

RAILROAD MANAGEMENT

ANNUAL REPORTS SUBMITTED TO DIRECTORS.

THE OPERATIONS AND DIVIDENDS OF THE CHICAGO, MILWAUKEE AND ST. PAUL AND ST. LOUIS AND SAN FRANCISCO.

A dividend of $3\frac{1}{2}$ per cent., payable April 16, was declared on the common and preferred stock of the Chicago, Milwaukee and St. Paul Railroad, at a meeting of the Directors, in this City, yesterday. The books will close March 26, and reopen April 18. The annual statement was presented. The balance of the income account, Jan. 1, 1882, was \$5,533,010 35. The reduction by distribution among stockholders pro rata of 71,019.48 shares of common stock, one-half of which the stockholders received without cost, was \$3,550,974. A balance of \$2,042,036 85 was further reduced by a dividend of $3\frac{1}{2}$ per cent., April 15, 1882, \$1,218,201 04, to \$823,835 81. The gross earnings in 1882 were \$20,356,725 86, and, less operating expenses and taxes, amounting to \$12,186,073 21, were \$8,200,652 65. The receipts from other sources were \$623,813 62, making a total of \$8,824,466 27. The interest on bonds was \$4,786,053 50, and the last dividend of $3\frac{1}{2}$ per cent. in 1882 \$1,242,841 04, the two together making \$6,028,894 54, which, subtracted from the preceding receipts, leaves \$2,795,571 73. The dividend payable in April next amounts to \$1,552,311 04, reducing the last sum to \$1,243,260 69, and leaving a balance of the income account of \$2,087,096 50. The unfunded liabilities on Dec. 31, 1882, were: Bills payable, \$2,712,038 48; unpaid vouchers and pay-rolls, \$2,216,629 84; miscellaneous account and current balances, \$2,141,916 27; unclaimed dividends and interest \$83,162 89; incumbrances assumed, \$6,755; total, \$7,160,502 48. Applicable to this account, on the same date, were: Cash, \$2,969,782 42; materials to be used in 1883, \$1,395,112 82; cash due from agents of other companies and miscellaneous accounts, \$572,124 44; cash due from sales of lands, \$1,787,508 90; bills receivable, \$1,600; total, \$6,826,078 58. This leaves a deficiency of \$334,423 90.

The annual report of the St. Louis and San Francisco Railway, issued yesterday, shows the gross earnings for the year 1882 to have been \$3,572,240, an increase over 1881 of \$411,717. The net earnings were \$2,026,349, an increase of \$340,902. The average mileage increase was 8.37 per cent., the increase of gross earnings was 13.02 per cent., and of operating expenses, 6.41. The increase in the interest charge was 17.87. To the surplus earnings for last year—\$1,946,458 40—there was added \$26,609 92 for increase and profits from other sources, not including dividends on the first preferred stock in the treasury of the company. There was appropriated \$1,080,811 17 for interest and sinking fund for the year on the bonded indebtedness, and \$274,752 50 for two semi-annual dividends of $3\frac{1}{2}$ per cent. on the first preferred stock outstanding. The payment of these, together with others chargeable to the income account, leaves a balance of \$543,561 72. The aggregate of earnings for 1882, the President, Edward F. Winslow, says, was the largest in the history of the company. During the year there were laid 4,489 tons of steel rails, to replace old iron rails taken up, the cost of which was charged against gross earnings, as an item of operating expense. Of the present total mileage, 724 $\frac{1}{4}$ miles, 552 $\frac{1}{2}$ miles are now laid with steel. The capital stock amounts to \$25,000,000, divided as follows: First preferred stock, \$4,500,000; preferred, \$10,000,000, and common, \$10,500,000. The first preferred stock has preference for dividends up to 7 per cent. per annum, after which the preferred has preference up to the same rate; then the common is entitled to dividends up to 7 per cent. per annum. When the three classes of stock have received dividends at the uniform rate of 7 per cent. per annum all classes are to share equally pro rata in any excess of surplus earnings more than sufficient to pay dividends at the rates named. Of the capital stock, the following amounts are owned by the company: First preferred, \$214,200; preferred, \$231,600; common, \$106,900. The company has acquired the following branch lines: From Plymouth, Mo., to Fort Smith, Ark., 133 miles; Oswego to Wichita, Kan., 145 miles, and Galena to Girard, Kan., 47 miles. The sales of lands of the Atlantic and Pacific Railroad, owned jointly by the St. Louis and San Francisco and the Atchison, Topeka and Santa Fé, amounted in 1882 to 225,369 acres, for which \$380,284 95 was received, and 335 town lots, which brought \$6,776 90.

The New York Times

Published: March 13, 1883

Copyright © The New York Times