ST. PAUL'S RECORD.

The Granger Railroad, Which Is Best Know to Foreign Investors.

In THE NEW YORK TIMES'S Financial Supplements careful statistical reviews have recently been made of the Chicago, Burlington and Quincy and of the Chicago, Rock Island and Pacific Railroads from the Stock Exchange standpoint; and herewith to-day is the record of the Chicago, Milwaukee and St. Paul, whose shares have a wider market than either of its two great Granger rivals, being listed and popularly traded in on the London Stock Exchange. To the average foreign investor St. Paul stands as representative of the very highest class of American investment properties.

The St. Paul Company was organized May 5, 1863, under the name of the Milwaukee and St. Paul, by the purchasers at foreclosure sale, April 25, 1863, of a portion of the La Crosse and Milwaukee Railroad, which was chartered in April, 1852. By purchase it subsequently acquired the Milwaukee and Western, the Milwaukee and Horicon, and the Ripon and Wolf River Railroads, and the eastern division of the La Crosse and Milchased and a number of lines were thereby brought into the already great system.

Mileage of the Many Divisions.

St. Paul's present mileage is 6,153 miles, and the different divisions are as follows: Chicago and Milwaukee, 85.98 miles; Chicago and Evanston, 13.69 miles; Chicago and Council Bluffs, 141.85 miles; Kansas City Division, 299.54 miles; Dubuque Division, 335.94 miles; Northern Division, 226.41 miles; River Division, 162.89 miles; Wabasha Division, 60.21 miles; Chippewa Valley Division, 83.68 miles; Iowa and Minnesota, 258.85 miles; Prairie du Chien Division. 224.26 miles; Mineral Point Division, 162.85 miles; Racine and Southwestern Division, 199.17 miles; La Crosse Division, 301.79 miles; Wisconsin Valley Division, 258.02 miles; Iowa and Dakota, 552.86 miles; Sioux City and Dakota, 348.87 miles; Southern Minnesota Division, 534.52 miles; Hastings Division, 570.88 miles; James River Division, 317.04 miles; Superior Division, 420.61 miles. By the operation of these various divisions the St. Paul lines traverse Wisconsin, Minnesota, and the Dakotas.

The capital stock at the time the company took its present name, in 1874, was \$27,673,744, of which \$15,399.261 was common and \$12,274,483 preferred, the latter having a prior right over the common stock to a dividend of not over 7 per cent. from net earnings in each year, but if not earned, it has no cumulative right. After payment of 7 per cent. on the preferred and 7 per cent. on the common both classes share pro rata. There was no increase in the capital stock in the succeeding years until 1877, when there was an addition of \$10,000.

How the Capital Stock Increased.

The next change came in 1880, when \$100,000 common and \$15,000 preferred were issued, bringing the capital up to \$27,808,744. In 1881 there was a further increase to \$34,805,744, in 1882 to \$44,351,744, in 1883 to \$47,445,244. There was no change in 1884, but in 1885 there was an increase to \$52,445,161, in 1886 to \$52,460,161, in 1887 to \$61,277,261, in 1888 to \$61,479,861, in 1890 to \$61,708,861, in 1891 to \$68,226,161, in 1892 to \$70,392,-161, in 1893 to \$71,795,161, in 1894 to \$72,001,161, in 1895 to \$72,184,161, in 1896 to \$72,923,161. The present capital stock is \$77,845,661, of which \$46,027,261 is common and \$31,\$18,400 preferred. The funded debt in the various years from 1869 was as follows: 1869, \$17,154,-841; 1870, \$18,205,573; 1871, \$18,151,339; 1872, \$23,986,023; 1873, \$26,281,610; 1874, \$27,119,610; 1875, \$27,129,000; 1876, \$30,-010,500; 1877, \$29,954,500; 1878, \$32,088,-500; 1879, \$41,349,500; 1880, \$61,172,000; 1881, \$79,059,000; 1882, \$89,635,500; 1883, \$96,272,000; 1884, \$100,254,000; 1885, \$101,470,000; 1886, \$111,658,000; 1887, \$119,236,000; 1888, \$118,984,000; 1889, \$123,765,000; 1890, \$125,693,000; 1891, \$129,797,000; 1892, \$129,195,000; 1893, \$130,805,500; 1894, \$138,801,000; 1895, \$139,321,000; 1896, \$139,161,000. Here is the present funded debt as listed on the Steck Exchange:

paid in a further issue of consolidated bonds. In 1877 3½ per cent., in 1878 10½ per cent., in 1879 2½ per cent. was paid on the common and 7 per cent, on the preferred.

From 1880 to 1884 both classes of stock enjoyed dividends at this rate, but in 1885 only 4 per cent. was paid on the common. Dividends, however, continued at 7 per cent. on the preferred until 1888. In 1886 and 1887 the rate on the common was 5 per cent., in 1888 $2\frac{1}{2}$ per cent., and in the latter year the preferred was also cut down, only 6 per cent. being paid. Dividends closed on the common in 1889, and were not resumed until 1892, when 2 per cent. was paid. In the first-named year the preferred received only 4½ per cent.; in 1890 dividends were again resumed at 7 per cent., and have since continued at that rate.

The common stock was on a 4 per cent. basis in 1893 and 1894, but only 21/2 per cent. was paid in 1895. In 1896 4 per cent. was again paid, but in 1897, for the first time in ten years, 5 per cent. was paid. Dividends of $2\frac{1}{2}$ per cent, on the common and 3½ per cent. on the preferred have been paid in April this year.

Steady Increase of Earnings.

The gross earnings in 1869 were \$7,250,-669 and net \$3,020,787; in 1870, \$7,421,-061, net \$2,767,787; in 1871 gross, \$6,690,-695, net, \$2,840,341; in 1872, \$6,957,771, net, \$2,262,155; 1873, gross, \$9,046,123, net, \$3,686,049; 1874, gross, \$8,953,017, net, \$3,0\$1,900; 1875, \$8,255,743, net, \$3,-085,389; 1876, gross, \$8,054,171, net, \$3,-100,847; 1877, gross, \$8,114,894, net, \$3,-574,461; total surplus, \$2,359,306; 1878, gross, \$\$,451,767, net, \$3,659,454; total surplus, \$2,520,074; 1879, gross, \$10,012,-819, net, \$4,539,025; total surplus, \$3,531,-538; 1880, gross, \$13,086,119, net, \$7,742,-426; total surplus, \$4,343,283; 1881, gross, \$17,025,460, net, \$6,707,530; surplus for year, \$1,249,727; 1882, gross, \$20,386,726, net, \$\$,200,653, surplus, \$1,577,371; 1883, gross, \$23,659,824, net, \$9,881,787, surplus, \$1,459,674; 1884, gross, \$23,470,998, net,

1894, 64.21; 1895, 62.35; 1896, 60.21; 1897, 60.94.

Stock Prices in the 60's.

The old Milwaukee and St. Paul was first dealt in on the Stock Exchange in February, 1866, selling in that month from 461/4 to 45, and dropping to 41 in March; before the end of the year, however, it had advanced to 64, selling at that price in November, with a reaction to $49\frac{1}{2}$ in December. There was a further decline in 1867, the lowest price, 25, being made in April. From this point there was an advance to 54 in July, followed by a decline to 37 in November, with a subsequent rally to 49 in December.

In 186S an attempt was made to corner the stock through the manipulation of a clique, and the price advanced from 47 in January to 111 in October. The scheme met with failure, and in the following month, November, the price fell back to 61. After selling at 77½ in January, 1869, there was a decline to 64% in March, with a subsequent advance to 84% in August. Then in September came Black Friday, and the shares fell from 80¼ to 61, recovering to 74% in December. There was a decline early in 1870 from 75 in January to 58 in March, with a recovery to 63% in June, but a downward movement carried the price to 52% in December. There was a further drop to 48% in January, 1871, but by April the stock had risen to 64%.

Effects of the Panic.

The Chicago fire unsettled the financial world in the Fall, and St. Paul sold at 51 in October and at 501/2 in December, having meantime recovered to 58 in November. There was an advance to 641/2 in April, 1872, followed by a decline to 51 in November. At the beginning of the panic year of 1873 the price was 541/2 in January, with an advance to 621/4 in April, from which point there was a decline to 49% in June. There was continued weakness thereafter, and in November the stock sold at 21%, but before the end of

waukee Railroad.

In 1873 a consolidation of various closely related lines took place, which was really the foundation of the present great system. Many of the roads then absorbed had been in existence for years. These latter included the St. Paul and Chicago, chartered May 22, 1857; the Milwaukee and Mississippi, originally chartered as the Milwaukee and Waukesha, in February, 1847; Madison and Prairie du Chien, chartered in April, 1852.

In February, 1874, by an act of the Legislature of the State of Wisconsin, the name was changed to the Chicago, Milwaukee and St. Paul Railway. The completed mileage at that time was 1,399 miles, and there was no increase of consequence until 1878, when 140 miles were added. In 1879 535 miles of line were acquired by either construction or purchase. A full title of the Western Union Railroad was obtained, the Veragua Branch was completed, and the Davenport and Northwestern Railroad and the Minnesota Southern Railway and the Minnesota Extension were purchased.

Growth of a Great System.

In the following year, 1880, a number of lines were purchased, including the Hastings and Dakota Extension, 128 miles; the Southern Minnesota Railway, 347 miles; the Chicago, Clinton, Dubuque and Minnesota Railroad, 324 miles; the Wisconsin Valley Railroad, 109 miles; the Mineral Point Railroad, 51 miles; the Pine River Valley and Stevens Railroad, 16 miles; the Chicago and Pacific Railway, 89 miles, and the Sioux City and Dakota Railroad, 131 miles. There were also 349 miles of road constructed during the year.

The mileage in 1881 was increased to 4,217 miles by the building of 442 miles of new road, and in 1882 to 4,520 by the purchase of a few small lines, including a bridge over the Mississippi River, and the construction of 119 miles of road. There was a further increase to 4,760 miles in 1883, but only 44 miles were built in 1884. No mileage of consequence was added in 1885, but in 1886 and 1887 380 and 373 miles, respectively, were opened. A one-fifth interest in the Beit Railway

Mil. & St. P. 1st 7s, \$ g., R. D., 1902.]	
Mil. & St. P. $1st$ 7s, f g., R. D., $\}$	\$3,040,000
1902	255,000
Mil. & St. P. 1st, C. & M. 7s, 1903	2,145,000
Chi., Mil. & St. Paul con. 7s, 1905	10,327,000
1st, I. & D. ext. 7s, 1908	3,339,000
1st Southwest, div. 6s, 1909	4.000.000
Ist LaC. & D. 55, 1919	2,500,000
1st, S. M. div. 69, 1910	7,432,000
161 31 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	5,680,000
1st, H & D. div. 7s, 1910 1st, H. & D. div. 5s, 1910	990,000
Chi. & Pac. div. 6s, 1910	
1st, C. & P. W. g. 5s, 1921	3,000,000
	25,840,000
Chi. & M. R. div. 55, 1926	3,083,000
Mineral Point div. 58, 1910	2,849,000
C. & L. S. div. g. 5s, 1921	1,360,000
W. & M. div. g. 5s, 1921	4,755,000
Terminal g. 5s, 1914	4,748,000
Far. & S. assu. g. 6s, 1924	1,250,000
Con. sinking fund 58, 1916	1,291,000
D. & Gt. S. g. 5s, 1916	2,856,000
Gen. g. 48, Series A, 1989	
Gen. g. 4s, Series A, registered	£3 ,676,000
Mil & Northern 1st main line 6s,	
1910	2,155,000
Mil. & Northern 1st con. 6s, 1913	5,092,000
Total\$	120,154,000

Record as a Dividend Payer,

The dividends paid by the company since its organization in the 60s have been as follows: In 1867, 7 per cent. on the preferred; in 1869, a stock dividend of 14 per cent. in common and 7 per cent. cash and 10 per cent. stock on the preferred; in 1870, 3 per cent. cash and 14 per cent. stock on the common and 14 per cent. cash and 3 per cent. stock on the preferred. No dividends were again paid on the common until Oct. 15, 1879, and in the meantime the following had been paid on the preferred: 7 per cent. in each year up to and including 1875, those paid in 1873, 1874, and 1875 being in an issue of consolidated bonds. In 1876, in addition to 31/2 per cent. cash, 14 per cent. was

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\$9,611,369, surplus, \$453,901; 1885, gross, \$24,413,273, net, \$9,900,802, surplus, \$1,-516,129; 1886, gross \$24,718,403, net, \$10,-158,139, surplus, \$1,008,624; 1887, gross, \$25,366,124, net, \$10,039,430, surplus, \$598,095; 1888, gross, \$24,867,730, net, \$7.-490,377, deficit, \$1,845,284.

In 1889 the fiscal year was changed from Dec. 31 to June 30. For the year ended with the latter date in 1890 gross earnings were \$26,405,707, net, \$9,232,610. surplus, \$941,652; 1891, gross, \$27,504,224, net, \$9,137,724, surplus, \$702,528; 1892, gross, \$32,283,508, net, \$11,468,504, surplus, \$2,859,090; 1893, gross, \$33,975,055, net, \$11,486,947, surplus, \$932,738; 1894, gross, \$20,114,332, net, \$11,213,619, surplus, \$67,213.

The statements for the fiscal years 1895. 1896, and 1897 are shown in the following:

Passenger earn-	1897.	1896.	1895.
ings	\$5,717,498	\$6,147,679	\$5,852,781
Freight earnings.	22,104,803	23,887,930	18,978,203
Mail, express,		20,001,000	10,010,200
&c. earnings.,	2,664,469	2,646,220	2,504,325
Total	\$30,480,769	\$32,681,829	\$27,335,369
Expenses-		• • • • • • • • • • • • • • • • • • • •	
Maintenance of			
Way	4,334,955	4,374,724	8,703,466
Maintenance cars			
_and engines	2,464,839	2,942,295	2,085,309
Transportation,			
general ex-	0 000 050	10 500 050	
penses, &c	9,898,952	10,529,853	9,748,364
Taxes	1,184,231	1,082,084	1,084,700
Renewal account.	200,000	350,000	400 000
Miscellaneous	494,562	397,851	421,914
Total	210 577 590	E10 070 000	F17 042 752
Net earnings	11 000 000	12 005 001	10 201 610
Percentage of op-	11,000,200	10,000,041	10,291,010
erating ex-			
penses to earn-			
ings	(60,94)	(60.21)	(62.35)
Other income	162, 822	64,857	134,647
Other mcomerne			101,047
Total net in-		_	
come	\$12.072.051	\$ 13.069.878	\$10,426,263
Interest on debt.	7,488,747	7,611,928	7,629,377
Miscellaneous		57,560	
Balance for			
dividends	\$4,583,304	\$5,400,390	\$2,796,886
Dividends	3,737,453	3,227,132	3,199,620
Surplus	845,851	2,173,258	*402,734
*Deficit.	-	-	· · · · · · · · · · · · · · · · · · ·
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Gross earnings so far in the present fiscal year have been \$29,946,814, against \$26,469,134 for the like period in 1897 and \$28,863,917 in 1896. The net earnings from July 1 to March 31 have been \$10,259,715, against \$9,285,372 for the corresponding period in 1897 and \$10,-544,807 in 1896.

The proportion of expenses to earnings in the various years was as follows: 1869, 58 per cent.; 1870, 63; 1871, 58; 1872, 67; 1873, 59.25; 1874, 66; 1875, 62.64; 1876, 61.50; 1877, 56; 1878, 56.70; 1879, 54.70; 1880, 59.20; 1881, 60.61; 1882, 59.80; 1883, 58.20; 1884, 59.05; 1885, 59.45; 1886, 58.90; 1887, 60.42; 1888, 69.88; 1889, 65.09; 1890, 65.04; 1891, 66.78; 1892, 64.48; 1893, 66.19;

the year had recovered to 42%.

In 1874 the shares of the company were dealt in under the present title and sold in January at 41% and up to 49%; there was a steady decline from these figures until 31¼ was reached in May, with a recovery to 40% by the end of the year.

Its Lowest Record.

Early prices in 1875 were again weaker, and the stock sold at 28% in June, with a rally to 39 in the following month. From 33% in December, 1875, there was an advance to 46% in February, 1876. But this latter year was one of depression due to a sharp railroad freight war, and in the closing months railroad earnings fell off heavily. St. Paul steadily declined until in November it was down to 1842. but the bottom was not reached until April, 1877, when it sold at 11.

An adjustment of rates by the trunk lines and increased earnings caused a sharp rally, and from this low point there was an advance to 421/3 in October. A reaction carried the price to 36 in January. 1878, followed by a rise to 54% in July, a setback to 271/2 following in September. In the boom of 1879, 1880, and 1881 St. Paul sold up in the first-named year from 34% in January to 82% in November. After a reaction to $68\frac{1}{2}$ in December, 1879, the advance was resumed and continued throughout 1880, until 11434 was reached by December.

Top Notch Figures.

There was a fall to 101% in February, 1881, but this was only a temporary setback, and by June St. Paul had risen to 12914, the highest price it has ever sold at. Before the end of the year it had receded to 1021/4, but there was again marked strength in 1882, bringing the price up to 128¼ in September.

A sharp drop followed, and in November St. Paul sold at 961/2. There was a recovery to 1081/2 in January, 1883, but by December of that year it was again down to 91%, declining still further to S41% in January, 1884. A rally to 9414 followed in February, and later a sharp fall carried the stock to 58¼ in June.

St. Paul did not get below these latter figures during 1885, 64% being the lowest made in June, and before the end of the year it had risen to 99. There were unsettling events during 1884, and during the panic which followed the suspension of the Marine Bank and the Grant-Ward

of Missouri acquired in 1886 gave an entrance over this line into Kansas City. By a contract entered into in 1890 the company was given an equal right to the use of the Union Pacific tracks from Council Bluffs, Iowa, to Omaha, Neb. On Oct. 1 of this year the entire capital stock of the Milwaukee and Northern was pur-

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failure in May St. Paul sold at 58¼, but by August had recovered to 89%.

In May, 1885, it was again down to 66%, but had reached 99 in November, with a reaction to 82% in May, 1886, followed by a recovery to 96¼ in December. The highest point touched in 1887 was 95, in May, and the lowest 69%, in October. In 1888 the highest was 78, in February, and the lowest 59¼, in December; in 1889 the lowest price, 60%, was made in March, and the highest, 75¼, in June.

Recent Panio Prices.

St. Paul suffered in the panic of 1890, and from 78% in May there was a decline to 44 in November. The recovery of 1891 carried the price up from 51% in March to 82% in December, and to 83% in January, 1892. A reaction brought the price back to 75% in April, but it had rallied to 84% in August. From 83% in January, 1893, the stock sold down to 46% in the panic of July, recovering to 68% in October.

The low point of 1894 was touched in January, 54¼, and the highest, 67%, in September. By March, 1895, St. Paul was down to 53%, with a sharp rise to 78% in September. The Venezuelan panic of December carried it down to 60½, having previously sold in the same month at 76½. In January, 1896, the stock sold at 63½, and by June was up to 79%. In the Bryan "free-silver panic" it sold at 59%, falling in that month from 69½. It rallied to 80 after President McKinley's election, but in the "war scare" of the closing month of the year fell to 70.

Again at Par.

The sharp advance of 1897, when St. Paul once more crossed par, selling at 102 in September, is well remembered. The low point of the year was 69¼, in April, and the upward movement was the greatest in years. The reaction in the latter part of 1897 carried its price back to S9 in November. This year St. Paul sold, previous to the Maine disaster, at 971%, falling to 831/4 in the weakness following that calamity. It has shared in the general recovery since the Manila victory, and the highest price of the year, 97½, has recently been made. The preferred stock sold in February at 1491/2, the highest figures in its history. Back in April, 1877, it sold at 40%, its lowest recorded price.

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