank on the first day of November, 1935, on which oay all interest on said bonds will cease.

HUNTER C. LEAKE,
P. M. LAMBREMONT.
President.

# MUNICIPAL

Public Service Corporation BONDS.

# E. H. ROLLINS & SONS. BOSTON.

San Francisco. Denver. Chicago.

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

# BONDS.

171 La Salle Street, Chicago.

Specialists in New Jersey Securities.

# EISELE & KING, BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St .. NEWARK. N. Y. & Philadelphia.