

ST. PAUL'S FUTURE

Question of Management Under Its New Control.

NO VIOLENT CHANGE PROBABLE

St. Paul System, Its Extent and Its Finances—Its Stock in Demand.

Special to The Journal.
New York, Jan. 16.—Those who doubted that the Hill-Morgan interests had acquired control of the St. Paul road are now busily engaged on their own account in providing schemes for its management under the new administration.

No serious disturbance is apprehended. Many St. Paul stockholders would be pleased to have things continue as they are. The company is in good financial condition. It is asserted that it is earning 13 per cent on both the preferred and common stock. As the preferred receives only 7 per cent of this the holders of common stock cherish hopes that they may earn more before long. They justly regard the St. Paul system as a splendid property, destined to attain high degree of prosperity owing to the steady growth of the northwest, and the general advancement of the country at large.

But minorities generally have to accept the situation. The ruling interest does not rely now in railroad management on the harsh measures that were common twenty-five years ago. They carry in their right hand gentle peace. They make the conquered party feel that they are doing well after all. "The verdict is the thing," says the lawyer. Control is the thing says the railroad financier in dealing with such properties as the St. Paul road.

Hence some credence is given to the assertion that the new rulers, when the proper time comes may give a 50 per cent stock dividend, so that the person who holds 100 shares would then have 150. This bonus might induce the stockholders to accept a lease on fair terms. Moreover, the stockholders might expect to have stock issued them to the amount of about \$17,000,000 represented by outlays that are a chargeable to the capital account.

It may be recalled that an operation somewhat of this kind was carried out by the Great Northern in 1890 when it assumed the funded debt of the old St. Paul, Minneapolis & Manitoba railroad and guaranteed 6 per cent per annum on the \$20,000,000 stock thereof. In 1898 the Great Northern gave its own stock in exchange, adding a tempting stock bond of 25 per cent. Can it be that like history, Mr. Hill is repeating himself?

Some persons contend that there will be no lease, but a strong traffic arrangement. Others are of the opinion that the combination may be carried on like parts of the Vanderbilt system which are controlled by the New York Central & Hudson River railroad but are operated separately.

No violent change in the management of the St. Paul road is probable, but it may be expected that those whose millions of dollars have effected the recent master-stroke will see that their investment is secure. They will follow up their victory by such defensive measures as will make the proposed trans-continental system a living reality, that cannot be easily disturbed, now or henceforth.

Meanwhile the investing public who are in quest of some securities seem to be quite at ease concerning the future of the St. Paul road. They are paying very high prices for this 5 per cent stock, more in fact than any gilt-edged 5 per cent stock fetches on the board.

Some facts concerning the finances of the St. Paul road will be of service to thoughtful business men in Minneapolis and elsewhere and will enable them to come to sound conclusions as the developments proceed.

The company operates 6,423 miles of

track. The common stock amounts to \$47,146,000. The preferred stock 7 per cent yearly, non-commutative is in amount \$40,464,800. The total earnings for the fiscal year ended June 30, 1900, were \$41,884,692. The total expenses were \$28,420,337 and the net earnings \$13,464,355. The interest on bonded debt was \$6,633,170, leaving a balance for dividends of \$6,831,170. This balance includes the item of "other income," \$144,756. The amount of the funded debt is \$131,147,000.

The dividends since 1889-90 have been 7 per cent each year on the preferred stock. No dividends were paid on the common stock in 1889-90 and 1891. The dividends since then have been as follows: 1892, 2 per cent; 1893 and 1894, 4 per cent; 1895, 2 per cent; 1896, 4 per cent; 1897 to 1900 inclusive, 5 per cent.

The company's lines as most people know extend from Chicago westerly and embrace such large cities as Milwaukee, Minneapolis, St. Paul, Omaha and Kansas City, and the cost of the road and equipment up to June 30, 1900, was \$218,302,680.

In the year ended June 30, 1900, the company transported 598,062 tons of flour; 1,470,049 tons wheat and 1,818,534 tons coal.

The earnings for the fiscal year, 1900, include freight, \$31,220,217.27; passengers, \$7,698,513.51; mail, express, etc., \$2,965,961.22.

These details may seem dry but they attest the magnitude of this railroad which Minneapolis has done so much to establish and develop.

The present excitement is such that one firm sent recently 161 cablegrams to London within four hours.

SPORTS

AMERICAN ASSOCIATION MOVING

Enemy of the American League May Receive a Salt Injection.

A. H. Koch, Charles Havenor, H. D. Quin and Joseph O'Brien left Milwaukee yesterday for New York, where they will meet the other organizers of the American association on Thursday for the purpose of floating an organization which will be in full accord with the National agreement but bitterly opposed to the American league. According to the best information the circuit of the American association will comprise Milwaukee, Chicago, Indianapolis and either Louisville or St. Louis in the west, and Philadelphia, Boston, Washington, New York or Providence in the east.

Indianapolis, Jan. 16.—Charles Ruschhaupt, one of the owners of the Indianapolis ball club, confirms the report of the birth of the American association and its determination to fight the American league.

THE FIGHT A GO

Opposition in Cincinnati Seems to Be Dying Out.

A Cincinnati paper has received replies from governors of twenty-seven states and all but one refuses to permit the Jeffries-Rubin prize fight in their ballistics, except Governor Sadler of Nebraska, who says that prize fights, even to a finish, are permitted by a special legislative act in that state. The opposition to the fight in Cincinnati is gradually dying out, and there is little doubt now that the big bout will come off in that city as per schedule.

TICKER WAS WRONG

Sports Paid Their Money When They Had Really Won.

New York, Jan. 16.—Thousands of dollars were lost by followers of pugilism in this city Monday night through an error in the "ticker" account of the fight between Kid Broad and Dave Sullivan at Louisville, Ky. According to the gentlemen on the Louisville end of the wire, Broad was making his opponent look bad. Based on the ticker report, odds on Broad were so heavy that money sports were induced to take the Sullivan end of the proposition. When at the conclusion of the report of the twenty-fifth round the ticker added, "Broad was given the decision on points,"



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The Sullivan backers paid their money and went home. The mistake was not discovered till the papers appeared this morning.

ENGLAND VS. AMERICA

International Track and Field Meet Again in Sight.

New York, Jan. 16.—Yale and Harvard will meet Oxford and Cambridge on track and field again, and the athletes of the American universities will try to wipe out the defeat they received at the hands of the English students in the summer of 1899.

Preliminary arrangements have been for some time in the hands of prominent alumni of all four universities and are now well advanced, but not one word will any of the men who are negotiating with the Englishmen say.

Ever since the two American college teams of runners, jumpers and weight-putters crossed the Atlantic in 1899 and were beaten by the English collegians by one point, Harvard and Yale alumni have been striving to get the English teams to

meet the Americans at home. The plan is to have Oxford and Cambridge pay a visit here and have the contests come off on neutral grounds, preferably Manhattan field, New York.

Erne After McGovern.

Pittsburg, Pa., Jan. 16.—The sudden appearance of Frank Erne, the lightweight champion, in town to-day was accompanied by many rumors, the most plausible of which is that he came here to challenge McGovern, who is playing here this week. The young Buffalonian is said to have a proposition to make to "Terrible Terry," which may result in another meeting, if they fight, light weight limit will be the stipulation.

Six-Round Go in St. Paul.

Jim Potts, Minneapolis, and Jim Kennard, the "St. Paul Kid," will belabor each other in a six-round contest at the Empire theater, St. Paul, next Wednesday night. The contestants will weigh in at 125 pounds.

For the Varsity Team.

Candidates for the University baseball team are anxiously awaiting the opening of spring practice. A captain has not been se-

lected. The following will try for positions: Catcher, Davis, Barnard, Marshall; pitcher, Chilton, Wegen, Catlin, Edward Freeman; first base, Metcalf, Doherty; second base, Shea, Hammer, P. Freeman; third base, Plymat; shortstop, Cameron; outfield, Hurley, K. Chase, Livermore, McKersick.

Hockey Match.

The Minneapolis and St. Paul hockey clubs will play their third game to-morrow evening at the Broadway rink, St. Paul.

Easy for Gardner.

Tommy Hogan of Buffalo, N. Y., went down in the sixth round before the furious onslaught of Oscar Gardner of Wheeling, W. Va., at the Phoenix Athletic club, Memphis, last night. It was to have been a twenty-round "go."

Indoor Baseball.

The Lennon & Gibbons and the Amateur Athletic indoor baseball team will cross bats at the Y. M. C. A. hall, St. Paul, Friday night.

Work on the Challenger.

The keel of Shamrock II, challenger for the America's cup, was run New Year's day.

Work on the boat is now being done at night. Everything even the waste and scrap metal, is locked up in a shed, and sealed before the yard is opened for the day workmen. Ninety-five tons of lead were melted for the keel.

Yellow King Cigar

For "Goodness sake" smoke it.

If you are nervous or dyspeptic, try Carter's Little Nerve Pills. Dyspepsia makes you nervous, and nervousness makes you dyspeptic; either one renders you miserable, and these little pills cure both.

Duke of Parma Cigar

Try one to-day.

Roast Beef or Oysters, with accessories, 25c, at Glass Block Tea Room.

Entertain a College President.

Special to The Journal.
 Fargo, N. D., Jan. 16.—Dr. Barrows, president of Oberlin college, delivered a lecture here last night and this evening will be a guest of honor at a banquet to be given by the Oberlin college organization. There are a large number of ex-Oberlin students here.

—Many Scotchmen of Fargo and vicinity are arranging to go to Bismarck to assist the State Caledonian Society in celebrating the 142d anniversary of "Bobby" Burns, at the capital. A big banquet and ball are to be given.

Seed for Spring Sowing.

Special to The Journal.

Fargo, N. D., Jan. 16.—Some of the more provident farmers are already shipping in seed wheat for spring sowing. They are afraid to trust the last year's crop and are procuring seed in Minnesota and South Dakota. This is reported from many sections of the state. The small farmers are unable to procure their needed seed grain easily, but plans are on foot in some localities for a number to go in together and procure a car. It is the small farmers, who have little ready cash, who are likely to be left behind in the spring. Many farmers of Minnesota, along the Red river valley, are also shipping in better seed.

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