

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 $8\frac{1}{2}$ 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

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 $61\frac{3}{4}$ 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 $\frac{1}{4}$ of a penny, to 77s. $9\frac{3}{4}$ d. for bar and 76s. $4\frac{3}{4}$ d. 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 Treaty in Tokio. A wiser instrument, advancing

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 commercial 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

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 4½% 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 and applied to the betterment of the property and the

creation of various funds. We say this is the most 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 $\frac{1}{8}$ 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 this week. The payments on Monday of the balance 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,

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@ $5\frac{1}{2}$ % 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 $9\frac{3}{4}$ pence and on Friday to 77s. $9\frac{3}{8}$ d. A rise of $2\frac{1}{2}$ 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 $2\frac{7}{8}$ @3% and at Berlin and Frankfurt it is $4\frac{1}{4}$ @ $4\frac{3}{8}$ %. 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 83½ for sixty days and 4 86½@4 87½ for sight. The market was firm and moderately 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 cables at 4 8660@4 8670. 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 4 8265@4 8285, short to 4 8640@ 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:

		Fri., Oct. 13.	Mon., Oct. 16.	Tues., Oct. 17.	Wed., Oct. 18.	Thurs., Oct. 19.	Fri., Oct. 20.
Brown Brothers & Co.	60 days	4 82½	82½	83	83	83	83½
Barling, Magoun & Co.	Sight	4 86½	86½	87	87	87	87½
Bank of Montreal	60 days	4 83	83	83	83½	83½	83½
Bank of Commerce	Sight	4 86½	86½	86½	87	87	87
Bank of Canada	60 days	4 83	83	83	83	83	83
Bank of Montreal	Sight	4 86	86½	86½	86½	86½	86½
Bank of Commerce	60 days	4 83	83	83	83	83	83
Bank of Montreal	Sight	4 86½	86½	86½	86½	87	87
Bank of Commerce	60 days	4 82½	82½	83	83	83	83
Bank of Montreal	Sight	4 86½	86½	87	87	87	87½
Bank of Commerce	60 days	4 82½	82½	83	83	83	83½
Bank of Montreal	Sight	4 86½	86½	87	87	87	87½
Bank of Commerce	60 days	4 83	83	83½	83½	83½	83½
Bank of Montreal	Sight	4 86½	86½	87	87	87	87

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 82¼@4 83¼. Cotton for payment 4 82¼@4 82¾, cotton for acceptance 4 8250@4 8265 and grain for payment 4 83¼@ 4 83¼.

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	\$5,282,000	\$5,396,000	Loss \$114,000
Gold	747,000	1,519,000	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	\$6,029,000	\$6,915,000	Loss \$886,000
Sub-Treasury operations	26,700,000	23,700,000	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:

Bank of	October 19 1905.			October 20 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,162,965	£	£ 32,162,965	£ 36,853,115	£	£ 36,853,115
France	116,784,264	43,936,612	160,720,876	104,434,980	44,025,906	148,460,886
Germany	29,526,000	9,842,000	39,368,000	31,067,000	10,916,000	41,983,000
Russia	115,370,000	4,324,000	119,694,000	97,746,000	7,232,000	104,978,000
Aus.-Hunb	45,541,000	12,063,000	57,604,000	48,248,000	12,089,000	60,337,000
Spain	14,961,000	22,389,000	37,350,000	14,817,000	20,044,000	34,861,000
Italy	24,824,000	3,222,000	28,046,000	22,041,000	3,424,500	25,465,500
Neth'l'ds	6,599,400	5,943,000	12,542,400	5,494,900	6,055,300	11,550,200
Nat. Belg.a	3,196,667	1,598,333	4,795,000	3,250,667	1,625,333	4,876,000
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 bullion 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 Kreuzer. 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 forecasts.

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 fetiche.

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 become a very large subscriber, but the condition of

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 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 city 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 in northern Minnesota and North Dakota being two cents per hundred weight.

The various new branches and extensions that have been built and those which are now under construction have the same purpose in view, that of inducing growth of population and industrial advancement. Thus, the report tells us that the movement of settlers into North Dakota has continued, and large areas of lands are each year being brought under cultivation. It is added that 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.

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 capital 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 and a large amount of tonnage on which the movement is strongly in one direction (thus rendering it difficult to keep the trains filled in opposite directions) no other expression fits the situation.

The effect upon the operating expenses of this further addition to train-load was very marked. With \$3,468,735 increase in gross earnings, the addition to expenses was no more than \$847,564, and the whole of the increase in expenses occurred in the outlays upon maintenance account. Expenditures for maintenance of equipment increased \$610,438 and expenditures for maintenance of way and structures 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 Railway Co., which in turn owns the greater part of the capital stock of the Chicago Rock Island & Pacific Railway Co. already referred to. The Rock Island Company also holds control (through the ownership of 288,819 shares of common stock) of the St. Louis & San Francisco Railroad

Co. 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 6¼%, 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 Railway, 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 Railway 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 crop will be heavy. Our readers may remember that

in the extensive investigation into crop conditions 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 \$24,414,000—from \$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 Winchell, 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.

	August. (95 roads.)			January 1 to August 31. (89 roads.)		
	1905. \$	1904. \$	Inc. or Dec. \$	1905. \$	1904. \$	Inc. or Dec. \$
Gross	125,099,694	114,112,603	+10,987,091	860,301,394	798,787,761	+61,513,633
Exp.	81,897,950	73,631,891	+8,266,059	605,423,436	500,022,818	+45,400,618
Net	43,201,744	40,480,712	+2,721,032	254,877,958	238,764,943	+16,113,015

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.

Year.	Gross Earnings.			Net Earnings.		
	Year Given. \$	Year Preceding. \$	Increase or Decrease. \$	Year Given. \$	Year Preceding. \$	Increase or Decrease. \$
Aug.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	70,324,949	+7,521,964	27,942,601	28,189,822	-247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	-1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
Jan. 1 to Aug. 31.						
1896	393,203,060	383,273,176	+9,929,884	116,931,633	114,390,911	+2,540,722
1897	423,330,079	409,582,045	+13,748,034	132,236,014	120,328,688	+11,907,326
1898	537,835,201	491,579,312	+46,255,889	170,052,977	154,608,627	+15,444,350
1899	516,901,578	472,605,134	+44,296,444	164,647,998	147,328,809	+17,319,189
1900	638,873,653	566,623,119	+72,250,534	204,436,624	180,439,830	+23,996,794
1901	669,521,144	605,129,615	+64,391,529	229,445,062	197,778,641	+31,666,421
1902	663,069,452	622,441,799	+40,627,653	214,936,275	206,847,797	+8,088,478
1903	774,778,127	673,253,289	+101,524,838	243,900,572	213,609,764	+30,290,808
1904	804,883,344	818,686,917	-13,803,573	239,210,616	259,144,087	-19,933,471
1905	860,301,394	798,787,761	+61,513,633	254,877,958	238,764,943	+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.

Table with 2 columns: Increases and Decreases. Lists various railroad lines and their corresponding gross earnings changes for August 1905 compared to 1904.

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.

Table with 2 columns: Increases and Decreases. Lists various railroad lines and their corresponding net earnings changes for August 1905 compared to 1904.

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.

Summary table with columns: Section or Group, Gross Earnings (1905, 1904), Net Earnings (1905, 1904), Inc. or Dec., P.C. Lists data for August and January 1 to August 31 for various railroad groups.

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.

Table with columns: August, 1905, 1904, Increase, Decrease. Lists gross earnings for various roads reporting gross but not net.

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:

Table with columns: Shares, BANKS—New York, Low, High, Close, Last previous sale. Lists bank and trust company stock sales.

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 year'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. Macfarland, 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 crowded 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. Victor, of Fred. Victor & 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 York.

—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 cash (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 cash 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 cause 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 rescinding 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.

—The Indiana Bankers' Association will meet next week in annual convention on Wednesday and Thursday, in Indianapolis. C. H. Church, Cashier of the Delaware County National Bank of Muncie, Ind., will discuss a

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-

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 ACCOUNTANTS.—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 circles. 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 book-keeping 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 hundred practicing public accountants.

Monetary and 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 circumstances, 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 crisis 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 prevailing, 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 6¼ 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 cent 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., compared with the last four years:

	1905. Oct. 4.	1904. Oct. 5.	1903. Oct. 7.	1902. Oct. 8.	1901. Oct. 9.
Circulation.....	29,773,075	28,676,145	29,271,770	29,863,320	30,056,655
Public deposits....	12,015,042	8,281,883	7,402,447	7,500,342	8,273,933
Other deposits....	42,258,148	44,044,325	45,384,775	42,695,526	44,771,585
Government securities	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
Reserve, notes & coin	20,977,869	27,682,777	22,288,424	23,029,877	25,091,650
Coin & bull., both dep	32,300,944	37,903,922	33,110,194	34,718,197	27,373,305
Prop. reserve to liabilities.....p.c.	38¾	53¼	42¾	43¾	47¾
Bank rate.....p.c.	4	5	4	4	3
Consols, 2½ p.c....	88 13-16	88 11-16	88 15-16	93 1-16	92 15-16
Silver.....	28¾d.	26¾d.	27 9-16d.	23d.	26 11-16d.
Clear-house returns	320,138,000	262,214,000	211,726,000	190,779,000	166,407,000

a October 2.

The rates for money have been as follows:

	Oct. 6	Sept. 29.	Sept. 22.	Sept. 15.
Bank of England rate.....	4	4	3	3
Open market rates—				
Bank bills—3 months....	3¼@3¾	3¼@3¾	3	2½@2 15-16
—4 months....	3¾	3 5-16	3¼	3¼
—6 months....	3¾	3 5-16	3¼	3¼@3¼
Trade bills—3 months....	4@4¼	3¾	3¼@3½	3¼
—4 months....	4¼	4	3¾@4	3¼@3¼
Interest allowed for deposits—				
By joint-stock banks....	2½	2½	1½	1½
By discount houses—				
At call.....	2½	2½	1½	1½
7 to 14 days.....	2¾	2¾	1¾	1¾

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

Rates of Interest at	Oct. 6.		Sept. 29.		Sept. 22.		Sept. 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2¾	3	2¼	3	2	3	1¾
Berlin.....	5	3¾	4	3¾	4	3¼	4	2½
Hamburg.....	5	3¾	4	3¾	4	3¼	4	2½
Frankfurt.....	5	3¾	4	3 9-16	4	3 5-16	4	2½
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna.....	3½	3½	3½	3½	3½	3 7-16	3½	2¾
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	4	4½	4	4½	3¼	4½	3½
Copenhagen.....	5	4½	4	4	4	4	4	4

Messrs. Pixley and Abell write as follows under date of 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 14¼ we have Paris 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 28¾d., it has to-day recovered to 28½d., and the market closes steady. Forward silver has been quoted 7-16d. to ¼d. under spot and closes at the latter. The shipment quotation in India is its 7½d., 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; Madras, £130,250; 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:

GOLD.			SILVER.		
	Oct. 5.	Sept. 28.		Oct. 5.	Sept. 28.
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz....	77 9¾	77 9¾	Bar silver, fine, oz....	28½	28 7-16
U. S. gold coin, oz....	76 4¾	76 4¾	2 mo. delivery.....	28	27 15-16
German gold coin, oz....	a76 4¾	a76 4¾	Bar silver, containing—		
French gold coin, oz....	a76 4¾	a76 4¾	5 grs. gold, oz.....	29	28 15-16
Japanese yen, oz....	a76 4¾	a76 4¾	4 grs. gold, oz.....	28 13-16	28 ¾
			3 grs. gold, oz.....	28¾	28 9-16
			Cake silver, oz.....	30¾	30 11-16
			Mexican dollars.....	nom	nom

a Nominal.

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:

Table of financial market data including London closing quotations for various securities like Silver, Consols, French Rentes, and various stocks from Oct. 20 to Fri.

a Price per share. b £ sterling per share.

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:

Table showing breadstuffs receipts at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1903 to 1905.

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

Table showing total receipts of flour and grain at seaboard ports for the week ended October 14, comparing 1905, 1904, and 1903.

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:

Table comparing total receipts at ports from Jan 1 to Oct 14 for four years (1905, 1904, 1903, 1902) across different grain types.

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

Table showing exports from various seaboard ports (New York, Portland, Boston, Philadelphia, Baltimore, Norfolk, Newport News, Charleston, New Orleans, Galveston, Montreal, Mobile, Pensacola) for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Table showing the destination of exports for the week and since July 1, categorized by destination (United Kingdom, Continent, So. & Cent. America, West Indies, B. N. A. Colonies, Other countries).

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

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William, Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Indianapolis, On Mississippi River, On Lakes, On Canal and River) as of Oct. 14, 1905, and comparing with 1904, 1903, and 1902.

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:

Table listing auction sales for various stocks and bonds, including 3 N. Y. Life Ins. & Tr., 100 E. W. Bliss & Co., 15 Norwich & Worcester RR., etc.

DIVIDENDS.

The following dividends have been announced this week.

Table listing dividends for various companies, including Railroads (Steam), Street Railways, Banks, and Miscellaneous Companies, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

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.

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

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-serve. Lists various banks like BK. of N. Y., Manhattan Co., etc., with their respective financial figures.

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 all these figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Compares New York, Boston, and Philadelphia banks across several dates.

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.

Table with columns: For week, 1905, 1904, 1903, 1902. Rows include Dry Goods, General Merchandise, and Total for both weekly and since Jan. 1.

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.

Table with columns: 1905, 1904, 1903, 1902. Rows include For the week, Previously reported, and Total 41 weeks.

NOTE.—As the figures of exports as reported by the New York Custom House 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

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Of the above imports for the week in 1905 \$29,950 were American gold coin and \$18,308 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 cities. We also have special representatives in all of the principal cities.

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

MOFFAT & WHITE,

Members New York Stock Exchange.

5 NASSAU STREET, - HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

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.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. 1. & Bank Notes, Deposit with Clearing Agent, Other Bks. &c., Net Deposits. Lists banks from N. Y. City, Jersey City, and Hoboken.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies and sectors from Saturday Oct 14 to Friday Oct 20. Includes columns for dates, stock names, and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations with columns for company names and bid/ask prices.

* Bid and asked prices; no sales were made on this day. ... † Sale at Stock Exchange or at auction this week. ...

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Third Avenue (N. Y.), Toledo Railways & Light, and others, with columns for dates (Saturday Oct 14 to Friday Oct 20) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, U.S. Exch, Wash. B'nks, and various Trust Co's, with columns for Bid and Ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § New stock. ¶ Ex dividend and rights. †† Sale at Stock Exchange or at auction this week. ‡‡ Ex stock dividend. §§ Trust Co. certificates. ¶¶ Banks marked with a paragraph (§) are State banks

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

OCCUPYING FOUR PAGES

Main table with columns for Bond Description, Price (Friday, October 20), Week's Range (Last Sale), Range Since (January 1), and Bond Sold. It is divided into two main sections: U.S. Government and Foreign Government, and another set of columns for Bonds, N.Y. Stock Exchange Week Ending October 20, with similar sub-columns for Bid, Ask, Low, High, and Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns for Bond Description, Price (Friday, October 20), Week's Range (Last Sale), Range Since (January 1), and Bond Sold. It includes sections for Street Railway and other miscellaneous bonds.

*No price Friday—Latest price this week. a Due Jan b Due Apr c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Option sale

Main table containing Bond Record data with columns for Bond Description, Price Friday, Range Since, and various market indicators. The table is split into two sections: 'BONDS' and 'MISCELLANEOUS BONDS'.

MISCELLANEOUS BONDS—Continued on next page.

Continuation of the Bond Record table, featuring 'Gas and Electric Light' bonds and other miscellaneous security offerings.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

Main table containing 'BONDS' and 'N. Y. STOCK EXCHANGE' columns with various bond listings, prices, and ranges.

MISCELLANEOUS BONDS—Continued on Next Page

Table with columns for 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial' containing various bond listings.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Oct 14 to Friday Oct 20), STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Sales of the Week Shares, Range for Year 1905 (Lowest, Highest), Range for Previous Year (1904) (Lowest, Highest). Lists various stocks like Chicago City Ry, Amer Biscuit Co, etc.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS, CHICAGO STOCK EXCHANGE WEEK ENDING OCTOBER 20, Int'l Period, Price Friday Oct 20 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold, Range Since January 1 (Low, High). Lists bonds like Amer Biscuit Co, Amer Strawboard, etc.

Table with columns: NAME, Outstanding Stock, Surplus & Profits, Dividend Record (In 1903, In 1904, Per cent, Last Paid %). Lists banks and trust companies like Bankers National, Calumet National, etc.

Also paid 12 1/2% in Dec., 1903, on stock of First Nat'l Savings Bank. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. ‡ Due Dec. 31. § Due June. ¶ Due April. & Due July. †† Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Main table with columns for dates (Saturday Oct 14 to Friday Oct 20), Share Prices (Not Per Centum Prices), STOCKS BOSTON STOCK EXCHANGE, Range for Year 1905 (Lowest, Highest), and Range for Previous Year (1904) (Lowest, Highest). It lists numerous stock companies such as Atch Top & Santa Fe, Boston Elevated, and various mining and industrial stocks.

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Not asked. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights.

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING OCTOBER 20, Bid, Ask, Low, High, Range Since January 1, and various bond listings.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns: Share Prices—Not Per Centum Prices (Saturday Oct 14 to Friday Oct 20), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1905, Range for Previous Year (1904).

Table with columns: PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, BALTIMORE, Bid, Ask, listing various stocks and bonds.

* Bid 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

Table showing transactions at the New York Stock Exchange for the week ending Oct 20 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Oct 20 1905, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Oct 20 1905, categorized by Boston and Philadelphia.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel.

Buyer pays accrued interest. Price per share. Sale price. A B rights. C D rights. E F rights. G H rights. I J rights. K L rights. M N rights. O P rights. Q R rights. S T rights. U V rights. W X rights. Y Z rights.

Investment and Railroad Intelligence.

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 1 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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.) and MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.) for various periods from July to September 1905.

† Mexican currency. a Figures include earnings of stations, Decatur to Ackerman inclusive. b Includes the Houss. & Tex. Cent. and its subd. lines in both years. c Covers lines directly operated. d Includes the Chicago & Eastern Illinois in both years. e Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. y Loss incidentally in the passenger earnings, caused by yellow fever quarantine.

Miscellaneous Companies.

Table with columns: Companies, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Buffalo Gas Co., Cumberland Telephone & Telegraph Co., Cuyahoga Telep., Edison Elect Illuminating Co., etc.

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Table with columns: Companies, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Cumberland Telephone & Telegraph Co., Cuyahoga Telephone, Edison Elect Illuminating Co., etc.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Albany & Hudson, American Ry Co., Aur Elgin & Chi Ry, Binghamton Ry, etc.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Northwestern Elev, Oakland Tr Cons., Orange Co Trac., Peeks Ltg & RR Co., etc.

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. z 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 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.

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Binghamton Ry, Central Penn Tract, Chic & M Elect Ry, etc.

a Net earnings here given are after 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.

Table with columns: Roads, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Detroit United, Elgin Aurora & So., Indianap & East, Lexington Ry, etc.

Table with columns: Int., Rentals, etc., Current Year, Previous Year, Bal. of Current Year, Net Earnings Previous Year. Rows include Norfolk Ry & Lt., Northern Ohio Traction & Light, Rockford Beloit & Janesville, Toledo Rys & Lt., Twin City Rap Trans.

x After allowing for other income received.
y 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 the last editions of the "Railway and Industrial" and "Street Railway" Sections.

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

Index table with columns: Railroads, Etc., Page, Railroads, Etc., Page. Lists numerous companies like Allis-Chalmers Co., American Agricultural Chemical, American Light & Traction, etc.

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:

Table titled 'OPERATIONS' with columns for Equipment, Operations, Average miles oper, Passengers carried, etc., and rows for years 1904-05, 1903-04, 1902-03, 1901-02.

FISCAL RESULTS table with columns: 1901-05, 1903-04, 1902-03, 1901-02. Rows include Earnings (Freight, Passenger, Mail, exp. & miscel.), Expenses (Maintenance of way, Maint. of equipment, Transportation, General), Total gross, Total expenses, Net earnings, Taxes, Rentals, etc., Additions and imp'ts., Net oper. income, Miscel. income, incl'g. land sales, Balance for int., Interest, Div. on pref. stock, Div. on com. stock, Total, Bal., surplus.

BALANCE SHEET JUNE 30.

Table with columns: 1905, 1904. Rows include Assets (Nor. Pac. estate, Equipment, Collat. with trus., Nor-Pacific Gt N. joint bds, Sinking fund, Cash, Accts. receivable, Bills receivable, Mater'l on hand, Treas. securities, Bett. & equ. fund, L's'd to Manitoba, Coll. with trustee St. Paul Duluth Div. bonds, Insurance fund, Land depart'm't) and Liabilities (Common stock, Mortgage debt, Bonds of other companies assumed, Pay rolls, material, vouchers, etc., Taxes accrued, Int. on bonds, Dividends, Reserve funds, Insurance fund, Liquidat'n fund, Profit and loss).

a These consist of the following bonds and stocks:

Table with columns: Par value, Book value. Lists various bonds and stocks like Northern Pac. gen. lien bonds, St. Paul-Duluth Division bonds, Northwestern Improvement Co. bonds, etc.

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 earnings 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. Whitecomb are given in full on page 1263.

Below are comparative statements for four years:

Table titled 'OPERATIONS, EARNINGS, EXPENSES, ETC.' with columns for 1904-05, 1903-04, 1902-03, 1901-02. Rows include Miles oper. June 30, Operations (Total tons carried, Tons carried 1 mile, Av. rate p. ton p. m., Av. rev. tons p. tr. m., Earns. p. fr't tr'n m., No. of pass. carried, do do do 1 m., Av. dist. car'd 1 m., Av. earnings per passenger p. m. Cents., Av. earnings per pass. train mile...Cents., Gross earns. p. mile), Earnings (Freight, Passengers, Mail, expr. & miscel.), Expenses (Total, Maint. of way & struc., Maint. of equipment, Conducting transp'n., General expenses), Total net income, Deduct (Taxes accrued, Interest on bonds, Rentals accrued, Miscellaneous), Total, Surplus.

CONDENSED BALANCE SHEET JUNE 30.

Table with 3 columns: 1905, 1904, 1903. Rows include Assets (Road and securities, Equipment, Material in private tracks, etc.) and Liabilities (Common stock, Preferred stock, Bonds, etc.).

Rock Island Company.

(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.

On pages 1256 to 1259 of to-day's "Chronicle," will be found extracts from the annual reports of both the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco RR. Co., these being the chief operating companies of the Rock Island system. The reports of the allied companies, Chicago & Eastern Illinois RR. and Evansville & Terre Haute RR.—are given below.

As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific RR. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RR. CO.

Table with 3 columns: 1904-05, 1903-04. Rows include Divid. on Ch. R. Isl. & Pac. Ry. Co. stock, Other income, Total income, Deduct—Expenses and taxes, etc.

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1904, \$50,779; received as dividends on stock owned in C. R. I. & P. RR. Co., \$1,950,000; other income, \$9,957; expenses and taxes, \$32,415; dividends (4%), \$1,950,210; surplus June 30 1905, \$28,111.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

Table with 4 columns: 1905, 1904, Liabilities, 1905, 1904. Rows include Assets (Stocks owned, Cash, Companies and individuals, etc.) and Liabilities (Common stock, Preferred stock, etc.).

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. 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.

Table with 3 columns: 1905, 1904. Rows include Div. on C. R. I. & P. Ry. Co. stock, Other income, Total income, Deduct—Expenses, Interest on 4% bonds, etc.

The deficit on June 30 1903 was \$447,754; surplus for 1903-04 as above, \$582,121; deficit for 1904-05, \$101,434; total surplus June 30 1905 \$32,933.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1905, 1904, Liabilities, 1905, 1904. Rows include Assets (Stocks owned, Other invests., Cash, etc.) and Liabilities (Capital stock, Gold bonds, etc.).

Chicago Rock Island & Pacific Railway.

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

Extracts from the report of President B. L. Winchell, President, together with the income account, balance sheet, etc., will be found on pages 1256 to 1259. See also Rock Island Company above.

Various comparative statistics compiled for the "Chronicle" follow:

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Table with 3 columns: 1904-05, 1903-04, 1902-03. Rows include Equipment and operations (Locomotives, Passenger cars, Freight cars, Service cars).

Table with 3 columns: 1904-05, 1903-04, 1902-03. Rows include Average miles of road operated, Tons moved (rev. frt.), Passengers carried, Earnings per ton per mile, etc.

Earnings—Freight 29,662,386; Passenger 12,050,781; Mail and express 2,215,242; Miscellaneous 123,100.

Operating Expenses—Maint. of way & structures 5,818,982; Maintenance of equipment 5,763,117; Conducting transportation 18,094,073; General expenses 1,382,037.

Table with 3 columns: 1904-05, 1903-04, 1902-03. Rows include Total, Per ct. of op. exp. to earnings, Net earnings, Other income.

Total 14,519,472; 14,528,432; 17,988,942.

Deduct—Taxes 1,609,990; Interest and rentals 8,176,373; Dividends (6 3/4 %) 4,676,622.

Total 14,462,985; 14,485,294; 13,096,797. Surplus 56,487; 43,138; 4,892,145.

GENERAL BALANCE SHEET JUNE 30—ROCK ISLAND SYSTEM.

Table with 4 columns: 1905, 1904, 1903. Rows include Assets (Property and franchises, Chicago & Alton stock, Stocks and bonds, etc.) and Liabilities (Capital stock, Funded debt, etc.).

Total 284,953,580; 278,556,566; 244,825,900.

Table with 3 columns: 1905, 1904, 1903. Rows include Liabilities (Capital stock, Funded debt, Collateral trust notes, etc.).

Total 284,953,580; 278,556,566; 244,825,900.

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:

OPERATIONS, EARNINGS AND EXPENSES.

Table with 5 columns representing years 1904-05, 1903-04, 1902-03, and 1901-02. Rows include Miles oper. (average), Equipment (Locomotives, Passenger equipment, Freight equipment), Operations (Passengers carried, Rate p. pass. p. mile, Rev. frt., etc.), Gross earnings (Freight, Passenger, Mail, Express), and Operating expenses (Maint. of road, etc., Maint. of equipment, Transportation, General expenses).

INCOME ACCOUNT.

Table with 5 columns representing years 1904-05, 1903-04, 1902-03, and 1901-02. Rows include Net earnings, Add—Other income, Total net income, Deduct—Taxes, Interest, rentals & sink. fund, Div. on tr. cert., etc., Total, and Surplus for year.

CONDENSED GENERAL BALANCE SHEET JUNE 31.

Table with 4 columns representing years 1905, 1904, and 1903. Rows include Assets (Franchises and property, Stocks and bonds owned, Leasehold estate, etc.), Liabilities (First preferred stock, Second preferred stock, Common stock, Funded debt, etc.), and Profit and loss.

a All owned by the 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. R.R. Co. is owned by this company, of which \$2,152,000 is deposited under the St. L. & S. F. R.R. 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. 51, 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.:

Table with 2 columns: Description of road and Miles. Rows include Pana, Ill., to East St. Louis, Ill., under 999 year lease of Cleveland Cincinnati Chicago & St. Louis Ry. Co., dated Nov. 1 1902, East St. Louis, Ill., to St. Louis Union Station, Mo., under trackage contract with the Terminal RR. Association of St. Louis, Thebes, Ill., to North (Bridge) Junction, Ill., under contract with Illinois Central RR., Thebes, Ill., North (Bridge) Junction, to Ilmo, Mo., under traffic arrangement with the Southern Illinois & Missouri Bridge Co., Ilmo, Mo., to Rockview, Mo., under agreement with St. Louis Southwestern Ry. Co., Auburn Park, Ill., to Englewood, Ill., under agreement with Chicago Rock Island & Pacific Ry. Co., Englewood, Ill., to La Salle Street Station, Chicago, under agreement with 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 line was established, both freight and passenger service reaching St. Louis over the tracks 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 equipment, \$2,509,000 of its general consolidated and first mortgage 5% bonds, against which 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 stock for the sum of \$2,400,000, leaving in the treasury on June 30 1905 the following: Common, \$6,408,300 of the \$13,626,100 issued; 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 follows: For equipment, \$1,641,257; for new shops, terminals, new road, second track, etc., \$401,999; for 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 cabooses, 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 Mornence 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 bonds are to be dated July 1 1905 and are authorized to be issued in an aggregate amount not exceeding \$55,000,000, bearing interest at a rate not to exceed 4 per cent per annum. None of the bonds were issued during the fiscal year ending June 30 1905.

Control of Evansville & Terre Haute.—At the close of the fiscal year the company had acquired 53,562 shares of the common stock (\$2,678,100) of the Evansville & Terre Haute R.R. Co.

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

Table with 5 columns representing years 1904-05, 1903-04, 1902-03, and 1901-02. Rows include Miles oper. June 30, Operations (Pass. carried, Rate p. pass. p. mile, Freight (tons) carried, do do 1 mile, Rate p. ton per mile), Earnings (Passengers, Freight, Mail, express, etc.), Total Expenses (Maint. of way & struc., Maint. of equipment, Cond. transportation, General expenses, Taxes), P.c. expen. to earnings, Net earnings, Other Income, and Total.

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.	Net.	Charges.	5% on Pr.	Bal., 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, 211.

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

Fiscal Year.	Gross Earn.	Net Earn.	Other Inc.	Int. on Bds., Etc.	Div. Paid.	Balance Surplus.
1904-5	\$1,714,703	\$402,317	\$17,593	\$284,233	\$77,560	\$58,117
1903-4	1,693,541	415,077	16,338	287,529	77,560	66,325

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 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.—Pitney 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 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 take 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 less 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 extension from Fort Churchill to Hazen, Nev., about 28

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 confirmed.

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 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 to-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, 669.

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 entire 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.

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 Onida, 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 voted on \$46,146,700 stock and \$22,851,000 debenture bonds.—V. 81, p. 1176, 900.

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; Gardner 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.

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 Oct. 19 voted to consolidate with the company the several controlled lines mentioned in the report on p. 1240 of the present issue.

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

Wichita Valley RR.—Successor Company.—This 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, 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.

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, Samuel 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. 81, 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. Parmelee 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, carried 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 1½% 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

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:

To Sept. 30—	—Month—		—9 Months—	
	1905.	1904.	1905.	1904.
Gross output (number).....	160,613	108,305	1,301,058	876,609
Net output (number).....	109,119	67,952	843,653	501,684
Total outstanding.....			5,324,217	4,281,201

—V. 81, p. 779, 670.

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

Fiscal Year.	Gross Earn'gs.	Interest Charges.	Net Earnings.	7% on Preferred.	4% on Common.	Balance Surplus.
1904-05.....	\$434,470	\$104,956	\$329,514	\$127,708	\$160,000	\$41,806
1903-04.....	439,223	92,274	346,949	111,435	160,000	75,514

—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 bonds. 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 ten years 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.

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:

Fiscal year.	Total revenue.	Net income.	Dividends paid, 8%.	Balance surplus.	Total surplus.
1904-05	\$26,922,022	\$10,054,554	\$5,919,982	\$4,134,572	\$22,151,946
1903-04	24,788,729	9,661,601	5,919,976	3,741,625	18,017,374
1902-03	23,120,713	9,417,687	5,919,968	3,497,719	14,275,749
1901-02	20,597,903	8,935,674	5,919,923	3,015,751	10,778,030

The total number of passengers carried 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 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:

Fiscal Year.	Net Profits.	Bond Interest.	Div. on Pref. Stock.	Insur'ce Fund.	Balance Surplus.
1904-05	\$391,746	\$180,209	(2%)\$137,757	-----	\$ 73,780
1903-04	1,084,213	169,839	(1%)68,867	\$25,000	\$20,507

—V. 79, p. 1954.

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 half-dozen plants operating outside of the organization.

Plan.—The plan of recapitalization remains in statu 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 press 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, Pittsburgh, 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 Southern 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 below the power house, having within that distance a fall of 120 feet, sufficient to enable the company to develop 50,000 horse power additional. The cost of construction of the dam and canal, building of power house, installation of machinery and transmission lines, will be at the rate of \$60 per water horse power. Total value of the properties embraced within the mortgage is estimated at \$9,000,000.

Within a radius of 50 miles from the power station there are 44 towns having a population of over 100,000. There are cotton mills now running in this district as follows: Within 50 miles, 78 factories, approximate horse power 27,500; within 80 miles, 257 factories, approximate horse power 73,000. Nearly all the mills now use steam power. The largest cotton mill (60,000 spindles and 2,000 looms) ever built in the South has just been finished at Greensboro, within the radius of our company's operations. So far no contracts have been signed but we could now contract for the entire development, viz.: 40,000 electrical horse power at remunerative rates. The operation elsewhere of factories, particularly textile mills, by means of electric motors, proves conclusively that the use of electric power will effect a large saving, and 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% 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 arc rectifiers and arc and incandescence 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 Birmingham, 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 firm.

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:

INCOME ACCOUNT.

	1904.	1905.	Increase.
Earnings:			
Freight	\$32,998,921 50	\$36,861,131 77	\$3,862,210 27
Passenger	11,105,752 94	11,335,852 07	230,099 13
Mail, Express and Miscellaneous	2,419,899 86	2,525,901 88	106,002 02
Totals	\$46,524,574 30	\$50,722,885 72	\$4,198,311 42
Per mile (average)	\$8,841 35	\$9,543 44	\$702 09
Operating Expenses:			
Conducting Transportation	\$11,721,605 58	\$12,565,739 81	\$844,134 23
Maintenance of Equipment	4,112,370 73	5,053,586 34	941,215 61
Maintenance of Road and Structures	6,645,953 25	7,345,820 70	699,867 45
General Expenses	1,754,613 13	1,843,611 69	88,998 56
Totals	\$24,234,542 69	\$26,808,758 54	\$2,574,215 85
Per cent of Gross Earnings	52.1%	52.8%	
Per mile (average)	\$4,605 44	\$5,044 03	\$438 59
Net Earnings:	\$22,290,031 61	\$23,914,127 18	\$1,624,095 57
Per cent of Gross	47.9%	47.2%	
Per mile (average)	\$4,235 91	\$4,499 41	\$263 50
Less Taxes:	1,462,775 33	1,601,000 00	138,224 67
Per cent of Gross Earnings	3.1%	3.2%	
Per mile (average)	\$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 deposits	1,483,354 38	1,921,567 03	438,212 65
Totals	\$22,310,610 66	\$24,234,694 21	\$1,924,083 55
Deduct:			
Interest on bonds	6,922,930 15	6,947,983 33	25,053 18
Rental of leased lines	158,369 30	160,469 30	2,100 00
Dividends on stock	10,849,989 25	10,850,000 00	10 75
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	1,104,977 71	\$17,381,219 29	\$3,276,241 58
Less amount appropriated from income for additions to and betterments of existing lines	3,000,000 00	3,000,000 00	
Net surplus, being balance to credit of Profit and Loss	\$11,104,977 71	\$14,381,219 29	\$3,276,241 58

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added:

	Miles.
Seattle Belt Line, construction finished	21.60
Lake Washington Branch, hitherto not operated	.53
Extension Bitter Root Branch, Charles 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	31.55
Total additions	61.14

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	23.21
Wickes Branch, Montana, operation discontinued April 20 1905	5.81
Elkhorn Branch, Montana, operation discontinued April 20 1905	4.41
Total Deductions	39.61
Net Additions	21.53
Mileage operated June 30 1904	5,304.15
Mileage operated June 30 1905	5,325.68
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 tons.

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 1904	913
Additions:	
Purchased, Pacific type locomotives	18
Mikado type locomotives	61
	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.

Hauling 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:

	Tot'l Weight		Tot'l Weight	
	Number.	on Drivers.	of Engines.	
Assignment June 30 1904	913	95,838,923	131,941,037	
Added during fiscal year	79	14,972,000	19,813,000	
	992	110,810,923	151,754,037	
Sold, scrapped or discarded in fiscal year	77	4,191,850	6,501,500	
Assignment June 30 1905	915	106,619,073	145,252,537	
Net increase	2	10,780,150	13,311,500	
Percentage of increase	0.22%	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 cars:

	1904		1905		Increase	
	Number.	Capacity (Tons).	Number.	Capacity (Tons).	No.	Capac'y (Tons).
Box	17,777	495,612	20,812	621,186	3,035	125,574
Furniture	528	13,215	522	13,090	a6	a125
Refrigerator	521	12,770	669	16,480	148	3,710
Fruit	28	685	28	685		
Stock	1,342	29,115	1,243	27,625	a99	a1,490
Flat	8,019	244,463	7,712	237,823	a307	a6,640
Oil	259	4,165	223	3,590	a36	a575
Coal	2,707	78,080	2,863	90,020	156	11,940
Ballast and ore	1,077	40,050	1,063	39,745	a14	a305
Totals	32,258	918,155	35,135	1,050,244	2,877	132,089
Percentage of increase					8.9%	14.4%
Av'r'ge capacity per car		28.5		29.9		1.4

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:

Permanent Way.

New second-track laid with new 85-pound rail.....	36.09 miles
Main line relaid with new 85-pound rail.....	213.17 "
Main line relaid with new 72-pound rail.....	1.37 "
Main line relaid with second-class 67-pound rail.....	0.24 "
Main line relaid with new 66-pound rail.....	0.30 "
Main line relaid with second-class 66-pound rail.....	0.68 "
Branch lines relaid with heavier rail.....	25.58 "
Sidings and spur tracks constructed.....	89.27 "
Track ballasted.....	229.30 "
Embankment widened.....	166.10 "
Cross-tie renewals, main line.....	1,220,022 ties
Cross-tie renewals, branch lines.....	636,995 "
Timber bridges replaced by permanent structures.....	141 = 4.36 miles
Timber bridges renewed.....	93
Timber culverts replaced by stone, iron or tile.....	278
New stock fence constructed.....	357.03 "
New snow fence constructed.....	19.66 "

Composition of Main and Second Track.

	Main Line.	Branches.	Second Track.	Totals.
85-pound steel.....	489.81		39.38	529.19
72-pound steel.....	1,565.01	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
Totals.....	2,748.86	2,584.79	103.29	5,436.94

Bridges.

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

Replaced by embankment.....	103 bridges.	14,729 lineal feet.
Replaced by plate girders.....		
and I beams.....	24 "	6,123 " "
Replaced by steel trusses.....	9 "	2,179 " "
Totals.....	141 "	23,031 " " =4.36 miles.

Bridges as they Exist June 30 1905.

	No.	Aggregate Length.
		Lineal Feet. Miles.
Steel, Iron and Stone Permanent Bridges.....	407	56,152 10.64
Timber and Combination Iron and Timber Structures.....	2,693	386,680 73.23
Totals.....	3,100	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 rebuilt and will be finished during 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—		
At St. Paul, Minnesota.....	\$33,335 89	
At Staples, Minnesota.....	5,263 62	
At Detroit, 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—		
Wadena to Dower Lake, Minnesota, second track.....	\$153,617 35	
Edgeley to Dawson Extension, North Dakota.....	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.....	8,702 05	
Totals.....	590,015 74	
New Equipment—		
40 Locomotives.....	\$710,408 14	
2,950 Box Cars.....	2,038,961 18	
Totals.....	2,749,369 32	

Total expended from Betterment and Enlargement Funds..... \$3,485,815 58

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.

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 Mortgage Bond.....	1,100 00
Proceeds of sale of \$9,046,550 Prior Lien Bonds drawn from Trustee and deposited in "Cash Fund".....	9,207,428 47
Proceeds of sale of \$9,000,000 Prior Lien Bonds provided under Article 1, Section 4 (2), of Mortgage.....	9,120,362 50
Proceeds of sale of \$4,000,000 General Lien Bonds provided under Article 1, Section 4, of Mortgage.....	2,920,000 00
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.....	729,739 44
Prior Lien Bonds in Treasury.....	1,500,000 00

Total amount provided..... \$43,042,869 27

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 preceding column).....	\$146,430 52
For new mileage (see preceding column).....	590,015 74
For new equipment (see preceding column).....	2,749,369 32
Totals.....	3,485,815 58
Total.....	\$42,427,292 85

Balance unexpended represented by—

a Cash in hands Mercantile Trust Company, Trustee "Cash Fund".....	\$729,739 44
Prior Lien bonds in Treasury.....	1,500,000 00
Totals.....	\$2,229,739 44

Less Cash due Operating Department.... 1,614,163 02
615,576 42

\$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 miles
Seattle Belt Line, Woodinville Junction to Black River Junction, Washington.....	21.60 "
Wadena to Dower Lake, Minnesota, second track.....	14.53 "
Totals.....	43.57 "
Peninsula Branch, Hoquiam to Moclips, Washington (put in operation July 1 1905).....	28.02 "
Total.....	71.59 "

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 Dakota.....	41.00 miles
Sykeston Branch, Denhoff to Turtle Lake, North Dakota.....	31.00 "
Sunnyside Branch, Toppenish, Washington, easterly.....	21.00 "
Total.....	93.00 "

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 same.

On May 25 1905, a contract was signed with the Union Pacific Railroad Company, under which railroads 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, Washington.

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 unusually good wheat crop in the counties through which the road passes.

The results of its operations for the year ending June 30 1905 is given below:

Gross Earnings—		
Freight	\$409,412 40	
Passenger	78,226 49	
Mail and Express	12,617 53	
Miscellaneous	17,719 13	
	\$517,975 55	
Operating Expenses and Taxes	\$289,225 42	
Improvements and Betterments	28,391 67	
	317,617 09	
Net Earnings	\$200,358 46	
Add interest on Deposits, Rentals, etc.	5,322 99	
	\$205,681 45	
Deduct—		
Interest on first mortgage Bonds	\$99,920 00	
Interest on income Bonds	89,800 00	
	189,720 00	
Surplus	\$15,961 45	

Minnesota & International Railway Company.

Seventy per cent of the stock and all of the indebtedness of the Minnesota & International Railway are owned by your Company.

There has been no change in the amount of stock or bonds during the year; and no change in the mileage operated (143).

The property has been well maintained and economically administered.

There has been less log business than in previous years.

A statement of the operation of the line for the fiscal year ending June 30 1905 is given below:

Gross Earnings—		
Freight	\$359,046 80	
Passenger	112,765 43	
Mail and Express	13,035 18	
Miscellaneous	3,652 41	
	\$488,499 82	
Operating expenses and taxes	\$339,169 63	
Improvements and betterments	29,550 78	
	368,720 14	
Net earnings	\$119,779 41	
Add interest on securities and cash deposits	18,438 22	
	\$138,217 63	
Deduct—		
Interest on bonds	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 during 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.

To	Operating Expenses:			
	Conducting Transportation	\$12,565,739 81		
	Maintenance of Equipment	5,053,586 34		
	Maintenance of Road and Structures	7,345,820 70		
	General Expenses	1,843,611 69		
		\$26,808,758 54		
	Taxes:			
	State and County		1,601,000 00	
	Interest and Rentals:			
	Interest on Mortgage Debt	\$6,947,983 33		
	Rentals of Leased Lines	160,469 30		
			7,108,452 63	
	Dividends:			
	Nos. 26, 27 extra, 28, 29 extra, 30, 31		10,850,000 00	
	Appropriation for Improvements, etc.		3,000,000 00	
	Balance		14,381,219 29	
			\$63,749,430 46	
By				
	Balance to credit of Profit and Loss June 30 1904, as per Annual Report		\$11,104,977 71	
	Gross Earnings:			
	Freight	\$36,861,131 77		
	Passenger	11,335,852 07		
	Mail, Express and Miscellaneous	2,525,901 88		
			50,722,885 71	
	Dividends and Interest on Securities owned, and Interest on Deposits		1,921,567 03	
			\$63,749,430 46	
	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 1904. 5,262.16	June 30 1905. 5,314.95
------------------------------	------------------------	------------------------

	1903-1904.		1904-1905.		Increase.	Per cent.	Decrease
	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, etc.	Amount, Rate, etc.			
Passenger Traffic—							
Number of passengers carried	5,119,539		5,142,891		23,352	.46	1
Number of passengers carried one mile	483,650,266		488,522,472		4,872,206	1.01	
Average miles traveled by each passenger	94.5		95.0		.5	.53	
Tariff passenger earnings		\$10,676,851 65		\$10,897,765 20	\$220,913 55	2.07	
Other passenger department earnings		2,107,348 94		2,178,611 42	71,262 48	3.38	
Total passenger department earnings		12,784,200 59		13,076,376 62	292,176 03	2.29	
Average amount paid by each passenger		2.09		2.12	.03	1.44	
Average rate per passenger per mile		.0221		.0223	.0002	.90	
Passenger earnings per mile of road (average mileage)		2,429 46		2,460 30	30 84	1.27	
Passenger earnings per train mile		1.7208		1.7125		.48	.0083
Freight Traffic—							
No. tons revenue freight carried	13,283,477		13,036,789			1.86	246,688
No. tons revenue freight carried one mile	3,685,672,022		4,359,664,201		673,992,179	18.29	
Average distance haul of one ton	277.5		334.4		56.9	20.50	
Tariff freight earnings		\$32,434,044 25		\$36,264,128 63	\$3,830,084 38	11.81	
Other freight earnings		564,877 25		597,003 14	32,125 89	5.69	
Total freight earnings		32,998,921 50		36,861,131 77	3,862,210 27	11.70	
Average receipts from each ton of freight		2.44		2.78	.34	13.93	
Average receipts per ton per mile revenue freight		.00880		.00832		5.45	.00048
Total freight earnings per mile of road (average mileage)		6,270 98		6,935 37	664.39	10.59	
Total freight earnings per train mile		3.0355		3.0990	.0635	2.09	
Total Train Traffic—							
Earnings from freight and passenger trains		\$45,783,122 09		\$49,937,508 39	\$4,154,386 30	9.07	
Earnings per train mile		2.61		2.67	.06	2.30	
Expenses per train mile		1.38		1.44	.06	4.35	
Net traffic earnings per train mile		1.23		1.23	.00	.00	
Train and Car Mileage—							
Mileage of revenue passenger trains	6,643,836		6,786,799		142,963	2.15	
Mileage of locomotives employed in "helping" passenger trains	182,919		247,787		64,868	35.46	
Percentage of "helping" to revenue train mileage	2.75%		3.65%		.90%	32.73	
Mileage of revenue mixed trains	785,419		849,178		63,759	8.12	
Mileage of revenue freight trains	10,085,489		11,045,432		959,943	9.52	
Mileage of locomotives employed in "helping" mixed and freight trains	1,387,900		1,580,880		192,980	13.90	
Percentage of "helping" to revenue train mileage	12.77%		13.29%		.52%	4.07	
Total revenue train mileage	17,514,744		18,681,409		1,166,665	6.66	
Mileage of non-revenue trains	1,632,613		1,413,598			13.41	219,015
Mileage of passenger cars	49,206,246		50,326,942		1,120,696	2.28	
Average No. of passenger cars in train	6.62		6.59			.45	.03
Average No. of passengers in train	65.10		63.98			1.72	1.12
Average No. of passengers in each car	9.83		9.71			1.22	.12
Mileage of loaded freight cars	237,850,935		270,795,070		32,944,135	13.85	
Mileage of empty freight cars	98,577,300		112,054,204		13,476,904	13.67	
Mileage of loaded and empty freight cars	336,428,235		382,849,274		46,421,039	13.80	
Average No. of loaded freight cars in train	21.88		22.77		.89	4.07	
Average No. of empty freight cars in train	9.07		9.42		.35	3.86	
Average No. of freight cars in train	30.95		32.19		1.24	4.01	
Percentage of empty cars to total cars in train	29.30%		29.27%			.10	.03%
Average No. tons revenue freight in train	339.04		366.52		27.48	8.11	
Average No. tons revenue freight in each loaded car	15.50		16.10		.60	3.87	
Company freight, tons carried	3,053,858		3,359,484		305,626	10.01	
Company freight, tons one mile	694,778,562		729,735,678		34,957,116	5.03	
Tons per train, company and commercial	402.95		427.87		24.92	6.18	
Tons per loaded car, company and commercial	18.42		18.79		.37	2.01	

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

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:

Balance of this account June 30 1904.....	\$283,546,091 87	
To which add:		
New mileage constructed since June 30 1904.....	590,015 74	
Real estate and terminals purchased since June 30 1904.....	1,078,505 69	
	\$285,214,613 30	
Less:		
Net proceeds of Land Department.....	\$832,415 22	
Sale of sundry property.....	27,007 14	
Balance of discount on sale and exchange of securities.....	19,033 72	
	878,456 08	
	\$284,336,157 22	

EQUIPMENT:

Balance of this account June 30 1904.....	\$28,621,546 71	
New equipment (purchased out of Betterment & Enlargement Fund since June 30 1904).....	2,749,369 32	
	31,370,916 03	

PROPERTY LEASED TO PROVINCE OF MANITOBA:

Value of road and appurtenances.....	\$6,812,512 94	
Value of equipment.....	157,034 00	
Value of material and supplies.....	30,453 06	
	7,000,000 00	

CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....

1,253,670 90

SECURITIES IN HANDS OF TRUSTEES of St. Paul-Duluth Division Bonds as collateral.....

1,597,924 56

COST OF SECURITIES IN HANDS OF TRUSTEE of Northern Pacific-Great Northern joint bonds as collateral (1,076,116 shares C. B. & Q. RR. capital stock—Northern Pacific Railway Company one-half owner).....

109,112,909 76

Total \$434,671,578 47

CURRENT ASSETS.

CASH ASSETS:

Cash on hand and in banks.....	\$17,738,324 84	
Accounts Receivable.....	\$3,630,103 09	
Bills Receivable.....	30,229 06	
	3,660,332 15	
Material on hand.....	2,948,911 93	

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	
2,142,200 Clearwater Short Line Railway Company Stock.....	2,142,200 00	
39,800 Lake Superior Terminal & Transfer Railway Co. Stock.....	1 00	
56,250 St. Paul Union Depot Company Stock.....	56,250 00	
	12,984,279 44	

BETTERMENT AND ENLARGEMENT FUND ASSETS:

Cash in hands of Mercantile Trust Company.....	\$729,739 44	
Prior Lien Bonds in Treasury.....	1,500,000 00	
	\$2,229,739 44	
Less Cash due Operating Department.....	1,614,163 02	
	615,576 42	

INSURANCE FUND ASSETS:

Cash, Bonds, etc., as per details, page 36 of pamphlet report.....	785,962 47	
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LAND DEPARTMENT:

Balance of Land Department Current Assets.....	4,952,679 47	
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Total 43,686,066 72

\$478,357,645 19

CAPITAL LIABILITIES.

CAPITAL STOCK:

Common Stock.....	\$155,000,000 00
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MORTGAGE DEBT:

Prior Lien Bonds.....	\$107,150,000 00	
Less Bonds Canceled.....	3,210,500 00	
	\$103,939,500 00	
General Lien Bonds.....		60,000,000 00
St. Paul-Duluth Division Bonds.....	\$10,241,000 00	
Less Bonds Canceled.....	2,148,000 00	
	8,093,000 00	
Northern Pacific-Great Northern Joint Bonds and Scrip—		
Total Issue.....	\$215,223,200 00	
Less Great Northern Railway Company's proportion.....	107,611,600 00	
	107,611,600 00	
		279,644,100 00

Capital Liabilities Issued \$434,644,100 00

Indebtedness of other Companies, assumed by the Northern Pacific Railway Company:

St. Paul & Northern Pacific Railway Company General Mortgage Bonds.....	\$8,021,000 00
Western Railroad of Minnesota First Mortgage Bonds.....	328,000 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
Taylor's Falls & Lake Sup. R. Bonds (guar. by St. P. & Dul. RR. Co.).....	210,000 00
Duluth Short Line Railway Bonds (guaranteed by St. Paul & Duluth Railroad Company).....	500,000 00
Minneapolis & Duluth Railroad Mortgage Bonds.....	280,000 00
St. Paul & Duluth Railroad Car Trust Notes.....	104,349 36

Capital Liabilities Assumed 13,443,349 36

Total \$448,087,449 36

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.....	\$550,056 65
Matured, including interest due July 1 1905.....	1,137,088 00
	1,687,144 65
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
	2,714,519 00
RESERVE FUNDS:	
For improvements and for replacement of equipment, etc.....	4,713,775 39
	Total 15,075,318 75

CONTINGENT LIABILITIES.

INSURANCE FUND.....	\$785,962 47
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 813,657 79

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.....	14,381,219 29
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\$478,357,645 19

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 Stock.

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 1,113 3/4 shares, amounting to 111,375 00
in completing previous transactions;
Twelve hundred and fifty shares, amounting to 125,000 00
have been transferred to the Great Northern Employees' 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.

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

There were held in the Treasury of the Company June 30 1905 4,493 3/4 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 carried 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.	\$2,000,000 00
The Montana & Great Northern Railway Co.	7,000,000 00
The Washington & Great Northern Railway Co.	2,000,000 00
The Great Northern Steamship Co.	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
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
Debtenture Stock, and 497,142
Common Shares of the Kootenay Railway & Navigation 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 pursuance 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 Pacific Extension Bonds, and by the retirement of bonds through the operation of the sinking fund as the following table explains:

<i>Pacific Extension Mortgage Bonds—</i>	
Sale of Bonds heretofore held in the Treasury of the Great Northern Railway Company, £1,000,000 @ \$4.8484	\$4,848,484 85
<i>Consolidated Mortgage 4 1/2% Bonds, issued in exchange for St. Paul Minneapolis & Manitoba Railway Company's Bonds surrendered and canceled, as follows—</i>	
Second Mortgage Bonds	\$381,000 00
Dakota Extension Mortgage Bonds	390,000 00
Total issued	\$771,000 00
Less bonds redeemed and canceled by the Trustee through the operation of the Sinking Fund	743,000 00
Net increase in Consolidated Mortgage 4 1/2% Bonds	28,000 00
Total increase	\$4,876,484 85
Less—	
Second Mortgage 6% Bonds, canceled as above	\$381,000 00
Dakota Extension Mortgage 6% Bonds, canceled as above	390,000 00
Total	771,000 00
Net Increase in amount of St. Paul Minneapolis & 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 Bonds 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	381,234 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.

Year	Revenue Tons Hauled 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 Shippers by Reduction in Rates.
1881	93,464,324	2.88	\$2,691,772 54	\$2,691,772 54	—
1882	189,862,911	2.51	4,773,005 72	5,468,051 84	\$695,046 12
1883	341,539,997	1.95	6,667,934 96	9,836,351 91	3,148,416 95
1884	340,347,879	1.79	6,114,459 51	9,802,018 92	3,687,559 41
1885	395,592,105	1.52	6,013,050 12	11,393,052 62	5,380,002 50
1886	374,985,532	1.49	5,587,284 43	10,799,583 32	5,212,298 89
1887	450,932,489	1.36	6,151,746 69	12,986,855 68	6,835,108 99
1888	502,531,432	1.306	7,348,513 03	16,200,905 24	8,852,392 21
1889	445,487,130	1.494	6,656,647 44	12,830,029 34	6,173,381 90
1890	666,266,543	1.251	8,332,241 86	19,188,476 44	10,856,234 58
1891	763,922,771	1.236	9,439,006 77	22,000,975 80	12,561,969 03
1892	997,991,632	1.215	12,122,128 64	28,742,159 00	16,620,030 36
1893	1,093,692,312	1.190	13,015,725 01	31,498,338 59	18,482,613 58
1894	1,074,802,718	1.067	11,463,816 41	30,954,318 28	19,490,501 87
1895	1,344,957,131	.984	13,234,560 47	38,734,765 37	25,500,204 90
1896	1,622,877,423	.976	15,833,090 47	46,738,869 78	30,905,779 31
1897	1,657,223,725	.956	15,841,330 90	47,728,043 28	31,886,712 38
1898	1,937,955,894	.932	18,056,046 88	55,813,129 75	37,757,082 87
1899	2,158,212,794	.916	19,779,209 29	62,156,528 47	42,377,319 18
1900	2,504,792,882	.899	22,533,019 93	72,138,035 00	49,605,015 07
1901	2,481,751,195	.871	21,623,653 95	71,474,434 42	49,850,780 47
1902	3,190,217,482	.859	27,409,017 23	91,878,263 48	64,469,246 25
1903	3,606,835,176	.857	30,915,234 29	103,876,853 07	72,961,618 78
1904	3,351,802,089	.893	29,944,300 32	96,531,900 16	66,587,599 84
1905	4,170,160,658	.792	33,013,722 38	120,100,626 95	87,086,904 57
	35,818,206,224		\$354,580,519 24	\$1,031,564,339 25	\$676,983,820 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 Seattle on return voyage April 18 1905, sailed on trip No. 2 May 2 1905 and arrived at Seattle on return voyage July 20 1905. The return trip from Yokohama to Seattle 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 cent. 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 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 tonnage 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 cents 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 local 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 \$487,924 81. Charges to these accounts have been very liberal, and indicate that the property is being constantly and materially 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 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 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 & Great 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 $\frac{1}{4}$ of one per cent west-bound and 7-10 of one per cent east-bound, against the maximum of $1\frac{1}{2}$ per cent both east and west-bound on the old line. The maximum curvature on the new line is $3\frac{1}{2}$ 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 Company. 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 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.

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 railway 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 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 developed 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 crops.

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
- 1 small Great Northern steam shovel.

The report for last year stated that of the equipment ordered, 1 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 locomotives, 64 passenger train cars, 1,000 box cars, 550 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:

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

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 Seattle, referred to in the two last annual reports, has been continued during this year. 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 2½ 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 logging 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.....	.23	"
Montana Central Railway.....	1.58	"
Minneapolis Western Railway.....	.12	"
Park Rapids & Leech Lake Railway.....	.21	"
Spokane Falls & Northern System.....	6.68	"
	49.27	miles
Less—		
Crow's Nest Southern Ry.....	.86	"
	48.41	miles

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, Minneapolis, Minn., Boyleston, Wis., and Bridge 6, Mesabi Division.

Wire-connected distance signals interlocked with switches have been installed at eleven stations, two arm train order

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. A revision and extension of the ore yard tracks at this station is in progress.

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

And in the place of depots burned at:

Angus, Minn.	Arvilla, N. D.
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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-foot platforms have been installed 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-foot 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.	Geneseo, N. D.
Barry, Minn.	Mora, Minn.	Guelph, N. D.
Bertha, Minn.	Pelican Rapids, Minn.	Hankinson, N. D.
Garfield, Minn.	Sebeka, Minn.	Lidgerwood, N. D.
Hawick, Minn.	West Union, Minn.	St. John, N. D.
Hendrum, Minn.	Wareham, Neb.	Putney, S. D.
Hewitt, Minn.	Buxton, N. D.	Trinidad, Wash.
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 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.	Watertown, S. D.
Aberdeen, S. D.	Yankton, S. D.

Additions have been made to ice houses at:

Carman, Minn.	Spokane, Wash. (brick)
Sioux City, Iowa.	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-foot 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 66½-pound 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 follows:

Great Northern Railway.....	103.65 Miles
Eastern Railway of Minnesota.....	9.09 "
Dakota & Great Northern Railway.....	2.59 "
Willmar & Sioux Falls Railway.....	7.56 "
Duluth Watertown & Pacific Railway.....	10.86 "
Seattle & Montana Railroad.....	4.30 "

Total on old lines..... 138.05 Miles

Numerous changes of line have been made during the year to improve the alignment and save expensive renewals, the 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 east-bound grade between Minneapolis and Breckenridge, Minn., as mentioned in last annual report, has been completed as follows:

Terminals Division.....	1.89 Miles
Willmar Division.....	25.00 "
Breckenridge Division.....	10.80 "

Total 37.69 miles

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:

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.
Year Ended June 30, 1905.

Balance transferred from Revenue Account.....	\$11,815,175 87
<i>Other Income—</i>	
Interest on Bonds Owned.....	\$392,226 60
Dividends on Stocks Owned.....	973,325 00
Rentals of Leased Lines.....	119,851 55
Bills Receivable (Land Notes).....	4,013 32
Rental of Equipment and Car Service.....	291,501 06
General Interest, Exchange and Discount.....	304,201 90
Income from Other Sources—ground rents, miscellaneous items, etc.....	295,440 80
Total Income.....	2,380,560 23
Total Income.....\$14,195,736 10	
Against which have been charged—	
Interest Paid and Accrued on £1,500,000 Sterling Loan of December 1 1903-1905..	\$364,500 00
<i>Dividends, as follows—</i>	
Aug. 1 1904 1 $\frac{3}{4}$ % on \$124,139,200.....	2,172,436 00
Nov. 1 1904 1 $\frac{3}{4}$ % on 124,149,200.....	2,172,611 00
Feb. 1 1905 1 $\frac{3}{4}$ % on 124,203,000.....	2,173,552 50
May 15 1905 1 $\frac{3}{4}$ % on 1 24,300,600.....	2,175,260 50
Balance, transferred to Profit and Loss.....	\$5,137,376 10

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1 1904. \$	Bonds.	Outstanding July 1 1905. \$	Annual Charges Paid 1904-05. \$
<i>St. P. M. & M. Ry.—</i>			
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., 4 $\frac{1}{2}$ %.....	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%	19,393,939 39	634,710 32
	Total shown on previous page.....		3,442,215 32
<i>Eastern Ry. of Minn.—</i>			
4,700,000 00	1st Div., 1st Mtg., 5%	4,700,000 00	235,000 00
5,000,000 00	North Div., 1st Mtg., 4%	5,000,000 00	200,000 00
<i>Montana Central Ry.—</i>			
6,000,000 00	1st Mtg., 6%.....	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 5%.....	4,000,000 00	200,000 00
<i>Willmar & Sioux Falls Ry.—</i>			
3,646,000 00	1st Mtg., 5%.....	3,646,000 00	182,300 00
<i>Minneapolis Union Ry.—</i>			
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
<i>Minn. Western Ry.—</i>			
500,000 00	1st Mortgage, 5%.....	500,000 00	25,000 00
96,648,454 54	Total Bonds on Railway Property....	100,753,939 39	4,806,015 32
<i>Stock.</i>			
448,600 00	St. P. M. & M. Ry.—6% guaranteed, unexch'd	359,500 00	bNet24,733 50
97,097,054 54	Total.....	101,113,439 39	4,830,748 82
124,129,250 00	Great Northern Ry. Co., outstanding.....	124,365,625 00	8,693,860 00
Bonds on Railway property, outstanding as above.....\$100,753,939 39			
Outstanding Capital Stock of Great Northern and St. P. M. & M. Railway Companies.....124,725,125 00			
Total Capitalization of System.....225,479,064 39			
Mileage of Track in System, including second, third, fourth and fifth tracks covered by above capitalization.....6,208 73			
Stocks and Bonds per mile of Main Track.....36,316 46			
Mileage of Main Track covered by bonds in hands of the public.....4,834 20			
Bonded Debt outstanding per mile of Main Track covered thereby.....20,841 91			

a Not including £2,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.
b Difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. Stock owned by 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 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.

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

For the Year Ended June 30 1903 as Compared with Year Ended June 30 1905.

Class.	1905.	1904.
Locomotives.....	707	708
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

Land Commissioner's Report.

Mr. James J. Hill, President:

Dear Sir: I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1905.

	Acres.	Acres.
The total acreage earned is.....	425,660 90	425,664,000
Of which there has been deeded to the Comp'y
Total acreage sold to June 30 1905, less sales canceled.....		404,362,890
Value of same.....	\$1,287,670 78	
Average price per acre.....	3 18	

Remaining unsold June 30 1905.....21,301,110

Operations During the Year—

Sales, acres.....	859 85
Amount sold for.....	\$5,115 00
Average price per acre.....	5 95
Receipts of Land Department.....	132,587 15
Disbursements of Land Department.....	2,367 44
Amount of deferred payments due Company, which are bearing interest at six per cent.....	193,249 67

CHARLES H. BABCOCK,
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.

July 1 1904. By balance to credit of Sinking Fund, as per 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

Total Credits.....\$831,967 84

Debits.

To Bonds purchased by Trustees and canceled.....834,450 85

Balance, being amount overdrawn by Sinking Fund and temporarily advanced from current funds, to be repaid out of land collections during the fiscal year ending June 30 1906.. \$2,483 01

REPORT OF LAND COMMISSIONER ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President,
St. Paul Minneapolis & Manitoba Ry. Co.

Dear Sir: I respectfully submit the following report of operation of the Land Department for the year ended June 30 1905.

Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by Minnesota.. 3,848,000 00

Total acreage of Land Grant, as construed by United States General Land Office.....3,479,611 36

Total acreage deeded to Company prior to June 30 1905.....3,224,648 97

Less—Decreed to Northern Pacific RR. Co. by Supreme Court United States, March 2 1891... 365,860 92
 Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of Nov. 1 1897.. 48,956 08
 Redeemed to United States.... 4,863 74

Net acreage deeded to Company.....2,804,968 23

Total acreage sold prior to June 30 1905.....3,000,598 50
 Less sales canceled.....331,624 52

Remaining unsold June 30 1905.....810,637 38

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 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 \$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 about 58.81 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1905.

Cash Sales and Instalments of Principal on New Land Contracts.....	\$9,108 31
Amount of Principal received on Old Contracts.....	708,881 45
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 Contracts.....	5,242 32
	\$791,770 26

Less Expenses of Land Department and Trustee.....22,111 35

Net Receipts.....\$769,658 91

Amount of Deferred Payments due this Company on Land Contracts bearing interest at 6%.....\$1,422,241 75

Amount of Deferred Payments due this Company on Town Lots bearing interest at 6%.....6,599 80

Total.....\$1,428,841 55

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 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

Receipts during the year.....\$8,066 96

Taxes paid, Expenses of Examination and Selection of Land and other disbursements made during the year in connection with Grant.....5,805 14

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

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., Montana & Great North. Ry. Co. and Duluth Terminal Ry. Co.

Dr

Cr.

Railway Property.

Table with 2 columns: Description and Amount. Rows include 'Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.', 'Cost of Additions and Improvements made by the Great Northern Ry. Co.', 'Total Cost to June 30 1905 of Property leased from St. P. M. & M. Ry. Co.', 'Cost of the following Properties controlled by the Great Northern Ry. Co.', 'Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc.', 'Mont. Cen. Ry.—Ry. and Equip.', 'Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate', 'Dul. Wat. & Pac. Ry.—Railway', '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', and '(Exclusive of \$6,910,000 00 St. P. M. & M. Ry. Improvement Bonds not shown contra.)'.

Table with 2 columns: Description and Amount. Rows include 'Cost of Duluth Terminal Ry., the Bonds and entire Capital Stock or Thich are owned by the Eastern Ry. Co. of Minnesota' and 'Total Cost of Property of Great Northern Railway Line'.

Table with 2 columns: Description and Amount. Rows include 'Other Properties, Securities and Investments.', 'Cost of Stock in the L. S. T. & Tr. Co., owned by the E. Ry. Co. of Minn.', '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.', 'Cost of Properties and Securities owned by the Great No. Ry. Co.', and 'Total'.

Table with 2 columns: Description and Amount. Rows include 'Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra—', 'The entire Capital Stock of—', 'Eastern Ry. of Minn', 'Mon. Cen. Ry. Co.', 'Will. & S. F. Ry. Co.', 'D. W. & P. Ry. Co.', 'Sea. & Mon. RR. Co.', 'Park Rapids & Leech Lake Ry. Co.', 'Minn. Union Ry. Co.', 'Minn. West. Ry. Co.', 'Dak. & G. Nor. Ry. Co.', 'Mon. & Gt. N. Ry. Co.', 'And the entire issue of Bonds of the Duluth Wat. & Pac. Ry. Co.', 'Park Rapids & Leech Lake Ry. Co.', and 'Total'.

Table with 2 columns: Description and Amount. Rows include '196,405 Shares of Capital Stock of the St. P. M. & M. Ry. Co.', '2,000,000 St. P. M. & M. Ry. Co.'s Pacific Ex. Mtg. Bnds.', 'St. P. M. & M. Ry. Co.'s Imp. Bonds', '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. P.-G. N. Joint C. B. & Q. Bonds and Scrip, as Collateral (1,076,116 Shares of C. B. & Q. RR. Capital Stock Great Northern Ry. Co. one-half owner)', and 'Total Capital Assets'.

Current Assets.

Table with 2 columns: Description and Amount. Rows include 'Of Land Department St. Paul Minneapolis & 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', and 'Total'.

Table with 2 columns: Description and Amount. Rows include 'Of Great Northern Ry. Co. and Proprietary Co.'s above named.', 'Cash in St. Paul Office', 'Cash in New York Office', 'Cash in London Office', 'Due from Agents', 'Due from U. S. Post Office Dept', 'Due from U. S. Transportation', 'Due from Canadian P. O. Dept', 'Advanced Charges', 'Bills Receivable', 'Other Companies and Individuals', and 'Total'.

Table with 2 columns: Description and Amount. Rows include 'Value of Material and Fuel on Hand' and 'Total'.

Capital Stock.

Table with 2 columns: Description and Amount. Rows include 'By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30 30 1905', 'Less Amount held in Treasury of Company, as explained on page 1249', 'Capital Stock of Great Northern Ry. Co. Issued and Outstanding', 'Capital Stock of the St. Paul Minneapolis & Manitoba Ry. Co.', 'Less owned by Great Northern Ry. Co. (see contra)', 'Outstanding', and 'Total Capital Stock Outstanding in hands of Public'.

Funded Debt in Hands of Public.

Table with 2 columns: Description and Amount. Rows include 'St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds Principal and Interest of which are guar. by the Great North. Ry. Co.', 'Bonds of Proprietary Companies, Principal and Interest guaranteed by Great Northern Ry. Co.', 'Total (details on previous page)', 'N. P.-G. N. Joint C. B. & Q. Collateral 4% Bond and Scrip', 'Less Northern Pacific Ry. Co.'s Propert'n', 'Sterling Loan of December 1 1903-1905, £1,500,000@\$4 86', 'Bills and Accounts Payable', and 'Total'.

Car Trust Obligations.

Table with 2 columns: Description and Amount. Rows include 'Car Trust Notes Assumed by the Eastern Ry. Co. of Minnesota, upon purchase of Duluth Superior & Western Terminal Ry. Due August 1 1905 and February 1 1906' and 'Total Capital Liabilities'.

St. P. M. & M. Ry. Co.'s Bonds Redeemed Through Operation of Sinking Funds.

Table with 2 columns: Description and Amount. Rows include 'First Mortgage Land Grant Bonds' and 'Consolidated Mortgage Bonds'.

Current Liabilities.

Table with 2 columns: Description and Amount. Rows include 'Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.—', 'Audited Vouchers Unpaid', 'Unpaid Pay Rolls', 'Due to Other Companies and Individuals', and 'Total'.

Table with 2 columns: Description and Amount. Rows include 'Of Great Northern Ry. Co. and Proprietary Companies above named—', 'Audited Vouchers Unpaid', 'Unpaid Pay Rolls', 'Unpaid Coupons, including those due July 1 1905', 'Unpaid Dividends Great Northern Ry. Co.'s Stock', 'Unpaid Interest Sterling Loan', and 'Total'.

Deferred Liabilities.

Table with 2 columns: Description and Amount. Rows include 'Accrued Taxes not due', 'Bond Interest, Accrued, not due', 'Rental of St. P. M. & M. Ry. Co., D. S. & W. T. Co., and Eastern Ry. Co. of Minnesota, Accrued, not due—Less Accrued Dividends on Stocks of those Companies owned by the Great Northern Ry. Co.', and 'Total'.

Contingent Liabilities.

Table with 2 columns: Description and Amount. Rows include '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 for Permanent Improvem'ts and Renewals"', 'Unexpended Balance of "Fund for Permanent Improvements and Renewals"', 'Total Amount deducted from Income to provide for future Improvements and Renewals', 'Fund for Replacement of Equipment', 'Insurance Fund', 'Surplus Funds of Proprietary Companies deposited with the Great Northern Ry. Co.', and 'Total'.

Profit and Loss.

Table with 2 columns: Description and Amount. Rows include 'Balance St. Paul Minneapolis & Manitoba Ry. Co.', 'Great Northern Ry. Co. and above-named Proprietary Companies', and 'Total'.

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.

Description.	1905.	1904.	Increase.	
			Amount.	Per Cent.
Freight Traffic—				
Mileage of Freight Trains.....	7,398,689	6,963,249	435,440	6.2534
Mileage of Mixed Trains.....	581,311	528,411	52,900	10.0111
Total.....	7,980,000	7,491,660	488,340	6.5184
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	188,313	204,670	16,357	<i>Decrease</i> 7.9919
Percentage of "helping" to Revenue Train Mileage.....	2.3598	2.7320	3.3495	
Mileage of Loaded Freight Cars.....	208,509,803	185,538,037	22,971,766	<i>Increase</i> 12.3812
Mileage of Empty Freight Cars.....	89,669,939	71,243,067	18,426,872	25.8648
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	<i>Decrease</i> 23.1002
Company.....	2,071,507	2,323,491	251,984	10.8451
Total.....	19,607,296	16,568,620	3,038,676	<i>Increase</i> 18.3399
Tons of Revenue Freight Carried One Mile.....	4,170,160,658	3,351,802,089	818,358,569	24.4155
Total Tons Carried One Mile (Revenue and Company Freight).....	4,600,809,944	3,776,116,879	824,693,065	21.8397
Earnings from Freight Traffic.....	\$33,512,743.53	\$30,391,866.97	\$3,120,876.56	10.2688
Averages—				
All Cars Hauled per Freight Train Mile.....	37.37	34.28	3.09	9.0140
Tons Revenue Freight Hauled per Train.....	522.576	447.404	75.172	16.8018
Tons Revenue Freight Hauled per Loaded Car.....	20.000	18.065	1.935	10.7113
Earnings per Freight Train Mile.....	\$4.20	\$4.06	Cents 14.00	3.4483
Earnings per Ton per Mile.....	Cents .792	Cents .893	Cents .101	<i>Decrease</i> 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	60,652	30,933	<i>Decrease</i> 51.0008
Percentage of "helping" to Revenue Train Mileage.....	0.4491	0.9291	34.6405	
Passengers Carried.....	4,711,234	4,423,551	287,683	<i>Increase</i> 6.5034
Passengers Carried One Mile.....	335,524,414	325,743,218	9,781,196	3.0027
Earnings of Passenger Trains.....	\$9,979,757.58	\$9,639,931.62	\$339,825.96	3.5252
Averages—				
Earnings per Passenger Train Mile.....	\$1.5081	\$1.4767	Cents 3.14	2.1264
Earnings per Passenger per Mile.....	Cents 2.384	Cents 2.378	Cents .006	0.2523
Total Trains—				
Mileage of Freight and Passenger Trains.....	14,597,297	14,019,660	577,637	4.1202
Earnings from Freight and Passenger Trains.....	\$43,492,501.11	\$40,031,798.59	\$3,460,702.52	8.6449
Earnings per Train per Mile.....	2.98	2.86	.12	4.1958
Expenses per Train per Mile.....	1.47	1.47	-----	-----
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 Island System.

The lines included in this report and miles of track operated as of June 30 1905 are as follows:

Lines Operated—	Miles of Road.	Miles Second and Third Track.	Miles Sidings.
Chi. R. I. & Pac. 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
Total.....	7,205.34	288.00	1,505.51

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

INCOME ACCOUNT.

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

	1904-05.	1903-04.	Inc. (+) or Dec. (-).
Average mileage operated ..	7,231.91	7,205.14	+26.77
Earnings—			
Freight	\$29,662,386.08	\$31,167,006.12	—1,504,620.04
Passenger	12,050,781.44	11,697,033.15	+353,748.29
Mail	1,145,768.07	1,137,272.14	+8,495.93
Express	1,069,473.08	789,366.01	+280,107.07
Miscellaneous	123,100.47	178,814.00	—55,713.53
Total.....	44,051,509.14	44,969,491.42	—917,982.28
Operating expenses—			
Maint. of way & structures.	5,818,982.27	6,848,127.02	—1,029,144.75
Maintenance of equipment.	5,763,117.17	5,119,993.98	+643,123.19
Conducting transportation.	18,094,072.60	18,355,824.57	—261,751.97
General expenses.....	1,382,037.22	1,450,947.72	—68,910.50
Total.....	31,058,209.26	31,774,893.29	—716,684.03
Net earnings	12,993,299.88	13,194,598.13	—201,298.25
Other income.....	1,526,171.89	1,333,833.65	+192,338.24
Total income	14,519,471.77	14,528,431.78	—8,960.01
Taxes	1,609,989.61	1,437,577.76	+172,411.85
Interest and rentals.....	8,176,372.99	7,062,655.70	+1,113,717.29
Total charges.....	9,786,362.60	8,500,233.46	+1,286,129.14
Available for dividends..	4,733,109.17	6,028,198.32	—1,295,089.15
Dividends	4,676,622.00	5,985,060.00	—1,308,438.00
Surplus	56,487.17	43,138.32	+13,348.85

Rock Island System—Dividends Paid During Year Ended June 30 1905.

Dividend No. 98, 2¼ per cent paid October 1904.....	\$1,683,324.00
Dividend No. 99, 2 per cent paid January 1905	1,496,648.00
Dividend No. 100, 2 per cent paid April 1905	1,496,650.00
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 earnings, 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 commodities, were not sufficient to overcome the heavy decreases in the commodities mentioned.

Gross earnings for the months of January and February combined show a decrease of \$632,729.14, or about two-thirds 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.

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
For additions, improvements and equipment, 1905 fund		2,500,000
For an equal amount of general mortgage gold bonds, issued January 1 1905, for additions and improvements, said general mortgage gold bonds having been deposited with trustee of first and refunding gold bond mortgage	1,000,000	
For redemption of matured obligations—		
Collateral trust notes of D. R. Francis and John Scullin	\$4,500,000	
The Chi. R. I. & Pac. Ry. Co. gold bonds of 1902, series B, matured May 1 1904—reimbursements of cash expended for	10,000	
The Chi. R. I. & Pac. Ry. Co. gold bonds of 1902, series C, matured May 1 1905	1,494,000	
Choc. Ok. & Gulf RR. Co.'s equipment 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	
	410,000	6,414,000
		\$24,414,000
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	\$1,494,000	
Choc Ok. & Gulf RR. Co. equipment trust notes as above	410,000	
Little Rock Bridge Co. bonds	20,000	1,924,000
Net increase in funded debt		22,490,000
Amount of system funded debt June 30 1905		\$173,607,000

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 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 stockholders, 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 then outstanding.

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 Company.

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 miles.

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 per 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 relinquished 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 operation and preserves a through line from Des Moines to Gowrie and points northwest thereof.

SYSTEM MILEAGE UNDER CONSTRUCTION.

<i>By The Chicago Rock Island & Pacific Railway Company—</i>	
Haileyville, I. T., to Wilburton, I. T.	11.13 miles
Coalgate, I. T., to Lehigh, I. T.	6.52 miles
<i>By The St. Louis Kansas City & Colorado Railroad Company and the Kansas City-Rock Island Railway Company—</i>	
St. Louis, Mo., to Kansas City, Mo., and Spurs	304.41 miles
<i>By The Chicago Rock Island & Gulf Railway Company—</i>	
Amarillo, Texas, to Texas-New Mexico boundary	69.87 miles
<i>By The Chicago Rock Island & El Paso Railway Company—</i>	
Texas-New Mexico boundary to Tucumcari, N. M.	41.12 miles
<i>By the Little Rock & Southern Railroad Company—</i>	
Traskwood, Ark., to Eldorado, Ark., and Crossett, Ark.	143.10 miles
	<u>576.15 miles</u>

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 Mining Company. 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 year.

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 expenditure 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 cars were acquired subject to \$4,500,000 of 4½ 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 work cars.

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-operation

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 follows:

Gross earnings	\$458,847 30
Operating expenses	242,289 35
Net earnings	216,557 95
Miscellaneous income	905 87
Interest and taxes	70,543 17
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, while the traffic of your lines and those of 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.

October 1905.

ROCK ISLAND SYSTEM—PROFIT AND LOSS.

Balance as of June 30 1904	\$24,500,857 86
Surplus income for year	56,487 17
Interest accrued prior to July 1 1904 on loans to subsidiary and construction companies	267,584 30
	<u>24,824,929 33</u>
Less—	
Discount and expenses in connection with first and refunding mortgage bonds issued	\$3,177,251 12
Taxes accrued prior to July 1 1904	669,236 02
Depreciation on tracks; structures and equipment, removed, sold or destroyed—cost deducted from capital account—	
Tracks	\$13,740 27
Structures	24,645 76
Equipment	979,845 08
	<u>1,018,231 11</u>
Sundry items of loss not chargeable to current year's income	281,223 59
	<u>5,145,941 84</u>
Profit and loss as of June 30 1905	\$19,678,987 49

ROCK ISLAND SYSTEM—GENERAL BALANCE SHEET JUNE 30 1905.

ASSETS.	LIABILITIES.
<i>Capital Assets:</i>	<i>Capital Liabilities—</i>
Property and franchises	Capital stock
a Advances for construction and equipment	Funded debt (exclusive of first and refunding mortgage gold bonds issued and held in treasury)
Stocks and bonds of auxiliary companies	Three year notes, due July 1, 1907
Stock of Chicago and Alton Railway Co.	
	<u>\$244,857,000 00</u>
	First and refunding mortgage gold bonds issued and held in the treasury
	<u>\$11,250,000 00</u>
	<i>Current Liabilities—</i>
First and refunding mortgage gold bonds held in the treasury	Unpaid vouchers and accounts
	Unpaid wages
<i>Current Assets—</i>	Traffic and mileage balances
Cash	Matured interest and rentals (payable July 1 1905)
Agents and conductors	
Companies and individuals	<u>\$6,484,914 22</u>
Loans and bills receivable	<i>Deferred Liabilities—</i>
United States Government	Interest accrued (not due)
Express companies	Taxes accrued (not due)
Rock Island Improvement Co. equipment trust notes	Rentals accrued (not due)
Treasury securities	Keokuk & Des Moines Ry. Co.—account equipment
Material, fuel and supplies	White and Black River Valley Ry. Co.—account equip.
	<u>\$2,119,758 21</u>
	Insurance fund
<i>Deferred Assets—</i>	Hospital fund
Unadjusted accounts	Equipment replacement fund
	Profit and loss
	<u>19,678,987 49</u>
	<u>\$284,953,579 84</u>
	<u>\$284,953,579 84</u>

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.

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

RESOURCES.			
Cash on hand June 30 1904.			\$9,067,261 69
Funded debt increased.	\$22,490,000 00		
First and refunding mortgage gold bonds in treasury decreased.	\$8,024,000 00	\$30,514,000 00	
Changes in current accounts, as follows—			
<i>Decrease in Assets—</i>			
Loans and bills receivable	\$3,243,803 30		
Due from United States Government	980 21		
Material, fuel and supplies	183,080 03	\$3,427,863 54	
<i>Increase in Liabilities—</i>			
Equipment of leased roads	\$222,732 25		
Unpaid wages	386,568 76		
Traffic and mileage balances	60,486 43		
Matured interest and rentals	106,943 00		
Interest accrued (not due)	252,153 33		
Taxes accrued (not due)	652,484 62		
Rentals accrued (not due)	26,225 34		
Hospital fund	1,232 55	1,708,826 28	
		\$5,136,689 82	
<i>Increase in Assets—</i>			
Due from agents and conductors	\$73,883 78		
Due from companies and individuals	255,777 95		
Due from express companies	23,259 73		
Unadjusted accounts—balance	298,248 55		
	\$651,170 01		
<i>Decrease in Liabilities—</i>			
Unpaid vouchers and accounts	441,966 21		
Dividends payable July 1 1904	1,309,250 25		
Unclaimed coupons and dividends (old)	20,612 17		
Insurance fund	70,306 47		
Equipment replacement fund	414,866 46		
	\$2,257,001 56	2,908,171 57	2,228,518 25
Total to be accounted for			\$41,809,779.94
APPLIED AS FOLLOWS—			
Property and franchises			\$1,113,422 04
Advances for construction and equipment			2,636,542 64
Stocks and bonds of auxiliary companies			16,000 00
Stock—Chicago & Alton Railway Company			9,263,922 15
Equipment trust notes—Rock Island Improvement Co.			3,895,000 00
Treasury securities			619,568 06
Collateral trust notes paid			4,500,000 00
Temporary loan, paid April 1 1905			5,000,000 00
Stockholders improvement loan paid			1,222,941 00
Net charge to profit and loss account			4,821,870 37
			33,089,266.26
Balance, cash on hand June 30 1905			\$8,720,513 68

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:

MILEAGE OPERATED.

	Main Track	Second Track	Side Tracks and Switches
<i>By St. Louis & San Francisco Railroad Co.—</i>			
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 Line and Branches	285.66		83.38
Total	4,055.90	40.45	1,008.14
<i>By other Companies in System under their own organizations—</i>			
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	4,349.35	40.45	1,106.61
Increase	725.08		100.55

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 rights for its freight trains over the Mobile & Ohio and New Orleans & Northeastern 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:

	1905.	1904.	Inc. or Dec.	P. C. of Inc. or Dec.
<i>Gross Earnings—</i>				
Freight	\$20,111,455 45	\$18,776,231 27	\$1,335,224 18	7.11
Passenger	7,647,577 55	5,982,083 13	1,665,494 42	27.84
Mail	678,725 66	620,320 26	58,405 40	9.42
Express	871,836 84	762,469 28	109,367 56	14.34
Miscellaneous	648,644 26	755,627 35	dec. 106,983 09	dec. 14.16
Total Earnings from operations	\$29,958,239 76	\$26,896,731 29	\$3,061,508 47	11.38
<i>Operating Expenses—</i>				
Maint. Way & Struct	\$3,592,174 25	\$3,131,141 18	\$461,033 07	14.70
Maintenance of Equipment	3,530,357 39	3,414,327 59	116,029 80	3.40
Conducting Trans.	11,163,559 49	10,310,041 95	853,517 54	8.28
General Expenses	1,010,925 72	900,741 27	110,184 45	12.23
Total Operating Expenses	\$19,297,016 85	\$17,756,251 99	\$1,540,764 86	8.70

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 territory.

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:

	Percentages 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:

	1905.	1904.
Maintenance of Way and Structures	\$714 08	\$742 53
Maintenance of Equipment	701 80	809 68
Conducting Transportation	2,219 20	2,444 95
General Expenses	200 96	213 60
Total	\$3,836 04	\$4,210 76

The decrease in Operating Expenses per mile was \$374 72 or 9.77 per cent.

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 year.

FINANCIAL.

Capital Stock.

There was no change in the capital stock of the Company during the fiscal year. The amount authorized and issued is as follows:

	Authorized.	Issued.
First preferred.....	\$5,000,000 00	\$5,000,000 00
Second preferred.....	31,000,000 00	16,000,000 00
Common.....	64,000,000 00	29,000,000 00
Totals.....	\$100,000,000 00	\$50,000,000 00

There was also no change in the treasury holdings of the capital stock issued, and which are as follows:

First preferred.....	\$6,535 10
Second preferred.....	53 00
Common.....	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 Company 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 stock and bonds of the Arkansas Valley & Western Railway Company above described. The seven-year four and one-half per cent gold notes are subject to redemption, or delivery, 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 deferred 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

Franchises 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 last 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 during the fiscal year.

By authority of an Act of the Texas Legislature, approved 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 "

Total.....108.77 miles

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.)	Received With St. L. M. & S. E. RR.	Total.
Locomotives.....		1		42	43
Coaches.....		9		17	26
Chair cars.....				3	3
Coach and baggage cars.....				2	2
Coach, mail and baggage car.....				1	1
Baggage, mail & express cars.....				2	2
Baggage and express cars.....				4	4
Official.....				2	2
Box cars.....			1,300	871	2,171
Coal cars.....			300	122	422
Flat cars.....				430	430
Caboose cars.....			50	28	78
Furniture cars.....			400		400
Ballast cars.....				73	73
Derrick.....				1	1
Pile drivers.....	1			2	3
Steam shovel.....				1	1
Boarding cars.....				4	4
Plow car.....				1	1
Tool cars.....				4	4
Ice car.....				1	1

The book value of all classes of equipment wrecked or retired from service during the year and not replaced, amounting 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:

	1905.	1904.	Increase. Per Cent.
Locomotives.....	770	731	5.34
Passenger-train cars.....	449	416	7.93
Freight-train cars.....	24,474	21,679	12.89

The following is a comparison with the preceding year of the expenditures per locomotive and per car for repairs and renewals:

	1905.	1904.	Decrease. Per Cent.
Per locomotive.....	\$2,142 17	\$2,165 98	1.10
Per passenger car.....	681 37	999 34	31.82
Per freight car.....	50 36	58 33	13.66

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 were:

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.....	<u>\$17,434 84</u>

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 1 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.

<i>RESOURCES.</i>				
Cash on hand June 30th 1904.....				\$2,720,326 61
Funded debt increased.....			\$21,017,290 70	
Outstanding securities on leasehold estate (The Kansas City Ft. Scott & Memphis Railway), increased.....			276,896 00	
Preferred stock certificates, Chicago & Eastern Illinois Railroad, increased.....			3,030,000 00	
Equipment notes outstanding, increased.....			501,739 08	
Stocks and bonds owned, decreased.....			2,878,172 84	
Leasehold estate (The Kansas City Fort Scott & Memphis Railway), decreased.....			41,157 52	
Franchises and property, auxiliary companies, decreased.....			1,163,588 23	
Refunding mortgage 4 per cent bonds in trust with The New York Trust Company of New York, decreased.....			75,000 00	
Securities in treasury—cost of, decreased.....			11,651,510 13	
Trustees' sinking fund accounts, decreased.....			842,094 80	
Sinking funds, decreased.....			12,283 14	
Changes in current accounts as follows—				
Decrease in assets—				
Due from companies and individuals.....	\$467,110 68			
Supplies 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			
Interest and dividends matured.....	676,014 60	685,112 36		
		\$1,464,165 12		
Increase in assets—				
Due from agents and conductors.....	\$37,729 21			
Due from railroad companies, account traffic.....	43,346 52			
Due from United States Government.....	13,332 84			
	\$94,408 57			
Decrease in liabilities—				
Notes payable.....	\$2,690,000 00			
Audited vouchers and pay rolls.....	1,214,707 83			
Due to companies and individuals.....	836,879 63			
Interest accrued (not due).....	6,457 14			
Taxes accrued (not due).....	31,003 61			
	\$4,779,048 21	\$4,873,456 78	\$3,409, 291 66	\$38,080,440 78
Total to be accounted for.....				\$40,800,767 39
<i>APPLIED AS FOLLOWS—</i>				
Franchises and property, increased.....			\$21,968,767 47	
Guaranteed preferred stock, St. Louis San Francisco & New Orleans Railroad, decreased.....			21,000 00	
Capital stock, auxiliary companies, decreased.....			1,210,700 00	
Refunding mortgage 4 per cent bonds, Northwestern Division improvement and equipment fund, decreased.....			75,000 00	
Chicago & Eastern Illinois Railroad Company preferred stock—cost of, increased.....			3,030,000 00	
New equipment under equipment trusts, increased.....			538,608 96	
Five per cent notes, due April 30th 1906, paid.....			3,500,000 00	
Deferred payments, Ozark & Cherokee Central R'y, paid.....			1,980,000 00	
Deferred payments, Arkansas Valley & Western R'y, paid.....			3,600,000 00	
Sinking funds accrued, decreased.....			825,784 72	
Kansas City Osceola & Southern R'y interest fund, decreased.....			5,187 50	
Improvement fund (Kansas City & Memphis Railway & Bridge Company), decreased.....			2,671 20	
Advances account construction, increased.....			4,647 36	
Net charge to profit and loss account.....			1,166,763 83	\$37,929,131 04
Balance, cash on hand June 30th 1905.....				\$2,871,636 35

ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM.			
Income Account—Fiscal Year Ended June 30th 1905, Compared with Previous Year.			
	1904-05.	1903-04.	<i>Inc.(+) or Dec.(—)</i>
Average mileage operated.....	5,030.45	4,216.88	813.57
<i>Earnings—</i>			
Freight.....	20,111,455 45	18,776,231 27	+1,335,224 18
Passenger.....	7,647,577 55	5,982,083 13	+1,665,494 42
Mall.....	678,725 66	620,320 26	+58,405 40
Express.....	871,836 84	762,469 28	+109,367 56
Miscellaneous.....	648,644 26	755,627 35	—106,983 09
Total.....	<u>29,958,239 76</u>	<u>26,896,731 29</u>	<u>+3,061,508 47</u>
<i>Operating Expenses—</i>			
Maintenance of way and structures.....	3,592,174 25	3,131,141 18	+461,033 07
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 expenses.....	1,010,925 72	900,741 27	+110,184 45
Total.....	<u>19,297,016 85</u>	<u>17,756,251 99</u>	<u>+1,540,764 86</u>
Net earnings from operation.....	<u>10,661,222 91</u>	<u>9,140,479 30</u>	<u>+1,520,743 61</u>
Other income.....	832,113 27	883,112 62	—50,999 35
Total net income.....	<u>11,493,336 18</u>	<u>10,023,591 92</u>	<u>+1,469,744 26</u>

	1904-05.	1903-04.	<i>Inc.(+) or Dec.(—)</i>
Taxes.....	848,696 45	a702,759 23	+145,937 22
Inl., rentals and sink. funds.....	8,015,929 30	a6,473,559 00	+1,542,370 30
Dividends on trust certificates, K. C. Ft. S. & Mem. Ry.....	540,400 00	a540,400 00	
Dividends on trust certificates, Chic. & East. Illinois RR.....	1,064,182 00	964,702 00	+99,480 00
Total.....	<u>10,469,207 75</u>	<u>8,681,420 23</u>	<u>+1,787,787 52</u>
Available for dividends.....	1,024,128 43	1,342,171 69	—318,043 26
<i>Dividends to stockholders—</i>			
Four per cent each on first and second preferred stock.....	839,742 12	839,742 12	
Surplus.....	184,386 31	502,429 57	—318,043 26
Out of which was appropriated—			
For betterments.....		16,718 83	—16,718 83
For flood damages, June 1904.....		61,815 06	—61,815 06
		<u>78,533 89</u>	<u>—78,533 89</u>
Surplus, profit and loss.....	<u>184,386 31</u>	<u>423,895 68</u>	<u>—239,509 37</u>

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—		Debit—	
Balance at credit June 30th 1904.....	\$4,038,749 54	Annual instalment from franchises and property account on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold and the commissions paid therefor.....	\$250,000 00
Surplus for the year ended June 30th 1905, as per income account.....	\$184,386 31	Discount on securities sold, stocks and bonds exchanged, and expenditures in connection with listing, certifying and issuing new bonds.....	766,943 33
Refund by Government of revenue stamps used on refunding mortgage.....	13,564 65	Taxes accrued prior to July 1st 1904 and taxes on land in New Mexico and Arizona (not part of operated property).....	83,351 82
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	Depreciation in value of buildings torn down, tracks taken up, and equipment destroyed or dismantled during current fiscal year (balance of cost less salvage charged to operating expenses).....	141,593 89
Net interest accretions on bonds and cash in Kan. Equip. Co. sinking fund (bonds matured January 1st 1905).....	40,584 82	Cost of 3,500 shares of stock, par value \$10 each, of the Louisiana Purchase Exposition Co., written off.....	35,000 00
Unpaid vouchers and pay-rolls written off.....	10,134 62	Cost of reconstruction and deficit from operating the Crescent Hotel, Eureka Springs, Arkansas.....	31,646 43
	347,555 73	Sundry items not chargeable to current year's income.....	205,784 09
Total Credit.....	\$4,386,305 27	Total Debit.....	\$1,514,319 56
		Balance, June 30, 1905.....	2,871,985 71
			\$4,386,305 27

ST. LOUIS & SAN FRANCISCO RAILROAD SYSTEM.
Condensed General Balance Sheet June 30 1905, and Comparison with Previous Year.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Franchises and property.....	159,503,840 05	Capital Stock—	
Stocks and bonds owned.....	203,845 69	First preferred.....	5,000,000 00
		Second preferred.....	16,000,000 00
		Common.....	29,000,000 00
		Funded debt.....	109,326,324 41
		Guaranteed preferred stock, St. Louis San Fran. & New Or. RR.....	19,200 00
			40,200 00
			—21,000 00
		Total capital stock and bonds.....	159,345,524 41
		Outstanding securities on leasehold estate (K.C. F. S. & M. Ry.)—	138,349,233 71
		Stocks—	+20,996,290 70
		Preferr'd certificates.....	13,510,000 00
		Common.....	15,000,000 00
		Funded debt.....	36,849,406 00
			36,572,510 00
			+276,896 00
		Total outstanding securities on leasehold estate (K.C.F.S. & M. Ry.).....	65,359,406 00
		Outstanding securities on leasehold estate (K.C. M. & B. RR.)—	65,082,510 00
		Capital stock.....	5,976,000 00
		Funded debt.....	9,835,920 00
			9,835,920 00
		Total outstanding securities on leasehold estate (K. C. M. & B. RR.).....	15,811,920 00
		Capital stock, auxiliary companies.....	7,196,000 00
		Funded debt, auxiliary companies.....	8,406,700 00
			—1,210,700 00
		Total capital stock and bonds, auxiliary companies.....	16,640,000 00
		Preferred stock trust certificates, Chicago and Eastern Illinois RR.....	17,850,700 00
		Common stock trust certificates, Chicago and Eastern Illinois RR.....	17,850,700 00
		Equip. notes out'g.....	9,317,550 00
		Refunding mortgage 4% bonds North. Div. improv. and equipment fund (see contra).....	6,287,550 00
		Special Master, Kansas Mid. Ry. (see contra).....	3,030,000 00
		Temporary Loans—	18,044,500 00
		5% notes, due April, 1906.....	18,044,500 00
		Deferred payments O. & C. C. Ry.....	5,566,847 81
		Deferred payments A. V. & W. Ry.....	3,500,000 00
			—3,500,000 00
			1,980,000 00
			—1,980,000 00
			3,600,000 00
			—3,600,000 00
		Total.....	9,080,000 00
			—9,080,000 00
		Current Liabilities—	
		Notes payable.....	2,690,000 00
		Vouchers and pay rolls.....	4,335,025 01
		Companies and individ.....	847,535 56
		Due to railroad companies acct. traffic.....	247,170 88
		Int. and div. matured.....	2,316,414 40
		Int. acc'd (not due).....	938,416 53
		Taxes accr'd (not due).....	188,125 79
			219,129 40
			—31,003 61
		Total.....	6,821,100 71
		Sinking funds accrued.....	439,203 02
		Kansas City Osceola & Southern Ry. Int. fund.....	5,187 50
		Improvement fund (Kan. C. & M. Ry. & Br. Co.).....	10,140 44
			12,811 64
			—2,671 20
		Total liabilities.....	297,983,222 54
		Profit and loss.....	2,871,985 71
			4,038,749 54
			—1,166,763 83
Total assets.....	300,855,208 25	Total.....	300,855,208 25
	292,510,325 57		292,510,325 57
	+8,344,882 68		+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.

WISCONSIN CENTRAL RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1905.

To the Stockholders of the Wisconsin Central Railway Company:

Your Directors submit the following report of the operations of the company for the year ending June 30 1905.

GROSS EARNINGS.	
From freight.....	\$4,936,219 56
From passengers.....	1,406,126 23
From mail, express and miscellaneous.....	308,537 77
Total.....	\$6,650,883 56
Operating expenses (65.77 per cent of the gross earnings).....	4,374,336 07
Net earnings.....	\$2,276,547 49
Other income.....	41,233 55
Total.....	\$2,317,781 04
Accrued taxes.....	264,351 24
Balance.....	\$2,053,429 80
Accrued rentals.....	\$370,346 93
Accrued interest on bonds.....	1,127,238 60
Total fixed charges.....	1,497,585 53
Surplus.....	\$555,844 27
Surplus brought forward from last year.....	433,046 00
Total surplus June 30 1905.....	\$988,890 27
Appropriated for improvements.....	\$423,997 30
Appropriated for redemption of M. & S. E. Div. 1st mtge. bonds, as provided in Article II, Section 2 of mortgage dated May 1 1901.....	5,250 00
Reserved to retire \$60,000 Series C, Equipment Trust bonds, maturing July 1 1905.....	60,000 00
	489,247 30
Leaving a net surplus to be carried forward.....	\$499,642 97

MILES OF ROAD.

The average mileage operated during the year was..... 977.04

CAPITAL STOCK.

There have been no changes in the capital stock during the fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

<i>Obligations Issued—</i>	
Equipment Trusts of 1905.....	\$401,175 00
<i>Obligations Retired—</i>	
Wisconsin Central Railroad Company First Series bonds.....	\$1,000 00
(Amount remaining outstanding, \$656,000.)	
Marshfield & Southeastern Division bonds.....	8,000 00
(Amount remaining outstanding, \$428,000.)	
Equipment Trust bonds of 1902.....	60,000 00
(Amount remaining outstanding, \$475,000.)	
Total bonds retired.....	\$69,000 00
Increase during the year.....	\$332,175 00
The total funded debt June 30 1905 was.....	\$27,588,175 00

There are still available for improvements, but not drawn, \$119,950 00 of the First General Mortgage bonds, and the remainder of \$2,240,050 of First General Mortgage bonds which are held for the retirement of \$2,036,000 underlying bonds.

LAND DEPARTMENT.

The gross land sales of the Land Department for the year were 2,657.33 acres for.....	\$16,979 18
The average price per acre being.....	\$6 39
The cancellation of land sales previously made amounted to 1,606.24 acres and the amount remaining unpaid was.....	\$8,655 71
Leaving the net sales 1,051.09 acres.....	\$8,323 47
Timber sales amounted to.....	\$42,075 62
Town lot sales amounted to.....	\$375 00
The royalties accrued during the year from iron ore mined from the company's land amounted to.....	\$80,129 98
The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were.....	\$219,042 28
The expenses of the Land Department, including taxes and the cost of caring for the property, were.....	\$81,552 39
The total number of acres remaining in the grant on the 30th of June 1905 was.....	453,267.08
Number of acres under contract of sale.....	22,120.28
Number of acres unsold.....	431,146.80

There is no improvement in the demand for land or timber. The royalties accrued during the year upon iron ore mined from the company's lands showed an increase of \$13,945 68 over the royalties for the preceding year. It is probable that the royalties for the current fiscal year will be still larger. New options are being taken for exploring the company's lands within the iron range and there is every reason to expect favorable results from these explorations.

LAND GRANT SINKING FUND.

Cash balance July 1 1904.....	\$267,615 85
Paid Sinking Fund Trustees during year.....	128,537 29
Interest on deposits during year.....	8,237 81
Total.....	\$404,390 95
Expense of administering the trust during year.....	3,000 00
Balance.....	\$401,390 95
Amount Invested by Trustees.....	1,035 00
Balance on hand.....	\$400,355 95

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30 1904 AND 1905.

Increase in earnings on general freight.....	\$7,858 05
Increase in earnings on iron ore.....	162,756 90
Total increase in freight earnings.....	\$170,614 95
Increase in passenger earnings.....	342 93
Increase in mail, express and miscellaneous earnings.....	13,749 10
Increase in gross earnings (2.86 per cent).....	\$184,706 98
Increase in expenses (.73 per cent).....	\$31,896 70

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.

The credit to Equipment Renewal fund at the beginning of the year was.....	\$101,592 35
The value of equipment destroyed during the year charged to repairs and credited to this fund was.....	47,563 46

Making a total credit to the fund of.....	\$149,155 81
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.....	60,748 41

Leaving a balance in the Equipment Renewal fund at the close of the fiscal year of.....	\$88,407 40
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IMPROVEMENTS.

The charges to Improvement Account during the year amounted to.....	\$431,272 34
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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 45½ 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 necessary funds for this purpose your Company has created 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,	10 first-class coaches,
7 freight locomotives,	2 chair cars,
200 gondola cars,	3 baggage cars.
500 box cars,	

The cost of the above equipment was \$701,086 83; \$299,911 83 was paid in cash; the balance, \$401,175 00, will be paid in semi-annual instalments, the last payment falling due 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 company, 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 information.

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 earnings 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 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 satisfactory. 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, on account of 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.....	\$362,088 29
Operating expenses 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 payment 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 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 discontinued 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 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 workings. Fifth level was opened. 290,000 tons of coal developed. 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, adjoining Black Diamond property, purchased. The McKay 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.	7.22½	7.17½	7.07½	7.12½	7.20	7.12½
November deliv'y	7.25	7.22½	7.12½	7.12½	7.17½	7.10
January delivery.	6.90	6.90	6.82½	6.82½	6.82½	6.77½

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 6½c. for pickled shoulders, 9¾@10c. for pickled hams and 8½@9¾c. 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 4¼c. Stearines have been quiet and unchanged at 8c. for lard stearine and 7¼c. 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 creamery. 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 8¾c. 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 32.37½@32.62½c. Business in copper has been dull and prices are nominal at 16¾@16½c. 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 7.70c. 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 1.61c. Spirits turpentine has been quiet and easier, closing 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 and firm.

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.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,507	19,588	35,232	9,652	21,466	20,445	124,890
Pt. Arthur, &c	—	—	—	—	—	6,927	6,927
New Orleans	6,952	8,842	6,493	6,048	8,137	7,912	44,384
Mobile	1,859	3,863	891	1,304	1,826	1,744	11,487
Pensacola, &c	60	—	—	—	—	237	297
Savannah	12,904	12,888	13,823	12,050	8,899	11,371	71,935
Brunswick	—	—	—	—	—	8,183	8,183
Charleston	1,411	1,003	1,451	994	1,328	1,755	7,942
Georget'wn, &c	—	—	100	—	—	—	100
Wilmington	2,834	2,501	1,579	1,651	2,526	3,615	14,706
Washing'tn, &c	—	—	—	—	—	—	—
Norfolk	4,612	4,986	6,224	6,472	3,832	3,114	29,240
Newp't N., &c	—	—	—	—	—	197	197
New York	—	—	—	—	—	—	—
Boston	20	345	—	107	11	16	499
Baltimore	—	—	—	—	—	1,041	1,041
Philadelphia	27	64	—	—	—	—	91
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.

Receipts to Oct. 20.	1905.		1904.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1905.	1904.
Galveston	124,890	730,454	110,318	782,612	206,856	155,399
Pt. Arthur, &c	6,927	10,780	1,984	7,849	—	—
New Orleans	44,384	156,145	95,632	383,264	109,025	203,419
Mobile	11,487	67,049	13,045	70,282	47,163	38,490
Pensacola, &c	297	17,107	7,839	15,263	—	—
Savannah	71,935	525,635	81,526	555,220	173,734	125,064
Brunswick	8,183	27,886	7,188	36,122	15,901	4,965
Charleston	7,942	81,292	11,716	96,062	39,700	25,424
Georgetown, &c	100	101	75	93	—	—
Wilmington	14,706	125,978	27,077	130,222	19,310	31,934
Washing'tn, &c	—	—	18	78	—	—
Norfolk	29,240	182,845	35,460	169,490	58,111	28,898
Newp't News, &c	197	1,091	468	1,124	—	—
New York	—	482	—	—	233,006	69,655
Boston	499	5,389	43	509	3,605	1,085
Baltimore	1,041	2,364	1,027	2,052	2,032	2,221
Philadelphia	91	705	223	649	5,422	5,855
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.	131,817	112,302	104,956	98,856	121,518	96,637
New Orleans	44,384	95,632	67,364	91,803	108,989	110,014
Mobile	11,487	13,045	14,105	9,878	13,987	6,856
Savannah	71,935	81,526	71,818	49,828	71,549	44,871
Ch'ston, &c	8,042	11,791	7,773	9,091	15,373	12,338
Wilm'n, &c	14,706	27,095	23,784	16,366	21,625	11,612
Norfolk	29,240	35,460	21,740	25,264	36,019	15,743
N'p't N., &c	197	468	138	629	590	862
All others	10,111	16,320	12,602	12,164	30,797	20,069
Tot. this wk	321,919	393,639	324,280	313,879	420,447	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 from—	Week ending Oct. 20 1905.				From Sept. 1 1905 to Oct. 20 1905.			
	Great Britain.	Fr'ncc	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	45,865	31,684	20,030	97,579	222,486	115,392	148,143	486,021
Port Arthur, &c	—	—	6,526	6,526	—	—	9,524	9,524
New Orleans	23,916	22,094	8,478	54,488	37,135	23,709	24,961	85,805
Mobile	—	—	—	—	3,502	—	—	3,502
Pensacola	—	—	—	—	8,745	—	15,712	24,457
Savannah	—	—	63,529	63,529	7,078	7,896	225,656	240,630
Brunswick	—	—	—	—	3,461	—	6,911	10,372
Charleston	—	—	—	—	—	—	—	—
Wilmington	13,700	—	5,637	19,337	58,854	5,225	42,339	106,418
Norfolk	—	—	1,200	1,200	—	—	1,200	1,200
Newport News	—	—	—	—	451	—	—	451
New York	7,075	10	5,573	12,658	39,460	6,563	43,760	89,783
Boston	1,311	—	1,311	2,394	1,311	—	1,571	22,965
Baltimore	5,930	—	1,081	7,011	16,344	2,700	12,222	31,266
Philadelphia	2,088	—	—	2,088	9,146	—	—	9,146
Portland, Me.	—	—	—	—	638	—	—	638
San Francisco	—	—	600	600	—	—	2,553	2,553
Seattle	—	—	—	—	—	—	6	6
Tacoma	—	—	—	—	—	—	100	100
Portland, Ore.	—	—	—	—	—	—	—	—
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.

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.

Town.	Receipts. Week.	Shipments. Season.	Movement to October 20 1905.		Movement to Oct. 21 1904.	
			Week.	Stocks. Oct. 20.	Week.	Shipments. Oct.
Fufala, Ala.	1,105	13,172	797	4,488	14,776	4,355
Montgomery, Ala.	8,528	74,573	22,819	12,443	88,666	27,096
Selma, Ala.	5,068	45,673	4,793	11,407	46,879	16,126
Helena, Ala.	3,482	7,704	2,039	5,162	15,024	9,312
Little Rock, Ark.	6,842	16,612	3,607	11,815	16,467	10,714
Albany, Ga.	1,395	14,678	824	4,960	19,211	4,289
Athens, Ga.	3,430	34,125	3,298	16,634	26,086	16,858
Atlanta, Ga.	4,953	20,398	2,871	12,345	31,884	12,444
Augusta, Ga.	17,836	177,356	12,314	71,860	147,388	46,542
Columbus, Ga.	5,048	34,509	3,505	15,757	29,145	11,294
Macon, Ga.	4,158	32,289	1,929	12,380	40,998	9,898
Rome, Ga.	1,521	9,125	881	3,857	13,285	3,380
Louisville, Ky.	246	831	271	25	360	
Shreveport, La.	3,924	17,703	2,924	13,240	54,509	22,788
Columbus, Miss.	1,302	7,142	1,074	5,382	11,254	6,672
Greenwood, Miss.	2,660	5,794	54	4,606	11,228	2,379
Meridian, Miss.	3,000	7,750	800	5,000	14,911	10,288
Natchez, Miss.	1,987	17,138	871	12,676	32,191	11,082
Vicksburg, Miss.	1,802	6,112	401	4,384	15,315	10,624
Yazoo City, Miss.	2,012	7,035	152	5,783	13,984	10,126
St. Louis, Mo.	2,896	9,225	1,440	6,287	8,923	5,230
Raleigh, N. C.	8,969	25,629	7,994	12,392	29,920	9,348
Greensboro, N. C.	143	4,268	395	7,994	4,809	600
Charlotte, N. C.	3,021	12,640	2,462	10,837	8,889	3,586
Wilmington, N. C.	736	6,447	216	2,634	5,858	2,794
Memphis, Tenn.	34,203	76,164	21,528	46,685	109,212	63,074
Nashville, Tenn.	356	1,991	650	1,189	1,940	609
Brenham, Tex.	220	5,637	300	3,171	10,748	2,126
Clarksville, Tex.	400	23,409	2,783	4,906	6,437	5,355
Dallas, Tex.	1,500	5,384	1,200	4,906	12,883	6,292
Honey Grove, Tex.	99,160	655,063	93,421	67,570	81,938	3,041
Houston, Tex.	4,000	14,023	2,000	4,500	632,977	81,196
Paris, Tex.					41,533	64,196
Total, 33 towns.	240,585	1,390,662	184,792	401,743	1,555,478	208,752

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		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
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
Deduct shipments—				
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 overland	16,489	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.

In Sight and Spinners' Takings.	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 20	321,919	1,935,303	393,639	2,250,891
Net overland to Oct. 20	16,489	52,189	26,136	72,365
South'n consumption to Oct. 20	45,000	322,000	42,000	275,000
Total marketed	383,408	2,309,492	461,775	2,598,256
Interior stocks in excess	55,793	266,566	93,175	359,990
Came into sight during week	439,201		554,950	
Total in sight Oct. 20		2,576,058		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 Sept. 1.—	Bales.
1903—Oct. 22	445,787	1903—Oct. 22	2,123,306
1902—Oct. 24	452,445	1902—Oct. 24	2,773,932
1901—Oct. 25	557,536	1901—Oct. 25	2,367,876
1900—Oct. 26	471,438	1900—Oct. 26	2,711,418

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 Oct. 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9 7/8	9 13-16	9 3/4	9 7/8	10	10 1/8
New Orleans	9 7/8	9 3/4	9 3/4	9 3/4	9 7/8	10 1/8
Mobile	9 9-16	9 9-16	9 9-16	9 7-16	9 5/8	9 13-16
Savannah	9 1/2	9 1/2	9 7-16	9 7-16	9 11-16	9 7/8
Charleston	9 1/2	9 7-16	9 7-16	9 7/8	9 7/8	9 3/4
Wilmington	9 1/2				9 3/4	9 3/4
Norfolk	9 3/4	9 3/4	9 11-16	9 11-16	9 7/8	10
Boston	10.10	10.10	9.95	9.85	10	10.25
Baltimore	10	9.88	9.88	9.88	10	10.25
Philadelphia	10.35	10.20	10.10	10.25	10.50	10.65
Augusta	9 11-16	9 9-16	9 1/2	9 11-16	9 15-16	10 1/2
Memphis	10	9 7/8	9 7/8	10	10 1/8	10 3/8
St. Louis	10 1/8	10 1/8	10	10	10 1/4	10 1/4
Houston	9 7/8	9 3/4	9 3/4	9 7/8	9 7/8	10 1/8
Little Rock	9 11-16	9 11-16	9 7-16	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	9 9-16	Louisville	10 1/8	Natchez	9 11-16
Columbus, Ga.	9 1/2	Montgomery	9 7-16	Raleigh	9 1/2
Columbus, M.	9 1/2	Nashville	9 7/8	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.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wed'day, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.
October—						
Range	9.74-75	— .65	9.46-61	9.72-—	9.83-.92	10.06-.13
Closing	9.68-—	9.52-.55	9.53-.56	9.75-.77	9.85-.87	10.12-.14
December—						
Range	9.71-80	9.58-.73	9.51-.72	9.64-.82	9.89-.03	10.09-.23
Closing	9.76-.77	9.60-.61	9.60-.61	9.81-.82	9.94-.95	10.22-.23
January—						
Range	9.79-.88	9.67-.98	9.60-.80	9.72-.91	9.98-.12	10.18-.32
Closing	9.85-.86	9.69-.70	9.69-.70	9.90-.91	10.03-.04	10.31-.32
March—						
Range	9.98-.07	9.85-.00	9.78-.00	9.91-.11	10.17-.30	10.36-.50
Closing	10.03-.04	9.87-.88	9.87-.88	10.09-.10	10.22-.23	10.50-.51
May—						
Range	10.10-.17	9.96-.10	9.89-.07	10.02-.21	10.29-.42	10.49-.62
Closing	10.13-.15	9.97-.98	9.99-.00	10.21-.22	10.33-.34	10.61-.62
Tone—						
Spot	Quiet.	Easy.	Easy.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Firm.	Ve'y st'y	Steady.	Firm.

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 crop. From Mobile and Augusta we are advised that picking is nearing completion in those vicinities, and Selma reports the crop 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 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 hundredths. 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 from 44 to 86.

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 hundredths. 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 inch. The thermometer has averaged 69, ranging from 49 to 88.

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. Average 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 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 in 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 thermometer 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 lowest 43.

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. The 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, ranging from 55 to 82.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 51 to 74, averaging 62.

Charlotte, North Carolina.—It has rained to an inappreciable 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:

Table with 4 columns: Location, Oct. 20 1905. Feet., Oct. 21 1904. Feet., and Location. Rows include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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:

Table showing October 19. Receipts at— and Exports from— for the week and since September 1 for the years 1905, 1904, and 1903. Includes locations like Bombay, Calcutta, and Madras.

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:

Table for Alexandria, Egypt, Oct. 18. Receipts (cantars a) for 1905, 1904, and 1903, comparing 'This week' and 'Since Sept 1'.

Table for Exports (bales)— for 1905, 1904, and 1903, comparing 'This week' and 'Since Sept. 1' for destinations like Liverpool, Manchester, Continent, and America.

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.

Table showing Manchester market prices for 1905 and 1904, categorized by 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Cot'n Mid Up's.

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 17.35c., will be raised to about 18.2c. on Monday, and when the margin of 85c. 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 6½c. for 1¾ lbs. and 6¼c. for 2 lbs. standard grades. Jute butts also dull at 1½ @ 1¾c. for paper quality and 2 @ 2¼c. 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:

Table of shipping news with columns for destination (NEW YORK, NEW ORLEANS, GALVESTON, PORT ARTHUR, MOBILE, SAVANNAH, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA, WILMINGTON, SAN FRANCISCO) and ship names, with a 'Total bales' column on the right.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing weekly sales and stocks in Liverpool from Sept. 29 to Oct. 20, with columns for dates and various sales categories.

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:

Table of daily closing prices for spot cotton in Liverpool from Saturday to Friday, including market status and prices for uplands and spec. & exp.

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.

Table of daily closing prices for wheat futures in New York, with columns for days of the week (Sat. to Fri.) and time of day (12½ p.m., 1 p.m., 4 p.m.).

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.

Table of daily closing prices for wheat futures in New York, including No. 2 red winter and December/May delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of daily closing prices for wheat futures in Chicago, including December/May delivery in elevator and July delivery in elevator.

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.

Table of daily closing prices for No. 2 mixed corn in New York, including cash corn and December/January/May delivery in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

Table of daily closing prices for No. 2 mixed corn in Chicago, including October/December/January/May/July delivery in elevator.

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.

Table of daily closing prices for oats in New York, including No. 2 mixed and No. 2 white, clipped.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Table of daily closing prices for No. 2 mixed oats in Chicago, including October/December/January/May/July delivery in elevator.

Prices for barley have been advanced fractionally, and large export sales of feeding grades have been made, part at 43¼c., 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.

FLOUR.

Fine.....	\$2 60	@ \$3 00	Patent, winter...	\$4 50	@ \$4 75
Superfine.....	3 05	@ 3 15	City mills, patent...	5 00	@ 5 30
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine...	3 85	@ 4 50
Extra, No. 1.....	3 30	@ 3 40	Buckwheat flour...	2 00	@ 2 10
Clears.....	3 50	@ 4 00	Corn meal—		
Straights.....	4 00	@ 4 40	Western, etc...	3 05	@ 3 10
Patent, spring...	4 45	@ 5 55	Brandywine...		@ 3 10

GRAIN.

Wheat, per bush—			Corn, per bush—	c.	c.
N. Dul., No. 1...	f.o.b.	95	Western mixed...	57	@ 61
N. Dul., No. 2...	f.o.b.	93	No. 2 mixed...		f.o.b.@ 61
Red winter, No. 2	f.o.b.	92¼	No. 2 yellow...		f.o.b.@ 62
Hard “	f.o.b.	92¼	No. 2 white...		f.o.b.@ 62
Oats—Mixed, bush	33	@ 34	Rye, per bush—		
White.....	34	@ 36½	Western.....	70	@ 75
No. 2 mixed....	Nominal.		State and Jersey...		Nominal.
No. 2 white....	Nominal.		Barley—Western...	49	@ 61½
			Feeding.....	40	@ 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 from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	188,073	36,250	23,675	1,247	1,389,588	---
Puget Sound.....	271,780	91,068	13,143	81,267	420	276
Portland.....	155,000	126,166	---	---	---	---
Total.....	614,853	253,484	36,818	82,514	1,390,008	266
Total 1904.....	876,936	546,358	11,354	8,523	884,773	768

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 quieter 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 cannot 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, few sales have been accomplished, owing to the difficulty of price and delivery. Commencing 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 profit-sharing 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:

New York to Oct. 20.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since 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
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 gingham 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 immediately. This expectation is so general that it accounts 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 satisfactory, 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:

Imports Entered for Consumption for the Week and Since Jan. 1 1905 and 1904.	1905		1904	
	Week Ending Oct. 19 1905.	Since Jan. 1 1905.	Week Ending Oct. 20 1904.	Since Jan. 1 1904.
	Pkgs.	Value.	Pkgs.	Value.
Imports Entered for Consumption for the Week and Since Jan. 1 1905 and 1904.				
Manufactures of—				
Wool.....	888	228,128	678	163,318
Cotton.....	2,299	652,178	1,552	426,798
Silk.....	1,342	721,347	1,689	93,637
Flax.....	2,244	371,529	2,535	340,991
Miscellaneous.....	1,747	200,377	7,639	211,634
Total.....	8,520	2,173,559	14,093	2,058,378
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	251	79,328	262	76,059
Cotton.....	428	135,473	484	149,560
Silk.....	174	105,542	254	129,936
Flax.....	290	55,749	446	67,457
Miscellaneous.....	1,387	37,898	4,819	52,100
Total.....	2,530	413,990	6,265	475,112
Total Withdrawals, Entered for Consumption	8,520	2,173,559	14,093	2,058,378
Total Marketed.....	11,050	2,587,549	20,358	2,533,490
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	345	96,696	118	34,403
Cotton.....	715	217,340	486	131,247
Silk.....	271	177,048	159	103,234
Flax.....	335	65,096	459	72,282
Miscellaneous.....	807	33,359	13,100	59,305
Total.....	2,473	589,539	14,322	400,471
Total Entered for Consumption	8,520	2,173,559	14,093	2,058,378
Total Imports.....	10,993	2,763,098	28,415	2,458,849
Total Imports.....				97,710,715

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 announcements 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:

Table with 5 columns: City, 1905, 1900, 1890, Inc. 1905 over 1900 Per Cent. Lists 44 cities from Buffalo to Tonawanda.

Totals 1,686,287 1,506,931 1,220,512
a Estimated. b Population of Plattsburgh Village. c Decrease.
d Territory increased since 1900. e Incorporated since 1900.

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 after 10 years.

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, 2861, 3126, 3687, 3693, 4075, 4167, 4283, 4474, 4504, 4648, 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 4 1/2% coupon (French Township) macadam-road-construction bonds. Denomination \$574. Date Sept. 15 1905. Interest semi-annually 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.
\$50,500 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 3 1/2% 25-year coupon sewer bonds were disposed of to Blake Bros. & Co. of Boston at 100.28. Following are the bids:

Table with 3 columns: Bidder, 4% Bonds, 3 1/2% Bonds. Lists bidders like Geo. A. Fernald & Co., Blake Bros. & Co., etc.

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 4 1/2% 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 call after Oct 1 1908.

Butte, Mont.—Bond Offering.—Further details are at hand relative to the offering on Nov. 15 of \$400,000 4 1/2% 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 Clerk.

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 Offering.—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% interest. 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 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 electric-plant 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 City Council on Oct. 9 passed 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, Ballman & Co., Cincin. . . \$152,071	Cincinnati Trust Co., Cincinnati. . . \$150,750
Rudolph, Kleybolte & Co., Cin. . . 151,684	Atlas National Bank, Cincinnati 150,200
Central Tr. & S. Dep. Co., Cin. . . 151,590	Seasongood & Mayer, Cincin. . . 150,100
Weil, 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 date.

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:

For 4½ Per Cents.		For 5 Per Cents. (Cont.)
Browne-Ellinwood & Co., Chic. \$90,037 00		Trowbridge & Niver Co., Chic. \$91,080 00
N. W. Harris & Co., Chicago. 89,962 00		John Nuveen & Co., Chicago. 90,889 00
N. W. Halsey & Co., Chicago. 89,578 00		Chas. H. Coffin, Chicago. 89,676 00
Trowbridge & Niver Co., Chic. 89,060 00		Duke M. Farson & Co., Chic. 89,908 00
Union Bank & Trust Co., Helena. 89,000 00		Kane & Co., Minneapolis. 89,450 00
		Albert C. Case, New York. 89,340 00
For Five Per Cents.		F. L. Fuller & Co., Cleveland. 89,100 00
Farson, Leach & Co., Chicago. 91,677 50		S. A. Kean, Chicago. 89,044 00
W. J. Hayes & Sons, Cleve. 91,671 00		For 6 Per Cents.
Denison, Prior & Co., Cleve. 91,554 30		A. J. Hood & Co., Detroit. 89,840 00

^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 semi-annually at the depository of the Sinking Fund in Delaware. Maturity \$1,000 yearly on Sept. 1 from 1906 to 1915 inclusive. 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. \$31,655 00	W. J. Hayes & Sons, Cleveland. \$31,037 00
Seasongood & Mayer, Cincinnati. 31,413 75	Union Sav. Bk. & Tr. Co., Cin. 30,952 50
Lamprecht Bros. & Co., Cleve. 31,387 00	Denison, Prior & Co., Cle. & Bos. 30,957 00
N. W. Harris & Co., Chicago. 31,301 00	F. L. Fuller & Co., Cleveland. 30,956 00
Albert Kleybolte & Co., Cin. 31,275 00	W. R. Todd & Co., Cincinnati. 30,900 00
Provident Sav. Bk. & Tr. Co., Cin. 31,235 00	Sec. Sav. Bk. & Tr. Co., Toledo. 30,800 00
Hoehler & Cummings, 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.

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 4% 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.

Holidaysburg, 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 \$1,066 80, 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. Blomgrens 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 4% 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:

<i>For 5 Per Cents.</i>		<i>For 6 Per Cents (Cont.)</i>	
Minnesota Loan & Trust Co., Minneapolis	d\$13,110	Duke M. Farson & Co., Chicago	a\$13,130
Wells & Dickey Co., Minneapolis	13,131	J. M. Holmes, Chicago	a13,130
N. W. Halsey & Co., Chicago	13,065	C. H. Coffin, Chicago	a13,101
<i>For 6 Per Cents.</i>		<i>Commercial Insurance Co.</i>	
W. J. Hayes & Sons, Cleveland	13,232		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 taxpayers 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.

Kittaning (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 year.

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 4½% bonds. Following are the bids:

<i>For 4½ Per Cents.</i>		<i>For 4 Per Cents.</i>	
Browne-Ellinwood Co., Chic.	\$10,267 00	Jose, Parker & Co., Boston	\$9,810 30
Trowbridge & Niver Co., Chic.	10,257 00	<i>For 4½ Per Cents.</i>	
Jose, Parker & Co., Boston	10,245 20	Jose, Parker & Co., Boston	10,042 30
A. J. Hood & Co.	10,238 00	<i>For 5 Per Cents.</i>	
Rudolph Kleybolte & Co., Chi.	10,212 50	S. A. Kean, Chicago	10,010 00
N. W. Harris & Co., Chicago	10,203 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 100.76.

Madison, Ind.—Bond Issue.—We are advised that this city will issue \$7,500 3½% 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. 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. 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. Kleybolte & 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:

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, Atkin County, \$750; School District No. 42, Blue Earth, \$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. 10, Kittson, \$5,000; School District No. 114, Morrison, \$450; School District No. 34, Norman, \$1,000; School District No. 272, Otter Tail, \$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, Roseau, \$1,000; Browns Valley, Traverse, \$2,000; School District No. 36, Wadena, \$1,500; School District No. 37, Wadena, \$400.

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 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, H. 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 13 years...7 per cent	At the expiration of 18 years...12 per cent
At the expiration of 14 years...8 per cent	At the expiration of 19 years...13 per cent
At the expiration of 15 years...9 per cent	At the expiration of 20 years...14 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:

Geo. M. Bechtel & Co., Davenport.....a\$11,551	N. W. Harris & Co., Chicago.....d\$11,551
Bank of Odell, Odell.....a11,550	John Nuveen & Co., Chicago.....a11,400

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:

Trowbridge & Niver Co., Chic. \$94,967 00	Trust Co. of Dallas, Dallas.....\$91,780 00
Seasongood & Mayer, Cincin. 93,811 75	S. A. Kean, Chicago.....a91,774 50
Spitzer & Co., Toledo..... 93,375 75	W. R. Todd & Co., Cincinnati. 88,800 00
Union Sav. Bk. & Tr. Co., Cin. 92,840 00	For School-House Bonds Only.
Farson, Leach & Co., Chicago. 92,502 50	Browne-Ellinwood Co., Chic..a35,387 00
W. J. Hayes & Sons, Cleveland 92,499 00	C. W. Coffin, Chicago..... a35,301 00
F. L. Fuller & Co., Cleveland. 91,825 00	

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 call 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.—*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. 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% water-works bonds dated July 1 1905 and maturing one bond yearly.

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 Election.—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% electric-light plant bonds by a vote of 93 to 1. Securities mature in 30 years.

Spartanburg, S. C.—Bond Sale.—Following are the bids received Oct. 11 for the \$100,000 4½% 30-year coupon street-improvement bonds awarded, as stated last week, to Seansongood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland:

Seansongood & Mayer, Cin., & Denison, Prior & Co., Cle.	\$105,160 00	W. R. Todd & Co., Cincinnati	\$103,000 00
N. W. Harris & Co., Chicago	104,400 00	Weil, Itch & Co., Cincinnati	103,420 00
Townsend Scott & Son, Balt.	104,260 00	Lamprecht Bros. & Co., Cle.	103,200 00
F. L. Fuller & Co., Cleve.	104,100 00	Mercantile Tr. & Dep. Co., Balt.	103,090 00
Sutton, Strother & Co., Balt.	103,910 00	Rudolph Kleybolte & Co., Cin.	102,747 50
Security Tr. Co., Spartanbg.	103,875 00	Union Sav. Bk. & Tr. Co., Cin.	102,410 00
W. J. Hayes & Sons, Cleve.	103,750 00	Baker, Watson & Co., Balt.	102,136 00
		Albert Kleybolte & Co., Cin.	101,130 00

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 4½% 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., Chicago	\$10,773 00	S. A. Kean, Chicago	\$10,615 00
N. W. Harris & Co., Chicago	10,672 00	Seansongood & Mayer, Cincinnati	10,610 75
Hochler & Cummings, Toledo	10,652 50	Sec. Savings Bank & Trust Co., Toledo	10,610 00
N. W. Halsey & Co., Chicago	10,627 05		

Sumner, Miss.—Bonds to be Offered.—The Mayor will shortly offer for sale \$5,000 5% 5-20-year (optional) school-house 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 success on June 30 will be again put on the market

NEW LOANS.

\$10,000

Cascade County, Montana, 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 House in the City of Great Falls, Cascade County, Montana, 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 sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of 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, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.
FRED L. HILL,
County Clerk and Clerk of said Board.

T B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

\$75,000

CITY OF ST. PAUL 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, 1905, 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 acquisition of land for park and parkway 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 amended 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 & CO.,
BANKERS,
35 Congress Street, BOSTON. 8 Nassau Street, NEW YORK
MEMBERS
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.

\$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, passed by the City Council and approved October 6, 1905, authorized 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 dated November 1, 1905, and mature October 31, 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 Macadam Road Bonds" and addressed to
LOUIS BETZ, City Comptroller.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., LAND-TITLE BLDG.,
DETROIT. PHILADELPHIA.
MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE BONDS.
CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP BONDS.

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 4½% 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, Cincinnati...	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	Weit, Roth & Co., Cincinnati...	5,055 00
Albert Kleybolte & Co., Cincinnati...	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-light-plant 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-annual. 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.—Bonds 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 street bonds.

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.

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 bids:

Lamprecht Bros. & Co., Clevel...	\$5,127 00	Denison, Prior & Co., Cleveland	\$5,078 50
P. S. Briggs & Co., Cincinnati...	5,114 00	Albert Kleybolte & Co., Cinclin.	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.
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 AND 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,
Chairman.

J. A. SUMMERS, Clerk.

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 & Securities
Corporation S 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 District.

Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding 6% Bonds, Series B, maturing on the first day of November, 1905. Payment will be made at the State National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said bank on the first day of November, 1905, on which day all interest on said bonds will cease.

HUNTER C. LEAKE,
President.
P. M. LAMBREMONT,
Secretary.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

Blodgett, 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.,
N. Y. & Philadelphia. NEWARK.