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Section I is ready

FINANCES OF UNION PACIFIC

Review of the Present Condition and Prac-

KEW LIABILITIES OF THE COMPANY

Increase in Fixed Charges and is Earning-Comparative Cost of Maintenance for the Last Three Years. .

In its financial review of recent date, the New York Times deals with the financial condition of the Union Pacific railroad

Owing to the expansive policy inaugurated during the past year by the Union Pacific management the future income of certainty and any information that can be bonds is not stated separately, but deduct-obtained in regard to it will be of interest. The purchase of the large interests it has acquired in the Southern Pacific and the Northern Pacific, and through the latter in the Northern Pacific, and through the latter in the Northern Securities and the Chi-

know the cost to the Union Pacific of the basis an analysis of the accounts of the stocks of the Southern and Northern Pa- Oregon Short Line shows that the cost cife acquired. This information is not of the Northern Pacific stock amounted to which will be reared the memorial of the civil war, his constant consideration for the stated in the report, but it is generally about \$84,00,000, or an average of \$108 people of the United States is in the far-veteran in every place he held in the ofgupposed that the prices at which they were per share for both preferred and common. These section of Westlawn cemetery, Can-ficial life of the country, made his old com-100 respectively. This would represent a the Southern Pacific, equal to over \$57 beautiful spot there. Senator Charles W. total cost of \$115,608,000, equal to an av- per share. erage of \$75.50 per share. An analysis of the financial tables in the report discloses company was considerably in exc. as of these ingly affect its net income in the future.

Comparative Income.

Owing to the adoption this year of a parent that the company received during cific stock will, however, be a more ex-the last year funds to the amount of \$144:- pensive purchase unless dividends are de-to relieve and soften it.

From Income account and miscel-

Colds Are Quickly Cured by

2,813,129

Chamberlain's Cough Remedy It acts on nature's plan, loosens the cough, relieves the lungs and opens the secretions, effecting a permanent cure.

It counteracts any tendency of a cold to result in pneumonia.

It is pleasant to take, both children and adults like it.

Justment
Road and equipment expenditures
improvement and equipment
funds expended
Material and supplies increased...
Cost of investments acquired.....

The new securities acquired, according to

Stock Jouthern Pacific stock Vorthern Pacific stock\$41,085,000 37,033,000— 78,108,000

New Investments. An examination of the list of securities

owned shows that, with the exception of small adjustments, no other changes have taken place. The cost, therefore, of the above securities is \$128,698,365. The cost price of the Utah and Pacific stocks and cago, Burlington & Quincy companies, is a by the Union Pacific company and the factor of such unknown possibility that Northern Pacific stock by the Oregon Short only the future will disclose the success or Line. No separate balance sheets are pubfailure of the policy entered upon. The lished this year of the constituent compa-immediate effect of these purchases on the nies of the system, but it is possible, present earnings may be indicated, how- with the assistance of the previous year's ever, with a reasonable degree of certainty. report, to construct balance sheets which In the first place, it is of interest to will be approximately correct. On this night were in the neighborhood of 50 and | This leaves about \$43,000,000 as the cost of

Critics can figure that the Union Pacific the McKinley National Memorial associa- pension check-the amount showed that it has had to pay very high prices for its tion, which is raising the funds for the was his all-as his contribution and new investments, which may correspond memorial tomb, said when he first beheld it regretted that it was not larger. Should the Northern Securities company go all the world." The mound rises in a gentle he quaintly put it, was for "a bunch of through it will of course, be able to dis-poss of its holdings of Northern Pacific stream that lies at its feet and curves in a at \$115, and if it receives 4 per cent on the similar graceful sweep to the east. A carnew shares, the transaction will net an riage road lies at its base at the edge of the est in the work. Not only is it contributing sheet it is not possible to make a compari- annual profit of about \$175,000 over the water and another one mounts the hill and generously, but a number of its leading son between the accounts as published in interest charges incurred on account of circles it at the back. It is purposed to use 1900 and in 1901. Constructing, however, a its purchase. This is on the assumption about five acres of the mound—its very new balance sheet for 1800 on the same that it funds its floating debt at a per best part, in fact-which will give ample and official affairs for a time to engage aclines as these adopted in 1901, it is ap- cent. The acquisition of the Southern Pa- room for the state; tomb that will be tively in the movement. The work is clared on it soon.

Considering the transactions as a whole, it is apparent that the Union Pacific has incurred the following amount of fixed charges on account of its new investments

smill of giant size and all impressive with the dignity of age and fitness. These are set of a primitive landscape is never departed association a success," and Samuel Gom-from. A beautiful little stream that widens pers, president of the American Federation

A dividend of 4 per cent on its Northern Pacific holdings will amount to \$2,866,282, winds lazily through the cemetery with no or if the Northern Securities company takes act purpose in view until it is forced into them over and pays the same rate on the the picturesque activity of a waterfall. \$3,799,875. Assuming that the Northern Se- rustic stone bridges, which afford admirable curities company is successfully carried points to view the landscape. Everywhere through the excess of the new charges as the eyes rest are scenes of quiet beauty, above over the dividend received will be and within its comparatively scent acreage ers have to tell their love for the dead \$1,570,453. This will have to be met by there is far greater diversity than many a president. Even the brief letter of increased earnings or by dividends received more pretentious cometery could present. business man has a phrase or so of so on the Southern Pacific Investment. A dividend of 2 per cent on the Southern | Of all the thousands who are sending of-Pacific stock will amount to \$1,500,000. For ferings to Myron T. Herrick, treasurer of aren's chubby fingers or the nerveless hand the tast three years this company shows the McKinley National Memorial associaan average net income of 4.12 per cent ner tion at Cleveland, none is more grateful for great loss. All are sincere; some are eleanum on its stock, or 1.74 per cent after the opportunity of showing this affection quent. "The noble life of William McKintharging off extensive betterments. Very and admiration for the late president and lay," writes one working man, who sent a

to bring its road and equipment up to a cent on the common. Any further in- Maintenan cars, per good standard, so it may still reserve its crease in net earnings or the receipt of a Maintenan 2.231.920 which, assuming no increase in charges, fixed charges, it has to be borne in mind 8.518.010 equals an additional 0.83 per cent on the that \$3,758.280 of this emount is for interequals an additional 0.83 per cent on the that \$3,758,280 of this amount is for interstock. There is, therefore, a possibility, although by no means a certainty, of a dividend being declared.

Earning Power.

The increase in the net earnings of the Union Pacific itself for the five months to November 36 has amounted to \$1,595,126. Without counting on any further increase, terest on income bonds, dividends on preferred stock, and amount set aside for improvements, will approximate as follows:

diversified ground. Nature has done much

for it, and, in the main, nature has been

valleys retain their first curvings and are

off, here and there, by other indigenous

trees, so judiciously planted that the charm

into two tiny lakes, framed with tall trees

winds lazily through the cemetery with no

let wisely alone. Where art has stepped in,

the amount of fixed charges and increase the amount required for dividends on the On the whole it cannot be said that the company can show at present any very brilliant financial gain from its new policy.

It has increased its annual liabilities nearly \$5,000,000 per annum and is largely dependent to meet these on the surplus earnings of other roads which not so many years ago had difficulty in meeting their own charges. On the other hand, it has certainly improved its position as regards keeping up its gross traffic and intrenched it against ruinous competition of compet-1.595,126 1.56 ing lines. The balance in the future would

Cost of Maintenance. An examination of its expenditures for maintenance of way and equipment shows the following results for the three years:

Organized labor is showing great inter-

men, who are honorary members of the as-

sociation, are setting aside their personal

Kinley was a true and practical friend of labor; in fact he was himself a member of

neers, in accepting honorary membership

spoke of President MciKnley as "a man

whom to know was to love, whose whole

Locomotive Firemen, declared that the late

John Mitchell, president of the United

Mine Workers of America, said: "I beg to

assure you that I will do all in my power to

be of service in making the work of the

of Labor, the largest and most powerful

An interesting feature of the corre-

Myron T. Herrick, treasurer of the Mc-

spondence which accompanies remittances

Kinley National Memorial association at

Cleveland, is the uniform desire the writ-

business man has a phrase or so of senti-

ment, and in the great mass of letters are

sentences here and there, scrawled by chil-

to honorary membership.

the everyday citizen.

Westlawn is a fine bit of rolling country, a labor organization. P. M. Arthur, chief

comprising some sixty-five acres of well- of the Brotherhood of Locomotive Engi-

it has been to compliment, not to contra- life was an open book," and Frank P. Sar-

dict, as is so often the case. Its hills and gent, grand master of the Brotherhood of

still covered with their native caks, some president was "the best friend I ever had."

and mirroring the beauties about them, trade organization in the world, was elected

fixed charges, it has to be borne in mind that \$3,758,280 of this amount is for interest on the new convertible 4 per cent bonds. Should the holders of these elect to exchange them for stock it will reduce the exchange them for stock it will reduce to exchange them for stock it will reduce the exchange the exchange the exchange the exchange t pany: Maintenance of way, per

mile of main track...... 684 718 896 Maintenance of locomo-tives, per hocomotive..... 1,219 1,306 1,709 Maintenance of passenger These expenditures are liberal for the equipment, while for the roadway, although

not so large as other similar roads, they are more than sufficient to keep it in good Big Company About Complete.

NEW YORK, Feb. 7.—It is expected that the organization of the Corn Products company, which has been incorporated at Trenton with \$30,000,000 capital, will be completed by March I. All the details have been completed and stockholders shortly will receive official circulars stating the terms of the deal. The company will own the National Starch company, the Glucose Sugar Refining company, the Pope Glucose company and the Illinois Sugar Refining company. It also will own a large but minority interest in the New York Glucose company.

The McKinley Memorial Progress of the National Movement.

The mound where the body of William none more generous in expressing it than modest offering, "has made me love my McKinley will eventually lie and above the old soldier. McKinley's career in the

ton, O. Without question it is the most rades feel a far deeper love for him than Fairbanks of Indiana, one of the trustees of One old soldier joyously sent his entire was his all-as his contribution and then that it was "the finest spot out of doors in was an odd 50 cents in the sum and this, as

sensitive pupils. A plan has been gested that will do away with this: Each pupit is supplied with an envelope on which address. This envelope is sealed and handed to the teacher, who sends it to the designated treasurer for record, and in order that the souvenir certificate may later amount of the contribution or whether one was given at all. This souvenir certificate is given in recognition of the offering and does not state the amount.

Another admirable plan is for each class

There is but one national movement in over the grave of the late president at Can-Kinley National Memorial association. sociation ex-Secretary of State Judge Wilpresident; Myron T. Herrick, Cleveland, land, O., recretary. The governors of the states and territories are honorary mem-

to contribute; special acknowledgment will he made to such classes by the trustees These plans may be put in operation any

the United States for a memorial for William McKinley, to be built by popular subscription. That memorial will be erected ton. The work of securing subscriptions is in the hands of the McKinley National Memorial association, with headquarters in Cleveland, O. Some confusion in the public mind has resulted because there existed an organization in Washington, D. C., known as the Washington Arch association. Its object was to build a memorial bridge over the Potomsc river. The arch association has ceased to solicit popular aubscriptions, leaving the field to the Moliam R. Day of Canton is president; United States Senator Marcus A. Hanna, vice

PROTEST SCHLET'S APPEAL for that per the per the per that per

Atterneys for Admiral Fampson File Prief, back, there with the President.

Claim that New York Was Practically Ordering the Maneuvers of Every Vessel in the American Line.

WASHINGTON Peb. 7 - E. S. Theall. connect for Rear Admiral Sampson, today the signal, "Disregard movements of flag

30 Broad Street, New York City, Feb. 6.
1906.—Hon Theodore Roosevelt, President of the United States—Sir: We beg leave, as attorneys for Rear Admiral W. T. Employed and on his behalf, to submit the following statement in connection with the position of Rear Admiral W. S. Schley asking relief from his condemnation as reported by a court of inquiry and approved by the secretary of the navy.

Progress of the National Movement.

Progress of the National Movement.

Progress of the National Movement.

No argument will be submitted as to the volunteered opinion the presiding member of the court on the question of command at Bantlago. We repeatedly applied for an opportunity to present evidence upon this point to the court and our request was as often refused, and we were confident that an attempt to pronounce an adverse judgment where a hearing has been denied is so plain a violation of simple good faith that it has no chance of receiving your approval. We were ready then and are still ready to produce much evidence which was not offered before the court on this question. We are prepared to show that the statement that New York at the beginning of the battle "was out of eight of each and every ship of the blockading squadron but one" is inaccurate. We are ready to show that under the navy regulations and the judicial interpretations the ready to show that under the navy regulations and the judicial interpretations thereof Rear Admiral Bampson was during the battle in commant of every single vessel in the American leases in the American in the presiding member of the court on the question of command at Bantlago. We repeatedly applied for an opportunity to present evidence upon this point to the court and our request was as often refused, and we were confident that an attempt to pronounce an adverse judgment where a hearing has been denied is so plain a violation of receiving your approval. We were ready to show that the statement that New York at the beginning of the battle "was out of eight of each and every ship of the battle was out of eight of each and every ship of the battle with the providence which was not offered before the court on this question.

We are ready to show that under the navy regulations and the judicial interpretations are still ready to show that from the beginning of the battle were supported to show that from the beginning of the battle were providence which was not offered befo No Argument on Bewey's Opinion.

Did Not Holat Signal.

There is evidence at hand, both record and oral, to show that whenever the commander-in-chief left the blockading line in front of Bantiago, he hoisted the signal, "Disregard movements of commander-in-chief," proceeded to that point where, under the regulations, his immediate command of the squadron ceased, and then signalized to the next in rank to take command, and that on the morning of July 3 the commander-in-chief had given instructions to have ready for hoisting the signal directing Commodore Schley to assume command; that this signal was to be hoisted when, under the regulations, the appropriate moment arrived; that that moment had not arrived, and that such signal had not been hoisted when the enemy endeavored to escape from the harbor.

New York Hoists Battle Signals. New York Hoists Battle Signals.

New York Hoists Battle Signals.

From Oregon, too, there is available evidence to show that when the first shot was fired the quartermaster of Oregon, using the long glass, could, from the position of that vessel near the center of the line, read New York's battle signals, then flying. All this evidence was ready to be presented to the court of inquiry, and it is ready to be presented to you. It was not admitted to the court because it refused to go into the question of command. Rear Admiral Sampson has never obected and does not now object to any inquiry to determine the question of command. He has, however, reported that he was in command at that battle. As commendations concerning the promotions. He has been recognized by the executive and judicial departments as being in command and he asked when the accuracy of his reports is questioned he be at least permitted to hear the evidence in opposition and to permit his brother officers to come forward with the testimony they are ready to give in his behalf.

Disobedience to Orders. There is further 'n abundance of evidence available to establish the fact that what the applicant now calls "the complete and total failure of the pre-arranged order of battle" was due wholly to his own disobedience of the orders of the commander-in-chief. These orders were to close in and to hold the enemy at the harbor's mouth. Commodore fichier so understood the orders. He holsted the very signal.

he had made.

We have no desire to prolong this controversy. We only ask that before there shall be a finding adverse to Admiral Zampson, either by the president, the courts or the Naxy department, that he be given the opportunity which has been given to Admiral Schley to present such evidence as may make both sides of the matter clear. Very respectfully, STAYTON & CAMPBELL AND E. S. THEALL, Counsel for Rear Admiral W. T. Sampson.

The principal point in the brief is the allegation that it was Sampson's custom representing Stayton, Campbell & Theall, when moving about among his fleet to holst filed the following brief with President ship," but he invariably hoisted a specific Roosevelt, processing against the claim set signal when going beyond signal distance up in Admiral Schley's appeal that he was of his feet directing the second in comin supreme command during the battle of mand to assume command. The brief says this signal had been brought on deck of

> Secretary Long Sends Note, Enclosing Letter from McKinley to

Sampaon. WASHINGTON, Feb. 8.-Secretary Long

tirement of Rear Admiral Sampson:

tirement of Rear Admiral Sampson:

NAVY DEPARTMENT, WASHINGTON,
Feb. 7, 1922.—Sir: In notifying you of your
retirement, the department, recognising
your services, and deeply sympathising
with you in your impaired health, quotes
with pleasure the following letter of the
late President McKinley:

"EXECUTIVE MANSION, WASHINGTON, March 14, 1826.—My Dear Sir: I am in
receipt of your very considerate letter of
the 8th inst., in which you express a desire that, without reference to your own interests, the other naval officers who tendered such conspicuous service in the naval
campaign in the West Indies may have the
advancement which you recommend for
them, and in which you ask nothing for dered such conspicuous service in the saval campaign in the West Indies may have the advancement which you recommend for them, and in which you ask nothing for yourself. I highly commend this disinterested action on your part. Let me assure you that I have the highest appreciation of your service as commender-in-chief of the Atlantic navat forces during the Spanish war in blockading Cuba, co-operating with the army, directing the movements of the great number of vessels under your orders, and, at last, after the most effective preparation, consummating, with the gallant officers and more under your command, the destruction of the Spanish feet. It was in recognition of your services and of your great skill that I recommended you to the senate for the advancement which you had earned. Very truly yours, "WILLIAM M KINLEY." "Rear Admiral W. S. Sampson, U. S. N. "Commander-in-chief usval forces, North Atlantic etation, U. S. flagship New York, Rear Admiral Sampson, U. S. N., 1652

Rear Admiral Sampson, U. S. N., 1652

