

ALL SHOW MORE MONEY

ANNUAL REPORT OF UNION PACIFIC, INCLUDING SOUTHERN.

More Money Required for Northern Pacific Deal Than for Controlling Southern Pacific.

NEW YORK, Dec. 27.—The annual report of the Union Pacific Railroad, embracing as well a statement of the financial condition of the Southern Pacific and a reference to a part of the Union Pacific in the affairs of the Northern Pacific, was made public today.

The financial statement of the Union Pacific showed that the gross revenue for the year ending June 30 was \$13,531,331, operating expenses and taxes \$2,458,149, and total net income \$2,173,182. The gross receipts showed an increase of \$26,483, or 1.12 per cent, and the operating expenses an increase of \$1,140,500, or 15.55 per cent. The surplus was \$2,173,182, to which must be added \$781,900 earned in dividends between April 1 and June 30 by the Northern Pacific stock held by the company. The statement of the Union Pacific included the operations of the Oregon Short Line and the Oregon Railroad & Navigation Company.

The statement of the Southern Pacific showed that the gross revenue was \$77,244,882; operating expenses and taxes \$29,632,821; rentals, betterments, sinking funds and discounts \$24,985,381, leaving a surplus of \$2,226,680. As to the acquisition of control of the Southern and Northern Pacific the report said:

"Development in the West of the constantly-increasing traffic to the Northwest and of the states of the Pacific Slope and the vital importance of securing for the Union Pacific system its due proportion of the tonnage and revenue tributary to its lines rendered it essential, in the judgment of the board of directors, that steps should be taken to maintain and protect the position of the system and to safeguard its future against combinations of other lines. In furtherance of this policy and for the purpose of developing and extending the business of the system and opening new channels of interchange the directors deemed it necessary to acquire \$75,000,000 par value of the capital stock of the Southern Pacific Company and \$75,000,000 par value of the stock of the Northern Pacific Railway Company."

The report brought out the fact that the title to the Northern Pacific stock had been vested in the Oregon Short Line Company. The latter provided for the purchase by the issue of purchase money certificates of indebtedness, which are held by the Union Pacific Railroad Company. The table of securities and the balance sheet of the company showed that the balance sheet of June 30 contained in the statement of liabilities a item of \$2,226,680, the current liabilities of the Oregon Short Line. A foot note explained that this was the balance of indebtedness incurred in the acquisition of securities of other companies and new construction. The current liabilities of the Union Pacific were \$2,226,680.

A map of the Union Pacific system given out with the report contained a projected line from California to the Gulf of Mexico in Southern California, on the line of the Southern Pacific.

WILL LOWER FREIGHT RATES.

Action Soon to Be Taken by the Two Northern Lines.

ST. PAUL, Dec. 27.—The Northern Pacific will soon announce a revision of its present freight tariffs covering the territory between St. Paul and the Pacific Coast, and establishing lower through rates. Similar tariffs covering the territory between St. Paul and the Pacific Coast, and establishing lower through rates will be announced at the same time by the Great Northern.

Northern Pacific rate clerks have been at work on the revision for more than two months. It is stated officially that the important feature of the new tariffs will be the removal of discriminations that have gradually grown for several years, and radical changes especially in local rates, that will adjust many subjects of complaint from shippers. The new Great Northern tariff will be constructed on similar lines. Both roads, it is asserted, will make voluntary readjustment of rates upon the increased earning capacity of their lines and the growth of revenue.

WANT PAY INCREASED.

Demand of Certain Great Northern Engineers Under Consideration.

ST. PAUL, Dec. 27.—P. M. Arthur, chief of the Brotherhood of Locomotive Engineers, and J. J. Carahan, vice-grand master of the Brotherhood of Locomotive Firemen, are in St. Paul in conference with members of the adjustment committee of the Great Northern engineers and firemen and officers of the system. Their mission is to secure increases in wages for the men, and a conference will be held with President Hill and Superintendent Ward.

The demand includes only wages paid to the engineers on the heaviest of the new locomotives. The Great Northern recently put into service a large number of extremely heavy locomotives on the Montana Central division. The claim is that the men who operate the new engines have never been definitely fixed. The locomotives being more difficult to fire and operate, the engineers claim the pay should be accordingly greater. The negotiations will probably consume several days.

CONFERENCE WILL BE HELD.

Death of Governor Rogers Not to Prevent Railroad Meeting.

ST. PAUL, Dec. 27.—The conference of representatives of the Great Northern States at Helena next Monday will not be affected by the death of Governor Rogers of Washington. The state was to have been represented only by its Attorney-General, owing to the illness of the governor, and the plans were perfected with these conditions in view. The date chosen has been agreed to by all concerned, and cannot readily be changed. The conference will be held at Helena tomorrow. He and Attorney-General W. B. Douglass will start for Helena tomorrow.

Dividend for Pennsylvania.

PHILADELPHIA, Dec. 27.—The directors of the Pennsylvania Company, which includes the Pennsylvania Railroad lines west of Pittsburgh, at a meeting here today, elected E. B. Taylor, general superintendent of transportation, to the office of fourth vice-president. The election was held to fill the vacancy caused by the death of J. Irving Brooks, second vice-president. Joseph Wood, third vice-president, was advanced to the office of second vice-president, and J. J. Turner, fourth vice-president, succeeds Mr. Wood. A dividend of 3 per cent, the first since 1894, was declared.

Another Minnesota Merger Case.

ST. PAUL, Dec. 27.—Justice Lewis, of the Supreme Court, today reversed the decision of the Ramsey County District Court in the case of the Minnesota & St. Louis Railroad Company, appellant, vs. Aug. T. Koerner, Assistant State Treasurer, respondent. The Supreme Court holds that the proposed merger of the New Ulm & Southwestern line by the Minneapolis & St. Louis in 1899 did not constitute a merger, and the Minneapolis

& St. Louis is not required to pay 3 per cent on its gross earnings.

New Project for Texas.

AUSTIN, Tex., Dec. 27.—The charter of the Oklahoma City & Texas Railroad Company has been filed in the Secretary of State's office. It has a capital stock of \$500,000, and is formed for the purpose of building and operating a railroad from a point on Red River, in Hardeman County, where a connection is made with the Oklahoma & Western, south to Quanah, and a branch line from a point 15 miles from its northern terminus to the town of Acme, Tex.

More Consolidation for Rio Grande.

DENVER, Dec. 27.—Manager Herbert, of the Denver & Rio Grande Railway, has announced that on January 1 C. A. Parker, superintendent of telegraph of the Denver & Rio Grande, will have his jurisdiction extended to the Rio Grande Western and Colorado Southern, Thompson, acting purchasing agent, will be made purchasing agent, with jurisdiction over the entire Rio Grande system.

Wages Raised 10 Per Cent.

GREENVILLE, Pa., Dec. 27.—Six hundred employees of the Erie Railroad & Lake Erie Railroad have been notified of an increase of 10 per cent in wages, commencing January 1. The raise applies to conductors, brakemen, switchmen, engineers and firemen, and is voluntary on the part of the company.

Increase of "Panhandle" Dividend.

PHILADELPHIA, Dec. 27.—The board of directors of the Pittsburgh, Cincinnati, Chicago & St. Louis, the Erie Railroad, met here today and declared a semi-annual dividend of 2 per cent on the preferred and 1 1/2 per cent on the common stock. This is an increase of 1/2 per cent on the common stock.

Spencer Not to Control Morgan.

ATLANTA, Ga., Dec. 27.—Samuel Spencer, president of the Southern Railway Company, wired today that the story published in several Southern papers to the effect that he was to be made chairman of the board of control of the Morgan syndicate of railroads was without foundation.

Railroad Notes.

The O. R. & N. has just issued a folder of new and striking designs. In red, white and blue colors, a distinction carried in Union Pacific advertising. The headings are in red, the body type in blue, and the paper, of course, is white. The Union Pacific is more prominent in this folder than in previous issues of the O. R. & N.

The numbers of O. R. & N. passenger trains have been changed so that the train from Spokane to No. 3 instead of No. 5, and the train arriving from Chicago at 8:30 A. M. is No. 5 instead of No. 3. This permits the train from Chicago to retain No. 5 all the way through.

BRITISH SHIPS UNREADY.

One-Third of England's Destroyer Fleet Not Quickly Serviceable.

London Telegraph.

In view of the result of the inquiry into the loss of the Cobra and the unfortunate and frequent breakdowns of almost all the destroyers of the Cobra class, the Admiralty has decided to postpone the construction of the Cobra class until the Cobra class has been built, and to postpone the construction of the Cobra class until the Cobra class has been built, and to postpone the construction of the Cobra class until the Cobra class has been built.

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Parliamentary Conduct Is Rigidly Enforced in the South.

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