

PROFITS ARE GREAT

NORTHERN PACIFIC REPORT SHOWS LARGE EARNINGS FOR YEAR

GROSS INCREASE \$8,826,396; INCOME INCREASE \$4,048,556

Reserve Fund of \$3,000,000 to Guarantee Dividends Not Needed and Is Added to Surplus—President Mellan Says Wisdom of Operating Burlington Is Shown.

NEW YORK, Oct. 3.—In its annual report for the fiscal year ended June 30, 1902, the Northern Pacific Railroad company shows an increase in gross earnings of \$8,826,396, an increase in total income of \$4,048,556; charges to operating expenses and interest for improvements, \$3,555,748, and charges to capital account \$7,233,572.

The Burlington system, operated under lease, earned a surplus over amount required to meet interest on "joint debt" of \$1,250,000. Total earnings of the Northern Pacific were \$41,387,380; net, \$20,908,966; surplus, \$1,547,286 (increase of \$514,879). The total surplus now is \$5,574,709. The sum of \$3,000,000, which was reserved June 30, 1898, for dividends on the preferred stock, has been returned to the surplus fund in the preferred stock having been retired. This increases the actual surplus to more than \$8,000,000.

President C. S. Mellan, in a statement to the stockholders, says: "Capacity is Only Limit. The gross receipts of this company will practically be limited only by its capacity for handling the traffic."

"The operation of the Burlington system for the fiscal year ended June 30, 1902, has shown revenue in excess of interest upon the joint bonds issued to purchase the Burlington and Chicago, Burlington & Quincy Railroad company, amounting to \$1,250,000.

"The Chicago and North Western Railroad company has paid the interest on the stock of the Chicago and North Western Railroad company, deposited as collateral to secure those bonds.

"The result of operating the Burlington system, as shown above, has confirmed the judgment of your directors in the wisdom of securing control of that property in joint interest with the Chicago and the Great Northern Railroad company, and justifies the estimate placed upon the value of the Burlington stock when it was purchased.

"The Northern Pacific is handling today relatively larger business than Western companies, and the demand for transportation consequent upon the extraordinary development of the country, has taxed those facilities to the utmost, and it is a necessity pressing upon your attention that the main sections of the main transcontinental line be double-tracked in the near future."

G. A. R. TRAFFIC HEAVY

But Trains Will Be Small, Owing to Low Rates. The Chicago-St. Paul roads were last evening taxed to their capacity in handling the G. A. R. traffic.

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WILL CUT LIVE STOCK RATE

Officials Say That the Great Western's Reduction Will Be Met. A meeting of the representatives of the freight departments of the Chicago and St. Paul lines was held yesterday at the Chicago office of the Great Western.

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STOCK CARS IN DEMAND

Transportation to Feeding Ground Is Required for Cattle. DENVER, Col., Oct. 3.—A tremendous demand for stock cars with which to move live stock from the feed markets of the West to points where feed can be had for the winter has created a condition in the stock markets of the West never before known, and one that is causing great loss and inconvenience to stock.

FRISCO ROAD FINANCES

Eighteen Millions in Four Per Cent to Be Issued. NEW YORK, Oct. 3.—It is announced that at the annual stockholders' meeting of the St. Louis and San Francisco, to be held in St. Louis on Nov. 10, a proposition will be made to increase the bonded indebtedness not exceeding \$18,000,000 in four per cent gold bonds, secured by collateral security of the first mortgage bonds of the railways constructed or to be constructed under the provisions of the bond issue.

GREAT WESTERN'S EARNINGS

Gross Income for the Month is \$662,276.85. The report of the Great Western for the month of September shows an increase of \$36,702.98 over the same month last year. The earnings for September were \$662,276.85, and for last year \$625,573.87.

RAILROAD NOTES

Hon. G. A. Blair, minister of railways of Canada, was in St. Paul, visiting President J. J. Hill, of the Great Northern. Mr. Blair was on a tour of inspection through the western part of Canada, and came down to the Twin Cities over the Soo line.

The ore roads of Minnesota during the month of September this year have carried a total of 2,926,006 tons of ore. This is an increase of 370,826 tons over the same month of August, but an increase of 46,150 over the shipments of September last year. The three roads have this season to Oct. 3 carried 19,048,249 tons of ore.

The railroad and warehouse commission yesterday held a hearing at Brainerd investigating into the charges made against the interstate commerce commission by several citizens of Crow Wing county that the company is illegally charging 4 cents a mile for passengers. After the hearing the commission took a trip with

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