

PRICE TWO CENTS.

WEDNESDAY EVENING, JUNE 19, 1901.

16 PAGES—FIVE O'CLOCK.

THESE ARE THE LETTER DAYS FOR TWIN CITY RAPID TRANSIT

ALDRICH VS. RECIPROcity

Senator Represents Big Manufacturers of New England

BATTLE NEXT SESSION

Forecast of the Journal Is Being Realized.

FORTHCOMING LINE OF CLEAVAGE

With Republican Division Democracy Will Make the Tariff Next Campaign Issue.

From The Journal Bureau, Room 45, Post Building, Washington, June 19.—In the Washington Star of last Saturday there was published the following significant news item on the first page:

Senator Aldrich of Rhode Island, chairman of the committee on finance and the recognized leader on the republican side in all tariff and revenue affairs, slipped into Washington and out again yesterday.

PAUNCEFOTE Information has been received here that the ambassador from Great Britain, will not return to the United States.

RURAL MAIL BOXES.

Aldrich a Special Agent.

The West Against the East.

MYER'S BODY FOUND

Had Been in Lake St. Croix Since January.

Warns the President.

LOUIS HILL SAILS TO-DAY

Reporter Strangely Takes the Young Man for His Great Papa.

Vast Deal in Montana Copper

CONTROL HAS NOW PASSED

The "St. Paul" in the Western R. R. Combine.

A GIANT AMONG GIANTS

Big Western Roads Now Under the Same General Direction.

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In a Short Time There'll Be No More St. Paul Stock for Sale.

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RAPID TRANSIT TO GREAT AFFLUENCE

Twin City Street Railways Yield Stockholders Big Dividends--Tremendous Increase in Gross Earnings.

They Grow \$1,100,000 in Four Years--Net Earnings Gain \$720,000 in Same Period--Story of Prosperity.

T. C. R. COMMON CLOSED JUNE 18, 91 JUNE 19, 91

To the directors of the Twin City Rapid Transit Company Auditor

WOOD TO-DAY MAILED THE FOLLOWING STATEMENT OF THE GROSS EARNINGS OF THE MINNEAPOLIS AND ST. PAUL STREET RAILWAY SYSTEM FOR THE MONTH AND YEAR TO DATE, ALSO THE WEEKLY STATEMENT FOR JUNE, WITH COMPARISONS FOR THE CORRESPONDING PERIODS A YEAR AGO:

Table with 4 columns: Period, 1901, 1900, Increase, Inc. P.C.

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"Of course the heavy increase of 24.90 per cent for June," says Vice President C. G. Goodrich, "is largely the result of the recent conventions. The increase of \$121,257, or over 10 per cent, over the same month of last year, is the important item."

At the same time, as conventions mark entertainments and various excursions are the rule for the whole summer and fall, with the biggest state fair week in the state's history to follow, it is probable that the June increase of 25 per cent will be approximated during much of the season.

HERE IS A STATISTICAL REVELATION

To-day's earnings statement of the Twin City Rapid Transit Company bears out the position taken by The Journal early in the week, namely, that the strong increase in the earnings and dividend paying power of the company explains the recent sharp buying and rise in the price of the common stock.

For the five months of 1901 down to June 1 the gross receipts were \$1,178,257, which is by all odds the largest volume of earnings for any five-months period in the company's history. This is saying a good deal, because the first five months of the season usually make a much lighter showing than the last five months. On this basis, 1901 will have the annual earnings of the company past the \$3,000,000 mark, with a strong margin to the good.

For the first five months of last year the gross receipts were \$1,086,594; in 1899 they were \$949,388; while in 1898 they were \$833,529, and in 1897 only \$769,916. In other words, the gross earnings for the first five months of this year exceed those of last year by nearly 10 per cent, of 1899 by 24 per cent, of 1898 by 41 per cent and of 1897 by 53 per cent.

Net earnings, or the gross receipts less operating expenses, for the first five months of 1901 were \$614,593, as compared with \$548,432 in 1900, \$491,022 in 1899, \$414,139 in 1898, and \$351,981 in 1897. The increase for this year to date over last is 12 per cent, over 1899 is 25 per cent, over 1898 is nearly 50 per cent, and over 1897 nearly 75 per cent.

Surplus applicable to dividends, which is net earnings less interest and taxes, is \$283,998 for the first five months of this year, compared with \$194,183 for the same period last year, \$152,868 in 1899, \$88,120 in 1898, and \$30,233 in 1897. That is to say, this year's surplus to date, which represents the dividend resources of the company, is 30 per cent larger than last year, 66 per cent ahead of two years ago, 188 per cent over 1898 and eight times that of 1897.

GROSS EARNINGS WILL PASS THREE-MILLION MARK

Last year Twin City Rapid Transit stood eleventh among the 234 street railways of America in the volume of its earnings, as compared with the thirteenth in 1899. Of the 29 companies whose earnings exceeded \$1,000,000 per annum, the Twin City system stood ahead of 18, thereby placing the Third Avenue system in New York and the Consolidated Traction in Pittsburgh.

Outside of the big cities of New York, Philadelphia, Chicago, Boston and St. Louis, there were only two companies whose gross earnings last year exceeded those of the Twin City system, and those were the Baltimore and Jersey City. This year's earnings will bring the Twin City total up close to the latter and make it a hot competitor for tenth place.

On the basis of the increase thus far shown this year the gross earnings of 1901 will exceed \$3,100,000. They were \$2,829,355 last year, \$2,522,794 in 1899, \$2,170,716 in 1898, \$2,009,121 in 1897, \$2,029,215 in 1896, and \$1,968,803 in 1895. The increase in gross earnings during the past five years, therefore, has been uninterrupted and remarkably strong. Last year's gross earnings were \$316,000, or 12.5 per cent ahead of the '99 showing; \$669,000, or 30 per cent ahead of 1898, and \$830,000, or nearly 42 per cent over and above the '97 gross receipts. This year's gross earnings give promise of going \$300,000 over even the heavy receipts of last year; in other words, of exceeding the '99 receipts by 24 per cent, the '98 receipts by 45 per cent, and of passing the '97 receipts by over \$1,100,000, or nearly 60 per cent.

GOOD NEWS FOR INVESTORS

But the fact which specially strikes shareholders and stock investors is, that net earnings show an even greater percentage of growth than the gross receipts, and, most of all, that the surplus applicable to dividends shows even more remarkable increase.

Take, first, the net earnings. On the basis of the increase for the first five months of the year, the net earnings of 1901 will reach \$1,720,000. Last year they were \$1,534,666, as compared with \$1,365,322 in 1899, \$1,151,324 in 1898, \$1,207,041 in 1897, \$1,064,059 in 1896 and \$1,009,313 in 1895. Last year's net earnings exceeded those of 1899 by \$168,844, or 12.4 per cent; those of 1898 by \$333,342, or 33 per cent, and those of 1897 by \$527,625, or 52 per cent. But the 1901 net earnings bid fair to rise \$200,000 above the high water mark of last year, and eclipse 1899 by nearly 30 per cent, '98 by 50 per cent, and the net income of 1897 by the wide margin of \$720,000, or 71 per cent.

Notable as the growth in net earnings has been, the most striking fact, and that which specially appeals to those who have been gathering in Twin City Rapid Transit stock during the past few days, is the phenomenal development of the surplus applicable to dividends. The remarkable increase in the surplus is due to the fact that with the increase in earnings there has been no increase in the interest bill, but rather retrenchment by refunding old bonds with new at a lower rate and wiping out floating debt; so that the whole increase in earnings makes its appearance in the surplus and the dividends derived therefrom.

On the basis of the surplus of the first five months, the 1901 surplus for the payment of dividends and investment in improvements will exceed \$1,200,000. Last year's fund for this purpose was \$910,341, while that of 1899 was \$737,579, that of 1898 was \$493,510, and in 1897 this balance was only \$314,737. These figures tell a significant story. They explain the interest in Twin City common in the stock markets of Wall street, Toronto and Montreal. Inasmuch as the dividend on the preferred is fixed at 7 per cent, the increase in the surplus applicable to dividends means simply an increase in the dividends of the common stock. And what is this percentage of increase, as shown by the above figures?

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IT WILL BE A BIRD. A New Party Has Arisen, Phoenix Like, From the Ashes of the Old.

exchange will be bare of the shares of that property. This statement is made positively by the Press on information from the biggest railroad bankers in the street and despite the slump in the market value of the St. Paul shares on the stock exchange yesterday.

There was absolute confirmation to-day of the following statements:

Progress is making toward a successful consummation of the St. Paul deal on lines similar to that employed when Burlington became the property of Northern Pacific and Great Northern. It is probable that St. Paul, in like manner, will become the property of the Union Pacific and the Chicago & North-Western.

It is likely that in the terms of settlement of the Northern Pacific corner certain blocks of stock in these western railroads which had been accumulated by the bankers in their contest to control have been set aside for the uses of the new syndicate, including the two original factions in the Northern Pacific fight and also the Vanderbilts and the Rockefeller.

Greatest of Agreements.

This deal is so far-reaching in its effect, the consolidation of so many railroads resulting, is so stupendous and the details are so many that no official announcement can be made as yet; but well-informed persons in the Wall street district all agree that plans are making toward the greatest harmony agreement of the triple alliance.

TO MANAGE FOR THREE

A Great Position for Darius Miller of the Great Northern.

Darius Miller, second vice president of the Great Northern, is to occupy the commanding position of traffic manager of the Northern Pacific, Great Northern and Burlington properties when the traffic alliance induced by the financial interests of the three great systems gets in working order. The words "traffic manager" may not be employed to indicate Mr. Miller's control of the traffic destinies of the properties, but it is said on excellent authority that he will be the traffic head of the triple alliance.

It is also said that Mr. Miller will be made second vice president of the Burlington road.

The selection of Darius Miller for the

the new party's candidate for president in 1904. Lee Meriwether, for St. Louis, and twenty-two other leaders in the published ownership party of St. Louis, arrived in Kansas City during the morning, after having spent the whole of yesterday in consultation with Mr. Bryan at Lincoln.

Mr. Meriwether is guarded in his statements concerning Mr. Bryan, but says if the latter does not support the present movement, he is, at any rate, in sympathy with its purpose. The conference was secret. It will be continued to-day and end with a public meeting, when the result of the gathering will be embodied in an address.

The meeting was first suggested by Mr. Cook in a circular letter asking for a conference with the free silver republicans and the public ownership party leaders. In response to this Lee Meriwether issued a call for the meeting yesterday, to the men of his party, and J. W. Foster of St. Joseph issued a similar call to the free silver republicans. The conference is to include midroad populists and all democrats and republicans who might sympathize with the reform movement.

Little progress was made at the morning session of the conference to-day, and the following officers who will be voted on to-morrow: President, M. T. Higgins, Boston; vice president, James E. Callery, Philadelphia; E. A. Baisor, Washington; second vice president, D. J. McDonald, Boston; J. Unger, Denver; R. T. McGrath, New York; third vice president, C. B. Malpas, Pittsburg; W. H. Burkin, St. Louis; secretary-treasurer, W. J. Webb, New York.

Beloit, Wis., June 19.—At the fifty-fourth commencement of Beloit college to-day President Eaton announced the yielding to solicitations of friends of the college, he will withdraw his resignation. It was announced that the subscription of \$150,000 necessary to secure Dr. J. Pearson's gift of \$200,000 had been secured. The graduating class, forty-eight in number, was the largest in the history of the school.

OFFICERS OF PRESSMEN

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