

FISK & HATCH.

1878.

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FIFTEENTH ANNUAL REPORT

- OF THE -

CHICAGO, MILWAUKEE AND ST. PAUL

RAILWAY COMPANY.

FISK & HATCH.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS,
1879.

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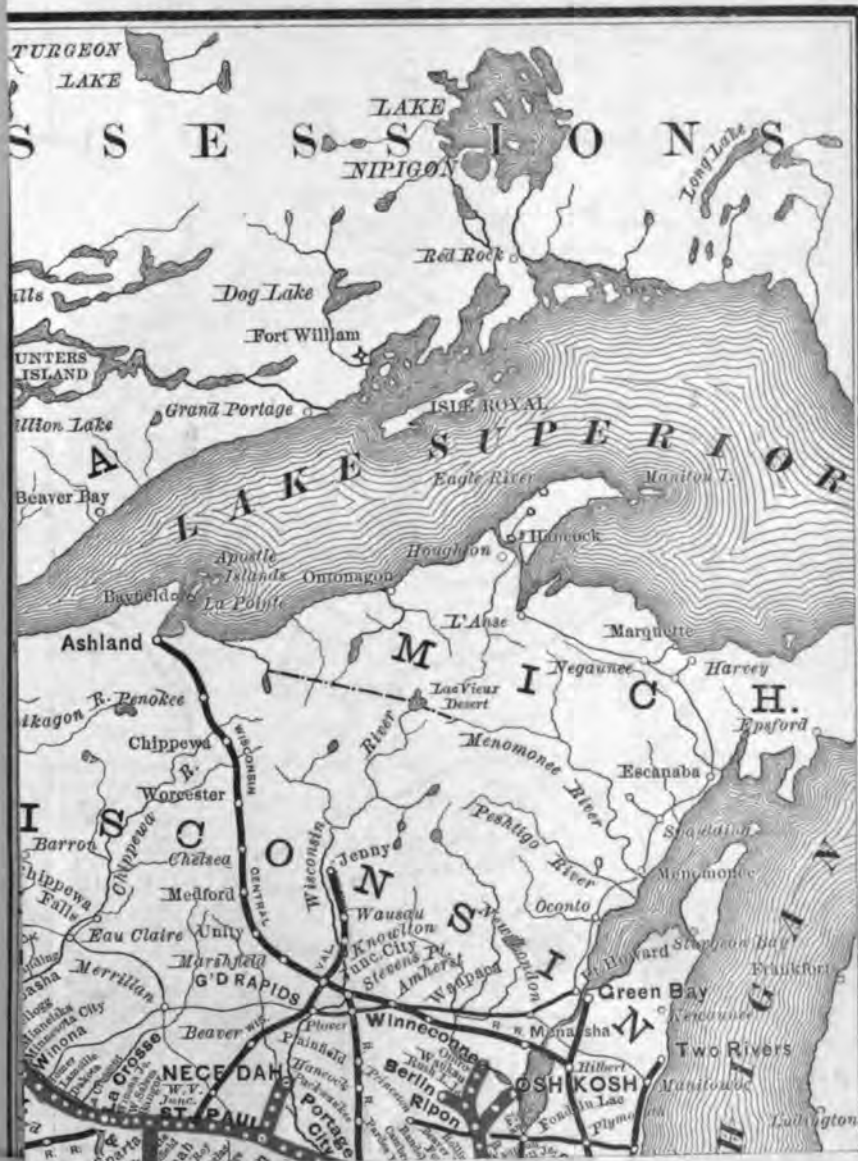
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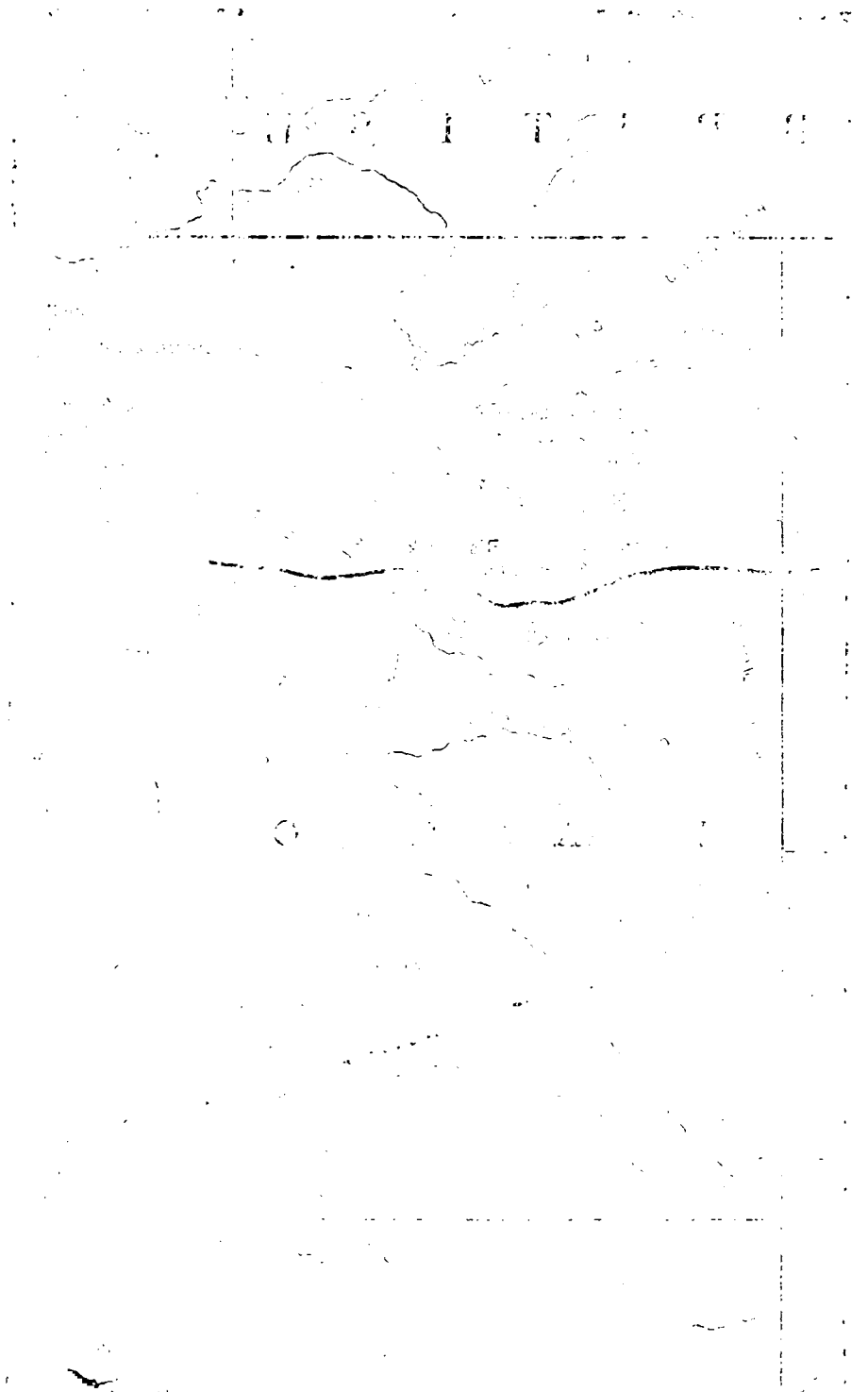
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THE HISTORY OF



1878.

FIFTEENTH ANNUAL REPORT

— OF THE —

CHICAGO, MILWAUKEE AND ST. PAUL

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS,
1879.

OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

ALEX. MITCHELL,	-	-	-	-	-	Milwaukee.
JULIUS WADSWORTH,	-	-	-	-	-	New York.
SELAH CHAMBERLAIN,	-	-	-	-	-	Minnesota.
WALTER S. GURNEE,	-	-	-	-	-	New York.
JEREMIAH MILBANK,	-	-	-	-	-	"
ABRAHAM R. VAN NEST,	-	-	-	-	-	"
DAVID DOWS,	-	-	-	-	-	"
JOHN M. BURKE,	-	-	-	-	-	"
PETER GEDDES,	-	-	-	-	-	"
JOHN PLANKINTON,	-	-	-	-	-	Milwaukee.
S. S. MERRILL,	-	-	-	-	-	"
J. BOWMAN,	-	-	-	-	-	Kilbourn City.
GEO. W. WELD,	-	-	-	-	-	Boston.

OFFICERS.

ALEX. MITCHELL,	-	<i>President,</i>	-	-	-	Milwaukee.
JULIUS WADSWORTH,	-	<i>Vice President,</i>	-	-	-	New York.
S. S. MERRILL,	-	<i>General Manager,</i>	-	-	-	Milwaukee.
JOHN C. GAULT,	-	<i>Assistant General Manager,</i>	-	-	-	"
R. D. JENNINGS,	-	<i>Secretary and Treasurer,</i>	-	-	-	"
JAMES MCKINLAY,	-	<i>Ass't Sec'y and Transfer Ag't,</i>	-	-	-	New York.
JOHN W. CARY,	-	<i>General Solicitor,</i>	-	-	-	Milwaukee.
H. C. ATKINS,	-	<i>Supt. Chicago, La C. & P. du C. Div's,</i>	-	-	-	"
L. B. ROCK,	-	<i>Supt. Northern Division,</i>	-	-	-	"
C. H. PRIOR,	-	<i>Supt. Iowa & Minnesota Div's,</i>	-	-	-	Minneapolis.
A. V. H. CARPENTER,	-	<i>General Passenger Agent,</i>	-	-	-	Milwaukee.
W. G. SWAN,	-	<i>General Freight Agent,</i>	-	-	-	"
J. P. WHALING,	-	<i>Auditor,</i>	-	-	-	"
C. A. PLACE,	-	<i>Paymaster,</i>	-	-	-	"
JOHN T. CROCKER,	-	<i>Purchasing Agent,</i>	-	-	-	"

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REPORT
OF THE
BOARD OF DIRECTORS.

THE

FIFTEENTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

TO THE STOCKHOLDERS,

For the Year ending December 31st, 1878.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company, submit to the Stockholders the following report of the Company's business for the year ending December 31st, 1878 :

Gross Earnings.....	\$8,451,767	82
Gross Expenses (including taxes).....	4,792,313	58
Net Earnings.....	\$3,659,454	24

The comparative earnings, expenses and general condition of the Company for the years 1877 and 1878 are as follows, viz :

GROSS EARNINGS.

1877.....	\$8,114,894	27	
1878.....	8,451,767	82	Increase.....\$336,873 55

OPERATING EXPENSES.

1877.....	\$4,540,433	57	
1878.....	4,792,313	58	Increase.....\$251,880 01

NET EARNINGS.

1877.....	\$3,574,460	70	
1878.....	3,659,454	24	Increase.....\$ 84,993 54

INTEREST ON MORTGAGE BONDS.

1877.....	\$2,158,218	34	
1878.....	2,135,730	56	Decrease.....\$ 22,487 78

TONS OF FREIGHT MOVED.

1877.....	1,687,057	
1878.....	1,955,699	Increase.....268,642

NUMBER OF PASSENGERS CARRIED.

1877.....	1,139,621	
1878.....	1,412,663	Increase.....273,042

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1877.....	4,488,439	
1878.....	5,439,262	Increase.....950,823

COST OF OPERATING ROAD PER MILE RUN.

1877.....	\$1	01	
1878.....	88	Decrease.....	13

GROSS EARNINGS PER MILE OF ROAD.

1877.....	\$5,783	96	
1878.....	5,491	73	Decrease.....\$292 23

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31st.

1877.....	\$199,186	02	
1878.....	133,127	00	Decrease.....\$66,059 02

The average price, per ton per mile, received for freights for a series of years past, has been as follows :

For 1865.....	4 $\frac{11}{100}$	cts.	For 1872.....	2 $\frac{43}{100}$	cts.
For 1866.....	3 $\frac{76}{100}$	cts.	For 1873.....	2 $\frac{80}{100}$	cts.
For 1867.....	3 $\frac{94}{100}$	cts.	For 1874.....	2 $\frac{88}{100}$	cts.
For 1868.....	3 $\frac{90}{100}$	cts.	For 1875.....	2 $\frac{10}{100}$	cts.
For 1869.....	3 $\frac{10}{100}$	cts.	For 1876.....	2 $\frac{94}{100}$	cts.
For 1870.....	2 $\frac{82}{100}$	cts.	For 1877.....	2 $\frac{08}{100}$	cts.
For 1871.....	2 $\frac{54}{100}$	cts.	For 1878.....	1 $\frac{80}{100}$	cts.

STATEMENT OF INCOME ACCOUNT.

1878.			
Jan. 1—By balance, (1877).....			\$2,359,306 30
Jan. 25—To Dividend on Preferred Stock, out of net earnings of 1877.....	\$429,781 90		
Apr. 10—To Dividend on Preferred Stock, out of net earnings of 1877.....	429,781 90		
Oct. 31—To payment of U. S. Government In- come Tax for 1872.....	32,040 93	891,604 73	
Balance			\$1,467,701 57
Dec. 31—By Gross Earnings 1878..	\$8,451,767 82		
Less Operating Expenses, including Taxes.....	4,792,313 58		
Balance.....	\$3,659,454 24		
By Interest and Exchange 1878.	13,430 67	3,672,884 91	
Oct. 15—To Dividend on Preferred Stock, out of net earn- ings of 1878.....	\$ 429,781 90		
Dec. 31—To Interest on Bonds in 1878	2,135,730 56		
To Sinking Fund of 1% on Consolidated Sinking Fund Bonds, outstand- ing Dec. 31st, 1877.....	55,000 00	2,620,512 46	1,052,372 45
Balance December 31st, 1878			\$2,520,074 02

The whole length of road now owned by the company is 1,512 miles; an extension of one hundred miles having been built during the past year under authority granted by the Legislature of Iowa at its last session, conferring on this company the land grant applicable to the construction of a road from Algona westward to a junction with the Sioux City & St. Paul Railroad, a distance of about eighty-five miles, on condition that the road should be completed by the first day of January, 1880. The grant was accepted, and the road completed during the year, with fifteen miles in addition, which takes the line to within twenty miles of the east line of Dakota Territory.

The land grant thus earned and inuring to this company, contains over two hundred thousand acres of choice land in Northwestern Iowa, which it is believed will meet with a ready sale. This extension has been constructed in the most substantial manner and at a very moderate cost, and has been paid for with the proceeds of bonds secured by a mortgage of this section of the road and equipment. It is well equipped with rolling stock, and will be a valuable feeder to the old line of road.

The entire cost of the company's property, including equipment, bridges, elevators, cattle-yards and grounds, is represented by

Common Stock.....	\$15,404,261
Preferred Stock.....	12,279,483
Mortgage Bonds.....	32,088,500
Making a total of.....	\$59,772,244

from which may be deducted certain assets which appear in the general account hereto appended, reducing the actual cost to \$58,068,494, an average of about \$38,400 per mile for the 1,512 miles of road.

In May last this company purchased the most of the stock and bonds of the Dubuque Southwestern Railroad, in Iowa, extending from Farley, a point on the Illinois Central Railroad twenty-three miles west of Dubuque, in a southwesterly direction fifty miles to Cedar Rapids. The road of this company extending from Sabula westerly, connected with the Dubuque Southwestern at Marion, six miles northerly from Cedar Rapids, and now runs to that city over that road, forming an important and long desired connection.

The Dubuque Southwestern runs through a fine agricultural region, its entire length, and at Anamosa passes the best stone quarries in the State, which are being extensively worked, and are furnishing no inconsiderable amount of business. The stock and bonds were purchased at a low price, and but a small amount will be further required to perfect the title of the road in this company. It is now being operated by this company in connection with the line from Sabula to Marion.

In 1871 this company purchased a portion of the first mortgage bonds of the Madison & Portage Railroad Company, which had then just completed its line from Madison to Portage City, in Wisconsin, a distance of about forty miles. This road connects our LaCrosse Division with our Prairie du Chien Division, about midway between Milwaukee and the Mississippi River, connecting the cities of Madison and Portage, and passing, for its entire distance, through a fine country. During the year just past, an opportunity was presented for securing the remainder of said bonds, and they were purchased, and the entire issue is now owned by this company. The road has been in possession of and operated by this company for the past seven years. Foreclosure proceedings upon said first mortgage are pending, and the property will soon be acquired thereunder at a moderate cost.

The Minnesota Midland Railway Company was organized in 1877, to construct a narrow gauge railway from Wabasha, on our River Division, westerly through the State of Minnesota; and in May, 1878, sixty miles of said road were completed, extending from Wabasha to Zumbrota, in Minnesota. This road runs through a very fine wheat country, which had heretofore been mainly tributary to the lines of this company. The control of the road being therefore deemed important, it was purchased at a very moderate cost, and the road is now in possession of and is being operated by this company.

The Viroqua Railway Company was organized during the past year, to construct a railway from Sparta, on the line of the LaCrosse Division, southwesterly to Viroqua, the county seat of Vernon County, Wisconsin, a distance of thirty-two miles, and municipal aid to the amount of fifty thousand dollars was secured therefor. This road when constructed will command the trade of a large extent of well settled territory now without railway facilities. On full examination of the premises, it was believed to be for the interests of this company to control and own the line; and an arrangement was made by which this object has been effected in a manner entirely satisfactory to this company. Ten miles of the road, extending from Viroqua Junction (two miles west of Sparta) have been constructed and are now in operation, and the remaining twenty-two miles will be built without delay.

It is the expectation of the company that these roads will, at no distant day, be absorbed by and the titles vested in this company.

The wheat crop of 1878 in Wisconsin, Minnesota and Northern Iowa, gave promise until near harvest time, of an unusually large yield ; but intervening rains and excessive heats inflicted serious damage, affecting both its quantity and quality. The following statement of wheat carried by this company eastward to lake ports, during the last four months of 1878, as compared with the same period of the preceding year, will give some idea of the extent of this misfortune, and of its effect direct and indirect on the earnings :

Wheat carried in the last four months of 1877, bushels,	10,009,498
“ “ “ “ “ “ 1878, “	4,558,344

The company has now 523 miles of road laid with steel rails, 10,580 tons having been put in the track during the year 1878 ; and the following new equipment has been added, namely :

12 Locomotives.	271 Box Cars.
10 Passenger Cars.	89 Stock Cars.
5 Baggage, Mail and Express Cars.	65 Flat Cars.

The immunity from accidents involving personal injury with which the lines of the company have been operated, is again cause for congratulation.

Respectfully submitted,

ALEX. MITCHELL, President.

MILWAUKEE, 20th March, 1879.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, March, 1879.

HON. ALEX. MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, &c., of this Company for the year 1878.

Very respectfully,

S. S. MERRILL,

General Manager.

STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEAR 1878.

EARNINGS.

From Freight.....	\$5,750,497 35
From Passengers.....	2,011,496 41
From Mails, Express, &c.....	689,774 06
Total Earnings.....	\$8,451,767 82

EXPENSES.

REPAIRS OF ROAD.

Repairs of Track.....	\$ 663,228 42
Repairs of Bridges.....	91,641 95
Repairs of Fences.....	24,907 57
Repairs of Buildings.....	66,105 50

REPAIRS OF MACHINERY

Repairs of Locomotives.....	279,296 24
Repairs of Cars.....	442,428 14
Repairs of Tools and Machinery.....	26,416 91
Carried Forward.....	\$1,594,024 73

OPERATING.

Brought Forward.....	\$1,594,024 73
Management and General Offices.....	132,416 57
Foreign Agency and Advertising	55,013 00
Station Service.....	680,393 23
Conductors, Baggage and Brakemen.....	317,754 28
Engineers, Firemen and Wipers.....	429,327 68
Train and Station Supplies.....	124,035 48
Fuel Consumed.....	629,748 06
Oil and Waste.....	53,276 63
Personal Injuries.....	15,344 55
Damage to Property.....	5,946 99
Loss and Damage of Freight and Baggage.....	4,012 99
Legal Expenses.....	20,528 97
New York Office Expenses	11,074 12
Taxes.....	306,614 88
Insurance.....	14,931 43
Miscellaneous Expenses.....	45,905 76
Stock Yard Expenses.....	10,400 03
Rent of Cars.....	12,638 34
Expenses Elevator " A ".....	22,197 05
Expenses Elevators " B and C ".....	21,808 45
Expenses Elevator " D ".....	42 66
Expenses Elevator " E ".....	15,551 13
Expenses Elevator, Minneapolis.....	4,587 72

EXTRAORDINARY.

Renewal of Track.....	222,542 75
New Bridges.....	35,850 66
New Buildings.....	6,345 44
Total Expenses.....	\$4,792,313 58

RECAPITULATION.

Gross Earnings.....	\$8,451,767 82
Total Expenses.....	4,792,313 58
Net Earnings	\$3,659,454 24

COMPARATIVE STATEMENT

OF

EARNINGS AND OPERATING EXPENSES

FOR THE YEARS 1877 AND 1878.

EARNINGS.

	1877.	1878.	Increase.	Decrease.	Total
From Freight.....	\$5,927,906 29	\$5,750,497 35	\$122,591 06		Increase.
From Passengers.....	1,790,169 43	2,011,496 41	231,326 98		
From Mails, Express, &c.	706,818 55	689,774 06		\$17,044 49	
Total Earnings	\$8,114,894 27	\$8,451,767 82	\$333,918 04	\$17,044 49	\$336,873 55

EXPENSES.

REPAIRS OF ROAD.

	1877.	1878.
Repairs of Track.....	\$650,811 29	\$663,228 42
Repairs of Bridges.....	79,039 15	91,641 95
Repairs of Fences.....	20,585 18	24,907 57
Repairs of Buildings.....	57,654 33	66,105 50

REPAIRS OF MACHINERY.

Repairs of Locomotives.....	288,667 65	279,296 24
Repairs of Cars	371,558 29	442,428 14
Repairs of Tools and Machinery...	17,061 90	26,416 91
Carried Forward.....	\$1,485,377 79	\$1,594,024 73

OPERATING.	1877.	1878.
Brought Forward.....	\$1,485,377 79	\$1,594,024 73
Management and General Offices...	135,818 10	132,416 57
Foreign Agency and Advertising...	47,578 37	55,013 00
Station Service.....	599,948 93	680,393 23
Conductors, Bag'e and Brakemen...	279,188 57	317,754 28
Engineers, Firemen and Wipers....	363,144 49	429,327 68
Train and Station Supplies.....	109,600 33	124,035 48
Fuel Consumed.....	459,746 53	629,748 06
Oil and Waste.....	62,193 48	53,276 63
Personal Injuries.....	19,280 93	15,344 55
Damage to Property.....	21,750 93	5,946 99
Loss & Damage of Fr't & Bag'ge ...	6,569 75	4,012 99
Legal Expenses.....	38,352 49	20,528 97
New York Office Expenses.....	11,299 32	11,074 12
Taxes.....	301,109 89	306,614 88
Insurance.....	17,246 26	14,931 43
Miscellaneous Expenses.....	38,593 13	45,905 76
Stock Yard Expenses.....	8,444 53	10,400 03
Rent of Cars.....	31,907 65	12,638 34
Expenses of Elevator "A".....	22,371 30	22,197 05
Expenses of Elevators "B & C"...	23,050 90	21,808 45
Expenses of Elevator "D".....	7 00	42 66
Expenses of Elevator "E".....	15,017 64	15,551 13
Expenses of Elevator, Minneapolis.	1,011 05	4,587 72
EXTRAORDINARY.		
Renewal of Track.....	389,392 26	222,542 75
New Bridges.....	20,173 41	35,850 66
New Buildings.....	27,926 88	6,345 44
Rent of Locomotives.....	3,580 93	.....
New Tools and Machinery.....	750 73	.....
Total Expenses.....	\$4,540,433 57	\$4,792,313 58

RECAPITULATION.

	1877.	1878.	Increase.
Gross Earnings.....	\$8,114,884 27	\$8,451,767 82	\$336,873 55
Total Expenses.....	4,540,433 57	4,792,313 58	251,880 01
Net Earnings.....	\$3,574,460 70	\$3,659,454 24	\$84,993 54

Statement of Income from all Sources for
the Year 1878.

From Freight.....	\$5,750,497 35
“ Passengers.....	2,011,496 41
“ Mail Service	166,512 65
“ Express Service.	166,368 16
“ News Service.....	6,916 79
“ Rents	8,872 75
“ Telegraph.....	689 60
“ Extra Baggage.....	8,673 83
“ Sleeping Cars.....	48,439 55
“ Elevator “ A ”.....	83,946 21
“ Elevators “ B ” and “ C ”.....	77,933 88
“ Elevator “ E ”.....	51,840 45
“ Elevator Minneapolis.....	11,456 16
“ Stock Yards.....	58,124 03
Total.	\$8,451,767 82

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1878.

Locomotives.....	226
Passenger Cars, (1st and 2d Class).....	109
Sleeping Cars.....	12
Baggage, Postal, Mail and Express Cars.....	71
Box Freight and Caboose Cars.....	3,826
Stock Cars.....	490
Flat and Coal Cars.....	912
Boarding Cars.....	2

NOTE. —Four Passenger Cars have been changed into Baggage Cars.

Statement of Expenditures for Construction and Permanent Improvements,

DURING THE YEAR 1878.

For additional Equipment	\$225,929 10
Mississippi River Bridge at La Crosse.	3,084 04
Cost of relaying with Steel Rails over cost of Iron Rails	119,279 02
Depot Grounds, Wharves, &c., Milwaukee.	37,819 81
Depot Grounds, McGregor	4,932 12
Depot Grounds, Shakopee.	1,650 98
Depot Grounds, Austin.	226 38
Depot Grounds, LaCrosse	5,016 67
Real Estate, Chicago and Milwaukee Division.	63,564 04
Real Estate, Minneapolis.	7,891 37
Right of Way	6,998 42
Construction of Fences, &c., between Sabula and Marion.	3,711 87
Construction of Fences, Iowa and Minnesota and Iowa and Dakota Divisions.	3,107 57
Permanent Improvements, (New Bridges, Buildings, Side Tracks, &c., Masonry and Earthwork in place of Trestle Work)	215,546 75
Total	\$698,758 14

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31st, 1878.

Wood	10,671 Cords.	26,463 17
Ties	24,901 Number,	8,964 53
Oil	15,690 Gallons,	2,981 15
Waste	14,784 Pounds,	952 08
Splices and Bolts.....	40,316 Pounds,	700 62
Iron (unworked).....	366,060 Pounds,	9,134 90
Iron (worked and partly worked).....	105,622 Pounds.	3,659 59
Copper and Brass.....	51,190 Pounds,	9,009 50
Lumber and Timber.....	1,755,302 Feet,	30,715 16
Engine, Truck and Car Wheels.....	365 Number;	3,099 19
Engine, Truck and Car Wheels (on axles).	291 Pairs,	7,934 10
Engine, Truck and Car Axles.....	155,980 Pounds,	3,274 77
Tires, Iron and Steel.....	48,072 Pounds,	3,365 09
Steel and Steel Springs.....	59,151 Potnds,	4,433 36
Engine, Car and Road Castings.....	442,477 Pounds,	9,292 01
Rubber Springs.....	2,298 Pounds,	971 47
Railroad Spike.....	80,850 Pounds,	1,576 57
Paints and Oils.....		2,800 32
Other Supplies.....		3,799 42
Total.....		\$133,127 00

Statement of Earnings Monthly,

FOR THE YEAR 1878.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	\$521,023 17	\$125,118 76	\$59,723 29	\$705,865 22
February.....	501,221 72	114,813 19	50,818 33	666,853 24
March.....	445,039 54	168,364 87	50,235 21	663,639 62
April.....	554,756 22	158,602 07	71,148 53	784,506 82
May.....	564,347 32	175,869 76	58,447 54	798,664 62
June.....	409,998 83	171,348 81	55,129 30	636,476 94
July.....	412,261 88	188,911 23	46,287 29	647,460 40
August.....	273,432 60	191,033 50	58,020 89	522,486 99
September.....	385,151 86	238,278 92	52,937 03	676,367 81
October.....	566,167 16	195,210 86	62,343 84	823,721 86
November.....	584,153 03	157,119 60	67,939 77	809,212 40
December.....	532,944 02	126,824 84	56,743 04	716,511 90
Total.....	\$5,750,497 35	\$2,011,496 41	\$689,774 06	\$8,451,767 82

Mileage and Revenue of Freight for the Year 1878.

	EASTWARD.	WESTWARD.	TOTAL.
Number Tons Freight carried.....	1,252,357	703,342	1,955,699
Number Tons Freight carried one mile...	223,725,685	98,093,217	321,818,902
Revenue.....	\$3,802,355 57	\$1,981,010 70	\$5,783,366 27
Less Mac. & Portage R. R. Earnings \$21,435 14			
Less O. & M. Riv. R'y pro. of Earn'gs 4,714 07			
Less H. & D. Div. Extension Earn'gs 6,719 71			32,868 92
			\$5,750,497 35
Rate per Ton per mile.....	17 ⁰ / ₁₀₀ cts.	21 ⁰ / ₁₀₀ cts.	17 ⁸ / ₁₀₀ cts.

Mileage and Revenue of Passengers for the Year 1878.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	700,042	712,621	1,412,663
No. Passengers carried one mile	30,159,779	35,388,410	65,498,189
Revenue	\$953,732 73	\$1,070,420 99	\$2,024,153 72
	Less Mad. & Portage R. R. Earnings. \$8,311 06		
	Less O. & M. Riv. R'y pro. of Earn'gs. 3,250 68		
	Less H. & D. Div. Extension Earn'gs. 1,095 57		
			\$2,011,496 41
Rate per mile.....	.03 ¹ / ₁₀₀ cts.	.03 ² / ₁₀₀ cts.	.03 ³ / ₁₀₀ cts

SUMMARY.

No. of Miles run by Passenger Trains.....	1,554,048
*No. of Miles run by Freight Trains.....	3,885,214
†No. of Miles run by Wood and Gravel Trains.....	552,445
Total No. of Miles run	5,991,707
No. Tons Freight carried one Mile.....	321,818,902
No. Passengers carried one Mile.....	65,498,189
Earnings per Mile run, on Freight.....	\$1 48
Earnings per Mile run, on Passengers.....	1 29
Expenses per Mile run, including all Expenditures.	88
Per centage of Expenses to Earnings, including all Expenditures.....	.56 $\frac{7}{10}$ %
Amount received per Ton per Mile.....	.01 $\frac{8}{100}$ cts.
Amount received per Passenger per Mile.....	.03 $\frac{2}{100}$ cts.
Cost of maintaining Track and Bridges per Mile run..	.18 $\frac{8}{10}$ cts.
Cost of repairs of Engines per Mile run.....	.05 $\frac{1}{10}$ cts.
Cost of Engineers and Firemen per Mile run	.07 $\frac{2}{100}$ cts.
Cost of Oil and Waste per Mile run.....	.01 cts.
Cost of Fuel per Mile run .....	.11 $\frac{4}{10}$ cts. .25 $\frac{8}{100}$ cts.
Length of Road owned, December 31st, 1878.....	1,512 Miles
Length of Road leased, December 31st, 1878.....	260 "
‡Gross Earnings per Mile of Road operated.....	\$5,491 73
‡Net Earnings per Mile of Road operated.....	2,377 81

*Includes switching.

†Mileage of Wood and Gravel Trains is not included in the above per centages.

‡In arriving at these results, the average number of miles in operation for the entire year were used, viz: 1,539 miles.

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878.

STATIONS.	FROM				TO			
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Chicago.....			69,651	314,532 45	69,651	314,532 45	69,651	269,999 74
Western Avenue...	31	3 15	17	30 00	48	33 15	1	10
Villa Ridge.....	15	1 12			15	1 12	15	1 12
Pacific Junction...	13	2 45	12	16 75	25	19 20	12	6 25
Grayland.....	2,406	315 90	80	147 96	2,486	463 85	2,564	404 75
Montrose.....	200	56 70	71	53 05	271	109 75	355	162 50
Morton.....	1,021	381 82	161	115 05	1,192	496 87	1,229	464 58
Oak Glen.....	1,499	669 75	108	95 75	1,607	765 50	1,625	700 35
Shormer.....	318	147 74	24	9 75	342	157 49	277	120 96
Deerfield.....	1,723	1,107 68	155	125 10	1,878	1,232 78	1,968	1,277 92
Lancaster.....	344	268 50	55	17 15	399	285 65	468	370 80
Libertyville.....	1,833	1,423 00	205	241 20	1,858	1,664 20	1,913	1,646 20
Gurnee.....	797	876 68	400	532 40	1,197	1,409 08	1,165	1,134 71
Wadsworth.....	1,172	1,344 55	308	398 45	1,480	1,743 00	1,674	1,967 85
Russell.....	333	364 45	207	132 55	540	497 00	472	421 15
Kenosha Junction.	27	45 35	25	18 70	52	64 05	118	105 90
Truesdell.....	676	978 30	507	328 59	1,183	1,307 89	1,261	1,361 11
Somers.....	253	244 92	525	190 37	778	435 29	774	418 81
Western Union Jc.	4,360	6,987 41	819	462 66	5,179	7,450 07	4,904	6,500 54
Franksville.....	515	425 70	947	538 04	1,462	963 74	1,310	906 61
Caledonia.....	13	1 30	47	17 58	60	18 88	311	127 47
Oakwood.....	190	181 87	1,965	679 52	2,055	861 39	2,029	814 68
Lake.....	117	62 31	2,063	372 50	2,180	434 81	2,006	407 09
Kinnickinnic.....	2,085	679 57	17	1 19	2,102	580 76	2,115	490 12
Milwaukee.....	26,821	57,266 85	97,480	168,212 09	123,801	225,478 94	115,764	193,902 74
Soldiers' Home.....	5,377	458 15	328	182 04	5,705	640 19	5,722	633 36
Spring Meadow...	129	25 70	1	20	130	25 90	90	18 60
Elm Grove.....	1,460	381 12	366	179 77	1,826	560 89	2,029	648 36
Brookfield.....	1,703	765 31	3,966	2,295 38	5,669	3,060 69	5,961	3,232 79
Duplainville.....	48	14 70	18	6 15	66	20 85	60	8 65
Pewaukee.....	3,200	2,109 85	1,350	1,075 56	4,550	3,785 41	4,523	3,309 98
Lake Side.....	770	499 81	29	7 00	799	506 81	785	515 44
Hartland.....	3,045	2,501 66	1,035	658 49	4,080	3,160 15	4,082	3,068 38
Nashotah.....	3,014	2,198 45	693	339 92	3,707	2,538 37	3,716	2,500 30
Okauchee.....	32	16 70	586	29 65	618	46 35	626	47 20
Gifford's.....	432	284 42	298	26 85	730	311 27	623	304 44
Oconomowoc.....	9,866	10,612 98	3,159	3,683 39	13,025	14,306 32	12,886	13,145 10
Ixonia.....	608	376 34	679	311 78	1,187	688 12	1,183	696 16
Watertown.....	6,026	7,733 33	7,183	7,701 19	13,209	15,434 52	17,140	22,709 96
Watertown Junc.	1,779	2,553 20	5,373	10,207 08	7,152	12,760 28	2,547	3,421 85
Forward.....	83,471	104,268 55	200,813	520,584 29	284,284	624,852 84	270,115	537,879 21

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward	83,471	104,268 55	300,813	520,584 29	284,284	624,852 84	270,115	537,879 21
Hubbellton	528	233 48	292	153 86	790	387 43	792	333 32
Waterloo	1,827	1,338 02	1,508	836 52	3,335	2,173 54	3,278	1,972 26
Marshall	856	451 41	677	365 12	1,533	816 53	1,590	803 52
Deansville	300	170 07	216	98 21	516	268 28	551	261 17
Sun Prairie	1,102	1,238 30	1,853	722 37	2,955	1,960 67	3,066	1,906 58
Richwood	728	233 61	199	145 20	925	378 81	983	338 24
Reeseville	2,108	1,100 13	691	929 67	2,799	2,029 80	2,721	1,645 63
Elba	163	92 26	89	20 70	252	112 96	323	262 02
Columbus	3,768	4,844 99	3,518	3,873 69	7,286	8,718 68	7,173	7,759 47
Fall River	1,086	434 96	466	680 51	1,561	1,115 47	1,561	976 40
Doylestown	1,006	628 92	568	468 67	1,574	1,096 59	1,548	934 08
Rio	993	834 60	1,138	1,092 87	2,131	1,927 47	2,206	1,861 67
Wyocena	519	518 28	1,044	596 78	1,563	1,115 06	1,606	979 99
Portage City	10,987	15,494 11	5,475	11,415 32	16,462	26,909 43	16,432	25,112 42
Pacific	5	1 52			5	1 52	20	11 48
Hartman	81	20 27	20	8 38	101	28 65	123	52 06
Poynette	590	470 97	966	451 80	1,556	922 77	1,512	801 81
Arlington	380	235 67	439	228 28	819	463 95	827	462 40
Morrison	443	222 18	189	124 37	612	346 55	578	303 13
De Forest	1,131	516 26	121	81 21	1,252	597 47	1,262	573 71
Windsor	913	338 20	146	84 25	1,059	422 45	1,069	451 75
Sanderson	22	6 30	8	1 52	30	7 82	51	13 98
Lewiston	163	104 06	112	159 30	275	263 35	292	280 37
Kilbourn City	3,219	5,118 76	2,100	2,810 89	5,319	7,929 65	5,291	7,909 23
Lyndon	729	638 16	719	503 82	1,448	1,141 98	1,512	1,289 52
Lemonweir	40	59 49	90	46 25	130	105 74	186	134 24
Mauston	1,614	2,970 24	3,129	2,281 68	4,743	5,251 92	4,930	5,346 85
New Lisbon	2,408	3,077 62	4,498	2,471 36	6,906	5,548 98	7,094	5,919 28
Necedah	2,054	1,530 88	215	317 61	2,269	1,848 49	2,201	1,642 48
Orange	170	44 69	42	8 34	212	53 03	273	130 31
Camp Douglas	5,271	10,841 83	1,894	2,243 74	7,165	13,085 57	7,558	15,632 90
Oakdale	283	239 73	706	313 32	989	553 06	1,065	707 83
Tomah	3,438	7,507 28	4,677	4,531 57	8,115	12,038 85	8,431	12,254 69
Greenfield	770	276 66	815	610 82	1,586	887 48	1,767	908 22
Lafayette	49	44 49	77	25 62	126	70 11	159	93 89
Sparta	5,948	11,229 72	4,218	4,218 37	10,166	15,448 09	9,094	12,044 04
Melvina	17	7 06			17	7 06	22	9 75
Herseyville	37	12 38	1	5 88	38	18 26	154	52 64
Rockland	125	47 25	120	42 35	245	89 60	327	104 20
Forward	139,549	177,441 34	243,816	563,563 60	383,365	740,994 94	369,772	650,156 75

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward.....	139,549	177,441 34	243,816	563,553 60	383,365	740,994 94	369,772	650,156 75
Bangor.....	1,210	1,058 31	2,980	1,348 14	4,190	2,406 45	4,107	2,416 24
West Salem....	1,545	1,079 43	3,701	1,591 20	5,246	2,670 63	5,310	2,617 22
Winona Junc....	245	720 41	530	118 50	775	838 91	811	1,344 56
Nor. La Crosse	1,547	1,780 42	1,364	1,493 71	2,811	3,254 13	1,116	524 52
La Crosse.....	15,266	37,681 67	8,119	18,094 88	23,385	55,776 55	25,064	62,190 06
La Crescent....	548	128 85	2,724	7,316 74	3,272	7,445 59	2,407	4,470 36
Dakota.....	479	363 90	483	444 31	962	808 21	1,002	736 59
La Moille.....	164	196 12	902	460 25	1,066	656 37	1,019	555 98
Homer.....	32	22 10	404	97 72	436	119 82	521	165 15
Winona.....	6,868	16,076 72	8,350	17,187 86	15,248	33,264 58	15,216	36,227 73
Minnesota City	1,296	2,803 18	1,331	2,404 74	2,629	5,207 92	4,266	12,485 34
Minnesota.....	1,266	1,901 58	831	1,097 30	2,117	2,888 88	2,262	2,993 40
Weaver.....	647	698 70	613	679 28	1,260	1,377 98	1,165	1,148 75
Kellogg.....	899	1,604 96	1,337	1,433 86	2,236	3,038 72	1,981	2,423 48
Wabasha.....	2,648	5,330 92	3,732	4,408 53	6,380	9,738 75	6,680	9,966 55
Read's Land'g.	922	1,923 50	1,936	2,017 18	2,878	3,940 68	2,904	3,205 63
Kings Cooley..	7	4 45	20	10 90	27	15 35	80	37 53
Lake City.....	5,469	9,647 86	5,994	7,522 11	11,483	17,169 97	11,016	16,727 54
Frontenac.....	642	744 10	1,138	918 23	1,780	1,662 33	1,673	1,609 72
Wacouta.....	23	16 70	98	58 10	120	74 80	250	152 75
Red Wing.....	6,283	15,285 92	11,683	15,208 24	17,966	30,494 16	18,076	32,259 67
Eggleston.....	723	971 25	282	235 50	1,005	506 75	963	468 50
Etter.....	360	234 10	550	312 27	910	546 37	875	503 23
Hastings.....	5,662	14,207 62	14,977	13,319 96	20,629	27,527 58	20,161	25,509 07
Langdon.....	535	413 75	1,396	764 25	1,933	1,178 00	2,010	1,162 40
Newport.....	516	305 90	2,836	962 08	3,352	1,267 98	3,789	1,445 77
St. Paul.....	42,965	124,926 73	73,426	19,048 10	116,411	143,974 83	126,652	204,178 93
Wauwatosa....	2,457	398 55	504	369 45	2,961	768 00	3,723	866 24
Forest House..	65	30 85	27	4 05	92	34 90	192	76 65
Waukesha.....	17,010	15,084 43	5,711	5,517 10	22,721	20,601 53	22,454	19,298 25
Genesee.....	1,915	1,067 18	523	362 53	2,438	1,439 71	2,533	1,463 81
North Prairie.	1,073	948 72	481	356 83	2,053	1,305 55	2,075	1,213 45
Eagle.....	2,226	1,747 15	1,530	1,212 54	3,755	2,959 69	3,629	2,730 98
Palmyra.....	2,273	2,286 00	2,508	1,301 79	4,776	3,587 79	4,930	3,495 92
Whitewater...	5,969	7,156 73	4,967	5,115 57	10,936	12,272 30	10,602	10,791 86
Lima.....	1,076	512 69	642	439 17	1,718	951 86	1,836	868 79
Milton.....	1,228	1,141 82	2,069	911 84	3,307	2,053 66	3,251	1,671 91
Milton Junc...	1,473	1,590 23	5,792	8,835 47	7,264	10,355 69	7,344	10,208 04
Janesville.....	5,021	4,510 72	7,943	6,540 95	12,964	11,051 67	12,892	11,284 77
Forward.....	280,566	458,944 75	428,266	713,094 83	708,852	1,166,139 58	706,448	1,141,554 11

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward.....	280,586	453,044 75	423,266	713,094 83	703,852	1,166,139 58	706,448	1,141,554 11
Hanover.....	1,498	451 57	923	566 58	2,421	1,018 15	3,023	1,423 40
Orford.....	1,166	580 25	454	341 92	1,620	922 17	1,742	919 97
Brodhead.....	2,578	2,259 28	1,611	977 87	4,187	3,237 15	4,086	2,780 39
Juda.....	671	506 12	442	173 42	1,113	679 54	1,063	533 16
Monroe.....	4,216	5,254 79	241	810 89	4,457	6,065 68	4,234	5,447 62
Edgerton.....	3,329	2,363 51	1,778	1,529 81	5,107	3,893 32	5,196	3,368 44
Stoughton.....	2,776	2,962 69	4,291	3,300 38	7,067	6,263 07	7,176	6,356 16
McFarland.....	626	433 44	1,684	763 34	2,310	1,196 78	2,444	942 24
Madison.....	20,206	26,492 99	19,132	29,778 52	39,337	56,261 51	37,800	54,011 60
Fair Grounds.....	747	75 00			747	75 00	773	81 40
Middleton.....	2,430	896 33	603	492 87	3,033	1,371 20	3,020	1,296 03
Cross Plains.....	1,393	847 42	624	328 27	2,017	1,175 69	2,056	1,160 41
Black Earth.....	2,210	1,651 55	1,890	818 23	4,100	2,469 78	4,168	2,271 93
Mazomanie.....	4,592	3,742 27	1,808	2,478 50	6,370	6,220 77	6,180	5,692 77
Arena.....	1,761	1,452 73	1,292	953 43	3,053	2,406 16	2,985	2,378 73
Helena.....	656	446 80	861	292 61	1,517	739 41	1,626	680 71
Spring Green.....	2,466	1,657 68	1,130	926 99	3,596	2,584 67	3,416	2,368 48
Lone Rock.....	2,435	3,996 14	1,251	1,415 83	3,686	5,411 97	3,810	5,188 68
Avoca.....	1,357	1,305 71	1,027	733 81	2,384	2,039 52	2,303	1,659 36
Muscoda.....	1,663	2,164 65	1,533	1,318 86	3,196	3,483 50	3,034	3,339 28
Blue River.....	243	190 19	433	184 96	676	375 14	722	418 91
Boscobel.....	2,864	4,744 87	4,110	3,345 71	6,974	8,090 58	7,073	8,226 35
Woodman.....	1,450	517 38	369	116 53	1,809	633 91	1,927	810 91
Wauzeka.....	1,596	871 85	888	486 24	2,479	1,358 09	2,470	1,267 46
Wright's Ferry.....	56	35 81	27	10 57	83	46 38	118	68 92
Bridgeport.....	588	938 62	286	90 01	874	1,018 63	828	896 07
P. du Chien.....	5,542	14,550 21	3,521	11,719 75	9,063	26,269 96	7,267	21,066 33
N. McGregor.....	190	528 32	1,040	1,973 38	1,230	2,501 70	1,538	4,463 72
McGregor.....	508	2,494 12	4,303	8,532 27	4,811	11,026 39	7,174	19,836 98
Giard.....	18	4 55	10	3 70	28	8 25	99	70 30
Baulding.....	1	30	1	75	2	1 05	25	28 00
Spaulding Junc.....	1,107	872 73	271	419 00	1,378	1,291 73	1,246	1,170 62
Monona.....	613	668 56	1,358	2,290 78	1,971	2,929 33	1,717	2,256 40
Luana.....	360	394 15	439	665 15	799	1,059 30	793	886 09
Grand Meadow.....	12	5 90	26	6 10	38	12 00	28	11 00
Postville.....	2,542	4,211 64	3,053	5,418 58	5,595	9,630 22	5,510	9,207 09
Castalia.....	418	387 15	527	569 90	945	957 05	867	805 06
Ossian.....	965	1,320 30	1,663	2,100 06	2,628	3,420 35	2,634	2,916 25
Calmar.....	1,770	3,198 06	5,196	5,168 08	6,966	8,366 13	6,435	7,134 58
Forward....	360,171	518,502 56	498,347	804,148 45	858,518	1,352,651 01	855,061	1,325,183 90

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward ..	360,171	548,502 56	498,347	804,148 45	858,518	1,352,651 01	855,061	1,325,183 96
Conover.....	563	446 90	1,813	1,241 67	2,376	1,688 57	2,494	1,769 82
Decorah.....	5,558	8,490 29	3,347	8,157 29	8,905	16,647 58	8,673	15,171 91
Ridgeway....	785	903 15	833	1,017 68	1,618	1,920 83	1,577	1,685 25
Cresco.....	3,587	7,930 34	4,241	4,280 27	7,828	12,210 61	8,042	12,250 23
Bonair.....	725	416 30	240	181 28	965	597 58	854	341 72
Lime Springs	2,739	2,955 73	1,151	1,428 55	3,890	4,384 28	3,829	4,902 13
Chester.....	869	788 65	430	313 43	1,299	1,102 10	1,183	889 90
Le Roy.....	1,463	2,884 80	1,923	2,094 82	2,986	4,979 62	3,142	5,045 49
Taopi.....	720	837 35	1,099	870 75	1,819	1,708 10	1,623	1,836 00
Adams.....	712	1,316 82	655	594 93	1,367	1,911 75	1,458	2,467 15
Rose Creek..	320	604 05	1,406	615 73	1,726	1,219 78	1,653	987 17
Austin.....	8,148	14,009 51	6,863	8,406 79	15,011	22,416 30	13,884	19,195 71
Ramsey.....	3,053	3,469 37	1,931	3,926 34	4,984	7,395 71	6,170	10,567 28
Lansing.....	541	351 63	321	429 60	862	784 25	974	1,020 77
BloomingPra	1,238	1,161 18	1,688	1,865 71	2,926	3,026 89	2,983	3,308 81
Aurora.....	106	98 35	226	100 80	332	199 15	567	383 95
Somerset....	14	10 35	39	9 70	53	20 05	106	34 40
Owatonna...	5,993	12,010 89	12,110	15,128 83	18,103	28,045 72	18,476	33,328 21
Medford....	1,417	603 85	1,001	781 50	2,418	1,385 35	2,406	1,420 55
Wolcott.....	9	4 75	12	3 40	21	8 15	17	4 65
Faribault...	7,175	11,833 02	9,207	10,798 47	16,382	22,631 49	16,325	21,934 01
Erin.....	22	6 05	14	6 65	36	12 70	66	16 45
Dundas.....	1,357	897 94	2,259	1,097 96	3,616	1,995 90	3,770	2,886 62
Northfield...	6,423	7,115 75	6,927	7,149 54	13,350	14,265 29	12,958	14,343 50
Castle Rock .	574	302 35	884	746 22	1,458	1,048 57	1,634	1,121 48
Farmington .	5,247	5,771 40	5,312	5,012 28	10,559	10,783 68	10,724	11,190 59
Rosemount..	617	467 50	2,424	1,763 90	3,041	2,231 40	3,068	2,192 95
Westcott....	23	11 10	125	57 50	148	68 60	386	207 63
St. Paul Junc	3,334	1,447 94	3,694	863 31	7,028	2,311 25	8,545	2,407 32
Ft. Snelling..	656	160 70	2,121	381 80	2,777	542 50	4,214	7,392 58
Minnehaha ..	1,296	231 05	6,326	841 26	7,622	1,122 01	7,642	1,107 74
S. Minnea'tis.	239	74 10	4,908	284 30	5,237	358 40	6,274	391 23
Fair Grounds	.....	.....	16,671	1,667 10	16,671	1,667 10	27,476	2,747 60
Minneapolis.	135,697	100,595 80	34	147 35	135,731	100,743 15	122,311	108,012 67
Ft. Atkinson.	612	688 95	562	740 43	1,174	1,429 38	1,162	1,195 37
Lawler.....	1,266	2,647 15	1,745	1,407 65	3,011	4,054 80	3,157	4,422 95
Nw. Hampton	2,329	3,923 96	2,033	1,781 05	4,362	5,705 00	4,835	5,973 33
Chickasaw...	1,090	1,442 30	488	379 03	1,578	1,821 33	1,431	1,761 22
Bassett.....	450	453 28	365	307 00	815	660 28	809	543 43
Forward ..	567,138	746,826 77	604,965	890,930 34	1,172,103	1,637,757 11	1,171,659	1,630,681 78

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward.....	567,138	746,826 77	604,965	890,930 34	1,172,103	1,637,757 11	1,171,659	1,630,081 78
Charles City....	3,158	7,578 45	4,383	4,775 35	7,541	12,353 80	8,183	16,109 66
Floyd Crossing	161	145 65	264	228 30	425	373 95	332	244 65
Rudd.....	882	1,036 40	544	339 25	1,426	1,375 65	1,512	1,453 30
Nora Springs ..	2,145	3,145 60	1,560	1,238 67	3,705	4,384 27	3,242	4,185 73
Nora Junc.....	295	627 90	659	571 45	954	1,199 35	1,494	1,736 25
Portland	36	15 10	36	6 85	72	21 95	68	53 00
Mason City Jc.	852	2,047 60	1,544	2,783 10	2,396	4,830 70	17	49 15
Mason City....	3,375	7,333 20	8,880	15,215 72	12,255	22,548 92	15,050	33,970 13
Plymouth.....	840	295 95	1,247	2,215 63	2,087	2,511 58	2,364	2,364 93
Grafton.....	51	24 00	93	45 20	144	69 20	182	78 50
Carpenter.....	417	554 55	645	639 65	1,062	1,194 20	911	725 40
Otranto.....	37	11 50	61	15 90	98	27 40	102	39 25
Lyle.....	910	1,380 87	4,191	6,336 81	5,101	7,717 68	4,251	5,726 99
Clear Lake....	4,530	4,768 78	1,230	1,468 53	5,769	6,237 31	5,944	6,634 93
Garner.....	1,721	2,672 61	589	703 65	2,310	3,375 66	2,594	3,911 10
Britt.....	517	539 83	90	128 05	607	667 88	658	880 17
Wesley.....	222	594 90	157	150 65	379	744 95	442	926 85
Algona.....	2,544	8,390 10	702	2,107 58	3,246	10,497 68	3,460	13,122 28
Whittemore...	22	9 90	17	10 35	39	20 25	45	43 10
Emmetsburg...	528	1,823 23	183	267 25	711	2,090 58	849	2,346 47
Ruthven.....	32	22 80	16	27 25	48	50 05	67	51 35
Spencer.....	408	1,229 25	91	134 80	499	1,364 05	558	1,976 60
Hartley.....	2	4 25	1	85	3	5 10	2	1 55
Sanborn.....	2	4 00	.....	.....	2	4 00	12	22 50
Sheldon.....	240	1,572 55	21	11 55	261	1,584 10	230	943 85
Pattersonville.	30	37 15	.....	.....	30	37 15	29	57 60
Vermillion....	462	168 47	233	115 30	695	283 77	752	399 93
Auburn.....	108	47 55	168	52 70	276	100 25	387	193 50
Fairfield.....	814	364 60	413	450 70	1,227	815 30	1,205	760 95
Prior Lake....	451	340 18	842	399 70	1,293	739 88	1,030	581 72
Shakopee.....	1,316	1,160 19	3,358	2,230 45	4,674	3,390 64	4,460	4,148 53
Chaska.....	1,406	763 40	2,203	1,824 58	3,609	2,587 98	4,243	3,283 32
Carver.....	525	257 60	1,362	1,003 30	1,887	1,260 90	2,168	1,525 97
Dahlgren.....	110	29 55	55	20 70	165	50 25	215	88 80
Benton.....	1,105	690 70	395	220 45	1,500	821 15	1,436	878 69
Bongard.....	18	9 15	22	4 90	40	14 05	30	7 95
Yng America..	1,678	1,317 50	764	390 15	2,442	1,707 65	2,466	2,644 65
Plato.....	68	46 80	30	8 80	98	55 60	92	48 35
Glencoe.....	4,270	6,404 80	636	759 40	4,906	7,164 20	4,803	9,253 52
Forward.....	603,426	804,302 88	642,659	937,832 68	1,246,085	1,742,035 54	1,247,553	1,751,551 85

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward.....	603,426	804,202 88	642,650	937,832 06	1,246,085	1,742,035 54	1,247,553	1,751,551 85
Brownston.....	122	97 00	23	24 65	145	121 65	150	113 90
Stewart.....	177	213 95	27	24 65	204	238 60	198	195 80
Hector.....	104	181 00	22	22 50	126	203 50	117	159 00
Bird Island...	146	349 90	19	18 20	165	368 10	154	283 25
Olivia.....	49	126 19	23	19 25	72	145 35	55	135 35
Renville.....	98	186 70	74	42 15	142	228 85	143	222 75
Sacred Heart..	51	125 80	33	12 55	84	138 35	93	147 60
Minn. Falls...	3	3 55	.....	.....	3	3 55	12	27 40
Granite Falls..	352	1,225 80	104	54 90	456	1,280 70	337	901 85
Myers.....	.....	.....	4	85	4	85	12	3 70
Montevideo....	78	113 80	.....	.....	78	113 80	133	188 60
East Wabasha..	142	218 65	1,188	978 28	1,330	1,196 93	1,539	1,306 67
Midland Junc..	269	40 35	239	237 05	508	277 40	403	232 60
Glasgow.....	31	11 65	7	5 15	38	16 80	58	22 70
McCracken....	35	17 10	2	25	37	17 35	55	29 45
Thielman.....	272	169 00	33	18 10	305	178 10	245	133 30
Tracey.....	98	57 92	30	8 90	128	66 82	115	56 38
Keegan.....	65	42 80	14	3 55	79	46 35	89	39 00
Millville.....	454	325 65	102	60 30	556	385 95	401	267 05
Jarrett.....	12	9 00	.....	.....	12	9 00	18	19 70
Hammond.....	83	74 80	26	16 40	109	91 20	79	51 65
Funk.....	24	24 35	4	60	28	24 95	38	25 55
Zumbro Falls..	255	255 10	255	89 80	510	344 90	481	314 55
Mazeppa.....	476	507 87	243	72 55	719	580 42	591	353 38
Forest Mills...	91	92 00	171	17 55	262	109 55	115	32 25
Zumbrota.....	425	591 15	4	19 10	429	610 25	560	432 90
Schwartzburg..	14,393	3,369 30	190	179 35	14,583	3,548 65	14,596	3,553 70
Granville.....	724	376 33	374	335 67	1,098	712 00	1,131	656 45
Germantown....	583	368 97	341	160 88	924	529 85	927	532 85
Richfield.....	1,301	950 97	706	380 93	2,007	1,331 90	1,979	1,345 45
Ackerville.....	355	300 31	217	91 91	572	392 22	506	348 53
Schleisinger's	1,838	1,639 53	1,271	692 22	3,109	2,331 75	2,965	2,039 27
Hartford.....	3,290	2,846 60	1,938	1,308 61	5,228	4,155 21	5,259	4,092 43
Rubicon.....	655	428 10	473	285 33	1,128	713 43	1,124	667 47
Woodland.....	882	809 44	649	535 76	1,531	1,345 20	1,589	1,253 22
Iron Ridge....	1,545	1,509 40	972	772 06	2,517	2,281 46	3,294	3,312 06
Iron Mountain.	641	750 75	838	922 10	1,479	1,672 85	683	546 60
Horicon.....	1,870	1,892 04	3,469	3,474 21	5,339	5,366 25	5,012	4,415 44
Burnett Je....	1,167	698 22	2,153	1,786 37	3,320	2,484 59	3,187	2,381 88
Forward.....	636,552	825,194 83	658,897	950,505 34	1,295,449	1,775,706 17	1,296,056	1,782,386 47

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward.	636,552	825,194 83	658,897	960,505 34	1,295,449	1,775,700 17	1,296,056	1,782,386 47
Atwater.....	120	54 28	137	35 44	257	89 72	207	82 68
Waupun.....	2,223	3,295 42	4,041	3,083 29	6,264	6,380 71	6,155	6,011 64
Brandon.....	1,864	1,546 52	2,205	1,444 65	4,069	2,991 17	4,317	2,780 36
Reed's Cor's... .	67	25 32	147	26 74	214	52 06	265	113 79
Ripon.....	4,905	5,631 94	8,143	6,416 71	13,048	12,047 95	13,065	10,834 51
Rush Lake Jc..	591	360 05	414	255 79	1,005	616 44	1,040	558 51
Waukau.....	421	457 73	331	200 79	752	658 52	766	574 63
Omro.....	1,309	1,839 13	458	525 62	1,767	2,464 75	1,639	1,999 01
Winneconne...	1,085	1,050 97	140	1,028 41	1,225	2,085 38	1,249	1,973 46
Berlin.....	4,538	6,228 99	674	1,877 04	5,212	8,106 03	5,694	7,334 90
Minnesota Jc..	677	387 49	2,862	1,805 70	3,539	2,194 19	3,274	1,656 18
Rolling Prairie	400	296 50	422	235 75	822	532 25	810	458 85
Beaver Dam.. .	4,245	4,181 38	2,198	2,663 13	6,443	6,844 51	6,578	6,498 23
Fox Lake Jc.. .	1,699	1,692 27	968	1,818 15	2,577	3,480 42	2,566	2,460 63
Randolph.....	1,297	1,418 88	1,634	1,723 70	2,931	3,142 58	2,784	2,504 06
Cambria.....	1,493	1,175 74	1,303	1,389 84	2,696	2,565 58	2,698	2,289 65
Pardeeville....	349	335 38	539	241 99	888	577 37	880	601 61
Picketts.....	954	505 39	704	347 63	1,658	853 02	1,614	684 60
Fisks.....	228	145 49	1,112	351 43	1,340	496 92	1,330	440 31
Fitzgerald....	19	7 72	404	66 65	423	74 37	589	110 88
Oshkosh.....	7,616	6,431 33	421	2,744 45	8,037	9,175 78	7,640	8,774 89
Sabula.....			2,024	2,965 20	2,024	2,965 20	1,652	2,214 58
Sabula Junc.. .	1	15	87	74 45	88	74 60	10	5 10
Elk River.....	20	6 00	129	64 05	149	70 05	284	96 85
Hauntown....	37	11 80	64	24 90	101	36 70	71	20 60
Teed's Grove..	62	22 15	61	33 65	123	55 80	169	66 96
Miles.....	541	297 00	717	451 70	1,258	748 70	1,282	715 18
Preston.....	789	313 79	745	545 50	1,484	859 29	1,480	865 95
Browns.....	250	87 40	131	85 40	381	172 80	331	151 65
Riggs.....	58	29 00	104	44 70	162	73 70	151	48 85
Delmar.....	1,042	751 55	956	767 16	1,998	1,518 71	1,992	1,477 95
Elwood.....	360	173 05	385	329 40	745	502 45	713	503 75
Lost Nation...	588	334 50	409	331 85	997	696 35	1,031	763 50
Oxford.....	324	247 69	761	480 45	1,085	728 14	1,147	734 10
Hale.....	174	83 70	331	179 35	505	263 05	457	298 85
Olin.....	680	346 68	444	338 95	1,124	685 63	1,180	721 75
Viroqua.....	148	85 05	199	115 05	347	200 10	320	197 65
Martelle.....	208	111 26	423	310 50	631	421 76	614	411 50
Paralta.....	135	87 45	249	91 83	384	179 28	336	159 48
Forward.....	677,929	865,326 87	696,264	986,025 33	1,374,193	1,851,352 20	1,373,844	1,850,494 08

Chicago, Milwaukee & St. Paul Railway.

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FROM						TO	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Forward	677,929	895,326 87	696,264	986,025 33	1,374,193	1,851,352 20	1,373,844	1,850,494 08
Marion	2,274	2,064 45	4,679	1,053 30	6,953	3,117 75	6,898	3,187 39
Cedar Rapids...	14,164	9,613 41			14,164	9,613 41	14,334	9,872 82
Springville.....	410	257 31	1,323	575 50	1,733	832 81	1,648	752 83
Viola.....	189	86 50	419	213 85	608	300 35	582	287 50
Stone City....	280	57 95	50	33 80	330	91 75	481	136 10
Anamosa.....	2,496	1,525 98	3,047	2,344 55	5,543	3,870 53	5,120	3,570 09
Langworthy....	124	29 55	141	85 55	265	115 10	317	140 00
Monticello.....	1,390	885 00	2,807	2,077 17	4,197	2,962 17	4,369	3,074 88
Sand Spring...	351	173 02	412	233 50	763	406 52	723	380 17
Worthington ..	435	123 34	270	222 73	705	346 07	698	327 87
Farley.....			3,209	3,966 36	3,209	3,966 36	3,679	4,751 29
Total	700,042	880,143 38	712,021	996,831 64	1,412,063	1,876,975 02	1,412,063	1,876,975 02
Add Thousand & Five Hund'd Mile Tickets.		73,589 35		73,589 35		147,178 70		147,178 70
		953,732 73		1,070,420 99		2,024,153 72		2,024,153 72
Less Madison & Portage Railroad earnings included in above.....							8,311 06	
Leas Osh. & Miss. Riv. Ry's prop'n of earnings included in above.....							3,250 68	
Less Hastings & Dakota Div. Extension earnings, included in above.....							1,095 57	12,657 31
Total Passenger Earnings.....								2,011,496 41

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Chicago			205,992	793,779 95	205,992	793,779 95	500,882	1,380,760 07
Grayland	48	32 43	12	57 44	60	89 87	1,772	955 52
Morton	11	15 49	2	17 05	13	32 54	381	556 11
Oak Glen	48	62 51	12	25 05	60	87 56	549	921 85
Shermer	1	3 45	1	60	2	4 05	141	255 73
Deerfield	338	636 57	5	34 99	343	671 56	678	1,533 07
Lancaster			1	38	1	38	4	11 94
Libertyville	2,431	3,784 62	24	162 86	2,455	3,947 48	1,013	2,231 99
Gurnee	1,379	2,712 60	164	693 49	1,543	3,406 09	592	1,535 46
Wadsworth	1,072	1,949 42	392	621 29	1,464	2,570 71	1,030	2,093 69
Russell	118	232 57	44	69 10	162	301 67	242	371 94
Truesdell	270	504 25	89	372 12	359	876 37	224	650 36
Somers	610	1,019 98	33	88 35	643	1,108 33	264	336 13
West. Union Junct'n	33,326	28,536 86	436	897 29	33,762	29,434 15	21,042	21,241 67
Franksville	214	391 48	106	168 74	320	560 22	201	503 25
Oakwood	4	12 93	48	66 34	52	79 27	290	381 79
Lake							6	13 43
Milwaukee	133,123	75,347 31	196,395	632,149 46	329,518	707,496 77	536,509	1,691,515 17
National Asylum							61	30 00
Elm Grove							16	24 36
Brookfield	731	555 72	19	82 47	750	638 19	2,330	1,880 57
Pewaukee	1,017	1,495 79	1,276	3,452 89	2,293	4,948 68	2,701	2,910 14
Hartland	2,004	3,330 60	7	60 23	2,011	3,390 83	2,475	3,671 98
Nashotah	205	404 98	2	14 67	207	419 65	408	852 81
Oconomowoc	10,795	18,888 89	292	1,387 75	11,087	20,276 64	6,726	11,502 40
Ixonia	498	1,019 05	21	132 27	519	1,142 32	240	560 68
Watertown	16,258	33,618 25	5,329	16,235 75	21,587	49,854 00	14,103	32,407 36
Hubbilton	3,229	5,206 11	26	113 61	2,255	5,319 72	1,441	5,708 71
Waterloo	3,043	8,280 06	531	894 23	3,574	9,174 29	1,598	4,191 87
Marshall	2,699	6,485 19	18	176 93	2,717	6,662 12	996	2,359 10
Deansville	224	513 16	1	10 04	225	523 20	131	333 70
Sun Prairie	4,088	12,911 78	47	266 92	4,135	13,178 70	1,213	3,703 48
Richwood	283	625 55	38	113 10	321	738 65	105	280 24
Reeseville	2,485	7,077 77	58	354 94	2,543	7,432 71	884	2,668 78
Columbus	10,138	33,431 61	280	1,388 35	10,438	34,819 96	7,856	18,630 30
Fall River	733	2,457 76	20	185 46	753	2,643 22	234	908 84
Doylestown	1,007	3,398 51	27	121 31	1,034	3,519 82	196	689 39
Rio	2,063	6,786 13	51	304 43	2,114	7,090 56	1,061	2,779 71
Wycocena	280	1,215 50	30	118 24	310	1,333 74	177	646 26
Portage City	23,162	37,015 11	3,268	21,622 93	26,430	58,638 04	5,715	22,882 39
Forward	256,955	290,050 99	415,097	1,476,241 12	672,052	1,776,192 11	1,116,637	3,225,667 19

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward.....	256,866	299,850 99	415,097	1,478,241 12	672,062	1,778,192 11	1,116,667	3,225,667 19
Poynette.....	1,927	6,809 50	282	652 00	2,109	7,261 50	1,783	3,412 33
Arlington.....	1,705	5,451 34	35	118 86	1,740	5,570 20	476	1,607 13
Morrison.....	411	1,429 84	4	36 24	415	1,466 08	239	281 30
De Forrest.....	1,532	4,989 37	25	90 77	1,557	5,080 14	547	1,635 30
Windsor.....	1,254	4,744 10	74	221 57	1,328	4,965 67	763	1,487 67
Lewiston.....	1	25	1	5 55	2	5 80	2	10 64
Kilbourn City.....	1,775	8,232 12	135	771 17	1,910	9,003 29	1,164	6,456 35
Lyndon.....	1,043	4,435 78	220	743 22	1,263	5,178 98	246	1,170 64
Lemonweir.....	13	55 73	22	107 84	35	163 57	3	9 45
Mauston.....	1,468	7,011 20	546	1,435 62	2,014	8,446 82	1,785	7,520 60
New Lisbon.....	927	4,312 28	236	911 80	1,163	5,224 08	1,056	5,661 37
Necedah.....	2,980	8,650 35	8,605	30,200 04	11,585	38,850 39	1,050	5,686 71
Orange.....	53	44 19	1	4 02	54	48 21	11	14 14
Camp Douglas.....	1,682	4,497 00	372	624 55	2,054	5,121 55	8,114	80,014 37
Oakdale.....	71	267 85	12	64 06	83	331 91	122	507 90
Tomah.....	14,485	31,978 58	71,596	53,760 10	86,081	85,747 68	7,723	30,346 70
Greenfield.....	2,273	6,170 90	33	134 19	2,306	6,305 09	112	721 35
Sparta.....	4,483	22,111 96	742	2,744 21	5,225	24,856 17	3,413	14,468 19
Melvina.....	180	1,252 30	1	53	181	1,252 83	28	107 81
Rockland.....	13	88 78	3	13 92	16	102 70	102	258 43
Bangor.....	1,850	7,986 29	112	259 51	1,962	8,195 80	817	2,434 65
West Salem.....	1,086	5,003 93	42	135 74	1,128	5,139 67	400	1,538 48
Winona Junction.....	26	124 18	383	285 05	409	409 23	168	388 38
La Crosse.....	131,070	347,712 65	3,747	7,124 82	134,817	354,837 47	59,370	131,831 94
La Crescent.....	1,819	1,160 94	2,254	6,092 62	4,073	7,253 56	36,607	80,427 85
Dakota.....	470	1,623 24	57	94 02	527	1,717 26	127	355 91
Lamolle.....	942	3,634 55	55	123 18	997	3,757 73	160	607 41
Wiuona.....	6,125	19,440 47	7,913	12,421 22	14,038	31,861 69	7,425	30,468 03
Minnesota City.....	625	3,140 73	12	73 44	637	3,214 17	42	285 82
Minneska.....	5,255	18,808 70	284	672 58	5,519	19,481 37	807	3,680 82
Weaver.....	4,181	16,144 09	141	479 28	4,322	16,623 37	1,289	5,021 27
Kellogg.....	4,570	21,701 33	100	276 41	4,670	21,977 74	7,368	17,386 06
Wabasha.....	10,085	36,700 68	543	1,052 99	10,628	37,753 67	3,034	15,790 97
Read's Landing.....	486	2,501 89	163	494 89	649	2,996 78	915	6,015 36
Lake City.....	21,888	84,792 65	2,534	5,289 11	24,422	90,031 76	3,456	21,242 63
Frontenac.....	1,561	7,269 63	1,461	2,005 79	3,022	9,275 42	436	1,410 79
Red Wing.....	49,241	186,048 48	5,904	11,468 43	55,145	197,516 91	11,714	49,815 50
Eggleston.....	1,096	3,379 60	479	881 30	1,574	4,260 90	47	141 33
Etter.....	948	1,896 93	50	81 83	998	1,978 76	89	166 74
Forward.....	538,464	1,191,305 44	524,256	1,618,152 59	1,062,720	2,809,458 03	1,279,667	3,656,006 33

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward	538,464	1,191,306 44	524,266	1,618,162 59	1,062,730	2,809,468 03	1,279,667	3,686,006 33
Hastings.....	19,199	73,403 75	13,963	14,212 60	33,162	87,616 35	7,978	33,893 49
Langdon.....	1,484	5,254 03	1,107	1,337 31	2,591	6,591 34	406	897 43
Newport.....	177	917 74	159	204 05	336	1,121 79	287	364 52
St. Paul.....	32,700	104,064 27	3,323	2,549 39	36,023	106,613 66	72,425	307,439 43
Mil. Stock Y'ds	1,515	2,960 25	78	281 40	1,593	3,231 65	40,437	226,771 11
Raphu.....	9,308	3,735 00	20	36 00	9,328	3,831 00	190	89 70
Waukesha.....	8,457	13,509 08	946	2,580 76	9,403	16,089 84	13,345	17,536 64
Genesee.....	988	2,140 60	22	152 53	1,010	2,293 13	889	1,575 81
North Prairie..	810	1,690 07	13	81 83	823	1,771 90	920	1,611 93
Eagle.....	1,549	3,429 57	1,193	4,263 76	2,742	7,693 33	4,386	7,068 64
Palmyra.....	1,055	3,198 53	156	593 63	1,210	3,792 16	1,466	3,730 11
Whitewater....	5,667	14,472 33	1,434	7,727 09	7,101	22,199 42	14,707	30,596 49
Lima.....	981	3,272 25	18	139 13	996	3,411 38	372	1,265 81
Milton.....	1,048	4,144 16	63	591 18	1,111	4,735 34	773	2,404 49
Milton Junct'n	69	298 59	107	673 42	176	960 01	564	1,448 96
Janesville.....	4,085	12,915 20	3,838	7,442 59	6,923	20,357 79	11,029	20,343 89
Hanover.....	607	1,762 18	117	437 89	724	2,190 07	213	607 49
Orford.....	1,869	4,459 99	21	171 54	1,890	4,631 53	733	1,570 43
Brodhead.....	4,751	16,567 22	106	218 29	4,856	16,775 51	3,417	13,850 42
Juda.....	3,683	14,907 04	25	72 51	3,708	14,979 55	845	2,384 74
Monroe.....	11,608	45,153 13	.....	.....	11,608	45,153 13	8,890	31,261 07
Edgerton.....	4,407	19,338 47	148	754 92	4,556	20,093 39	3,692	10,079 91
Stoughton.....	4,358	16,709 59	717	4,181 15	5,075	20,890 74	7,124	18,990 46
McFarland....	1,638	6,388 78	16	78 49	1,654	6,467 27	1,110	2,874 28
Madison.....	5,747	15,755 32	1,213	8,660 22	6,960	24,415 54	17,376	41,305 35
Middleton....	4,080	14,613 50	16	120 09	4,076	14,733 59	1,489	3,590 99
Cross Plains..	1,817	6,992 96	26	91 67	1,843	7,084 63	477	1,691 89
Black Earth...	3,274	14,313 21	118	703 00	3,392	15,018 21	1,558	5,131 47
Mazomanie....	2,979	13,006 04	99	783 25	3,078	13,799 29	3,163	13,222 85
Arena.....	2,712	12,721 73	26	103 26	2,738	12,824 99	1,390	4,937 12
Helena.....	981	4,451 06	58	243 46	1,019	4,694 52	215	990 70
Spring Green..	2,331	10,737 05	22	134 68	2,353	10,871 73	698	3,541 24
Lone Rock....	6,417	23,461 60	206	963 75	6,622	24,425 35	3,142	13,821 62
Avoca.....	5,037	15,172 77	20	73 76	5,067	15,246 53	1,014	4,731 18
Mnscoda.....	5,479	23,601 13	287	1,190 27	5,766	24,791 40	1,623	8,491 24
Blue River....	159	737 69	1	7 28	160	744 97	45	380 51
Boscobel.....	5,537	23,191 92	1,066	2,478 70	6,603	30,668 62	2,492	15,689 88
Woodman.....	1,629	9,742 01	23	94 23	1,657	9,836 24	4,107	6,919 52
Wauzeka.....	1,036	4,359 22	1,676	4,091 06	2,711	8,450 28	378	1,631 04
Forward.....	709,654	1,763,860 48	666,692	1,686,531 73	1,365,346	3,450,392 22	1,514,961	4,519,478 17

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward.....	709,654	1,763,860 49	555,692	1,686,531 73	1,265,346	3,450,392 22	1,514,861	4,510,478 17
Bridgeport.....	2,894	18,234 00	4	12 27	2,898	18,246 27	514	3,315 57
Prairie du Chien.	6,528	21,165 31	4,407	9,733 81	10,935	30,899 12	3,795	16,069 09
North McGregor.	375	615 53	8,531	20,871 69	8,906	21,487 13	920	2,802 90
McGregor.....	1,765	7,443 55	5,827	21,073 76	7,592	28,517 31	4,454	16,772 14
Beulah Junction.	4,908	17,648 36	16	130 77	4,924	17,779 13	1,750	3,896 05
Monona.....	1,095	6,825 70	384	1,218 26	1,479	8,043 96	413	2,425 44
Luana.....	1,691	9,630 80	47	223 70	1,738	9,854 50	195	929 74
Postville.....	9,298	41,618 14	1,649	4,434 67	10,947	46,052 81	6,087	20,896 70
Castalia.....	1,492	8,978 61	103	422 94	1,595	9,401 55	115	788 74
Ossian.....	4,283	23,463 08	161	797 39	4,444	24,260 47	1,122	5,640 98
Calmar.....	3,296	18,522 15	519	1,511 76	3,815	20,033 91	1,195	5,732 94
Conover.....	2,521	14,583 46	11	131 18	2,532	14,714 64	669	3,374 37
Decorah.....	13,136	73,094 92	2,030	6,409 39	15,166	79,414 30	8,266	38,786 48
Ridgeway.....	4,642	27,475 48	49	363 11	4,691	27,838 59	748	3,019 93
Cresco.....	11,972	62,326 88	289	1,765 49	12,261	64,092 37	6,978	28,976 22
Bonair.....	1,279	7,295 55	10	52 08	1,289	7,257 63	282	1,069 15
Lime Springs....	6,642	38,575 46	124	631 89	6,766	39,207 35	2,343	11,067 05
Chester.....	688	4,094 53	198	304 55	796	4,399 08	369	1,568 91
LeRoy.....	5,003	29,400 97	243	1,383 04	5,246	30,784 01	2,116	10,736 25
Taopi.....	3,628	21,946 32	38	207 35	3,666	21,253 67	996	4,051 78
Adams.....	2,553	15,417 22	11	97 52	2,564	15,514 74	562	2,359 29
Rose Creek.....	3,390	18,968 47	31	117 04	3,421	19,085 51	759	2,202 12
Austin.....	6,985	30,181 15	993	4,092 78	7,978	34,273 93	6,176	27,577 24
Ramsey.....	585	1,241 07	319	1,514 08	895	2,755 15	8,906	9,514 81
Lansing.....	984	6,403 59	241	1,352 46	1,225	7,756 05	473	1,431 94
Blooming Prairie	4,110	19,848 79	4,245	18,208 04	8,355	38,056 83	2,194	8,864 66
Aurora.....	744	5,148 29	144	463 26	888	5,611 46	42	159 42
Somerset.....	555	3,852 27	896	2,409 82	1,451	6,262 09	1	35
Owatonna.....	4,298	20,569 72	4,061	11,852 63	8,359	32,422 35	7,725	31,076 67
Medford.....	3,724	19,788 02	201	617 68	3,925	20,405 70	784	2,469 17
Faribault.....	15,334	76,963 57	5,564	15,133 54	20,898	92,097 11	12,593	49,296 28
Dundas.....	4,166	22,008 01	375	896 06	4,541	22,907 07	2,363	4,702 92
Northfield.....	16,282	82,422 20	944	2,493 61	17,226	84,915 81	6,985	27,790 82
Castle Rock.....	729	4,890 73	2,212	4,230 53	2,941	9,121 26	359	1,010 10
Farmington.....	2,355	13,134 42	1,935	3,566 45	4,290	16,700 87	2,248	7,297 36
Rosemount.....	1,615	11,195 17	740	1,232 54	2,355	12,427 71	854	1,934 40
St. Paul June....	119	431 30	957	793 93	1,076	1,225 29	1,023	839 45
Minneapolis.....	85,578	256,185 10	.....	.....	85,578	256,185 10	76,271	252,995 64
Fort Atkinson...	3,156	18,888 39	27	134 20	3,183	19,022 59	1,088	3,970 96
Forward.....	953,152	2,843,136 74	604,120	1,827,419 90	1,557,281	4,670,616 64	1,690,194	5,136,722 12

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward	953,152	2,843,196 74	604,129	1,827,419 90	1,557,281	4,670,616 64	1,690,194	5,136,722 12
Lawler	6,288	38,556 59	114	508 91	6,407	39,065 50	2,115	11,002 22
New Hampton.	6,936	44,902 55	179	525 62	7,110	45,478 17	3,893	21,011 83
Chickasaw	1,794	12,733 91	24	99 25	1,818	12,833 16	573	2,725 28
Bassett	3,002	19,037 69	156	175 16	3,158	19,212 85	642	2,880 68
Charles City ...	5,172	34,419 28	1,336	6,080 27	6,508	40,499 55	4,987	22,531 01
Floyd Crossing	882	6,120 62	7	47 09	889	6,167 71	48	249 95
Rodd	1,892	13,251 94	10	43 45	1,902	13,295 39	727	3,161 06
Nora Springs..	3,320	22,154 88	108	349 43	3,428	22,484 31	1,901	7,386 40
Nora Junction.	7,204	22,966 60	676	1,744 31	7,880	24,710 91	2,059	7,246 59
Mason City....	15,175	49,896 83	25,730	40,231 40	40,905	90,128 23	16,324	50,432 38
Plymouth	2,456	14,212 67	2,305	4,389 18	4,761	18,601 85	2,972	8,825 88
Carpenter	5,921	36,237 79	89	206 09	5,710	36,443 88	1,322	4,004 41
Lyle	6,389	43,330 78	3,549	8,857 11	9,938	52,187 89	6,798	19,181 06
Clear Lake....	4,849	32,228 17	89	368 03	4,938	32,596 20	4,101	17,581 39
Garner	3,367	26,947 88	162	364 18	3,529	26,412 06	3,430	15,221 22
Britt	402	2,948 69	1	11 06	403	2,959 75	1,185	3,882 33
Wesley	214	1,873 99	9	26 27	223	1,900 26	767	2,759 38
Algona	4,112	31,448 97	186	441 87	4,298	31,890 84	6,925	38,622 81
Whittemore...	108	1,206 59	7	18 98	113	1,225 57	101	401 51
Emmetsburg...	535	5,809 01	138	339 00	673	6,148 01	3,332	16,834 98
Ruthven.....	1	2 99	7	20 64	8	23 63	48	263 39
Spencer	502	5,422 25	112	249 77	614	5,672 02	3,117	15,626 95
Sheldon	904	7,132 22	55	110 72	959	7,242 94	686	3,594 33
Pattersonville	453	3,807 18	.....	.....	453	3,807 18	600	2,509 76
Vermillion ...	1	2 08	1	7 01	2	9 09	14	23 88
Auburn.....	.....	.....	32	102 44	32	102 44	11	15 15
Fairfield.....	3,809	6,495 95	48	177 70	3,857	6,673 65	964	2,204 78
Prior Lake....	1,386	3,746 28	14	54 80	1,400	3,801 08	191	589 69
Shakopee.....	1,417	6,433 92	2,321	4,844 78	3,738	11,277 80	3,294	6,266 69
Chaska	3,950	5,984 49	7,740	10,506 92	11,690	16,491 41	5,747	12,449 00
Carver	298	1,768 96	114	240 89	412	2,009 85	390	1,727 00
Benton	1,413	4,130 25	4	18 81	1,417	4,149 06	561	834 41
Y'og America..	4,629	15,873 00	8	16 80	4,637	15,889 80	2,273	5,190 68
Plato	115	462 73	1	25	116	462 98	194	430 36
Glencoe.....	5,334	22,663 03	620	1,533 96	5,954	24,196 99	28,504	62,081 43
Brownston....	854	5,859 79	10	22 35	864	5,882 14	147	511 67
Stewart.....	591	3,481 25	1	3 26	592	3,484 51	320	942 23
Hector	643	3,614 10	1	25	644	3,614 35	132	606 13
Bird Island....	217	1,210 24	2	6 60	219	1,216 84	373	1,200 11
Forward	1,659,385	3,400,701 98	650,095	1,910,164 51	1,709,480	5,310,866 49	1,801,992	5,509,822 73

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward.....	1,059,385	3,400,701 98	650,995	1,910,104 51	1,709,480	5,310,866 49	1,801,992	5,569,822 73
Olivia.....	392	2,345 94	1	50	393	2,346 44	198	649 69
Renville.....	2,027	9,882 13	15	20 97	2,042	9,903 10	506	1,947 04
Sacred Heart....	813	4,438 69	79	122 57	892	4,561 26	485	1,426 36
Granite Falls....	3,432	13,830 52	8	25 04	3,440	13,855 56	1,972	7,587 96
Montevideo.....	114	798 42	.....	.....	114	798 42	952	3,789 22
East Wabasha....	.....	.....	1,640	3,257 52	1,640	3,257 52	7,667	14,085 47
Midland Junc ..	62	57 31	8	10 00	70	67 31	7	8 40
McCracken	83	115 45	2	1 20	85	116 65	2	1 75
Thielman.....	903	1,213 44	1	75	904	1,214 19	84	159 74
Tracey.....	329	451 66	.....	.....	329	451 66	9	13 89
Millville.....	1,085	1,893 83	64	56 02	1,149	1,949 85	362	519 00
Jarrett.....	83	150 65	.....	.....	83	150 65	9	14 33
Hammond.....	479	869 03	128	80 70	607	949 73	60	100 00
Zumbro Falls ...	344	565 28	798	631 71	1,142	1,196 99	318	609 44
Mazeppa.....	2,697	4,960 87	41	44 84	2,738	4,105 71	1,392	2,090 00
Forest Mills....	1,080	3,269 77	.....	.....	1,080	3,269 77	543	522 14
Zumbrota.....	437	545 92	.....	.....	437	545 92	689	2,039 12
Rock.....	687	168 50	90	208 00	777	376 50	20	6 00
Green Bay Cros'g	1,401	408 50	440	957 00	1,841	1,365 50	726	230 00
Schwartzburg ...	17,804	21,205 42	659	708 08	18,463	21,913 50	4,694	12,000 63
Granville.....	18	42 47	5	63 50	23	105 97	73	139 25
Germantown....	815	1,446 62	2	9 72	817	1,456 34	1,503	1,547 18
Richfield.....	2,669	4,649 65	27	140 60	2,696	4,790 25	961	1,627 23
Schleising'ville..	5,138	8,996 62	45	376 85	5,183	9,373 57	1,376	2,913 41
Hartford.....	7,539	15,552 45	212	1,075 67	7,751	16,627 52	3,736	7,947 27
Rubicon.....	982	2,423 71	15	87 50	977	2,511 21	307	784 66
Woodland.....	1,352	3,161 35	81	176 52	1,433	3,337 87	996	2,329 90
Iron Ridge.....	3,368	6,451 25	196	381 04	3,563	6,832 29	1,033	2,094 85
Iron Mountain..	12,772	12,554 85	833	2,157 72	13,605	14,712 57	1,947	4,186 09
Horicon.....	735	2,165 88	1,008	5,984 82	1,743	8,150 70	2,956	5,848 42
Burnett Junc....	1,649	3,878 92	212	641 58	1,861	4,520 50	721	1,551 75
Atwater.....	731	1,908 10	13	51 35	744	1,859 45	24	48 90
Waupun.....	6,798	23,094 87	133	448 18	6,931	23,543 05	6,083	14,711 63
Brandon.....	4,905	14,426 56	264	386 10	5,169	14,812 66	3,580	7,554 25
Reed's Corners..	966	639 99	.....	.....	966	639 99	1	25
Ripon.....	8,758	21,201 26	352	679 33	9,110	21,880 59	5,029	11,301 55
Rush Lake.....	76	369 68	76	48 10	152	357 78	89	140 48
Waukau.....	239	963 36	3	8 65	242	972 01	273	930 94
Omro.....	2,631	5,750 06	1	2 62	2,632	5,761 08	654	3,050 91
Forward.....	1,155,658	3,596,490 96	657,546	1,929,008 16	1,813,204	5,525,508 12	1,854,419	5,026,311 23

Chicago, Milwaukee & St. Paul Railway.

TONNAGE AND REVENUE OF FREIGHT CARRIED FROM AND TO THE SEVERAL STATIONS
DURING THE YEAR 1878—CONTINUED.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Forward.....	1,155,658	3,586,499 96	657,546	1,929,008 16	1,813,204	5,525,508 12	1,834,419	5,626,311 23
Winneconne ...	5,532	8,911 56	.....	.....	5,532	8,911 56	1,094	3,259 65
Berlin.....	7,729	27,259 22	.....	.....	7,729	27,259 22	4,614	15,085 05
Minnesota Jun...	647	480 12	506	1,035 69	1,243	1,515 81	224	691 27
Rolling Prairies..	2,264	5,893 98	43	256 86	2,307	6,150 84	189	486 24
Beaver Dam	5,976	15,740 53	594	3,923 41	6,570	19,663 94	5,761	16,106 57
Fox Lake Junc...	3,866	8,915 79	97	754 74	3,963	9,670 53	1,865	4,710 62
Randolph.....	3,910	12,543 24	66	403 61	3,976	12,946 85	1,717	5,162 64
Cambrils.....	4,575	14,906 73	47	321 63	4,622	15,228 36	1,566	4,829 53
Pardeeville.....	1,096	4,048 79	381	756 88	1,477	4,805 58	928	1,686 84
Picketts.....	1,563	3,226 50	31	74 61	1,594	3,301 11	295	656 14
Fisks.....	583	1,477 26	6	18 19	589	1,495 45	116	177 69
Oshkosh.....	22,532	53,069 71	.....	.....	22,532	53,069 71	2,570	9,769 61
Sabula.....	.....	.....	23,926	18,495 37	23,926	18,495 37	37,257	50,846 93
Sabula Junction..	1,314	485 96	299	622 88	1,613	1,108 84	11,014	1,229 10
Hauntown.....	30	36 00	.....	.....	30	36 00	.....	.....
Teed's Grove....	294	271 57	5	20 30	299	291 87	12	7 12
Miles.....	1,712	1,730 74	52	146 64	1,764	1,877 38	553	644 24
Preston.....	2,572	2,866 16	18	82 92	2,590	2,949 08	1,074	1,170 42
Browns.....	879	1,105 88	22	44 96	901	1,150 84	41	102 39
Riggs.....	450	516 13	3	8 67	453	524 80	53	65 55
Delmar.....	3,631	4,175 87	88	293 91	3,719	4,469 78	557	619 19
Elwood.....	2,438	3,349 59	10	42 79	2,468	3,392 29	535	724 78
Lost Nation	3,008	4,353 46	109	238 06	3,117	4,591 52	698	1,016 52
Oxford.....	801	1,190 35	77	252 94	878	1,443 29	368	749 31
Hale.....	946	1,605 22	64	124 13	1,010	1,729 35	174	310 27
Olin.....	1,378	2,895 81	47	120 87	1,425	2,816 68	595	1,262 89
Viroqua.....	420	989 47	35	90 89	455	1,080 36	59	134 77
Martelle.....	1,181	2,201 67	25	54 99	1,206	2,256 66	327	661 17
Paralta.....	947	1,882 76	173	182 96	1,120	2,065 72	220	263 42
Marion.....	4,059	8,021 85	1,568	1,824 61	5,627	9,846 46	5,344	7,781 82
Cedar Rapids...	2,677	5,302 53	.....	.....	2,677	5,302 53	10,223	12,253 76
Springville.....	99	267 94	1,181	2,411 56	1,280	2,679 50	618	1,225 26
Viola.....	36	101 40	368	621 49	404	722 89	107	177 66
Stone City.....	5,891	2,712 98	11,444	9,596 47	17,335	12,309 45	39	83 21
Anamosa.....	361	684 83	964	1,917 51	1,325	2,602 34	6,776	4,723 13
Langworthy....	95	174 62	64	139 28	159	313 90	115	122 99
Monticello.....	738	1,681 21	1,024	1,961 39	1,762	3,642 60	1,644	3,243 48
Sand Spring....	218	479 91	131	420 53	349	900 44	70	190 19
Worthington....	211	498 45	186	384 28	397	882 73	221	382 86
Farley.....	.....	.....	3,052	4,356 52	2,052	4,356 52	1,647	3,840 76
Total.....	1,252,357	3,802,355 57	793,342	1,981,010 70	1,055,699	5,783,366 27	1,055,699	5,783,366 27
Less Madison and Portage R. R. earnings included in above.....	.....	.....	.....	.....	.....	.....	21,433 14	.....
Less Oshkosh and Miss. River R.'s proportion of earnings included in above	.....	.....	.....	.....	.....	.....	4,714 07	.....
Less Hastings and Dakota Division Extension earnings included in above ..	.....	.....	.....	.....	.....	.....	6,719 71	32,888 92
Total Freight Earnings.....	.....	.....	.....	.....	.....	.....	.....	\$5,750,497 35

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight For-warded.	Tons of Freight Re-ceived.	Revenue from Freight.	No. of Passengers, from	No. of Passengers, to	Revenue from Passengers.	
Chicago.....	205,992	500,882	1,380,769 07	69,651	63,821	314,532 45	1,095,301 52
Western Avenue..				48	1	33 15	33 15
Villa Ridge.....				15	15	1 12	1 12
Pacific Junction..				25	12	19 20	19 20
Grayland.....	60	1,772	955 52	2,486	2,594	463 85	1,419 37
Montrose.....				271	355	109 75	109 75
Morton.....	13	381	556 11	1,182	1,229	496 87	1,052 98
Oak Glen.....	60	549	921 85	1,607	1,525	765 50	1,687 35
Shermer.....	2	141	255 73	342	277	157 49	413 22
Deerfield.....	343	678	1,533 07	1,878	1,968	1,232 78	2,765 85
Lancaster.....	1	4	11 94	399	468	285 65	297 59
Libertyville.....	2,455	1,013	2,231 99	1,858	1,913	1,664 26	3,896 19
Gurnee.....	1,543	592	1,535 46	1,197	1,165	1,409 09	2,944 55
Wadsworth.....	1,464	1,030	2,093 69	1,480	1,674	1,743 00	3,836 69
Russell.....	162	242	371 94	540	472	497 00	868 94
Kenosha Junc.....				52	118	64 05	64 05
Truesdell.....	350	224	650 36	1,183	1,261	1,307 89	1,958 25
Somers.....	643	264	336 13	778	774	435 29	771 42
Western Union Jc	33,762	21,042	21,241 67	5,179	4,904	7,450 07	28,691 74
Franksville.....	320	201	503 25	1,462	1,310	963 74	1,466 99
Caledonia.....				60	311	18 88	18 88
Oakwood.....	52	290	381 79	2,055	2,029	861 39	1,243 18
Lake.....		6	13 43	2,180	2,068	434 81	448 24
Kinnickinnic.....				2,192	2,115	580 76	580 76
Milwaukee.....	329,518	536,509	1,691,515 17	123,801	115,764	225,478 94	1,916,994 11
National Asylum..		61	30 00	5,705	5,722	640 19	679 19
Spring Meadow...				130	90	25 90	25 90
Elm Grove.....		16	24 36	1,826	2,029	560 80	585 25
Brookfield.....	750	2,530	1,886 57	5,669	5,951	3,069 69	4,947 26
Duplainville.....				66	60	20 85	20 85
Pewaukee.....	2,283	2,701	2,910 14	4,550	4,523	3,785 41	6,695 55
Lake Side.....				799	785	506 61	506 61
Hartland.....	2,011	2,475	3,671 98	4,080	4,082	3,160 15	6,832 13
Nasbotoh.....	207	408	952 81	3,707	3,716	2,538 37	3,491 18
Okauchee.....				618	626	46 35	46 35
Giffords.....				730	623	311 27	311 27
Oconomowoc.....	11,087	6,726	11,562 40	13,025	12,895	14,306 32	25,808 72
Ixonia.....	519	240	560 63	1,187	1,183	688 12	1,248 75
Watertown.....	21,587	14,103	32,407 36	13,209	17,140	15,434 32	47,841 88
Watertown Junc..				7,152	2,547	18,760 28	18,760 28
Forward.....	615,203	1,095,980	3,159,824 42	284,284	270,115	624,852 84	3,784,677 26

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers, from	No. of Passengers, to	Revenue from Passengers.	
Forward.....	615,203	1,005,080	3,159,824 42	284,284	270,115	624,852 84	3,784,677 26
Hubbeldon.....	2,255	1,441	5,708 71	790	792	387 43	6,096 14
Waterloo.....	3,574	1,598	4,191 87	3,335	3,278	2,173 54	6,365 41
Marshall.....	2,717	996	2,359 10	1,533	1,590	816 53	3,175 63
Deansville.....	225	131	333 70	516	551	268 28	601 98
Sun Prairie.....	4,135	1,213	3,703 48	2,955	3,096	1,960 67	5,664 15
Richwood.....	321	105	280 24	925	983	378 81	659 05
Reeseville.....	2,543	884	2,668 78	2,799	2,721	2,029 80	4,698 58
Elba.....				252	323	112 96	112 96
Columbus.....	10,428	7,856	18,690 30	7,286	7,173	8,718 68	27,408 98
Fall River.....	753	234	908 84	1,561	1,561	1,115 47	2,024 31
Doylestown.....	1,034	106	689 39	1,574	1,548	1,095 59	1,784 98
Bio.....	2,114	1,061	2,779 71	2,131	2,206	1,927 47	4,767 18
Wycocena.....	310	177	646 26	1,563	1,605	1,115 06	1,761 32
Portage City.....	26,430	5,715	22,882 39	16,462	16,432	26,909 43	49,791 82
Pacific.....				5	20	1 52	1 52
Hartman.....				101	123	28 65	28 65
Poynette.....	2,109	1,763	3,412 33	1,556	1,512	922 77	4,335 10
Arlington.....	1,740	476	1,607 13	819	827	463 95	2,071 08
Morrison.....	415	239	281 30	612	578	346 55	627 85
DeForest.....	1,597	547	1,635 30	1,252	1,262	597 47	2,232 77
Windsor.....	1,328	763	1,437 67	1,059	1,099	422 45	1,860 12
Sanderson.....				30	51	7 82	7 82
Lewiston.....	2	2	10 64	275	292	263 35	273 99
Kilbourn City.....	1,910	1,164	6,456 25	5,319	5,291	7,929 65	14,385 90
Lyndon.....	1,233	246	1,170 64	1,448	1,512	1,141 98	2,312 62
Lemonweir.....	35	3	9 45	130	186	105 74	115 19
Mauston.....	2,014	1,795	7,320 60	4,943	4,930	5,251 92	12,772 52
New Lisbon.....	1,163	1,050	5,681 37	6,906	7,094	5,548 98	11,210 35
Necedah.....	11,585	1,050	5,686 71	2,269	2,201	1,848 49	7,535 20
Orange.....	54	11	14 14	212	273	53 03	67 17
Camp Douglas.....	2,054	8,114	30,914 37	7,165	7,558	13,085 57	43,099 94
Oakdale.....	85	122	597 90	989	1,065	553 05	1,060 95
Tomah.....	86,081	7,723	30,346 70	8,115	8,431	12,038 85	42,385 55
Greenfield.....	2,306	112	721 35	1,585	1,767	887 48	1,698 83
Lafayette.....				126	159	70 11	70 11
Sparta.....	5,236	3,413	14,468 19	10,166	9,094	15,448 09	29,916 28
Melvina.....	181	28	107 81	17	22	7 05	114 86
Herscoville.....				55	154	18 26	18 26
Rockland.....	16	102	258 43	245	327	89 60	348 03
Forward.....	793,183	1,145,386	3,336,995 47	383,365	369,772	740,994 94	4,077,990 41

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers from	No. of Passengers to	Revenue from Passengers.	
Forward.....	793,183	1,145,386	3,336,995 47	383,365	369,772	740,964 94	4,077,900 41
Bangor.....	1,962	817	2,434 65	4,190	4,107	2,406 45	4,841 10
West Salem.....	1,128	400	1,538 48	5,246	5,310	2,670 63	4,209 11
Winona Junc.....	409	168	388 38	775	811	838 91	1,227 29
Nor. La Crosse ..				2,811	1,116	3,254 13	3,254 13
La Crosse.....	134,817	59,370	131,831 94	23,385	25,064	55,776 55	187,608 49
La Crescent.....	4,073	36,607	30,427 85	3,272	2,407	7,445 59	37,873 44
Dakota.....	527	127	355 91	992	1,002	808 21	1,164 12
La Moille.....	997	160	607 41	1,066	1,019	656 37	1,263 73
Homer				436	521	119 82	119 82
Winona	14,038	7,425	30,488 03	15,243	15,216	33,264 58	63,752 61
Minnesota City..	637	42	285 82	2,629	4,265	5,307 92	5,493 74
Minneiska	5,519	807	3,660 82	2,117	2,262	2,898 88	6,559 70
Weaver	4,322	1,280	5,021 27	1,260	1,165	1,377 98	6,399 25
Kellogg.....	4,070	7,368	17,386 06	2,236	1,981	3,038 72	20,424 73
Wabasha.....	10,628	3,034	15,790 97	6,380	6,680	9,738 75	25,529 73
Red's Landing..	649	915	6,015 36	2,878	2,904	3,940 68	9,956 04
Kings Cooley.....				27	80	15 35	15 35
Lake City.....	24,422	3,456	21,242 62	11,483	11,016	17,169 97	38,412 59
Frontenac.....	3,022	436	1,410 72	1,780	1,673	1,662 33	3,073 03
Wacouta.....				120	250	74 80	74 80
Red Wing.....	55,145	11,714	49,815 50	17,966	18,076	30,494 16	80,309 66
Eggleston.....	1,574	47	141 33	1,005	993	506 75	648 03
Etter.....	998	89	166 74	910	875	546 37	713 11
Hastings	33,152	7,978	33,893 49	20,629	20,161	27,927 58	61,421 07
Langdon.....	2,591	406	897 43	1,933	2,010	1,178 00	2,075 43
Newport.....	336	287	364 52	3,332	3,789	1,267 98	1,632 50
St. Paul.....	36,023	72,425	307,489 43	116,411	126,652	143,874 83	451,364 26
Mil. Stock Yards.	1,593	40,437	225,771 11				225,771 11
Raphu.....	9,328	190	89 70				89 70
Wauwatosa.....				2,061	3,723	768 00	768 00
Forest House....				92	192	34 90	34 90
Waukesha.....	9,403	13,345	17,586 64	22,721	22,454	20,691 53	38,188 17
Genesee.....	1,010	889	1,575 81	2,438	2,533	1,439 71	3,015 53
North Prairie...	823	920	1,611 98	2,053	2,075	1,305 55	2,917 48
Eagle.....	2,742	4,385	7,068 64	3,755	3,629	2,959 69	10,028 33
Palmyra.....	1,210	1,466	3,730 11	4,776	4,830	3,587 79	7,317 90
Whitewater.....	7,101	14,707	30,595 49	10,936	10,602	12,372 30	42,867 79
Lima.....	906	372	1,255 81	1,718	1,836	931 89	2,207 67
Milton.....	1,111	773	2,404 49	3,307	3,251	2,053 66	4,458 15
Forward.....	1,170,139	1,438,237	4,290,339 93	688,624	686,272	1,144,732 22	5,435,072 14

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers, from	No. of Passengers, to	Revenue from Passengers.	
Forward.....	1,170,139	1,438,237	4,290,339 93	688,624	686,272	1,144,732 22	5,435,072 15
Milton Junction.	176	564	1,448 95	7,264	7,344	10,355 69	11,804 64
Janesville.....	6,933	11,029	20,343 89	12,964	12,832	11,061 67	31,385 56
Hanover.....	724	213	607 49	2,421	3,023	1,018 15	1,625 64
Orford.....	1,883	733	1,579 43	1,620	1,742	922 17	2,492 60
Brodhead.....	4,856	3,417	13,800 42	4,187	4,085	3,237 15	17,087 57
Juda.....	3,708	845	2,384 74	1,113	1,063	679 54	3,064 28
Monroe.....	11,608	8,880	31,031 07	4,457	4,234	6,065 68	37,096 75
Edgerton.....	4,555	3,692	10,079 91	5,107	5,195	3,893 32	13,973 23
Stoughton.....	5,075	7,124	18,890 46	7,067	7,176	6,263 07	25,153 53
McFarland.....	1,634	1,110	2,874 28	2,310	2,444	1,196 78	4,071 06
Madison.....	6,900	17,376	41,305 35	39,337	37,800	56,261 51	97,566 86
Fair Grounds.....				747	773	75 00	75 00
Middleton.....	4,076	1,439	3,500 99	3,633	3,920	1,371 20	4,962 19
Cross Plains.....	1,843	477	1,691 89	2,017	2,056	1,175 69	2,867 58
Black Earth.....	3,392	1,558	5,131 47	4,100	4,168	2,469 78	7,601 25
Mazomanie.....	3,078	3,163	13,222 85	6,370	6,180	6,220 77	19,443 62
Arena.....	2,738	1,300	4,637 12	3,053	2,985	2,406 16	7,343 28
Helena.....	1,019	215	990 70	1,517	1,626	739 41	1,730 11
Spring Green.....	2,353	698	3,541 24	3,595	3,416	2,584 67	6,125 91
Lone Rock.....	6,622	3,142	13,821 62	3,686	3,810	5,411 97	19,233 59
Avoca.....	5,037	1,014	4,731 18	2,384	2,303	2,039 52	6,770 70
Muscoda.....	5,766	1,523	8,491 24	3,196	3,034	3,483 50	11,974 74
Blue River.....	160	45	360 51	676	722	375 14	735 65
Boscobel.....	6,603	2,492	15,689 88	6,974	7,073	8,090 58	23,780 46
Woodman.....	1,637	4,107	6,919 52	1,869	1,927	633,91	7,553 43
Wauzeka.....	2,711	379	1,631 04	2,479	2,470	1,358 09	2,989 13
Wright's Ferry.....				83	118	46 38	46 38
Bridgeport.....	2,898	514	3,315 57	874	928	1,018 83	4,334 40
Prairie du Chien	10,935	3,795	16,069 09	9,063	7,276	26,269 96	42,339 05
North McGregor.	8,906	920	2,802 90	1,230	1,538	2,501 70	5,304 60
McGregor.....	7,592	4,454	16,772 14	4,811	7,174	11,026 39	27,798 53
Giard.....				28	90	8 25	8 25
Spaulding.....				2	25	1 05	1 05
Beulah Junction	4,924	1,750	3,896 05	1,378	1,246	1,291 73	5,187 78
Monona.....	1,479	413	2,425 44	1,971	1,717	2,929 33	5,354 77
Luana.....	1,738	185	929 74	799	793	1,059 30	1,989 04
Grand Meadow.....				38	28	12 00	12 00
Postville.....	10,947	6,687	20,936 70	5,595	5,510	9,630 22	30,566 92
Castalia.....	1,595	115	788 74	945	867	957 05	1,745 79
Forward.....	1,316,300	1,533,704	4,587,414 54	848,924	845,092	1,340,864 53	5,928,279 07

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers from	No. of Passengers to	Revenue from Passengers.	
Forward.....	1,316,300	1,533,704	4,587,414 54	848,924	845,992	1,340,864 53	5,928,279 07
Ossian.....	4,444	1,122	5,640 96	2,628	2,634	3,420 35	9,061 31
Calmar.....	3,815	1,190	5,732 94	6,966	6,435	8,366 13	14,099 07
Conover.....	2,532	669	3,374 37	2,370	2,494	1,688 57	5,062 94
Decorah.....	15,166	8,296	38,786 48	8,905	8,673	16,647 58	55,434 06
Ridgeway.....	4,691	748	3,019 93	1,618	1,577	1,920 83	4,940 76
Creseo.....	12,261	6,978	28,976 22	7,828	8,042	12,210 61	41,186 83
Bonair.....	1,280	282	1,069 15	965	854	597 58	1,666 73
Lime Springs....	6,766	2,343	11,007 05	3,800	3,829	4,384 28	15,391 33
Chester.....	796	369	1,568 91	1,299	1,183	1,102 10	2,671 61
LeRoy.....	5,246	2,116	10,736 25	2,986	3,142	4,979 62	15,715 87
Taopi.....	3,666	996	4,051 78	1,819	1,623	1,708 10	5,759 88
Adams.....	2,564	592	2,359 23	1,367	1,458	1,911 75	4,270 98
Rose Creek.....	3,421	759	2,292 12	1,726	1,653	1,219 78	3,421 90
Austin.....	7,078	6,176	27,577 24	15,011	13,884	22,416 30	49,993 54
Ramsey.....	895	8,906	9,514 81	4,384	6,170	7,395 71	16,910 52
Lansing.....	1,225	473	1,431 94	892	974	784 25	2,216 19
Blooming Prairie	8,355	2,194	8,864 66	2,926	2,983	3,026 89	11,891 55
Aurora.....	888	42	159 42	322	507	199 15	358 57
Somerset.....	1,451	1	35	53	166	20 05	20 40
Owatonna.....	8,359	7,725	31,076 67	18,103	18,476	28,945 72	59,122 39
Medford.....	3,925	784	2,469 17	2,418	2,466	1,385 35	3,854 52
Wolcott.....	.....	.....	.....	21	17	8 15	8 15
Faribault.....	20,898	12,593	49,206 28	16,382	16,325	22,631 49	71,837 77
Ern.....	.....	.....	.....	36	66	12 70	12 70
Dundas.....	4,541	2,363	4,792 92	3,616	3,770	1,995 90	6,688 82
Northfield.....	17,226	6,985	27,790 82	12,930	12,968	14,265 29	42,056 11
Castle Rock.....	2,941	359	1,010 10	1,458	1,634	1,948 57	2,058 67
Farmington.....	4,290	2,248	7,297 36	10,559	10,724	10,783 68	18,081 64
Rosemount.....	2,355	854	1,034 40	3,041	3,068	2,231 40	4,165 80
Westcott.....	.....	.....	.....	148	386	68 60	68 60
St. Paul Junc.....	1,076	1,023	889 45	7,028	8,545	2,311 25	3,190 70
Ft. Snelling.....	.....	.....	.....	2,777	4,214	542 50	542 50
Minnehaha.....	.....	.....	.....	7,522	7,642	1,122 91	1,122 91
So. Minneapolis.....	.....	.....	.....	5,237	6,274	358 40	358 40
Fair Grounds.....	.....	.....	.....	16,671	27,476	1,667 19	1,667 19
Minneapolis....	85,578	76,271	252,995 64	135,731	122,311	100,743 15	333,738 79
Fort Atkinson...	3,183	1,088	3,970 96	1,174	1,162	1,429 38	5,400 34
Lawler.....	6,467	2,115	11,092 22	3,011	3,157	4,054 80	15,057 02
New Hampton...	7,110	3,893	21,011 83	4,362	4,335	5,705 90	26,716 83
Forward.....	1,570,798	1,996,172	5,168,736 17	1,169,710	1,160,419	1,635,275 59	6,804,011 67

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers from	No. of Passengers to	Revenue from Passengers.	
Forward.....	1,570,798	1,086,172	5,168,736 17	1,109,710	1,169,419	1,635,275 50	6,804,011 67
Chickasaw.....	1,818	573	2,725 28	1,578	1,431	1,821 33	4,546 61
Bassett.....	3,158	642	2,880 68	815	809	660 28	3,540 96
Charles City.....	6,508	4,987	22,531 01	7,541	8,183	12,353 80	34,884 81
Floyd Crossing..	889	48	249 98	425	332	373 85	623 80
Rudd.....	1,902	727	3,161 06	1,426	1,512	1,375 65	4,536 71
Nora Springs.....	3,428	1,901	7,886 40	3,705	3,242	4,384 27	11,770 67
Nora Junction..	7,880	2,069	7,246 59	954	1,494	1,199 35	8,445 94
Portland.....				72	68	21 96	21 96
Mason City Junc.				2,396	17	4,830 70	4,830 70
Mason City.....	40,905	16,324	50,432 38	12,255	15,059	22,548 92	72,981 30
Plymouth.....	4,761	2,972	8,825 88	2,087	2,364	2,511 58	11,337 46
Grafton.....				144	182	69 20	69 20
Carpenter.....	5,710	1,322	4,004 41	1,062	911	1,194 20	5,196 61
Otranto.....				98	102	27 40	27 40
Lyle.....	9,938	6,798	19,181 66	5,101	4,251	7,717 68	26,899 34
Clear Lake.....	4,938	4,101	17,581 39	5,769	5,944	6,237 31	23,818 70
Garner.....	3,929	3,430	15,221 22	2,310	2,504	3,375 06	18,596 28
Britt.....	403	1,185	2,892 33	607	658	667 88	4,560 21
Wesley.....	223	767	2,759 38	379	442	744 95	3,504 33
Algona.....	4,288	6,925	38,622 81	3,246	3,460	10,497 68	49,120 45
Whittemore....	113	101	401 51	39	45	20 25	421 76
Emmetsburg....	673	3,332	16,834 98	711	849	2,090 58	18,925 56
Ruthven.....	8	48	263 39	48	67	60 05	313 44
Spencer.....	614	3,117	15,626 95	499	558	1,364 05	16,991 00
Hartley.....				3	2	5 10	5 10
Sanborn.....				2	12	4 00	4 00
Sheldon.....	969	686	3,594 33	261	230	1,584 10	5,178 43
Pattersonville..	453	600	3,509 76	30	29	37 15	2,546 91
Vermillion.....	2	14	23 88	695	752	283 77	307 85
Auburn.....	32	11	15 15	276	387	100 25	115 40
Fairfield.....	3,857	964	2,204 78	1,227	1,206	815 30	3,020 08
Prior Lake.....	1,400	191	589 69	1,293	1,030	739 88	1,329 57
Shakopee.....	3,738	3,294	6,266 69	4,674	4,460	3,390 64	9,657 33
Chaska.....	11,690	5,747	12,449 00	3,609	4,243	2,587 98	15,036 98
Carver.....	412	390	1,727 00	1,887	2,168	1,260 90	2,987 90
Dahlgreen.....				165	215	50 25	50 25
Benton.....	1,417	561	834 41	1,500	1,436	821 15	1,655 56
Bongard.....				40	30	14 05	14 05
Young America.	4,637	2,273	5,190 68	2,442	2,486	1,707 65	6,898 33
Forward.....	1,701,091	1,772,262	5,443,960 80	1,241,081	1,242,658	1,734,815 74	7,178,776 54

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers, from	No. of Passengers, to	Revenue from Passengers.	
Forward.....	1,701,091	1,772,262	5,443,960 80	1,241,081	1,242,658	1,734,815 74	7,178,776 54
Plato.....	116	194	430 36	98	92	55 60	485 96
Glencoe.....	5,954	28,564	62,081 43	4,906	4,803	7,164 20	69,245 63
Brownston.....	864	147	511 67	145	150	121 65	633 32
Stewart.....	592	320	942 23	204	198	238 60	1,180 83
Hector.....	644	132	606 13	126	117	203 50	809 63
Bird Island.....	219	373	1,290 11	165	154	368 10	1,656 21
Olivia.....	393	198	649 69	72	55	145 35	785 04
Renville.....	2,042	506	1,947 04	142	143	228 85	2,175 89
Sacred Heart.....	892	486	1,426 36	84	93	138 35	1,564 71
Minnesota Falls.....				3	12	3 55	3 55
Granite Falls.....	3,440	1,972	7,587 90	450	337	1,290 70	8,868 66
Myers.....				4	12	85	85
Montevideo.....	114	952	3,789 22	78	133	113 80	3,903 02
East Wabasha.....	1,640	7,667	14,065 47	1,330	1,539	1,196 93	15,262 40
Midland Junc..	70	7	8 40	508	403	277 40	286 80
Glasgow.....				39	58	16 80	16 80
McCracken.....	85	2	1 75	37	55	17 35	19 10
Thielman.....	904	84	159 74	306	245	178 10	337 84
Tracey.....	329	9	13 89	128	116	66 82	80 71
Keegan.....				79	89	46 35	46 35
Millville.....	1,149	282	519 00	556	401	385 95	904 95
Jarrett.....	83	9	14 33	12	19	9 00	23 33
Hammond.....	607	60	100 00	109	79	91 20	191 20
Funk.....				28	38	24 85	24 85
Zumbro Falls.....	1,142	318	609 44	510	481	344 90	954 34
Mazepa.....	2,738	1,392	2,080 00	719	591	580 42	2,670 42
Forest Mills.....	1,680	543	522 14	262	115	109 55	631 69
Zumbrota.....	437	639	2,039 12	429	560	610 25	2,649 37
Rock.....	777	20	6 00				6 00
Green Bay Cros'g	1,841	726	230 00				230 00
Schwartzburg.....	18,463	4,694	12,000 63	14,583	14,596	3,548 65	15,549 28
Granville.....	23	73	139 25	1,098	1,131	712 06	851 25
Germanatown.....	817	1,503	1,547 18	924	927	529 86	2,077 03
Richfield.....	2,696	961	1,627 23	2,007	1,979	1,331 90	2,959 13
Ackerville.....				572	566	392 22	392 22
Schleisingerville	5,183	1,376	2,913 41	3,109	2,965	2,381 75	5,245 16
Hartford.....	7,751	3,736	7,947 27	5,228	5,259	4,155 21	12,102 48
Rubicon.....	977	307	784 66	1,128	1,124	713 43	1,498 09
Woodland.....	1,433	925	2,329 90	1,531	1,589	1,345 20	3,675 10
Forward.....	1,767,186	1,831,419	5,574,891 81	1,282,794	1,283,880	1,763,895 02	7,338,796 83

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers from.	No. of Passengers to.	Revenue from Passengers.	
Forward.....	1,767,186	1,831,419	5,574,891 81	1,282,794	1,283,880	1,763,895 02	7,338,786 83
Iron Ridge.....	3,563	1,033	2,064 85	2,517	3,294	2,281 46	4,376 31
Iron Mountain..	13,905	1,947	4,186 09	1,479	683	1,672 85	5,858 94
Horicon.....	1,743	2,966	5,848 42	5,339	5,012	5,366 25	11,214 67
Burnett Junc....	1,861	721	1,551 75	3,320	3,187	2,484 50	4,936 34
Atwater.....	744	24	48 90	257	207	89 72	138 62
Waupun.....	6,931	6,093	14,711 03	6,264	6,155	6,380 71	21,691 74
Brandon.....	5,169	3,580	7,554 25	4,069	4,317	2,991 17	10,545 42
Reed's Corners..	266	1	25	214	265	52 06	52 31
Ripon.....	9,110	5,629	11,301 55	13,048	13,065	12,047 95	23,349 50
Rush Lake Junc.	152	89	140 48	1,065	1,040	616 44	756 92
Waukau.....	242	273	990 94	752	766	658 52	1,589 46
Omro.....	2,632	654	3,050 91	1,767	1,639	2,464 75	5,515 66
Winneconne....	5,552	1,094	3,850 65	1,225	1,249	2,085 38	5,945 03
Berlin.....	7,729	4,614	15,085 05	5,212	5,094	8 166 03	23,191 08
Minnesota Junc.	1,243	224	691 27	3,539	3,274	2,194 19	2,885 46
Rolling Prairie..	2,307	189	486 24	822	810	532 25	1,018 49
Beaver Dam.....	6,570	5,761	16,106 57	6,448	6,578	6,844 51	22,951 08
Fox Lake Junc..	3,963	1,865	4,710 62	2,577	2,566	3,480 42	8,191 04
Randolph.....	3,976	1,717	5,162 64	2,931	2,784	3,142 58	8,305 22
Cambria.....	4,622	1,566	4,829 53	2,696	2,698	2,565 58	7,395 11
Pardeeville.....	1,477	928	1,686 84	888	880	577 37	2,264 21
Pickett's.....	1,594	295	650 14	1,658	1,614	853 62	1,503 16
Fisk's.....	589	116	177 69	1,340	1,330	496 92	674 61
Fitzgerald.....				423	589	74 37	74 37
Oshkosh.....	22,532	2,570	9,769 61	8,037	7,640	9,175 78	18,945 39
Sabula.....	23,926	37,257	50,846 93	2,024	1,652	2,965 20	53,812 13
Sabula Junction.	1,613	11,014	1,229 10	88	10	74 60	1,303 70
Elk River.....				140	284	70 05	70 05
Hauntown.....	39			101	71	36 70	36 70
Teed's Grove....	299	12	7 12	123	169	55 80	62 92
Miles.....	1,764	553	644 24	1,258	1,282	748 70	1,392 94
Preston.....	2,590	1,074	1,170 42	1,484	1,480	859 29	2,029 71
Browns.....	901	41	102 39	351	331	172 80	275 19
Riggs.....	453	53	65 55	162	151	73 70	139 25
Deltmar.....	3,719	557	619 19	1,998	1,992	1,518 71	2,137 90
Elwood.....	2,468	535	724 78	745	713	562 45	1,227 23
Lost Nation....	3,117	698	1,616 52	997	1,031	666 35	1,682 87
Oxford.....	878	368	749 31	1,085	1,147	728 14	1,477 45
Hale.....	1,010	174	310 27	505	457	263 05	573 32
Forward.....	1,918,126	1,927,694	5,747,012 90	1,371,707	1,371,386	1,849,865 43	7,596,878 33

Chicago, Milwaukee & St. Paul Railway.

REVENUE FROM STATIONS DURING THE YEAR 1878—CONTINUED.

STATIONS.	FREIGHT.			PASSENGERS.			TOTAL REVENUE.
	Tons of Freight Forwarded.	Tons of Freight Received.	Revenue from Freight.	No. of Passengers, from	No. of Passengers, to	Revenue from Passengers.	
Forward.....	1,918,126	1,927,694	5,747,012 90	1,371,707	1,371,386	1,849,865 43	7,596,578 33
Olin.....	1,425	595	1,262 89	1,124	1,189	685 63	1,948 52
Viroqua.....	455	59	134 77	347	320	200 10	334 87
Martelle.....	1,206	327	661 17	631	614	421 76	1,082 93
Paralta.....	1,120	220	263 42	384	335	179 28	442 70
Marion.....	5,927	5,344	7,781 82	6,953	6,898	3,117 75	10,899 57
Cedar Rapids.....	2,677	10,223	12,253 76	14,164	14,334	9,613 41	21,867 17
Springville.....	1,280	618	1,225 26	1,733	1,648	832 81	2,058 07
Viola.....	404	107	177 66	608	582	300 35	478 01
Stone City.....	17,335	30	83 21	330	481	91 75	174 96
Anamosa.....	1,325	6,776	4,723 13	5,543	5,120	3,870 53	8,593 66
Langworthy.....	159	115	122 99	265	317	115 10	238 09
Monticello.....	1,762	1,644	3,249 48	4,197	4,369	2,962 17	6,211 65
Sand Spring.....	346	70	190 19	763	723	406 52	596 71
Worthington.....	397	221	382 86	705	668	346 07	728 93
Farley.....	2,052	1,647	3,840 76	3,209	3,679	3,966 36	7,807 12
Total.....	1,955,699	1,955,699	5,783,366 27	1,412,663	1,412,663	1,876,975 02	7,660,341 29
Add Thousand and Five Hundred Mile Tickets.						147,178 70	147,178 70
Total.....						2,024,153 72	7,807,519 99
Less Madison & Portage R. R. earnings included in above.	21,435 14			8,311 06			
Less Osh. & Miss. Riv. Rys prop'n of earnings included in above.....	4,714 07			3,250 68			
Less Hastings & Dakota Div. Extension earnings included in above.....	6,719 71	32,868 92		1,095 57		12,657 31	45,526 23
Total.....			5,750,497 35			2,011,496 41	7,761,993 76

FISK & HATCH.

1879.

SIXTEENTH ANNUAL REPORT

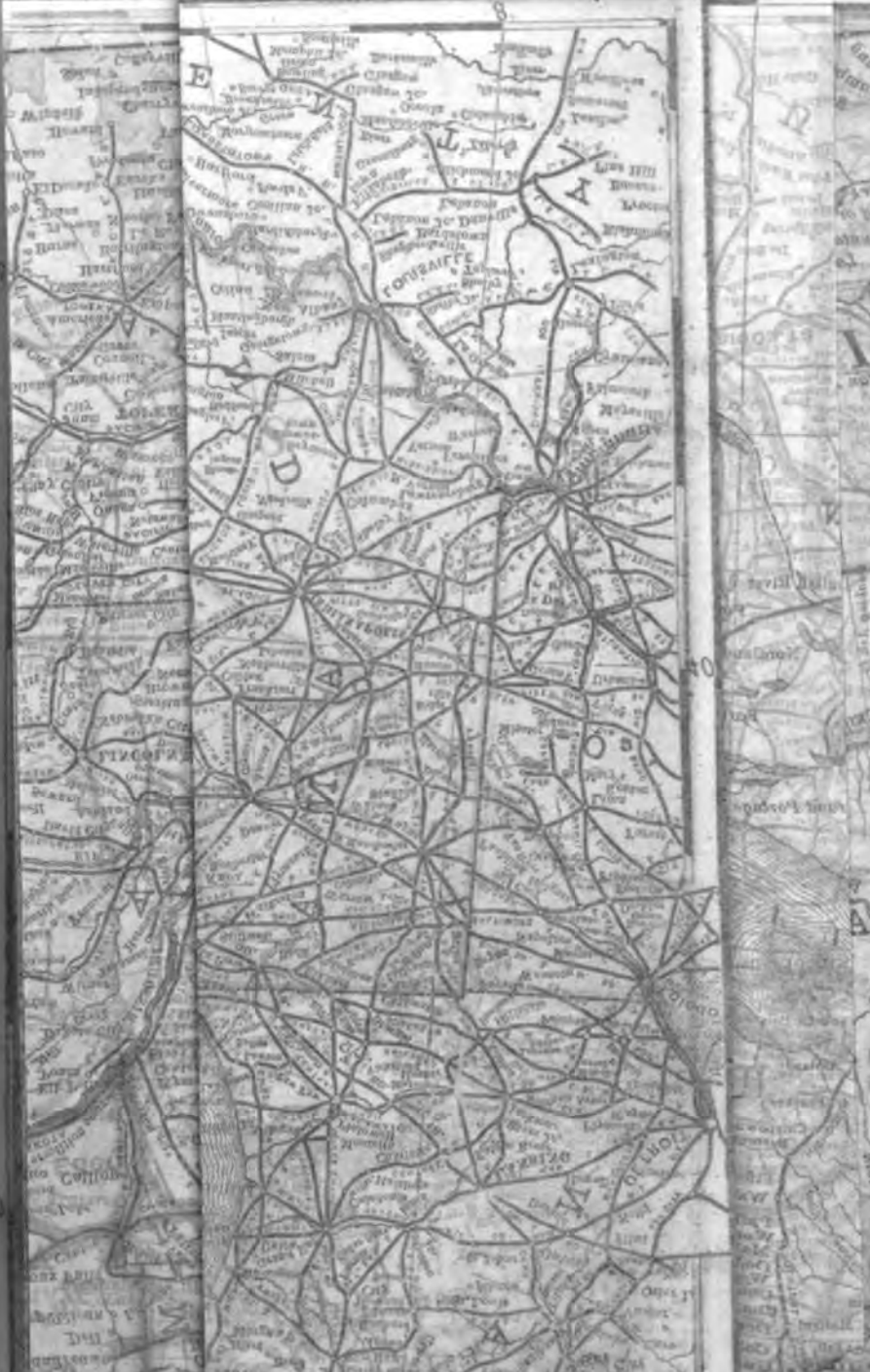
—OF THE—

CHICAGO, MILWAUKEE AND ST. PAUL

RAILWAY COMPANY.

FISK & HATCH.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1880.





1879.

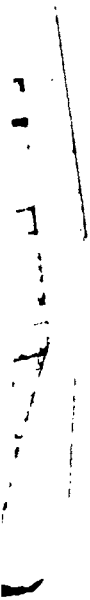
SIXTEENTH ANNUAL REPORT

—OF THE—

CHICAGO, MILWAUKEE AND ST. PAUL

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1880.



OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

ALEX. MITCHELL,	- - - - -	Milwaukee.
JULIUS WADSWORTH,	- - - - -	New York.
SELAH CHAMBERLAIN,	- - - - -	Minnesota.
JEREMIAH MILBANK,	- - - - -	New York.
ABRAHAM R. VAN NEST,	- - - - -	"
DAVID DOWS,	- - - - -	"
JOHN M. BURKE,	- - - - -	"
PETER GEDDES,	- - - - -	"
HUGH T. DICKEY,	- - - - -	"
JAMES STILLMAN,	- - - - -	"
JOHN PLANKINTON,	- - - - -	Milwaukee.
S. S. MERRILL,	- - - - -	"
JASON C. EASTON,	- - - - -	Minnesota.

OFFICERS.

ALEX. MITCHELL,	- <i>President,</i>	- - - - -	Milwaukee.
JULIUS WADSWORTH,	<i>Vice President,</i>	- - - - -	New York.
S. S. MERRILL,	- - <i>General Manager,</i>	- - - - -	Milwaukee.
W. C. VAN HORNE,	<i>General Superintendent,</i>	- - - - -	"
R. D. JENNINGS,	- - <i>Secretary and Treasurer,</i>	- - - - -	"
JAMES M. MCKINLAY,	<i>Ass't Sec'y and Transfer Agent,</i>	- - - - -	New York.
JOHN W. CARY,	- <i>General Solicitor,</i>	- - - - -	Milwaukee.
H. C. ATKINS,	- - <i>Supt. Chicago, La C. & P. du C. Div's,</i>	- - - - -	"
L. B. ROCK,	- - <i>Supt. Northern Division,</i>	- - - - -	"
C. H. PRIOR,	- - - <i>Supt. Iowa & Minnesota Divisions,</i>	- - - - -	Minneapolis.
D. A. OLIN,	- - <i>Supt. Racine & South-Western Div.</i>	- - - - -	Racine.
A. V. H. CARPENTER,	<i>General Passenger Agent,</i>	- - - - -	Milwaukee.
W. G. SWAN,	- - <i>General Freight Agent,</i>	- - - - -	"
J. P. WHALING,	- - <i>Auditor,</i>	- - - - -	"
C. A. PLACE,	- - <i>Paymaster,</i>	- - - - -	"
JOHN T. CROCKER,	<i>Purchasing Agent,</i>	- - - - -	"
D. J. WHITTEMORE,	<i>Chief Engineer,</i>	- - - - -	"

REPORT
OF THE
BOARD OF DIRECTORS.

THE
SIXTEENTH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.
TO THE STOCKHOLDERS

For the Year ending December 31st, 1879.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company, submit to the Stockholders the following report of the Company's business for the year ending December 31st, 1879 :

Gross Earnings.....	\$10,012,819 78
Gross Expenses (including taxes).....	5,473,794 96
Net Earnings	\$4,539,024 82

The comparative earnings, expenses and general condition of the Company for the years 1878 and 1879 are as follows, viz:

GROSS EARNINGS.

1878.....	\$8,451,767 82	
1879.....	10,012,819 78	Increase.....\$1,561,051 96

OPERATING EXPENSES

1878	\$4,792,313 58	
1879	5,473,794 96	Increase .....\$681,481 38

NET EARNINGS.

1878.....	\$3,659,454	24	
1879.....	4,539,024	82	Increase .....\$879,570 58

INTEREST ON MORTGAGE BONDS.

1878.....	\$2,135,730	56	
1879.....	2,287,407	36	Increase .....\$151,676 80

TONS OF FREIGHT MOVED.

1878	1,955,699	
1879	2,559,734	Increase .....604,035

NUMBER OF PASSENGERS CARRIED.

1878 ..	1,412,663	
1879 ..	1,555,446	Increase .....142,783

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1878	5,439,262	
1879	7,056,883	Increase .....1,617,621

COST OF OPERATING ROAD PER MILE RUN.

1878 .....	.88	
1879 .....	.78	Decrease ..... .10

GROSS EARNINGS PER MILE OF ROAD.

1878	\$5,491	73	
1879	\$5,016	44	Decrease \$475 29

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31st.

1878	\$133,127	00	
1879	385,971	43	Increase .....\$252,844 43

The average price per ton per mile, received for freights for a series of years past, has been as follows :

For 1865	4 $\frac{1}{100}$ cts.	For 1873	2 $\frac{8}{100}$ cts.
For 1866	3 $\frac{7}{100}$ cts.	For 1874	2 $\frac{8}{100}$ cts.
For 1867	3 $\frac{1}{100}$ cts.	For 1875	2 $\frac{1}{100}$ cts.
For 1868	3 $\frac{2}{100}$ cts.	For 1876	2 $\frac{8}{100}$ cts.
For 1869	3 $\frac{1}{100}$ cts.	For 1877	2 $\frac{8}{100}$ cts.
For 1870	2 $\frac{8}{100}$ cts.	For 1878	1 $\frac{8}{100}$ cts.
For 1871	2 $\frac{4}{100}$ cts.	For 1879	1 $\frac{7}{100}$ cts.
For 1872	2 $\frac{4}{100}$ cts.		

STATEMENT OF INCOME ACCOUNT.

1879.			
Jan. 1—By Balance.....			\$2,520,074 02
Apr. 30—By Government Tax on Coupons, re- funded.....			5,049 69
May 31—By Insurance on goods burned at La Crosse, 1870			400 00
			<u>\$2,525,523 71</u>
Apr. 15—To Dividend of 3½% on Preferred Stock, out of Net Earnings of 1878			429,781 90
Balance			<u>\$2,095,741 81</u>
Dec. 31—By Gross Earnings 1879..	\$10,012,819 78		
Less Operating Expenses (including taxes).....	5,473,794 96		
Balance.....	\$4,539,024 82		
“ “ By Interest received on Money loaned, &c., in 1879	69,066 84	4,608,091 66	
Oct. 15—To Dividend of 3½% on Preferred Stock, out of Net Earnings of 1879, (Paid in October).....	429,781 90		
“ “ To Dividend of 2½% on Common Stock, out of Net Earnings of 1879, (Paid in October).....	385,106 42		
Dec. 31—To Interest on Bonds in 1879.....	2,287,407 36		
“ “ To Sinking Fund of 1% on Consolidated Sink- ing Fund Bonds, out- standing Dec. 31st, 1878	70,000 00	3,172,295 68	1,435,795 98
Undivided balance of Income, Dec. 31st, 1879..			<u>\$3,531,537 79</u>

This company now owns and operates 2,231 miles of railway, of which 199 miles are embraced temporarily in other organizations.

It thus appears that since the last report it has acquired by construction and purchase 535 miles of road.

In Dakota, extensions have been constructed from Pattersonville by way of Marion Junction to Running Water, on

the Missouri River opposite the mouth of the Niobrara, a distance of 124 miles, and from said junction westerly 19 miles, which last named line will probably be carried through to the mouth of American Creek on the Missouri River, a distance of 94 miles during the year 1880, it being already partly graded.

In 1869 this company purchased over one-half of the Capital Stock of the Western Union Railroad, extending from Racine by way of Freeport to Savanna on the Mississippi River, and thence to a junction with the Chicago, Rock Island and Pacific Railroad seven miles east of Rock Island, a distance of 190 miles, exclusive of 23 miles of branches since constructed, and this road has since been operated under control of this company, as an independent organization.

The balance of the stock of said Western Union Company, and nearly all of its bonds were owned by the City of Glasgow Bank, the failure of which made it necessary that these assets should be sold, and this company deemed it advisable to make an effort to purchase them. The result of the negotiations which ensued was in substance this—the mortgage lien on the road, amounting to \$3,500,000 in seven per cent. bonds, was purchased by this company for an equivalent sum of its six per cent. bonds, and it received in addition, as a bonus all the outstanding stock of the company. The road is now permanently united with, and forms a part of the property of this company. Its ownership by this company was very desirable seeing that it formed the only feasible outlet to Milwaukee and Chicago for the extensive lines of this company in central Iowa; and besides it traverses a fertile and populous country yielding a large local business. Its net earnings in 1879, were equal to six per cent. on \$5,500,000.

The branch from Sparta to Viroqua, a distance of 32 miles, mentioned in the last report, was completed and opened for business in last September, and its traffic comes fully up to the expectations that were formed of it.

The Davenport and Northwestern Railway extending from Davenport to Cresco in the State of Iowa, with a branch from

Eldridge to Maquoketa has been purchased by this company, and the road with all its equipment was duly conveyed and taken possession of on the first day of August last, since which time, it has been operated by this company.

The road comprised in this purchase consists of 162 miles of finished road, and about 60 miles partly graded, and this company issued in payment therefor \$1,750,000 bonds running forty years, bearing five per cent. interest.

That portion of the unfinished road between Fayette and Fort Atkinson, about 25 miles will be completed by the first day of May next, and form a connection with the main lines of this company, thus giving a through line from St. Paul and Minneapolis to Davenport, and thence by other lines form the shortest line from said points to St. Louis.

In the month of May last, this company purchased a majority of the stock of the Southern Minnesota Railway Company, a line of road extending west from La Crosse 167½ miles. Said company under the name of the Southern Minnesota Extension Railway Company, have constructed during the past two years a railroad extending from their western terminus to the town of Flandreau in Dakota Territory, about 138 miles, and have graded the line from Flandreau to Sioux Falls, and will complete the same by June next. The bonds which have been issued by the extension company, at the rate of \$9,000 to \$12,000 per mile have been cashed by this company to aid in the construction of said extensions, and a further amount will be cashed to complete the lines to Sioux Falls. The Southern Minnesota Railroad, and the extensions, together with the Central Minnesota Road from Wells to Mankato, continue to be operated by an independent organization, and the receipts and expenses are not embraced in the operations or accounts of this company, and it is not impossible that such will continue to be the case until the year 1883, when the road will pass into the control of the stockholders in the interest of this company. A traffic agreement between this company and the Southern Minnesota Company exists, and will be continued until the road is finally absorbed into the lines of this company.

The grading and track-laying of the "Short Line" between St. Paul and Minneapolis is nearly completed. The substructure for the Mississippi River bridge on said line is constructed, the iron superstructure for same in process of construction, and it is expected that the whole line and bridge will be fully completed during the month of June next.

During the year there have been erected and nearly completed, in the City of Milwaukee, for the proper accommodation of the Locomotive and Machinery department, Machine Shops and a 44 stall Round House, the whole comprising an area of four acres under roof; all of which are constructed of stone, brick and iron so far as practicable, and are designed to be of sufficient capacity to meet the demands of this branch of the service at this place, and will be fully completed for occupancy, early in the coming summer.

The company has now 617 miles of its road laid with steel rails, being an increase of 94 miles in the past year, and the following new equipment has been added :

21 Locomotives.	8 First-class Coaches.
2 Sleeping Cars.	4 Parlor Cars.
5 Baggage, Post Office, Mail and Express Cars.	
729 Box and Caboose Cars.	
250 Stock Cars.	
230 Flat and Coal Cars.	
2 Derrick Cars.	

The entire cost of the company's property including Rolling Stock, Depot Grounds, Cattle Yards, Elevators, Warehouses, Docks, etc., is represented by :

Common Stock, - - - -	\$15,404,261
Preferred Stock, - - - -	12,279,483
Mortgage Bonds, - - - -	41,349,500
Making a total of - - - -	\$69,033,244

on 2,231 miles of road, being at the rate of \$30,943 per mile, and showing a reduction of \$7,457 per mile since the last report.

For the very satisfactory results of the business for the year much credit is due to the General Manager, Mr. S. S. Merrill (to whose report herewith submitted, you are referred), and the other officers of the company.

Respectfully submitted,

ALEX. MITCHELL, President.

MILWAUKEE, March 11, 1880.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, March, 1880.

HON. ALEX. MITCHELL,

President,

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, &c., of this Company for the year 1879.

Very Respectfully,

S. S. MERRILL,

General Manager.

STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEAR 1879.

EARNINGS.

From Freight.....	\$ 6,850,755 43
From Passengers	2,273,701 00
From Mails, Express, &c.....	888,363 35
Total Earnings.....	\$10,012,819 78

EXPENSES.

REPAIRS OF ROAD.

Repairs of Track.....	\$ 826,804 31
Repairs of Bridges.....	88,623 70
Repairs of Fences.....	37,327 97
Repairs of Buildings.....	84,887 35

REPAIRS OF MACHINERY.

Repairs of Locomotives.....	277,938 42
Repairs of Cars.....	471,585 31
Repairs of Tools and Machinery.....	34,876 86
Carried Forward.....	\$ 1,822,043 92

OPERATING.

Brought Forward.....	\$ 1,822,043 92
Management and General Offices.....	155,716 91
Foreign Agency and Advertising.....	73,241 64
Station Service.....	806,029 10
Conductors, Baggage and Brakemen	370,550 98
Engineers, Firemen and Wipers.....	514,142 79
Train and Station Supplies.....	160,151 24
Fuel Consumed.....	607,172 91
Oil and Waste.....	57,783 35
Personal Injuries.....	18,961 44
Damage to Property.....	8,769 20
Loss and Damage of Freight and Baggage.....	4,396 67
Legal Expenses.....	44,205 56
New York Office Expenses.....	11,365 85
Taxes.....	329,965 65
Insurance.....	15,647 00
Miscellaneous Expenses	46,522 29
Stock Yard Expenses	12,629 75
Rent of Cars	5,520 90
Savanna Transfer.....	7,686 02
Expenses Elevator "A".....	21,245 33
Expenses Elevators "B & C"	22,336 02
Expenses Elevator "D".....	3,240 85
Expenses Elevator "E".....	19,451 04
Expenses Elevator, Minneapolis.....	4,162 37

EXTRAORDINARY.

Renewal of Track.....	278,472 84
New Bridges.....	46,092 14
New Buildings.....	6,291 20
Total Expenses.....	<u>\$ 5,473,794 96</u>

RECAPITULATION.

Gross Earnings.....	\$10,012,819 78
Total Expenses.....	<u>5,473,794 96</u>
Net Earnings	<u>\$ 4,539,024 82</u>

COMPARATIVE STATEMENT
OF
EARNINGS AND OPERATING EXPENSES
FOR THE YEARS 1878 AND 1879.

EARNINGS.

	1878.	1879.	Increase.
From Freight.....	\$5,750,497 85	\$6,850,755 43	\$1,100,258 08
From Passengers.....	2,011,496 41	2,278,701 00	262,204 59
From Mails, Express, &c.....	689,774 06	888,363 35	198,589 29
Total Earnings.....	\$8,451,767 82	\$10,012,819 78	\$1,561,051 96

EXPENSES.

REPAIRS OF ROAD.	1878.	1879.
Repairs of Track	\$663,228 42	\$826,804 31
Repairs of Bridges.....	91,641 95	88,623 70
Repairs of Fences.....	24,907 57	37,327 97
Repairs of Buildings.....	66,105 50	84,887 35
REPAIRS OF MACHINERY.		
Repairs of Locomotives	279,296 24	277,938 42
Repairs of Cars.....	442,428 14	471,585 31
Repairs of Tools and Machinery...	26,416 91	34,876 86
Carried Forward	\$1,594,024 73	\$1,822,043 92

OPERATING.	1878.	1879.
Brought Forward.....	\$1,594,024 73	\$1,822,043 92
Management and General Offices..	132,416 57	155,716 91
Foreign Agency and Advertising..	55,013 00	73,241 64
Station Service.....	680,393 23	806,029 10
Conductors, Bag'ge and Brakemen	317,754 28	370,550 98
Engineers, Firemen and Wipers...	429,327 68	514,142 79
Train and Station Supplies.....	124,035 48	160,151 24
Fuel Consumed.....	629,748 06	607,172 91
Oil and Waste.....	53,276 63	57,783 35
Personal Injuries.....	15,344 55	18,961 44
Damage to Property.....	5,946 99	8,769 20
Loss & Damage of Fr't & Bag'ge...	4,012 99	4,396 67
Legal Expenses.....	20,528 97	44,205 56
New York Office Expenses	11,074 12	11,365 85
Taxes.....	306,614 88	329,965 65
Insurance.....	14,931 43	15,647 00
Miscellaneous Expenses..	45,905 76	46,522 29
Stock Yard Expenses	10,400 03	12,629 75
Rent of Cars.....	12,638 34	5,520 90
Savanna Transfer.....	.....	7,686 02
Expenses Elevator "A".....	22,197 05	21,245 33
Expenses Elevators "B & C".....	21,808 45	22,336 02
Expenses Elevator "D".....	42 66	3,240 85
Expenses Elevator "E".....	15,551 13	19,451 04
Expenses Elevator, Minneapolis...	4,587 72	4,162 37
EXTRAORDINARY.		
Renewal of Track.....	222,542 75	278,472 84
New Bridges.....	35,850 66	46,092 14
New Buildings	6,345 44	6,291 20
Total Expenses.....	\$4,792,313 58	\$5,473,794 96

RECAPITULATION.

	1878.	1879.	Increase.
Gross Earnings.....	\$6,451,787 82	\$10,012,819 78	\$1,561,061 96
Total Expenses.....	4,792,313 58	5,473,794 96	681,481 38
Net Earnings	\$3,659,454 24	\$4,539,024 82	\$879,570 58

Statement of Income from all Sources for
the Year 1879.

From Freight.....	\$6,850,755 43
“ Passengers.....	2,273,701 00
“ Mail Service.....	212,111 86
“ Express Service.....	183,812 01
“ News Service.....	6,907 02
“ Rents	7,987 21
“ Telegraph	1,895 99
“ Extra Baggage.....	15,809 29
“ Sleeping Cars	58,882 40
“ Stock Yards	56,458 19
“ Elevator “A”.....	100,216 16
“ Elevators “B & C”	119,624 89
“ Elevator “D”.....	16,508 54
“ Elevator “E”.....	100,201 14
“ Elevator, Minneapolis.....	7,948 65
Total.....	\$10,012,819 78

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1879.

Locomotives	299
Passenger Cars, (1st and 2d Class).....	122
Sleeping Cars	14
Parlor Cars	4
Baggage, Postal, Mail and Express Cars.....	91
Box Freight and Caboose Cars	5,140
Stock Cars.....	791
Flat and Coal Cars.....	1,370
Boarding Cars.....	2

Statement of Expenditures for Construction and Permanent Improvements,

DURING THE YEAR 1879.

For additional Equipment	\$464,560 21
Cost of relaying with Steel Rails, over cost of Iron Rails.....	101,158 60
Real Estate, Chicago and Milwaukee Division	91,587 50
Real Estate for Extension of Warehouse, Milwaukee.....	72,000 00
Depot Grounds, Wharves, &c., Milwaukee.....	6,210 66
Depot Grounds and Real Estate, La Crosse.....	12,404 70
Depot Grounds, McGregor	300 00
Depot Grounds, Wauwatosa.....	170 00
Depot Grounds, Portage	403 75
Depot Grounds, Minneapolis.....	828 60
Depot Grounds, Saint Paul.....	1,114 66
Right of Way	3,992 71
Construction of Fences, &c., between Sabula and Marion....	749 94
Construction of Short Line, between St. Paul and Minneapolis	247,697 60
New Round House and Shops, Milwaukee.....	216,080 56
Addition to Milwaukee Stock Yards.....	50,144 90
New Draw-bridge, Milwaukee.....	32,948 33
• La Crosse Levee Improvements	19,566 95
New Depot, La Crosse	8,376 02
Canal Street Track, Milwaukee	12,205 57
New Round House, Minneapolis	11,847 43
New Freight House, Minneapolis.....	14,561 67
New Freight House, Chicago.....	19,687 70
New Depot, Oconomowoc	4,300 56
Artesian Well, Mason City	3,713 64
Permanent Improvements, (New Bridges, Buildings, Side Tracks, &c., Masonry and Earth-work in place of Trestle- work)	86,189 69
Total.....	<u>\$1,482,801 95</u>

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31st, 1879.

Wood.....	47,640 Cords,	119,576 45
Locomotive Coal.....	1,069 Tons,	2,329 62
Ties	45,804 Number,	15,710 68
Oil	27,564 Gallons,	5,996 98
Waste	23,493 Pounds,	1,695 33
Splices, Bolts and Spike.....	520,860 Pounds,	12,986 13
Iron, (unworked).....	733,447 Pounds,	30,426 27
Iron, (worked and partly worked).....	354,659 Pounds,	17,964 35
Copper and Brass.....	147,016 Pounds,	27,027 00
Lumber and Timber.....	1,382,320 Feet,	23,402 65
Engine, Truck and Car Wheels.....	616 Number,	5,279 40
Engine, Truck and Car Wheels, (on Axles)	664 Pairs,	15,231 07
Engine, Truck and Car Axles.....	222,605 Pounds,	4,976 51
Tires, (Iron and Steel).....	97,893 Pounds,	6,281 71
Steel and Steel Springs.....	174,198 Pounds,	12,416 79
Engine, Car and Road Castings.....	852,234 Pounds,	20 742 02
Rubber Springs.....	3,472 Pounds,	1,687 29
Paints and Oils.....		5,406 02
Other Supplies.....		56,835 16
Total.....		\$385,971 43

Statement of Earnings Monthly,

FOR THE YEAR 1879.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January	427,044 23	110,328 55	53,802 99	591,175 77
February	326,448 61	104,783 11	45,435 03	476,666 75
March	413,778 30	164,212 88	54,907 30	632,898 48
April	422,736 59	181,079 03	74,623 53	678,439 15
May	579,352 23	176,406 80	101,565 45	857,323 48
June	541,936 33	178,817 45	77,905 14	798,658 92
July	468,791 28	231,747 51	72,633 72	773,172 51
August	415,949 38	231,167 34	86,619 63	733,736 35
September	664,573 68	283,572 18	70,660 39	1,018,806 25
October	984,599 67	230,317 02	75,823 29	1,290,739 98
November	822,276 05	202,310 02	75,658 68	1,100,244 75
December	783,289 08	178,960 11	98,728 20	1,060,957 39
Total	\$6,850,755 43	\$2,273,791 00	\$898,363 35	\$10,012,819 78

SUMMARY.

No. of Miles run by Passenger Trains.....	2,022,798
*No. of Miles run by Freight Trains	5,034,085
†No. of Miles run by Wood and Gravel Trains	598,848
Total No. of Miles run.....	7,655,731
No. Tons of Freight carried one Mile.....	401,595,734
No. of Passengers carried one Mile	78,119,592
Earnings per Mile run, on Freight	\$ 1 36
Earnings per Mile run, on Passengers.....	1 12
Expenses per Mile run, including all Expenditures.	78
Per centage of Expenses to Earnings, including all Expenditures .....	.54 $\frac{7}{10}$ %
Amount received per Ton per Mile.....	.01 $\frac{13}{100}$ cts.
Amount received per Passenger per Mile.....	.02 $\frac{13}{100}$ cts.
Cost* of maintaining Track and Bridges, per Mile run.	.17 $\frac{8}{100}$ cts.
Cost of Repairs of Engines, per Mile run..	.03 $\frac{2}{100}$ cts.
Cost of Engineers and Firemen, per Mile run	.07 $\frac{2}{100}$ cts.
Cost of Oil and Waste, per Mile run.....	.00 $\frac{1}{100}$ cts.
Cost of Fuel, per Mile run.....	.08 $\frac{8}{100}$ cts. .20 $\frac{8}{100}$ cts.
Length of Road owned, December 31st, 1879.....	2,231 Miles.
Length of Road leased, December 31st, 1879.....	128 "
‡Gross Earnings per Mile of Road operated.....	\$5,016 44
‡Net Earnings per Mile of Road operated.....	2,274 06

* Includes Switching.

† Mileage of Wood and Gravel Trains is not included in above per centages.

‡ In arriving at these results, the average number of Miles in operation for the entire year, were used, viz.: 1,996 Miles.

Mileage and Revenue of Freight for the Year 1879.

	EASTWARD.	WESTWARD.	TOTAL.
Number of Tons of Freight carried	1,624,062	985,672	2,559,734
Tons of Freight carried one mile.....	263,474,521	138,121,213	401,595,734
Revenue	\$4,303,531 21	\$2,594,297 17	\$6,897,828 38
	Less O. & M. Riv. R'y pro. of Earnings \$5,000 39		
	Less H. & D. Ext'n pro. of Earnings .. 42,072 56		47,072 95
	Total Freight Earnings		\$6,850,755 43
Rate per Ton per Mile.....	.01 $\frac{1}{100}$ cts.	.01 $\frac{1}{100}$ cts.	.01 $\frac{1}{100}$ cts.

Mileage and Revenue of Passengers for the Year 1879.

	EASTWARD.	WESTWARD.	TOTAL.
Number of Passengers carried.....	778,074	777,372	1,555,446
Number of Passengers carried one mile.....	35,403,855	42,715,737	78,119,592
Revenue	\$1,083,673 45	\$1,202,178 64	\$2,285,852 09
	Less O. & M. Riv. R'y pro. of Earnings..	\$2,854 92	
	Less H. & D. Ext'n pro. of Earnings...	9,296 17	12,151 09
	Total Passenger Earnings.....		\$2,273,701 00
Rate per Passenger per mile.....	.03 $\frac{1}{8}$ $\frac{1}{8}$ cts.	.02 $\frac{3}{8}$ $\frac{1}{8}$ cts.	.02 $\frac{1}{8}$ $\frac{1}{8}$ cts.

Dr.

General Account, December 31st, 1879.

Or.

Cost of Road.....	62,048,446 61				
Construction of New Lines, &c.....	1,856,002 23				
Western Union R. R.....	4,744,354 09				
Davenport & North-Western R'y.....	1,750,000 00				
Stock and Bonds, Dubuque South-Western R'y	182,697 12				
Madison & Portage R. R. Bonds.....	381,271 13		70,457,770 18		27,683,744 00
Bonds, Stock &c., Minnesota Midland R'y.....	377,285 30				
Bonds and Stock Southern Minnesota R'y.....	1,220,708 67				
Chickasaw & Miss. River R'y Bonds.....	204,000 00				
City of Hastings Bonds.....	7,700 00				
St. Paul, Stillwater & Taylor's Falls R. R. Stock.....	15,000 00		1,824,703 97		
Stock of Material on hand.....	385,971 43				
U. S. Government, Post-Office Department.....	70,714 61				
Balances due from Agents and other Companies	397,387 59				
Miscellaneous Accounts.....	112,329 89		966,403 52		
Bills Receivable.....	15,502 16				
Cash on hand.....	801,694 36		817,196 52		
Capital Stock, Preferred.....				12,279,483 00	
Common.....				15,404,261 00	
Consolidated Mortgage Bonds.....				8,483,000 00	
First Mortgage, La Crosse Division Bonds.....				6,600,000 00	
" " Iowa & Minn. Div. " ".....				3,810,000 00	
" " Pra. du Chien " ".....				3,674,000 00	
Second Mortgage.....				1,315,000 00	
First Mortgage, Chicago & Mil. " ".....				2,500,000 00	
" " St. Paul (or River) Div. Bonds.....				4,000,000 00	
" " Iowa & Dak. Div. Exten. Bids				3,500,000 00	
" " Hastings & Dakota Div. " ".....				4,000,000 00	
" " South-Western Division Bonds				1,577,000 00	
" " La Crosse & Dav'pt' " ".....				4,000,000 00	
Second Mortgage Bonds.....				1,783,000 00	
Minnesota Central Bonds.....				486,000 00	
Milwaukee & Western Bonds.....				183,000 00	
Real Estate, Purchase Money Bonds.....				219,000 00	
				97,500 00	41,349,500 00
Incumbrances Assumed.....				6,785 00	
Unpaid Pay Rolls and Vouchers.....				711,463 18	
Bills Payable.....				214,181 61	932,529 79
Due other Railway Companies, (Current bal- ance).....				24,860 98	
Miscellaneous Accounts.....				496,719 92	568,962 61
Dividends and Interest unpaid.....				45,381 71	
Income Account.....					3,531,537 79
					\$74,066,074 19

JAMES P. WHALING, Auditor.

FISK & HATCH.

1880.

SEVENTEENTH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

FISK & HATCH.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1881.

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MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1881.

OFFICERS AND DIRECTORS

OF THE

Chicago, Milwaukee and St. Paul Railway Co.

DIRECTORS.

ALEX. MITCHELL, - - - - -	Milwaukee.
JULIUS WADSWORTH, - - - - -	New York.
SELAH CHAMBERLAIN, - - - - -	Minnesota.
JEREMIAH MILBANK, - - - - -	New York.
ABRAHAM R. VAN NEST, - - - - -	“
DAVID DOWS, - - - - -	“
JOHN M. BURKE, - - - - -	“
PETER GEDDES, - - - - -	“
HUGH T. DICKEY, - - - - -	“
JAMES STILLMAN, - - - - -	“
JOHN PLANKINTON, - - - - -	Milwaukee.
S. S. MERRILL, - - - - -	“
JASON C. EASTON, - - - - -	Minnesota.

OFFICERS.

ALEX. MITCHELL, -	<i>President,</i> - - - - -		Milwaukee.
JULIUS WADSWORTH,	<i>Vice President,</i> - - - - -		New York.
S. S. MERRILL, -	<i>General Manager,</i> - - -		Milwaukee.
W. C. VAN HORNE, -	<i>General Superintendent,</i> - -		“
R. D. JENNINGS, -	<i>Secretary and Treasurer,</i> -		“
JAMES M. McKINLAY,	<i>Ass't Sec'y and Transfer Agent,</i>		New York.
JOHN W. CARY, -	<i>General Solicitor,</i> - - - -		Milwaukee.
J. P. WHALING, -	<i>Auditor,</i> - - - - -		“
A. V. H. CARPENTER,	<i>General Passenger Agent,</i> -		“
W. G. SWAN, - - -	<i>Superintendent Freight Traffic,</i>		“
GEORGE OLDS, - -	<i>General Freight Agent,</i> - - -		“
D. J. WHITTEMORE,	<i>Chief Engineer,</i> - - - - -		“
JOHN T. CROCKER,	<i>Purchasing Agent,</i> - - - -		“
WILLIS DRUMMOND, JR.	<i>Land Commissioner,</i> - - - -		“
H. C. ATKINS, - -	<i>Supt. Chicago, La C., P. du C.,</i>		
	<i>Wis. Valley, & C. & P. Div's,</i>		“
L. B. ROCK, - - -	<i>Supt. Northern Division,</i> -		“
C. H. PRIOR, - - -	<i>Supt. Iowa & Minnesota Div's,</i>		Minneapolis.
D. A. OLIN, - - -	<i>Supt. Racine & Southwestern Div.</i>		Racine.
J. M. EGAN, - - -	<i>Supt. Southern Minnesota Div.,</i>		La Crosse.
G. W. COBB, - - -	<i>Supt. Mineral Point Division,</i>		Mineral Point.
J. H. JENKINS, - -	<i>Supt. Dubuque Division,</i> -		Dubuque.

REPORT
OF THE
BOARD OF DIRECTORS.

THE
SEVENTEENTH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY Co.,
TO THE STOCKHOLDERS

For the Year Ending December 31st, 1880.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company submit to the stockholders the following report of the Company's business for the year ending December 31st, 1880:

Gross Earnings.....	\$13,086,118 61
Gross Expenses (including taxes).....	7,742,425 68
Net Earnings.....	\$5,343,692 93

The comparative earnings, expenses and general condition of the Company for the years 1879 and 1880 are as follows, viz.:

GROSS EARNINGS.

1879	\$10,012,819 78		
1880	13,086,118 61	Increase.....	\$3,073,298 83

OPERATING EXPENSES.

1879	\$5,473,794 96		
1880	7,742,425 68	Increase.....	\$2,268,630 72

NET EARNINGS.

1879	\$4,539,024	82		
1880	5,343,692	93	Increase.....	\$804,668 11

INTEREST ON MORTGAGE BONDS.

1879	\$2,287,407	36		
1880	2,837,383	61	Increase	\$549,976 25

TONS OF FREIGHT MOVED.

1879	2,559,734			
1880	3,260,553		Increase	700,819

NUMBER OF PASSENGERS CARRIED.

1879	1,555,446			
1880	2,127,501		Increase	572,055

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1879	7,056,883			
1880	9,945,434		Increase.....	2,888,551

COST OF OPERATING ROAD PER MILE RUN.

1879 .....	.78			
1880 .....	.78			

GROSS EARNINGS PER MILE OF ROAD.

1879	\$5,016	44		
1880 *	4,476	95	Decrease	\$539 49

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31st.

1879	\$385,971	43		
1880	564,715	24	Increase.....	\$178,743 81

The average price per ton per mile received for freights for a series of years past, has been as follows:

For 1865	4 $\frac{1}{8}$ cts.	For 1873	2 $\frac{5}{8}$ cts.
For 1866	3 $\frac{7}{8}$ cts.	For 1874	2 $\frac{1}{8}$ cts.
For 1867	3 $\frac{1}{4}$ cts.	For 1875	2 $\frac{1}{8}$ cts.
For 1868	3 $\frac{1}{8}$ cts.	For 1876	2 $\frac{1}{8}$ cts.
For 1869	3 $\frac{1}{8}$ cts.	For 1877	2 $\frac{1}{8}$ cts.
For 1870	2 $\frac{3}{4}$ cts.	For 1878	1 $\frac{5}{8}$ cts.
For 1871	2 $\frac{1}{4}$ cts.	For 1879	1 $\frac{3}{4}$ cts.
For 1872	2 $\frac{1}{8}$ cts.	For 1880	1 $\frac{1}{8}$ cts.

* Average number of miles in operation for the year, 2,923 miles.

STATEMENT OF INCOME ACCOUNT.

1880.

Jan. 1—By Balance				\$3,531,537	79
Apr. 15—To Dividend out of Net Earnings of 1879, viz:					
On Preferred Stock, 3½%	\$429,781	90			
On Common Stock, 3½%	539,149	14	968,931	04	
Balance			\$2,562,606	75	
Dec. 31—By Gross Earnings, 1880..	13,086,118	61			
" " Less operating expenses, (including taxes).....	7,742,425	68			
Balance	\$5,343,692	93			
" " Premiums, interest and other income.....	324,208	13	5,667,991	06	
Oct. 15—To Dividend out of Net Earnings of 1880, viz :					
On Preferred Stock, 3½%	429,781	90			
On Common Stock, 3½%	539,149	14			
Dec. 31 To Interest on Bonds in 1880	2,837,383	61			
" " To Sinking Fund of 1% on Consolidated Sink- ing Fund Bonds, out- standing Dec. 31st, 1879.....	81,000	00	3,887,314	65	1,780,676
Balance December 31st, 1880			\$4,343,283	16	

In our last report it was stated that the company owned and operated 2,231 miles of railway, of which 199 miles were embraced temporarily in other organizations.

Of these 199 miles, 120 have since been transferred to this company, consisting of the Viroqua Railway (32 miles), the Madison & Portage Railroad (39 miles), both in Wisconsin, and the Dubuque Southwestern Railroad, extending from Farley to Cedar Rapids, in Iowa (49 miles).

The Minnesota Midland (59 miles) and the Oshkosh & Mississippi (20 miles) are still held and operated by the company on contracts of lease; but the securities of both are almost wholly owned by this company.

The following roads have been purchased during the year :

Hastings and Dakota extension, from Glencoe to Ortonville	128 miles.
Southern Minnesota Railway, from the Mississippi River opposite La Crosse, running westerly through the State of Minnesota to Flandreau, in Dakota, with a branch from Wells to Mankato	347 miles.
Chicago, Clinton, Dubuque and Minnesota Railroad, (now operated as the Dubuque Division,) extending from La Crescent, in Minnesota, down the west bank of the Mississippi River, to a point below Sabula, in the State of Iowa, with four branches running in a westerly direction, amounting to.....	324 miles.
Wisconsin Valley Railroad, extending from Tomah, in Wisconsin, in a northerly direction to Jenny, on the Wisconsin River	109 miles.
Mineral Point Railroad, extending from Mineral Point, in Wisconsin, in a southerly direction to Warren, on the Illinois Central Railroad, with a branch from Calamine to Platteville	51 miles.
Pine River Valley and Stevens Point Railroad, extending from Lone Rock, on the Prairie du Chien Division of this company's road, in a northwesterly direction	16 miles.
Chicago and Pacific Railway, extending from Chicago in a westerly direction by way of Elgin to Byron on the Rock River, in Illinois.....	89 miles.
Sioux City & Dakota Railroad, extending from Sioux City, in the State of Iowa, along the left bank of the Missouri River to Yankton, in Dakota, with a branch from Elk Point in a northerly direction to Sioux Falls.....	131 miles.

Making of lines purchased a total of1,195 miles.

The following addition to the lines of the Company have been constructed during the year:

A branch to Libertyville from the Chicago and Milwaukee Division	3 miles.
An extension of the Chicago and Pacific Division, from Byron to Lanark Junction.....	26 miles.

An extension of the La Crosse and Davenport Division, from Fayette to a point on the Iowa and Dakota Division near Fort Atkinson.....	25 miles.
An extension from Brodhead, on the Prairie du Chien Division, to Albany	7 miles.
From Janesville to Beloit	14 miles.
An extension of the Hastings and Dakota Division, from Ortonville west.....	78 miles.
A branch from Milbank Junction on said Division, in a northwesterly direction.....	22 miles.
From Minneapolis to Benton, on the Hastings and Dakota Division.....	28 miles.
From Bridgewater westerly through Mitchell, Iowa and Dakota Divison	80 miles.
From Rock Valley, on the Iowa and Dakota Division, to Eden, on the Sioux City and Dakota Division..	10 miles.
From St. Paul to Minneapolis	8 miles.
From Flandreau, in Dakota, on the Southern Minnesota Division, west to Madison.....	28 miles.
A branch from Egan on said Division, to Dell Rapids	13 miles.
An extension of the Dubuque Division, from Midland Junction to Clinton	7 miles.
Making in all, constructed.....	349 miles.

The roads purchased and constructed give an increase of 1,544 miles, and make the Company now the owner of 3,775 miles of completed road.

Of the road constructed during the year, 21 miles are in Wisconsin, 29 in Illinois, 36 in Minnesota, 42 in Iowa, and the balance in Dakota. There is in process of construction 22 miles, from Monroe on the Prairie du Chien Division to Gratiot, on the Mineral Point Division, which will be completed at an early day.

The purchase of the Chicago and Pacific Railway gave the Company a line directly west from the city of Chicago to Rock River, which required only the construction of 26 miles to connect with the Southwestern Division of this Company near Lanark. That connection has been made, and the Company now owns a direct route from Chicago to the Mississippi River at Savanna, and thence westerly to Marion and Cedar Rapids. The distance from Marion to the Missouri River at Council

Bluffs is about 265 miles, and with the construction of a line between these points, the Company would have as direct and short a line from Chicago to Council Bluffs as any other Company.

The line is easy of construction, and for the whole distance passes through the finest agricultural country in Iowa. It has been determined to construct this line and have it completed as early as practicable. Surveys have been made, the location determined, and other steps taken for the immediate commencement of the work. A first-class iron bridge has been constructed over the Mississippi River at Sabula for this line; which bridge, now in operation, also serves to connect the Dubuque Division, and all the company's lines in Iowa, directly with the Chicago and Pacific Division.

The purchase of the Chicago, Clinton, Dubuque and Minnesota Railroad gives this Company a continuous line along the Mississippi River from Minneapolis to Rock Island and Davenport, and a route shorter than any other from Dubuque to Chicago; and shortens by about 50 miles the route from the roads of the Company in Northern Iowa and Southern Dakota to Chicago.

In connection with the purchase of the Southern Minnesota and Southern Minnesota Railway Extension Companies, this company became the beneficial owner of 315,000 acres of excellent land near the lines of those companies.

The company has also received from the Government, on account of the extension of the line from Algona to Sheldon, in Iowa, 120,000 acres, and by a settlement with the McGregor and Missouri River Railroad Company, 130,000 acres.

It has also claims on the Government, which it hopes will be recognized, for 170,000 acres in addition.

A Land Department has been organized and is now disposing of these lands, which have much to commend them to settlers, and are in good demand.

The company has added largely to its grounds for yard and depot purposes in Chicago, and has secured, in its own right suitable facilities for the storage of grain there. It has also purchased in the northern part of that city several blocks of water frontage suitable for dock purposes, and accessible to the tracks of the company.

The company has now 821 miles of its road laid with steel rails, being an increase of 204 miles in the past year; and the following new equipment has been added:

- 58 Locomotives.
- 3 Sleeping Cars.
- 16 First-class Coaches.
- 13 Baggage, Postal, Mail and Express Cars.
- 3,000 Box Freight Cars.
- 30 Caboose.
- 550 Stock Cars.
- 700 Flat and Coal Cars.
- 1 Steam Excavator.

The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, warehouses, docks, etc., is represented by—

Common Stock.....	\$15,404,261
Preferred Stock	12,404,483
Mortgage Bonds, including \$3,000,000 of pre-existing mortgage debt on purchased roads	70,172,000
Making a total of.....	\$97,980,744

on 3,775 miles of road, being at the rate of \$25,955 per mile.

You are referred to the subjoined report of S. S. Merrill, General Manager, to whom and to the other officers and employes of the company, much credit is due for the faithful and efficient manner in which they have discharged the respective duties assigned them.

Respectfully submitted,

ALEX. MITCHELL, *President.*

Milwaukee, March 21st, 1881.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, MARCH, 1881.

HON. ALEX. MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, etc., of this Company for the year 1880.

Very Respectfully,

S. S. MERRILL,

General Manager.

STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEAR 1880.

EARNINGS.

From Freight	\$8,884,226 68
From Passengers.....	3,159,050 85
From Mails, Express, etc.....	1,042,841 08
Total Earnings	\$13,086,118 61

EXPENSES.

Repairs of Track	\$1,156,669 42
Renewal of Track	611,549 76
Repairs of Bridges.....	159,014 77
Repairs of Fences	57,060 17
Repairs of Buildings.....	176,535 28
Repairs of Locomotives.....	402,706 47
Repairs of Cars.....	626,639 25
Repairs of Tools and Machinery.....	57,551 97
Management and General Offices	220,615 91
Foreign Agency and Advertising.....	105,999 61
Carried Forward.	\$3,574,342 61

Brought Forward.....	\$3,574,342	61
Station Service	1,060,684	13
Conductors, Baggage and Brakemen	492,362	60
Engineers, Firemen and Wipers.....	695,580	81
Train and Station Supplies.....	209,574	39
Fuel Consumed.....	901,116	71
Oil and Waste.....	93,663	65
Personal Injuries.....	52,092	18
Damage to Property	23,100	79
Loss and Damage of Freight and Baggage.....	11,398	49
Legal Expenses	52,417	48
New York Office Expenses.....	13,317	64
Taxes	375,027	78
Insurance	24,210	05
Miscellaneous Expenses	45,914	13
Stock Yard Expenses	14,541	27
Rent of Cars	14,241	78
Savanna Transfer.....	10,200	21
Expenses Elevator "A"	24,866	77
Expenses Elevators "B & C"	21,553	08
Expenses Elevator "D"	5,588	67
Expenses Elevator "E"	22,710	82
Expenses Elevator, Minneapolis.....	3,919	64
Total Expenses.....	\$7,742,425	68

RECAPITULATION.

Gross Earnings.....	\$13,086,118	61
Total Expenses.....	7,742,425	68
Net Earnings.....	\$5,343,692	93

COMPARATIVE STATEMENT
OF
EARNINGS AND OPERATING EXPENSES

FOR THE YEARS 1879 AND 1880.

EARNINGS.

	1879.	1880.	Increase.
From Freight.....	\$6,850,755 43	\$8,884,226 68	\$2,033,471 25
From Passengers.....	2,273,701 00	3,159,050 85	885,349 85
From Mails, Express, etc.....	888,363 35	1,042,841 08	154,477 73
Total Earnings.....	\$10,012,819 78	\$13,086,118 61	\$3,073,298 83

EXPENSES.

	1879.	1880.
Repairs of Track.....	\$826,804 31	\$1,156,669 42
Renewal of Track.....	278,472 84	611,549 76
Repairs of Bridges.....	134,715 84	159,014 77
Repairs of Fences.....	37,327 97	57,060 17
Repairs of Buildings	91,178 55	176,535 28
Repairs of Locomotives.....	277,938 42	402,706 47
Repairs of Cars.....	471,585 31	626,639 25
Repairs of Tools and Machinery...	34,876 86	57,551 97
Carried Forward.....	\$2,152,900 10	\$3,247,727 09

	1879.	1880.
Brought Forward.....	\$2,152,900 10	\$3,247,727 09
Management and General Office...	155,716 91	220,615 91
Foreign Agency and Advertising..	73,241 64	105,999 61
Station Service.....	806,029 10	1,060,684 13
Conductors, Bag'ge and Brakemen,	370,550 98	492,862 60
Engineers, Firemen and Wipers...	514,142 79	695,580 81
Train and Station Supplies.....	160,151 24	209,574 39
Fuel Consumed.....	607,172 91	901,116 71
Oil and Waste.....	57,783 35	93,663 65
Personal Injuries.....	18,961 44	52,092 18
Damage to Property.....	8,769 20	23,100 79
Loss and Damage of Fr't and Bg'e	4,396 67	11,398 49
Legal Expenses.....	44,205 56	52,417 48
New York Office Expenses.....	11,365 85	13,317 64
Taxes.....	329,965 65	375,027 78
Insurance.....	15,647 00	24,210 05
Miscellaneous Expenses.....	46,522 29	45,914 13
Stock Yard Expenses.....	12,629 75	14,541 27
Rent of Cars.....	5,520 90	14,241 78
Savanna Transfer.....	7,686 02	10,200 21
Expenses of Elevator "A".....	21,245 33	24,866 77
Expenses of Elevators "B" & "C"	22,336 02	21,553 08
Expenses of Elevator "D".....	3,240 85	5,588 67
Expenses of Elevator "E".....	19,451 04	22,710 82
Expenses of Elevator, Minneapolis.	4,162 37	3,919 64
Total Expenses.....	85,473,794 96	87,742,425 68

RECAPITULATION.

	1879.	1880.	Increase.
Gross Earnings.....	\$10,012,819 78	\$13,086,118 61	\$3,073,298 83
Total Expenses.....	5,473,794 96	7,742,425 68	2,268,630 72
Net Earnings.....	\$4,539,024 82	\$5,343,692 93	\$804,668 11

Statement of Income from all Sources for
the Year 1880.

From Freight.....	\$8,884,226	68
“ Passengers.....	3,159,050	85
“ Mail Service.....	259,641	30
“ Express Service.....	245,974	45
“ News Service.....	7,966	21
“ Rents	8,151	05
“ Telegraph	5,420	28
“ Extra Baggage	17,972	41
“ Sleeping Cars	76,740	12
“ Stock Yards.....	57,407	10
“ Milk	21,290	57
“ Elevator “A”.....	98,436	53
“ Elevators “ B & C ”	105,020	44
“ Elevator “ D ”	19,263	64
“ Elevator “ E ”	98,199	03
“ Elevator, Minneapolis.....	21,357	95
Total	\$13,086,118	61

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1880.

Locomotives.....	425
Passenger Cars (1st and 2d Class).....	168
Sleeping Cars.....	17
Parlor Cars.....	4
Baggage, Postal, Mail and Express Cars.....	130
Box Freight and Caboose Cars.....	9,111
Stock Cars.....	1,419
Flat and Coal Cars.....	2,785
Wrecking and Tool Cars, etc.....	25

Statement of Extraordinary Expenditures

DURING THE YEAR 1881.

Additional Equipment.....	\$3,289,141 96
Real Estate, Chicago.....	422,089 37
Real Estate, Milwaukee.....	97,193 50
Real Estate, Minneapolis.....	15,000 00
Real Estate, St. Paul.....	5,142 30
Real Estate, McGregor.....	7,100 10
Depot Grounds and Right of Way at sundry points.....	7,763 83
New Round House and Machine Shops, Milwaukee.....	27,423 66
New Car Shops, etc., Milwaukee.....	166,829 99
New Freight House, Milwaukee.....	10,193 98
New Iron Bridge at Sabula.....	46,157 47
New Freight House, St. Paul.....	19,685 84
New Eating House, Shops, etc., Savanna.....	18,408 41
New Elevator and Grounds at Minneapolis.....	137,385 81
New Bridge, Kinnickinnic.....	40,084 89
New Viaducts, Chicago.....	22,248 15
New Stock Yards at St. Paul and McGregor.....	43,567 26
New Elevators at sundry points.....	24,608 08
New Side Tracks.....	344,544 78
Total.....	\$4,744,569 38

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31ST, 1881.

Coal.....	59,901 Tons,	\$188,689 75
Wood.....	4,276 Cords,	15,393 77
Ties.....	331,452 Number,	98,455 03
Oil.....	82,481 Gallons,	30,627 17
Waste.....	67,728 Pounds,	5,755 42
Splices, Bolts and Spikes.....	524,308 Pounds,	16,846 93
Iron (worked and unworked)..	1,550,304 Pounds,	53,871 91
Copper and Brass.....	87,406 Pounds,	17,649 01
Lumber and Timber.....	12,459,431 Feet,	232,659 05
Engine and Car Wheels.....	1,176 Number,	14,653 25
Engine and Car Wheels (on Axles)	726 Pairs,	20,454 09
Engine and Car Axles.....	269,216 Pounds,	10,327 76
Tires (Iron and Steel).....	164,336 Pounds,	11,499 62
Steel and Steel Springs.....	275,848 Pounds,	23,302 49
Engine, Car and Road Castings.	1,090,272 Pounds,	25,607 12
Rubber Springs.....	4,506 Pounds,	2,263 98
Steel Rails.....	592 Tons,	35,751 93
Iron Rails.....	2,212 Tons,	115,670 33
Paints and Oils.....		5,553 00
Other Supplies.....		103,732 38
Total.....		\$1,028,763 99

Statement of Earnings Monthly,

FOR THE YEAR 1881.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	718,048 82	197,325 35	75,473 37	990,847 54
February.....	485,251 96	132,333 84	65,132 14	682,717 94
March.....	636,786 13	219,078 58	61,124 83	916,989 54
April.....	865,713 98	312,079 96	82,152 33	1,259,946 27
May.....	1,076,478 13	342,707 67	119,305 57	1,538,491 37
June.....	1,223,930 32	368,988 11	136,854 51	1,729,811 04
July.....	1,082,439 56	388,934 22	97,332 24	1,568,706 01
August.....	1,139,297 78	427,775 05	111,288 29	1,678,361 12
September.....	1,085,556 94	465,330 64	93,782 60	1,644,670 18
October.....	1,109,742 21	395,793 97	85,516 32	1,591,052 60
November.....	1,141,057 28	341,085 08	87,455 50	1,569,597 86
December.....	1,320,463 43	347,546 30	186,259 66	1,854,269 39
Total.....	\$11,884,795 53	\$3,938,988 77	\$1,201,677 36	\$17,025,461 06

SUMMARY.

No. of miles run by Passenger Trains.....	3,489,438
*No. of miles run by Freight Trains	9,762,800
†No. of miles run by Wood and Gravel Trains.....	1,714,292
Total No. of Miles run.....	14,966,530
No. Tons of Freight carried one Mile.....	697,347,607
No. of Passengers carried one Mile	137,940,086
Earnings per Mile run, on Freight.....	\$1 22
Earnings per Mile run, on Passengers.....	1 13
Expenses per Mile run, including all Expenditures.....	78
Percentage of Expenses to Earnings, including all Expenditures .....	.60,%
Amount received per Ton per Mile .....	.017% cts.
Amount received per passenger per Mile .....	.021% cts.
Cost of maintaining Track and Bridges, per Mile run,	15, % cts.
Cost of Repairs of Engines, per Mile run. .041% cts.	
Cost of Engineers and Firemen, per Mile run .07% cts.	
Cost of Oil and Waste, per Mile run .....	.01% cts.
Cost of Fuel, per Mile run	11, % cts. 25, ½ cts.
Length of Road owned, December 31st, 1881.....	4,217 Miles.
‡Gross Earnings per Mile of Road operated	\$4,445 29
‡Net Earnings per Mile of Road operated	1,751 31

*Includes switching.

†Mileage of Wood and Gravel Trains is not included in above per-centages.

‡In arriving at these results, the average number of miles in operation for the entire year were used, viz. : 3,830 miles.

Mileage and Revenue of Freight for the Year 1881.

	EASTWARD.	- WESTWARD.	TOTAL.
Number of Tons of Freight carried	2,222,413	2,053,675	4,276,088
Number of Tons of Freight carried one mile.	355,741,264	341,606,343	697,347,607
Revenue	\$6,028,299 15	\$5,865,092 50	\$11,893,391 65
		Less O. & M. Riv. R'y pro. of Earnings	8,596 12
		Total Freight Earnings	\$11,884,795 53
Rate per Ton per mile .....	.0118% cts.	.0173% cts.	.0174% cts.

Mileage and Revenue of Passengers for the Year 1881.

	EASTWARD.	WESTWARD.	TOTAL.
Number of Passengers carried	1,570,492	1,415,393	2,985,885
Number of Passengers carried one mile ...	63,530,415	74,409,671	137,940,086
Revenue.....	\$1,854,477 64	\$2,088,543 69	\$3,943,021 33
		Less O. & M. Riv. R'y pro. of Earnings.....	4,032 56
		Total Passenger Earnings	\$3,938,988 77
Rate per Passenger per mile.....	.027 ⁵ / ₈ cts.	.027 ⁸ / ₈ cts.	.027 ⁶ / ₈ cts.

Dr.

General Account, December 31st, 1881.

Cr.

Cost of Road	209,598 53	120,073,629 99	Capital Stock, Preferred	14,401,483 00	34,805,744 00
Oakleaf & Miss. River Ry Bonds, etc	507,751 58		Common		
Minnesota, Midland Ry Stock and Bonds	73,371 05		Consolidated Mortgage Bonds	11,738,000 00	
Construction and Equipment Minn. Midland Ry	20,413 20		First Mortgage La. Crosse Division Bonds	5,673,000 00	
Purchase and Construction in East. & S.W. Ry R.R.	716,480 00		Iowa & Minn. Div.	3,431,000 00	
St. Paul & Duluth R. R. Stock	7,700 00		Pra du Chien	3,674,000 00	
City of Hastings Bonds	3,000 00		Chicago & Mfl.	1,300,000 00	
Clear Lake Park Association Bonds	86,414 56		St. Paul (or River) Div. Bonds	3,298,000 00	
Minneapolis Eastern Ry	20,833 33		Iowa & Dakota	538,000 00	
Council Bluffs Union Elevator Stock	41,425 00		Iowa & Dak. Div. Exten	3,814,000 00	
St. Paul Union Depot Co.	21,000 00	2,186,142 17	Hast. & Dak. Div. Exten	97,000 00	
St. Paul Warehouse and Elevator Co.	503,118 92		Hast. & Dak. Div. Exten	5,290,000 00	
Illinois and Iowa Coal Lands			South-Western Division	4,000,000 00	
Stock of Material on hand	1,028,763 99		La. Crosse & Dav' pt Div.	2,700,000 00	
Balances due from Agents and other Companies	315,244 68	1,691,404 94	Chicago & Pacific	3,000,000 00	
Miscellaneous Accounts	347,336 27		Chi. & Pac. (Western)	9,200,000 00	
Bills Receivable	1,000 00		Southern Minnesota	7,253,000 00	
Cash due on Stock Subscription	1,129,215 00	1,685,415 96	Mineral Point	2,160,000 00	
Cash on hand	551,200 93		Dubuque	6,152,000 00	
			Wisconsin Valley	1,700,000 00	
			Second Mortgage Bonds	387,000 00	
			Minnesota Central Bonds	125,000 00	
			Milwaukee & Western Bonds	215,000 00	
			Land Grant Income Bonds	352,000 00	79,059,000 00
			Incumbrances Assumed	6,755 00	
			Bills Payable	2,490,387 40	
			Unpaid Vouchers and Pay Rolls	2,161,106 87	
			Miscellaneous Accounts (Current Balances)	1,401,850 01	6,178,638 18
			Dividends and Interest (paid)	118,756 92	
			Income Account	5,593,010 85	
					\$125,636,593 03

JAMES P. WHALING, Auditor.

REPORT OF LAND COMMISSIONER.

LAND DEPARTMENT, }
MILWAUKEE, APRIL 1st, 1882. }

HON. ALEXANDER MITCHELL,
President C. M. & St. P. R'y Co.

Present.

DEAR SIR:—I have the honor to submit the following report showing operations of the Land Department for the year ending December 31st, 1881:

IOWA GRANT.

During the year the company received 67,700.43 acres. This amount, added to the lands previously acquired, including about 92,000 acres awarded to the company by the U. S. Circuit Court of Iowa, and an undivided interest (half) in about 30,000 acres donated by the County of Cerro Gordo, makes an aggregate of 418,875.83 acres received by the company.

The total number of acres embraced in outstanding contracts issued by the McGregor Company, is 17,831.78 acres.

Deeds have been executed by this company on McGregor contracts for 4,559.33 acres.

During the year there were sold and contracted to be sold 158,344.83 acres, at the price of \$721,851.16.

There was received on account thereof \$248,385.20, being \$219,922.84 principal and \$28,462.36 interest.

There was also received \$29,872.62 on account of contracts previously issued by this company, and \$21,406.82 on account of contracts issued by the McGregor Company, and \$1,142.25 from miscellaneous sources.

There is due on contracts \$697,974.25.

An addition (of 117 acres) to the town of Spencer, Iowa, was platted, and the sales of lots amount to \$20,243.34, on account of which there was received \$7,476.59. The balance due thereon is \$13,750.08.

Under the system of rebating to settlers for breaking done by them within one year after purchase, the sum of \$60,539.51 was credited upon contracts for breaking 24,731 $\frac{7}{8}$ acres.

This system has proved very successful, having not only induced actual settlement of the lands, but secured the cultivation of an increased acreage.

MINNESOTA GRANT.

During the year our sales in Minnesota aggregated 1,120 acres, amounting to \$6,720.00.

The receipts on account thereof were \$1,456.00.

The rebates allowed for breaking done under sales of previous year amounted to \$3,032.10, the number of acres broken being 1,216 $\frac{1}{8}$.

During the month of November last the company received by transfer from the Trustees of the Southern Minnesota Railway Company 105,839 $\frac{1}{8}$ acres, and outstanding mortgages and contracts covering 5,511 $\frac{1}{8}$ acres, on which there is due \$31,571.33.

The company also acquired by purchase under the foreclosure of the old Southern Minnesota Pink Bond mortgage, 42,590 $\frac{1}{8}$ acres.

The outstanding mortgages on these lands embrace 1,520 acres, on which there is due \$4,763.51.

The lands remaining unsold December 31st, 1881, were:

	Acres.
Iowa.....	186,531 $\frac{7}{8}$
Minnesota.....	314,426 $\frac{7}{8}$
Making a total of.....	500,958 $\frac{1}{8}$

I append hereto statement giving summary of transactions to December 31st, 1881.

Respectfully submitted,
 WILLIS DRUMMOND, JR.,
Land Commissioner.

Statement

SHOWING OPERATIONS OF THE LAND DEPARTMENT TO DECEMBER 31st, 1881.

ACRES.

	Iowa.	Minnesota.	Total.
Acres received	418,875.87	324,014.56	742,890.43
Total acres sold, including McG. & M. River and S. Minn. R'y contracts...	232,344.13	9,587.84	241,931.97
Acres remaining unsold.....	186,531.74	314,426.72	500,958.46
Acres broken.....	24,731.77	1,216.84	25,948.61

AMOUNTS.

	Iowa.	Minnesota.	Total.
Total amount of sales made by this Department, including Spencer Town Lots, etc.....	\$906,790.57	\$15,320.66	\$1,012,111.23
Average rate per acre sold.....	4.66	5.91	.....
Collected on sales, contracts, etc.....	383,481.79	3,343.36	386,825.15
Amount of rebates allowed on breaking	60,539.51	3,032.10	63,571.61
Due on contracts.....	711,724.93	46,020.83	757,745.76

EXPENSES.

	Iowa.	Minnesota.	Total.
Salaries, commissions, advertising, office and other expenses	\$44,817.13	\$1,402.12	\$46,219.25
Taxes	14,889.75	.....	14,889.75
Interest on Land Grant Bonds	26,221.59	.....	26,221.59
Total.....	.....	.....	\$87,330.59

FISK & HATCH.

1882.

NINETEENTH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

FISK & HATCH.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1883.

OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

ALEX. MITCHELL, - - - - -	MILWAUKEE.
JULIUS WADSWORTH, - - - - -	NEW YORK.
SELAH CHAMBERLAIN, - - - - -	OHIO.
JEREMIAH MILBANK, - - - - -	NEW YORK.
ABRAHAM R. VAN NEST, - - - - -	"
JAMES T. WOODWARD, - - - - -	"
WM. ROCKEFELLER, - - - - -	"
PETER GEDES, - - - - -	"
HUGH T. DICKEY, - - - - -	"
JAMES STILLMAN, - - - - -	"
JOHN PLANKINTON, - - - - -	MILWAUKEE.
S. S. MERRILL, - - - - -	"
JASON C. EASTON, - - - - -	MINNESOTA.

OFFICERS.

ALEX. MITCHELL, - - - - - President, - - - - -	MILWAUKEE.
JULIUS WADSWORTH, - - - - - Vice President, - - - - -	NEW YORK.
JAMES M. MCKINLAY, - - - - - Second Vice President, etc., - - - - -	"
S. S. MERRILL, - - - - - General Manager, - - - - -	MILWAUKEE.
ROSWELL MILLER, - - - - - Assistant to Manager, - - - - -	"
P. M. MYERS, - - - - - Secretary, - - - - -	"
J. M. BOKEE, - - - - - Assistant Secretary and Transfer Agent, - - - - -	NEW YORK.
CLARK B. FERRY, - - - - - Assistant Secretary and Transfer Agent, - - - - -	"
R. D. JENNINGS, - - - - - Treasurer, - - - - -	MILWAUKEE.
JOHN W. CARY, - - - - - General Solicitor - - - - -	"
J. P. WHALING, - - - - - General Auditor, - - - - -	"
E. Q. SEWALL, - - - - - Comptroller, - - - - -	"
A. V. H. CARPENTER, - - - - - General Passenger and Ticket Agent, - - - - -	"
WM. G. SWAN, - - - - - Superintendent of Freight Traffic, - - - - -	"
A. C. BIRD, - - - - - General Freight Agent, - - - - -	"
D. J. WHITTEMORE, - - - - - Chief Engineer, - - - - -	"
JOHN T. CROCKER, - - - - - Purchasing Agent, - - - - -	"
J. T. CLARK, - - - - - General Superintendent, - - - - -	"
H. C. ATKINS, - - - - - Assistant General Superintendent, - - - - -	"
CHAS. H. PRIOR, - - - - - Assistant General Superintendent, - - - - -	MINNEAPOLIS.
D. A. OLIN, - - - - - Assistant General Superintendent, - - - - -	RACINE.
L. B. ROCK, - - - - - Superintendent Northern Division, - - - - -	MILWAUKEE.

REPORT
OF THE
BOARD OF DIRECTORS.

THE

NINETEENTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY Co.,

TO THE STOCKHOLDERS,

For the Year Ending December 31st, 1882.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company submit to the stockholders the following report of the Company's business for the year ending December 31st, 1882 :

Gross Earnings	\$20,386,725 86
Gross Expenses (including taxes).....	12,186,073 21
Net Earnings	<u>\$8,200,652 65</u>

The comparative earnings, expenses and general condition of the Company for the years 1881 and 1882 are as follows, viz.:

GROSS EARNINGS.

1881.....	\$17,025,461 66		
1882.....	20,386,725 86	Increase.....	\$3,361,264 20

OPERATING EXPENSES.

1881.....	\$10,317,931 14		
1882.....	12,186,073 21	Increase.....	\$1,868,142 07

NET EARNINGS.

1881.....	\$6,707,530	52	
1882.....	8,200,652	65	Increase.....\$1,493,122 13

INTEREST ON MORTGAGE BONDS.

1881.....	\$4,127,389	12	
1882.....	4,786,053	50	Increase.....\$658,664 38

TONS OF FREIGHT MOVED.

1881.....	4,276,088		
1882.....	5,127,767		Increase..... 851,679

NUMBER OF PASSENGERS CARRIED.

1881.....	2,985,885		
1882.....	3,956,814		Increase..... 970,929

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1881.....	13,252,238		
1882.....	16,185,034		Increase.....2,932,796

COST OF OPERATING ROAD PER MILE RUN.

1881.....	.78		
1882.....	.75		Decrease..... .03

GROSS EARNINGS PER MILE OF ROAD.

1881.....	\$4,445	29	
1882 *	4,745	51	Increase..... \$300 22

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31ST.

1881.....	\$1,028,763	99	
1882.....	1,495,112	82	Increase..... \$466,348 83

The average price per ton per mile received for freights for a series of years past, has been as follows :

For 1865.....	4 ¹ / ₁₀ cts.	For 1874.....	2 ³ / ₁₀ cts.
For 1866.....	3 ⁷ / ₁₀ cts.	For 1875.....	2 ¹ / ₁₀ cts.
For 1867.....	3 ¹ / ₁₀ cts.	For 1876.....	2 ¹ / ₁₀ cts.
For 1868.....	3 ¹ / ₁₀ cts.	For 1877.....	2 ¹ / ₁₀ cts.
For 1869.....	3 ¹ / ₁₀ cts.	For 1878.....	1 ⁸ / ₁₀ cts.
For 1870.....	2 ⁸ / ₁₀ cts.	For 1879.....	1 ⁷ / ₁₀ cts.
For 1871.....	2 ⁸ / ₁₀ cts.	For 1880.....	1 ⁷ / ₁₀ cts.
For 1872.....	2 ¹ / ₁₀ cts.	For 1881.....	1 ⁷ / ₁₀ cts.
For 1873.....	2 ³ / ₁₀ cts.	For 1882.....	1 ¹ / ₁₀ cts.

* Average number of miles in operation for the year, 4,296 miles.

STATEMENT OF INCOME ACCOUNT.

1882.

Jan. 1—By Balance.....			\$5,593,010 85
Apr. 15—To Dividend out of Net Earnings of 1881, viz.:			
On Preferred Stock, } 3½%.....	\$14,401,483.00	\$504,051 90	
On Common Stock, } 3½%.....	\$20,404,261.00	714,149 14	
		<u>\$1,218,201 04</u>	
To Income applied toward pay- ment for 71,019,108 shares Com- mon Stock, taken at par by Shareholders, <i>pro rata</i> , in Oct., Nov. and Dec., 1882.....		3,550,974 00	\$4,769,175 04
Balance.....			<u>\$823,835 81</u>
Dec. 31—By Gross Earnings, 1882.....	20,386,725 66		
“ “ Less operating expenses (includ- ing taxes).....	12,186,073 21		
Balance.....		<u>\$8,200,652 65</u>	
“ “ By premium on bonds and stock.	109,604 00		
“ “ By dividend on St. Paul & Duluth R. R. Stock.....	38,358 04		
“ “ By cash received for sales of land	475,851 58		
		<u>\$8,824,466 27</u>	
Oct. 16—To Dividend out of Net Earnings of 1882, viz.:			
On Preferred Stock, } 3½%.....	\$15,105,483.00	528,691 90	
On Common Stock, } 3½%.....	\$20,404,261.00	714,149 14	
Dec. 31—To interest on bonds in 1882.....	4,786,053 50		
		<u>\$6,028,894 54</u>	\$2,795,571 73
Balance December 31st, 1882,			<u>\$3,619,407 54</u>

During the year the company has constructed the following branches and extensions:

In the State of Iowa, the Chicago and Pacific Western Division has been completed to Council Bluffs, 64 miles, making a continuous road on the shortest practicable line, 488 miles in length, from Chicago to a connection with the Union Pacific and other railroads at the Missouri river. On the Iowa and Dakota Division a branch has been constructed from Spencer to Lake

Okoboji, 17 miles ; and the Emmetsburg branch has been extended 7 miles to Estherville. The Volga river branch of the Dubuque Division has been completed to West Union, the county seat of Fayette county, 14 miles. Of the line from Cedar Falls to Ottumwa, two miles have been completed and ten miles graded ready for the track, and depot grounds purchased at Ottumwa. The narrow-gauge road, formerly owned by the Iowa Eastern Railroad Company, extending from Beulah, on the Iowa and Minnesota Division, to Stulta, 15 miles, has been purchased and changed to standard gauge. These add 119 miles to the company's lines in Iowa.

In Wisconsin, a branch has been constructed from Brandon on the Northern Division, to Markesan, 12 miles ; and the railway of the Chippewa Valley and Superior Railway Company, extending from Wabasha, Minnesota, to Eau Claire, Wisconsin, 50 miles, including a bridge across the Mississippi river, with a branch from Red Cedar Junction to Cedar Falls, 21 miles, has been purchased. These add 83 miles to the company's lines in Wisconsin.

In Illinois there has been constructed a branch 3 miles in length, from Galewood, on the Chicago and Pacific Division, to Dunning.

In Minnesota, a branch has been constructed from a point on the River Division, near Hastings, to Stillwater, 25 miles ; and a line from Northfield, on the Iowa and Minnesota Division, to a point near Red Wing on the River Division, 32 miles. These add 57 miles to the company's lines in Minnesota.

In Dakota, a road has been constructed from Yankton, on the Sioux City and Dakota Division, to Scotland, on the Running Water branch of the Iowa and Dakota Division, 27 miles ; and one from Mitchell, on the main line of the Iowa and Dakota Division, north to Letcher, 14 miles. These increase the mileage in Dakota 41 miles ; and make a total increase of 303 miles during the year, which added to the 4,217 miles owned by the company as by the last report, make it the owner of 4,520 miles of completed railway.

On the railway purchased from the Chippewa Valley and Superior Railway Company, there is annually manufactured over 300,000,000 feet of pine lumber, besides shingle and lath, nearly

all of which, instead of being rafted as hitherto, down the Chippewa and Mississippi rivers to Dubuque and St. Louis and points between those cities, will now be sent direct from the saw-mills to the farmers of Minnesota, Dakota and Iowa, over the lines of this company. What is here said of the Chippewa Valley and Superior Railway applies equally to the branch to Stillwater and the Wisconsin Valley. Besides their importance as furnishing a large and much needed supply of lumber, these lines pass through a rich and well settled country and furnish desirable business connections.

The short pieces of road constructed in Dakota, from Yankton to Scotland and from Mitchell north, are in what is known as the James (or Dakota) River Valley, and are intended to form parts of the line of this company, extending north from Yankton through the same. Seventy-three miles of this line were constructed from Ellendale to Ashton during the year 1881, and connect with the Hastings and Dakota line at Aberdeen. The distance from Ashton to Letcher is 75 miles, and from Mitchell to Scotland 45 miles. The construction of these two links would give the company a continuous line from Sioux City and Yankton through said valley to within sixty-five miles of the Northern Pacific. This valley is renowned for its fertility, is being rapidly occupied by thrifty and industrious settlers, and will soon furnish a large business.

In the last annual report it was shown that the company had during the year 1881, paid \$575,000 for real estate; yet, large as these purchases were, the company has been compelled by increased business to buy additional grounds for terminal facilities in Chicago, Milwaukee and St. Paul, and for machine shops at Minneapolis, as follows:

At Chicago.....	\$138,709 07
“ Milwaukee.....	33,784 14
“ St. Paul.....	6,252 40
“ Minneapolis.....	65,033 95
And for additional grounds at other points.....	15,540 47
Total.....	\$259,320 03

In the last annual report it was stated that, for the purpose of securing a reliable supply of fuel to meet the large and growing wants of the company, coal lands had been purchased at Braceville in Illinois, and at Oskaloosa in Iowa. During the year additional coal lands have been purchased at Perry on the Council Bluffs line, about 125 miles east of Council Bluffs. The coal lands of the company consist of 3,282 acres at Braceville, with 117 houses and three shafts, costing \$426,823.61; 2,017 acres at Oskaloosa, with 107 houses and 3 shafts, costing \$268,748.65; and 240 acres at Perry, with 23 houses and 1 shaft, costing \$35,069.55. The Braceville mine furnished during the year 242,136 tons of coal, the Oskaloosa 196,998 tons, and the Perry 3,000 tons, being about two-thirds of the consumption for the year; and these mines are deemed capable of yielding a full supply for all the requirements of the company. The total cost of these properties is \$730,641.81.

The lands stated in the last report as belonging to the company have been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,364.38; and the amount now due the company on contracts and mortgages is \$1,787,508.90; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company in the Circuit Court of the United States for the district of Iowa, against the Sioux City and St. Paul Railroad Company, which was by that court decided in this company's favor, and is now pending on appeal in the Supreme Court of the United States.

There has been purchased and added to the equipment of the company during the year, as follows :

Locomotives	100
Sleepers	6
Passenger Cars	46
Dining Cars	6
Box Cars	1,100
Flat Cars	100
Stock Cars	1,000

The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, warehouses, docks, coal lands, and other property, is represented by

Common Stock.....	\$27,904,261
Preferred Stock.....	16,447,483
Total Stock.....	\$44,351,744

Mortgage Bonds, including all liens on purchased roads.....	89,635,500
--	------------

Making the total of Bonds and Stock . \$133,987,244

on 4,520 miles of road, being at the rate of \$29,643 per mile.

The preferred stock of the company was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, as provided by the Articles of Association and the terms of the bonds. The bonds so converted were :

La Crosse Division 1st Mortgage.....	\$301,000
Iowa and Minnesota Division.....	230,000
Iowa and Dakota Division.....	17,000
Iowa and Dakota Division Extension....	482,000
St. Paul (or River) Division.....	193,000
Hastings and Dakota Division (old), pay- able in 1903.....	8,000
Chicago and Milwaukee Division.....	101,000
Consolidated	655,000
Prairie du Chien Division 7% per cent....	59,000

And thus the holders of all classes of bonds which are convertible into preferred stock availed themselves of the privilege.

In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,500,000 ; \$7,101,948 of which was issued at par to the stockholders who subscribed for the same, one-half payable in cash and one-half charged to income account.

The general condition of the property of the company has been greatly strengthened and improved in the past year, and it was never as good as it is now. The main lines of road, the equipment, terminal facilities and structures, are equal to the best in the west.

In the country traversed by the company's lines west of the Mississippi river, particularly in Dakota, there has been and there is now in progress an extraordinary development. The growing tide of immigration in that direction gives promise of a vastly increased business at an early day.

You are referred to the annexed report of S. S. Merrill, General Manager, for the details of the management and operation of the road, to whom and to the other officers and employes of the company much credit is due for the faithful and efficient manner in which they have discharged their respective duties.

Respectfully submitted,

ALEX. MITCHELL, *President.*

Milwaukee, March 30th, 1883.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, MARCH, 1883.

HON. ALEX. MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, etc., of this Company for the year 1882.

Very Respectfully,

S. S. MERRILL,

General Manager.

STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEAR 1882.

EARNINGS.

From Freight.....	\$14,002,335 25
From Passengers.....	5,179,078 04
From Mails, Express, etc.....	1,205,312 57
Total Earnings.....	\$20,386,725 86

EXPENSES.

Repairs of Track.....	\$1,702,876 98
Renewal of Track.....	221,112 30
Repairs of Bridges.....	285,850 25
Repairs of Fences.....	65,075 51
Repairs of Buildings.....	204,514 25
Repairs of Locomotives.....	827,911 08
Repairs of Cars.....	1,042,901 65
Repairs of Tools and Machinery.....	128,690 63
Management and General Offices.....	348,615 24
Foreign Agency and Advertising.....	181,356 45
Carried forward.....	\$5,008,904 34

Brought forward.....	\$5,008,904	34
Station Service.....	1,677,599	53
Conductors, Baggage-men and Brakemen.....	937,156	62
Engineers, Firemen and Wipers.....	1,245,353	54
Train and Station Supplies.....	356,282	19
Fuel Consumed.....	1,605,057	00
Oil and Waste.....	228,222	37
Personal Injuries.....	122,304	50
Damage to Property.....	54,999	31
Loss and Damage of Freight and Baggage.....	41,012	58
Legal Expenses.....	70,441	24
New York Office Expenses.....	15,662	37
Taxes.....	589,613	80
Insurance.....	70,402	03
Miscellaneous Expenses.....	93,609	05
Stock Yard Expenses.....	15,076	33
Expenses Elevator "A".....	10,324	33
Expenses Elevators "B" and "C".....	15,999	17
Expenses Elevator "E".....	18,710	73
Expenses Elevator Minneapolis.....	9,342	18
Total Expenses.....	\$12,186,073	21

RECAPITULATION.

Gross Earnings.....	\$20,386,725	86
Total Expenses.....	12,186,073	21
Net Earnings.....	\$8,200,652	65

COMPARATIVE STATEMENT
OF
EARNINGS AND OPERATING EXPENSES

FOR THE YEARS 1881 AND 1882.

EARNINGS.

	1881.	1882.	Increase.
From Freight.....	\$11,884,795 53	\$14,002,335 25	\$2,117,539 72
From Passengers.....	3,938,988 77	5,179,078 04	1,240,089 27
From Mails, Express, etc.	1,201,677 36	1,205,312 57	3,635 21
Total Earnings...	\$17,025,461 66	\$20,386,725 86	\$3,361,264 20

EXPENSES.

	1881.	1882.
Repairs of Track.....	\$1,542,590 51	\$1,702,876 98
Renewal of Track.....	341,370 04	221,112 30
Repairs of Bridges.....	184,428 78	285,850 25
Repairs of Fences.....	67,093 72	65,075 51
Repairs of Buildings.....	224,310 31	204,514 25
Repairs of Locomotives.....	566,970 97	827,911 08
Repairs of Cars.....	699,326 18	1,042,901 65
Repairs of Tools and Machinery	101,376 56	128,690 63
Carried forward.....	\$3,727,467 07	\$4,478,932 65

	1881.	1882.
Brought forward	\$3,727,467 07	\$4,478,932 65
Management and General Offices	296,646 44	348,615 24
Foreign Agency and Advertising	111,008 04	181,356 45
Station Service.....	1,388,650 64	1,677,599 53
Conductors, Bag'e and Brakemen	724,473 27	937,156 62
Engineers, Firemen and Wipers	1,047,360 59	1,245,353 54
Train and Station Supplies.....	346,801 00	356,282 19
Fuel Consumed.....	1,581,198 09	1,605,057 00
Oil and Waste	173,687 24	228,222 37
Personal Injuries.....	114,856 02	122,304 50
Damage to Property.....	45,170 25	54,999 31
Loss and Damage of Fr't and B'ge	36,746 59	41,012 58
Legal Expenses.....	53,714 37	70,441 24
New York Office Expenses.....	14,901 17	15,662 37
Taxes.....	473,166 43	589,613 80
Insurance	35,544 99	70,402 03
Miscellaneous Expenses.....	65,367 33	93,609 05
Stock Yard Expenses.....	15,294 92	15,076 33
Expenses Elevator "A".....	21,193 14	10,324 33
Expenses Elevators "B" and "C"	20,001 38	15,999 17
Expenses Elevator "D".....	11 97	.....
Expenses Elevator "E".....	19,441 57	18,710 73
Expenses Elevator Minneapolis.	5,228 63	9,342 18
Total Expenses.....	\$10,317,931 14	\$12,186,073 21

RECAPITULATION.

	1881.	1882.	Increase.
Gross Earnings.....	\$17,025,461 66	\$20,386,725 86	\$3,361,264 20
Total Expenses.....	10,317,931 14	12,186,073 21	1,868,142 07
Net Earnings....	\$6,707,530 52	\$8,200,652 65	\$1,493,122 13

Statement of Income from all Sources for
the Year 1882.

From Freight.....	\$14,002,335 25
“ Passengers	5,179,078 04
“ Mail Service.....	411,569 05
“ Express Service	352,374 02
“ News Service.....	12,582 54
“ Rents.....	13,873 80
“ Telegraph.....	6,838 46
“ Extra Baggage.....	38,034 91
“ Sleeping Cars.....	141,670 74
“ Stock Yards.....	73,545 37
“ Milk	36,852 18
“ Elevator “A”.....	17,357 97
“ Elevators “B” and “C”.....	30,313 45
“ Elevator “E”.....	43,014 79
“ Elevator Minneapolis.....	27,285 29
Total	\$20,386,725 86

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1882.

Locomotives.....	626
Passenger Cars (1st and 2d Class).....	240
Sleeping Cars.....	33
Parlor Cars.....	6
Dining Cars.....	6
Baggage, Postal, Mail and Express Cars.....	176
Box Freight and Caboose Cars.....	12,006
Stock Cars.....	2,364
Flat and Coal Cars.....	4,154
Wrecking and Tool Cars, etc.....	33

Statement of Extraordinary Expenditures

DURING THE YEAR 1882.

Additional Equipment.....	\$3,187,604	76
Real Estate, Chicago.....	138,709	07
Real Estate, Milwaukee.....	33,784	14
Real Estate, Minneapolis.....	65,033	95
Real Estate, St. Paul.....	6,252	40
Real Estate, Madison.....	3,958	62
Depot Grounds and Right of Way at sundry points.....	11,581	85
New Shops and Foundry, Milwaukee.....	261,518	27
New Freight Houses, Milwaukee.....	70,698	11
Milwaukee Stock Yards Addition.....	14,193	45
New Docks and Canals, Milwaukee.....	22,402	04
New Buildings, Chicago.....	59,711	30
New Viaducts, Chicago.....	26,380	82
New Buildings, etc., St. Paul.....	46,759	78
New Shops, Minneapolis.....	325,944	57
New Elevator, Minneapolis.....	63,105	38
New Round Houses and Turn Tables.....	49,497	47
Coal Sheds and Water Stations.....	19,509	42
Machinery and Equipment for New Shops.....	101,176	34
New Bridges at sundry points.....	38,510	05
New Side and Spur Tracks.....	299,397	66
New Depots, Warehouses, etc.....	132,556	72
	<u>\$4,978,286</u>	<u>17</u>

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31st, 1882.

Coal	52,039 Tons,	\$134,707 45
Wood	73,670 Cords,	200,320 12
Ties	277,400 Number,	86,893 66
Steel and Iron Rails.....	370 Tons,	16,342 92
Iron Rails (old).....	2,272 Tons,	54,524 12
Oil	162,699 Gallons,	36,807 96
Waste	69,287 Pounds,	5,665 62
Splices, Bolts and Spikes	931,220 Pounds,	36,275 20
Iron (worked and unworked)...	6,624,633 Pounds,	182,487 85
Copper and Brass.....	316,452 Pounds,	58,897 75
Lumber and Timber	14,269,738 Feet,	294,508 65
Engine and Car Wheels.....	2,601 Number,	25,944 44
Engine and Car Wheels (on axles)	957 Pairs,	26,838 51
Engine and Car Axles	960,227 Pounds,	27,086 71
Tires	19,169 Pounds,	1,427 08
Steel and Steel Springs	840,078 Pounds,	51,910 46
Engine, Car and Road Castings .	2,290,212 Pounds,	60,401 20
Rubber Springs.....	8,831 Pounds,	5,301 10
Paints and Oils		15,990 96
Other Supplies.....		172,781 06
Total		\$1,495,112 82

Statement of Earnings Monthly,

FOR THE YEAR 1882.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, &c.	TOTAL.
January	\$1,045,940 47	\$296,113 74	\$92,482 51	\$1,434,536 72
February	1,003,679 06	285,998 79	86,689 06	1,376,376 91
March	1,028,214 36	442,413 30	90,758 65	1,561,386 31
April	966,363 90	447,700 56	103,504 86	1,517,569 32
May	1,092,396 76	441,542 74	93,963 20	1,627,932 70
June	1,087,032 90	439,401 80	92,906 45	1,619,431 15
July	915,842 79	456,066 40	93,018 16	1,464,927 35
August.....	974,687 06	474,632 72	95,878 61	1,545,198 39
September	1,276,348 00	573,097 65	101,264 39	1,950,710 04
October.....	1,662,429 75	502,790 84	85,754 13	2,250,974 72
November	1,537,294 06	428,547 10	107,132 19	2,072,973 35
December.....	1,412,106 14	390,772 40	161,830 36	1,964,708 90
Total.....	\$14,002,335 25	\$5,179,078 04	\$1,205,312 57	\$20,386,725 86

SUMMARY.

No. of Miles run by Passenger Trains	4,495,232
*No. of Miles run by Freight Trains.....	11,689,802
No. of Miles run by Wood and Gravel Trains	2,120,287
Total No. of Miles run.....	<u>18,305,321</u>
No. of Tons of Freight carried one Mile	945,250,159
No. of Passengers carried one Mile.....	<u>200,790,926</u>
Earnings per Mile run, on Freight	\$1 20
Earnings per Mile run, on Passengers.....	1 15
Expenses per Mile run, including all Expenditures.....	<u>75</u>
Percentage of Expenses to Earnings, including all Expenditures.....	<u>.59$\frac{8}{10}$</u>
Amount received per Ton per Mile.....	.01 $\frac{18}{10}$ cts.
Amount received per Passenger per Mile	<u>.02$\frac{28}{10}$ cts.</u>
†Cost of maintaining Track and Bridges per Mile run.....	13 $\frac{7}{10}$ cts.
Cost of Repairs of Engines, per Mile run...05 $\frac{1}{10}$ cts.	
Cost of Engineers, Firemen and Wipers, per Mile run.....07 $\frac{1}{10}$ cts.	
Cost of Oil and Waste, per Mile run.....01 $\frac{1}{10}$ cts.	
Cost of Fuel, per Mile run.....09 $\frac{1}{10}$ cts.	<u>24$\frac{1}{10}$ cts.</u>
Length of Road owned, December 31st, 1882.....	<u>4,520 Miles.</u>
‡Gross Earnings per Mile of Road operated.....	\$4,745 51
‡Net Earnings per Mile of Road operated	<u>1,908 90</u>

*Includes switching.

†Mileage of Wood and Gravel Trains is not included in these per-centages.

‡In arriving at these results, the average number of miles in operation for the entire year were used, viz.: 4,296 miles.

Mileage and Revenue of Freight for the Year 1882.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons of Freight carried.....	2,570,701	2,557,066	5,127,767
No. Tons of Freight carried one mile.....	457,606,648	487,643,511	945,250,159
Revenue	\$6,867,421 87	\$7,143,875 95	\$14,011,297 82
	Less O. & M. Riv. R'y pro. of Earnings.....		8,962 57
	Total Freight Earnings.....		\$14,002,335 25
Rate per Ton per mile.....	.0118% cts.	.0118% cts.	.0118% cts.

Mileage and Revenue of Passengers for the Year 1882.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	2,061,546	1,895,268	3,956,814
No. Passengers carried one mile.....	91,450,760	109,340,166	200,790,926
Revenue.....	\$2,392,812 01	\$2,790,764 82	\$5,183,576 83
		Less O. & M. Riv. R'y pro. of Earnings.....	4,498 79
		Total Passenger Earnings.....	\$5,179,078 04
Rate per Passenger per mile.....	.021 ² / ₃ cts.	.021 ⁵ / ₈ cts.	.021 ⁵ / ₈ cts.

Statement of Bonds, January 1st, 1883.

	RATE OF INTEREST.	INTEREST PAYABLE.	DATE.	YEAR PAYABLE.	AMOUNT.
Consolidated Mortgage Bonds.....	7 per cent.	Jan. and July.	1875	1905	\$11,083,000 00
First Mortgage, La Crosse Division Bonds.....	7 "	" "	1863	1893	5,372,000 00
" " Iowa & Minnesota Division Bonds.....	7 "	" "	1857	1887	3,201,000 00
" " Prairie du Chien " "	8 "	Feb. and Aug.	1868	1898	3,674,000 00
" " " " " "	73-10 "	" "	1848	1898	1,241,000 00
First " " Chicago & Milwaukee " "	7 "	Jan. and July.	1873	1903	2,393,000 00
" " " " St. Paul (or River) " "	7 "	" "	1872	1902	* 3,805,000 00
" " " " Iowa & Dakota " "	7 "	" "	1869	1899	541,000 00
" " " " Iowa & Dakota Div. Extension " "	7 "	" "	1878	1908	3,505,000 00
" " " " Hastings & Dakota Division " "	7 "	" "	1872	1902	89,000 00
" " " " Hastings & Dak. Div. Extens'n " "	7 "	" "	1880	1910	5,290,000 00
" " " " Southwestern Division " "	6 "	" "	1879	1909	4,000,000 00
" " " " La Crosse & Davenport Div. " "	5 "	" "	1879	1919	2,500,000 00
" " " " Chicago & Pacific Division " "	6 "	" "	1879	1919	3,000,000 00
" " " " Chicago & Pacific West'n Div. " "	5 "	" "	1881	1921	14,380,000 00
" " " " Southern Minnesota Division " "	6 "	" "	1880	1910	7,432,000 00
" " " " Mineral Point Division " "	5 "	" "	1880	1910	2,840,000 00
" " " " Dubuque Division " "	6 "	" "	1880	1920	6,710,000 00
" " " " Wisconsin Valley Div. " "	6 "	" "	1880	1920	1,700,000 00
" " " " Wisconsin & Minnesota Div. " "	5 "	" "	1881	1921	3,335,000 00
" " " " Chicago & Lake Superior Div. " "	5 "	" "	1881	1921	1,360,000 00
Second Mortgage Bonds.....	7 "	April and Oct.	1864	1884	387,000 00
Land Grant Income Bonds.....	7 "	Jan. and July.	1880	1880	318,000 00
Minnesota Central R. R. Bonds.....	7 "	" "	1864	1894	123,000 00
Milwaukee & Western R. R. Bonds.....	7 "	" "	1861	1891	215,000 00
Wisconsin Valley R. R. Bonds.....	7 "	" "	1879	1909	1,106,500 00
Oshkosh & Mississippi River Ry Bonds.....	8 "	" "	1871	1891	35,000 00

* \$669,000 of the amount is in Sterling Bonds of £100 each.

FISK & HATCH.

1883.

TWENTIETH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

FISK & HATCH.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1884.

1883.

TWENTIETH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1881.

OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

ALEX. MITCHELL, - - - - -	MILWAUKEE.
JULIUS WADSWORTH, - - - - -	NEW YORK.
SELAH CHAMBERLAIN, - - - - -	OHIO.
JEREMIAH MILBANK, - - - - -	NEW YORK.
ABRAHAM R. VAN NEST, - - - - -	"
JAMES T. WOODWARD, - - - - -	"
WM. ROCKEFELLER, - - - - -	"
PETER GEDDES, - - - - -	"
HUGH T. DICKEY, - - - - -	"
JAMES STILLMAN, - - - - -	"
JOHN PLANKINTON, - - - - -	MILWAUKEE.
S. S. MERRILL, - - - - -	"
JASON C. EASTON, - - - - -	MINNESOTA.

OFFICERS.

ALEX. MITCHELL, - - - - - President, - - - - -	MILWAUKEE.
JULIUS WADSWORTH, - - - - - Vice President, - - - - -	NEW YORK.
J. B. DUMONT, - - - - - Second Vice President, - - - - -	"
S. S. MERRILL, - - - - - General Manager, - - - - -	MILWAUKEE.
ROSWELL MILLER, - - - - - Assistant General Manager, - - - - -	"
P. M. MYERS, - - - - - Secretary and Assistant to Manager, - - - - -	"
J. M. MCKINLAY, - - - - - Assistant Secretary and Transfer Agent, - - - - -	NEW YORK.
J. M. BOKEE, - - - - - Assistant Secretary and Transfer Agent, - - - - -	"
R. D. JENNINGS, - - - - - Treasurer, - - - - -	MILWAUKEE.
JOHN W. CARY, - - - - - General Solicitor, - - - - -	"
DAVID S. WEGG, - - - - - Assistant General Solicitor, - - - - -	"
J. P. WHALING, - - - - - General Auditor, - - - - -	"
E. Q. SEWALL, - - - - - Comptroller, - - - - -	"
A. V. H. CARPENTER, - - - - - General Passenger and Ticket Agent, - - - - -	"
A. C. BIRD, - - - - - General Freight Agent, - - - - -	"
D. J. WHITTEMORE, - - - - - Chief Engineer, - - - - -	"
JOHN T. CROCKER, - - - - - Purchasing Agent, - - - - -	"
J. T. CLARK, - - - - - General Superintendent, - - - - -	"
H. C. ATKINS, - - - - - Assistant General Superintendent, - - - - -	"
CHAS. H. PRIOR, - - - - - Assistant General Superintendent, - - - - -	MINNEAPOLIS.
D. A. OLIN, - - - - - Assistant General Superintendent, - - - - -	RACINE.
L. B. ROCK, - - - - - Superintendent Northern Division, - - - - -	MILWAUKEE.

REPORT
OF THE
BOARD OF DIRECTORS.

THE
TWENTIETH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY Co.,
TO THE STOCKHOLDERS,
For the Year Ending December 31st, 1883.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company submit to the stockholders the following report of the Company's business for the year ending December 31st, 1883:

Gross Earnings.....	\$23,659,823 48
Gross Expenses (including taxes and insurance).....	13,778,037 95
Net Earnings.....	\$9,881,785 53

The comparative earnings, expenses and general condition of the Company for the years 1882 and 1883 are as follows, viz:

GROSS EARNINGS.		
1882.....	\$20,386,725 86	
1883.....	23,659,823 48	Increase .....\$3,273,097 62
OPERATING EXPENSES.		
1882.....	\$12,186,073 21	
1883.....	13,778,037 95	Increase .....\$1,591,964 74
NET EARNINGS.		
1882.....	\$8,200,652 65	
1883.....	9,881,785 53	Increase .....\$1,681,132 88

INTEREST ON MORTGAGE BONDS.

1882.....	\$4,786,053	50		
1883.....	5,373,925	50	Increase	\$587,872 00

TONS OF FREIGHT MOVED.

1882.....	5,127,767			
1883.....	5,661,667		Increase	533,900

NUMBER OF PASSENGERS CARRIED.

1882.....	3,956,814			
1883.....	4,591,232		Increase	634,418

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1882	16,185,034			
1883	19,060,435		Increase	2,875,401

COST OF OPERATING ROAD PER MILE RUN.

1882 .....	.75			
1883 .....	.72		Decrease .....	.03

GROSS EARNINGS PER MILE OF ROAD.

1882	\$4,745	51		
1883*	5,201	10	Increase.....	455 59

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31ST.

1882.....	\$1,495,112	82		
1883.....	1,223,043	17	Decrease	\$272,069 65

The average price per ton per mile received for freights for a series of years past, has been as follows:

For 1865.....	4 ¹ / ₁₀ cts.	For 1875.....	2 ¹ / ₁₀ cts.
For 1866.....	3 ⁷ / ₁₀ cts.	For 1876.....	2 ⁷ / ₁₀ cts.
For 1867.....	3 ² / ₁₀ cts.	For 1877.....	2 ³ / ₁₀ cts.
For 1868.....	3 ¹ / ₁₀ cts.	For 1878.....	1 ⁸ / ₁₀ cts.
For 1869.....	3 ¹ / ₁₀ cts.	For 1879.....	1 ⁷ / ₁₀ cts.
For 1870.....	2 ⁸ / ₁₀ cts.	For 1880.....	1 ⁷ / ₁₀ cts.
For 1871.....	2 ⁵ / ₁₀ cts.	For 1881.....	1 ⁷ / ₁₀ cts.
For 1872.....	2 ¹ / ₁₀ cts.	For 1882.....	1 ¹ / ₁₀ cts.
For 1873.....	2 ⁵ / ₁₀ cts.	For 1883.....	1 ² / ₁₀ cts.
For 1874.....	2 ³ / ₁₀ cts.		

* Average number of miles in operation for the year, 4,549 miles.

STATEMENT OF INCOME ACCOUNT.

1883.

Jan. 1—By balance, surplus of 1882.....				\$3,619,407 54
Apr. 16—To dividend out of Net Earnings of 1882, viz :				
On Preferred Stock, (\$16,447,483),	} 3½%	\$575,661 90	976,649 14	1,552,311 04
On Common Stock, (\$27,904,261),				
Balance.....				\$2,067,096 50
Dec. 31—By Gross Earnings 1883.....	23,650,823 48			
“ “ Less Operating Expenses (includ- ing Taxes and Insurance) 58.23%	13,778,037 95			
Balance	9,881,785 53			
“ “ By Income from other sources.....	164,706 80			
				\$10,046,492 33
To interest on Bonds in 1883.....	5,373,925 50			
Oct. 16—To 3½% Dividend on Preferred and Common Stock... } Full amount of Stock } \$47,445,244	} 1,660,583 54	} 7,034,509 04	} 3,011,983 29	
Surplus 1883.....						$5,079,079 79

CAPITALIZATION AND COST OF PROPERTY.

Common stock at date of last report.....	\$27,904,261		
Issued on vote of stockholders at annual meeting in June, 1883.....	3,000,000		
Total Common stock.....	\$30,904,261		
Preferred stock at date of last report.....	\$16,447,483		
Issued in 1883, in exchange for First Mortgage :			
La Crosse Division Bonds	\$93,000		
For River Division, Sterling Bonds	500	93,500	
Total Preferred stock.....	\$16,540,983		
Total bonded debt at date of last report, including all liens on purchased roads.....	\$89,635,500		
Issued and sold in 1883:			
Hastings & Dakota Div. Extension.....	\$390,000		
Chicago & Pacific, West. Div.....	3,360,000		

Wisconsin & Minnesota Div.....	1,420,000	
Land Grant Bonds, 2d series.....	1,600,000	6,770,000
		<u>\$96,405,500</u>
Less Land Grant Bonds, 1st series, re- deemed.....	40,000	
Exchanged for Preferred stock :		
La Crosse Div. Bonds.....	93,000	
River Division, Sterling bonds.....	500	133,500
		<u>\$96,272,000</u>
Total Bonded Debt.....		\$96,272,000
Increase during the year		\$6,636,500

The entire cost of the Company's property, including rolling-stock, depot-grounds, cattle-yards, elevators, machine-shops, warehouses, docks, coal lands, and other property, together with five bridges across the Mississippi River, is represented by stock and bonds:

Common stock.....	\$30,904,261
Preferred stock.....	16,540,983
	<u>\$47,445,244</u>
Total stock.....	\$47,445,244

Mortgage and Land Grant Bonds, including all liens on purchased roads.....	96,272,000
	<u>\$143,717,244</u>
Total Capitalization, Stock and Bonds....	\$143,717,244
For 4,760 miles of road, being at the rate of \$30,192 per mile.	

EXTRAORDINARY EXPENDITURES.

There have been purchased and added to the equipment of the company, as follows :

Locomotives.....	15	
Passenger Cars.....	21	
Box Freight Cars	1,000	At a cost of \$679,631 75
Additional equipment has been built in the company's shops, costing.....	185,776	22
Making the cost of additions to Rolling Stock		<u>\$865,407 97</u>
Real Estate, Depot-Grounds, etc., purchased:		
At Chicago.....	\$ 4,008	91
At Milwaukee.....	43,686	54

At Sioux City.....	23,134	50
At Cedar Rapids.....	20,000	00
And for additional grounds at other points	8,791	21
Total.....	\$ 99,621	16

There have also been expended for new buildings (shops, freight-houses, foundries, depots, warehouses, etc.), at different points on the road.....\$ 316,381 58

Viaducts and Iron Bridges.....	56,980	08
Machinery and Equipment for New Shops.....	81,361	41
New Fences.....	26,031	51
New Side-Tracks.....	178,349	00

Making the total Extraordinary Expenditures..\$1,624,132 71

At the date of the last report the company owned 4,520 miles of road. During the year 1883 there have been constructed or purchased 240 miles.

In the Territory of Dakota..... 146 miles.

In extension of the Southern Minnesota

Division, from Howard to Woonsocket Junction..... 38 miles.

From Letcher to Ashton, in the James River Valley..... 81 "

And in extension of the Hastings and Dakota Div., from Aberdeen west to Ipswich..... 27 "

146 miles.

In the State of Iowa..... 50 miles.

From Sigourney to Ottumwa.. 26 miles.

From Cedar Rapids to Amana..... 21 "

And from Okoboji to Spirit Lake..... 3 "

50 miles.

In the State of Wisconsin..... 44 miles.

From Eau Claire to Chippewa Falls..... 12 miles.

From North La Crosse to Onalaska..... 4 "

And from Iron Ridge Junction to Fond du Lac..... 28 "

44 miles.

Length of road at last report.....4,520 miles.

Making the present mileage of the road.....4,760 "

All of which is owned by the company. No part of it is held upon leases on which rents are reserved, and the property is only encumbered by the bonded debt above mentioned. The company has never guaranteed the bonds or indebtedness of any other company, and has no contingent liabilities of any kind or description.

Since the last report 420 miles of new steel rails have been laid, 213 of which were on the new road constructed, and 207 miles in renewal of track in place of iron rails taken up.

The 81 miles of road constructed in Dakota, from Letcher to Ashton, make a continuous line in the James River Valley from Yankton, by way of Mitchell, through Aberdeen to Ellendale, a distance of about 250 miles, reaching a point within 65 miles of Jamestown, on the Northern Pacific. The 38 miles constructed from Howard City to Woonsocket, are an extension of the Southern Minnesota line to a connection with the James River Valley line. By means of these additions, all the lines of the company in Dakota are connected.

The rapidity of the settlement of Dakota is a marvel of the times. During the last year over 12,000,000 of acres of land were taken up for cultivation by settlers, and from present advices we have every reason to believe that the immigration the present year will equal that of the past. The lines in Dakota, although mostly built in advance of settlements, will at an early day be supplied with an abundance of traffic, the product of the rich prairies, through which they run, now peopled by an energetic and thrifty race of settlers.

The construction of the line from Cedar Rapids to Ottumwa opens to the company one of the richest and most densely populated portions of the State of Iowa, passing through several large and flourishing towns, with extensive manufactories, and at Ottumwa reaching a city of over twelve thousand inhabitants, having an extensive water-power and large manufactories of various kinds, and at that point connecting with lines to the southwest. This line, in its southern portion, passes through the great coal belt of Iowa, and several rich mines are already opened on the line between Sigourney and Ottumwa. A large addition to the business of the road, both freight and passenger, is anticipated on its completion.

The Chippewa Valley & Superior Division of the road has been extended from Eau Claire to Chippewa Falls, a distance of twelve miles, between which cities are located several large lumber manufacturing establishments directly upon the line of the road, and Chippewa Falls is one of the larger towns and great lumber centers of northern Wisconsin. Over a hundred millions of feet are produced annually on the line of this extension.

The purchase of the road from Iron Ridge to Fond du Lac, a distance of 28 miles, secures to this company a large and important business in the city of Fond du Lac and the country adjacent thereto.

The general condition of the property of the company was never better than at the present time. The road-bed, track and rolling-stock are all in excellent condition, and the equipment of the road is not surpassed by any road in the country. From the indications of business, we are led to hope that, with average crops, the increase in earnings for 1884 will equal that of 1883.

You are referred to the annexed report of S. S. Merrill, General Manager, for the details of the management and operation of the road, to whom and to the other officers and employes of the company much credit is due for the faithful and efficient manner in which they have discharged their respective duties.

Respectfully submitted,

ALEX. MITCHELL,

President.

March 5, 1884.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, MARCH, 1885.

HON. ALEXANDER MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, etc., of this Company for the year 1884.

Very Respectfully,

ROSWELL MILLER,

Assistant General Manager.

STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEAR 1884.

EARNINGS.

From Freight.....	\$16,128,964 06
From Passengers.....	5,766,843 49
From Mails, Express, etc.....	1,575,190 63
Total Earnings	\$23,470,998 18

EXPENSES.

Repairs of Track.....	\$1,608,452 88
Renewal of Track.....	315,865 63
Repairs of Bridges	197,149 51
Repairs of Fences.....	34,813 42
Repairs of Buildings	183,354 35
Repairs of Locomotives.....	995,183 63
Repairs of Cars	1,482,931 04
Repairs of Tools and Machinery.....	96,321 89
Management and General Offices.....	506,377 84
Foreign Agency and Advertising.....	227,654 90
Carried forward.....	\$5,648,105 09

Brought forward.....	\$5,648,105 09
Station Service.....	2,047,207 64
Conductors, Baggage and Brakemen.....	1,061,884 81
Engineers, Firemen and Wipers.....	1,372,394 65
Train and Station Supplies.....	375,082 77
Fuel Consumed.....	1,899,955 91
Oil and Waste.....	202,100 80
Personal Injuries.....	109,808 95
Damage to Property.....	53,378 74
Loss and Damage of Freight and Baggage.....	33,359 60
Legal Expenses.....	48,151 16
New York Office Expenses.....	18,534 03
Taxes.....	702,060 24
Insurance.....	78,482 46
Miscellaneous Expenses.....	140,829 49
Stock Yard Expenses.....	13,033 92
Expenses Elevator "A".....	10,125 31
Expenses Elevators "B" and "C".....	14,258 06
Expenses Elevator "E".....	15,556 07
Expenses Elevator Minneapolis.....	15,318 63
Total Expenses.....	<u>\$13,859,628 33</u>

RECAPITULATION.

Gross Earnings.....	\$23,470,998 18
Total Expenses.....	<u>13,859,628 33</u>
Net Earnings.....	\$9,611,369 85

COMPARATIVE STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEARS 1883 AND 1884.

EARNINGS.

	1883.	1884.	Increase.	Decrease.
From Freight.....	\$16,865,353 78	\$16,128,964 06		\$236,389 72
From Passengers.....	5,927,667 90	5,766,848 49		160,824 41
From Mails, Express, etc.....	1,866,801 80	1,575,190 63	\$208,388 83	
Gross Earnings.....	\$23,659,823 48	\$23,470,998 18		\$188,825 30

EXPENSES.

	1883.	1884.
Repairs of Track.....	\$1,621,008 90	\$1,608,452 88
Renewal of Track.....	325,431 27	315,865 63
Repairs of Bridges.....	298,699 92	197,149 51
Repairs of Fences.....	67,871 50	34,813 42
Repairs of Buildings.....	235,594 66	183,354 35
Repairs of Locomotives.....	920,506 14	995,183 63
Repairs of Cars.....	1,450,656 36	1,482,931 04
Repairs of Tools and Machinery..	118,095 19	96,321 89
Carried forward.....	\$5,037,863 94	\$4,914,072 35

	1883.	1884.
Brought forward.....	\$5,037,863 94	\$4,914,072 35
Management and General Offices..	454,675 27	506,377 84
Foreign Agency and Advertising..	240,144 84	227,654 90
Station Service.....	1,976,985 20	2,047,207 64
Conductors, Bag'e and Brakemen.	955,082 27	1,061,884 81
Engineers, Firemen and Wipers...	1,307,003 93	1,372,394 65
Train and Station Supplies.....	373,161 56	375,082 77
Fuel Consumed.....	2,031,269 68	1,899,955 91
Oil and Waste.....	253,082 40	202,100 80
Personal Injuries.....	106,742 47	109,808 95
Damage to Property.....	48,489 38	53,378 74
Loss and Damage of Fr't and B'ge	33,468 90	33,359 60
Legal Expenses.....	62,446 30	48,151 16
New York Office Expenses.....	18,777 39	18,534 03
Taxes.....	614,609 38	702,060 24
Insurance	80,624 13	78,482 46
Miscellaneous Expenses.....	114,028 86	140,829 49
Stock Yard Expenses.....	15,141 18	13,033 92
Expenses Elevator "A".....	5,747 54	10,125 31
Expenses Elevators "B" and "C"..	13,873 93	14,258 06
Expenses Elevator "E".....	18,715 15	15,556 07
Expenses Elevator Minneapolis...	16,104 25	15,318 63
Total Expenses.....	\$13,778,037 95	\$13,859,628 33

RECAPITULATION.

	1883.	1884.	Increase.	Decrease.
Gross Earnings.....	\$23,659,823 48	\$23,470,998 18		\$188,825 30
Total Expenses.....	13,778,037 95	13,859,628 33	\$81,590 38	
Net Earnings.....	\$9,881,785 53	\$9,611,369 85		\$270,415 68

Statement of Earnings Monthly,

FOR THE YEAR 1884.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	\$997,818 02	\$361,646 23	\$107,632 63	\$1,467,096 88
February.....	905,794 82	313,059 24	98,210 42	1,317,064 48
March.....	1,215,919 08	466,820 89	105,986 00	1,788,725 97
April.....	1,260,607 43	560,509 51	127,518 91	1,948,635 85
May.....	1,349,993 45	513,645 75	122,128 32	1,985,767 52
June.....	1,280,098 66	512,481 18	127,322 01	1,919,901 85
July.....	1,247,104 28	569,429 14	133,011 94	1,949,545 36
August.....	1,159,400 31	527,884 27	138,063 58	1,825,348 16
September.....	1,476,778 28	584,433 55	140,028 94	2,201,240 77
October.....	1,884,788 62	511,957 21	143,050 14	2,539,795 97
November.....	1,753,492 61	420,072 93	135,311 77	2,308,877 31
December.....	1,567,168 50	424,903 59	196,925 97	2,218,998 06
	\$16,128,964 06	\$5,766,843 49	\$1,575,190 63	\$23,470,998 18

Statement of Income from all Sources for
the Year 1884.

From Freight.....	\$16,128,964 06
" Passengers	5,766,843 49
" Mail Service.....	624,985 47
" Express Service	361,967 08
" News Service.....	16,242 04
" Rents	26,936 61
" Telegraph	16,387 33
" Extra Baggage.....	69,910 75
" Sleeping Cars.....	111,754 28
" Stock Yards.....	69,776 26
" Milk.....	49,271 72
" Elevator "A".....	34,948 77
" Elevators "B" and "C".....	49,499 42
" Elevator "E".....	70,318 31
" Elevator Minneapolis.....	73,192 59
Total.....	\$23,470,998 18

Milage and Revenue of Freight for the Year 1884.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons of Freight carried.....	3,102,049	2,920,967	6,023,016
No. Tons Freight carried one mile.....	648,729,325	599,007,908	1,247,737,233
Revenue.....	\$8,123,132 62	\$8,012,557 92	\$16,135,690 54
		Less O. & M. R. R'y proportion of Earnings,	6,726 48
		Total Freight Earnings.....	\$16,128,964 06
Rate per Ton per mile.....	.01785 cts.	.01756 cts.	.01768 cts.

Mileage and Revenue of Passengers for the Year 1884.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	2,388,427	2,516,251	4,904,678
No. Passengers carried one mile.....	104,237,390	121,614,053	225,851,443
Revenue.....	\$2,760,770 33	\$3,009,998 68	\$5,770,769 01
	Less O. & M. R. R'y proportion of Earnings.....		3,925 52
	Total Passenger Earnings.....		\$5,766,843 49
Rate per Passenger per mile.....	.021 ⁸ / ₁₀₀ cts.	.021 ⁷ / ₁₀₀ cts.	.021 ⁸ / ₁₀₀ cts.

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31ST, 1884.

Locomotives	658
Passenger Cars (1st and 2d class).....	277
Sleeping Cars.....	45
Parlor Cars.....	8
Dining Cars.....	9
Baggage, Postal, Mail and Express Cars.....	208
Box Freight and Caboose Cars.....	13,233
Stock Cars.....	2,350
Flat and Coal Cars.....	4,074
Wrecking and Tool Cars, Etc.....	33

Statement of Extraordinary Expenditures

DURING THE YEAR 1884.

Additional Equipment.....	\$539,938	78
Real Estate, Chicago	228,522	40
Real Estate, Milwaukee.....	6,745	45
Real Estate, Sioux City.....	7,808	25
Real Estate, La Crosse.....	14,149	10
Real Estate, sundry points.....	7,866	33
Foundry, Shops, Oil House, etc., Milwaukee.....	32,000	09
Freight Houses and Docks, Milwaukee.	29,398	98
Viaducts, Milwaukee.	14,260	56
Viaducts, Chicago	4,641	12
Viaduct, La Crosse	619	38
Viaduct, Minneapolis	60,775	59
Viaduct, Janesville	3,072	55
Iron Bridges, sundry points.....	83,052	19
Warehouses, etc., Chicago.....	4,953	62
Round House and other buildings, St. Paul.....	3,022	77
Round House, Boiler Room, etc., La Crosse.....	27,764	55
Warehouses, Shops, etc., Minneapolis	14,855	06
Machinery and Equipment for New Shops.	11,838	25
Depot and Warehouse, Janesville.....	6,398	10
New Fences.....	15,705	32
New Side Tracks	125,099	06
Widening and Sloping Cuts, Raising Grades, etc....	128,905	95
New Depots, Warehouses, Coal Sheds, etc., at sundry points	86,238	54
Total.....	\$1,457,631	99

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31st, 1884.

Coal.....	73,457	Tons,	\$168,668	42
Wood.....	43,400	Cords,	110,401	08
Ties.....	517,262	Number,	176,368	27
Steel and Iron Rails.....	5,507	Tons,	116,833	25
Oil.....	122,621	Gallons,	30,307	13
Waste	77,637	Pounds,	7,877	29
Splices, Bolts and Spikes.....	760,974	"	18,912	03
Iron (worked and unworked)...	9,011,982	"	157,520	06
Copper and Brass.....	247,007	"	37,149	21
Lumber and Timber	10,600,621	Feet,	186,286	07
Piles.....	98,265	"	8,801	69
Posts.....	10,794	Number,	1,501	82
Engine and Car Wheels.....	3,653	"	32,458	45
Engine and Car Wheels (on axles)	1,801	Pairs,	46,186	73
Engine and Car Axles.....	660,677	Pounds,	19,262	34
Tires.....	134,083	"	9,806	75
Steel and Steel Springs.....	597,779	"	36,112	28
Engine, Car and Road Castings	3,672,939	"	87,077	79
Rubber Springs.. ..	8,495	"	3,785	40
Paints and Oils			11,910	06
Stationery Supplies.....			27,770	40
Other Supplies.....			188,368	18
Total			<u>\$1,483,364</u>	<u>70</u>

SUMMARY.

No. of Miles run by Passenger Trains.....	5,827,235
*No. of Miles run by Freight Trains.....	13,393,275
No. of Miles run by Wood and Gravel Trains.....	1,158,481
Total No. of Miles run.....	20,378,991
No. of Tons of Freight carried one Mile.....	1,247,737,233
No. of Passengers carried one Mile.....	225,851,443
Earnings per Mile run, on Freight.....	\$1 20
Earnings per Mile run, on Passengers.....	99
Expenses per Mile run, including all Expenditures	72
Percentage of Expenses to Earnings, including all Expenditures	59 %
Amount received per Ton per Mile.....	.01 ³ / ₈ cts.
Amount received per Passenger per Mile.....	.02 ⁵ / ₈ cts.
†Cost of maintaining Track and Bridges per Mile run.....	11 cts.
Cost of Repairs of Engines, per Mile run...05 ² / ₈ cts.	
Cost of Engineers, Firemen and Wipers, per Mile run.....	07 ¹ / ₈ cts.
Cost of Oil and Waste, per Mile run.....	01 ¹ / ₈ cts.
Cost of Fuel, per mile run.....	09 ¹ / ₈ cts. 23 ³ / ₈ cts.
Length of Road owned, December 31st, 1884.....	4,804 miles.
Average No. of Miles in operation during the year	4,780 miles.
‡Gross Earnings per Mile of Road operated.....	\$4,910 25
‡Net Earnings per Mile of Road operated.....	2,010 75

* Includes Switching.

† Mileage of Wood and Gravel Trains is not included in these percentages.

‡ In arriving at these results, the average number of Miles in operation for the entire year was used, viz., 4,780 miles.

Dr. Cr.
 General Account, December 31st, 1884.

Cost of Road and Equipment.....	\$149,426,734 35	Capital Stock, Preferred.....	\$16,540,983 00
Coal Lands.....	\$680,475 01	" Common.....	30,904,261 00
St. Paul & Duluth R. R. Stock and other investments.....	1,228,283 35	Bonds Outstanding.....	100,254,000 00
Balances due from Agents and other Companies.....	300,941 69	Bills Payable.....	1,304,373 79
Stock of Material on hand.....	1,483,364 70	Unpaid Vouchers and Pay Rolls.....	1,610,660 86
Bills Receivable.....	845,117 92	Miscellaneous Accounts (Cur- rent Balances).....	688,998 90
Cash on hand.....		Dividends and Interest un- claimed.....	99,790 92
		Income Account.....	5,532,981 10
			\$156,936,049 57
			\$156,936,049 57

JAMES P. WHALING, General Auditor.

HARVEY FISK & SONS,
BANKERS,
26 Nassau Street,
NEW YORK CITY.

TWENTY-SECOND

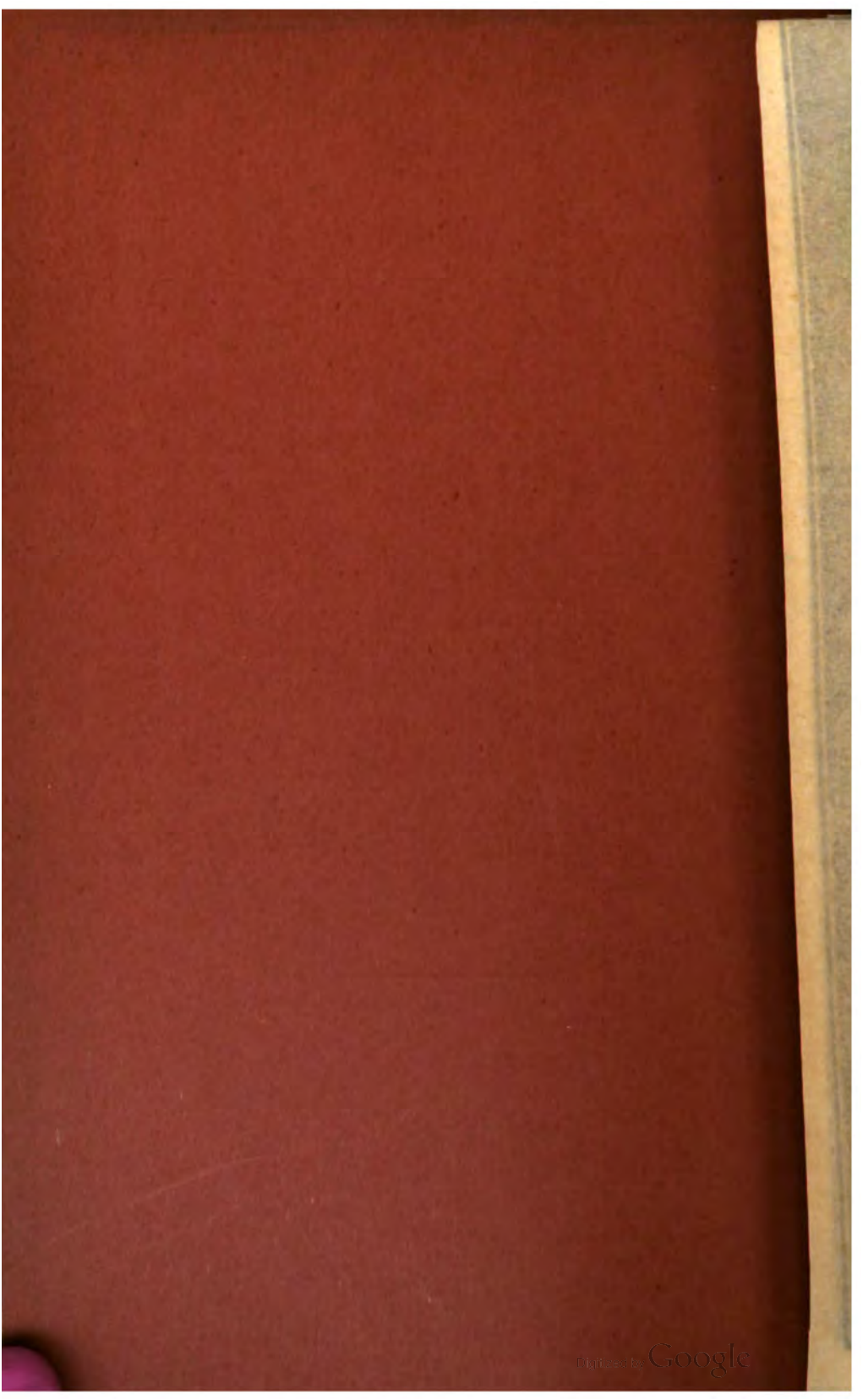
ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY.

1885.



1885.

TWENTY-SECOND ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1886.

OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

ALEX. MITCHELL,	MILWAUKEE.
JULIUS WADSWORTH,	NEW YORK.
SELAH CHAMBERLAIN,	CLEVELAND.
JOSEPH MILBANK,	NEW YORK.
JOHN B. DUMONT,	"
JAMES T. WOODWARD,	"
WM. ROCKEFELLER,	"
PETER GEDDES,	"
HUGH T. DICKEY,	"
JAMES STILLMAN,	"
JOHN PLANKINTON,	MILWAUKEE.
PHILIP D. ARMOUR,	CHICAGO.
JASON C. EASTON,	LA CROSSE.

OFFICERS.

ALEX. MITCHELL,	President,	MILWAUKEE.
JULIUS WADSWORTH,	Vice President,	NEW YORK.
J. B. DUMONT,	Second Vice President,	"
ROSWELL MILLER,	General Manager,	MILWAUKEE.
J. F. TUCKER,	Assistant General Manager,	"
P. M. MYERS,	Secretary, and Assistant to Manager,	"
J. M. MCKINLAY,	Assistant Secretary and Transfer Agent,	NEW YORK.
J. M. BOKEE,	Assistant Secretary and Transfer Agent,	"
R. D. JENNINGS,	Treasurer,	MILWAUKEE.
F. G. RANNEY,	Assistant Treasurer,	"
JOHN W. CARY,	General Solicitor,	"
BURTON HANSON,	Assistant General Solicitor,	"
J. P. WHALING,	General Auditor,	"
W. N. D. WINNE,	Assistant General Auditor,	"
E. Q. SEWALL,	Comptroller,	"
A. V. H. CARPENTER,	General Passenger and Ticket Agent,	"
GEO. H. HEAFFORD,	Assistant General Passenger and Ticket Agt,	"
A. F. MERRILL,	Assistant General Ticket Agent,	"
A. C. BIRD,	General Freight Agent,	"
D. W. KEYES,	Assistant General Freight Agent,	"
N. J. GOLL,	Assistant General Freight Agent,	"
D. J. WHITTEMORE,	Chief Engineer,	"
F. W. KIMBALL,	Assistant Chief Engineer,	"
JOHN T. CROCKER,	Purchasing Agent,	"
J. T. CLARK,	General Superintendent,	"
CHAS. H. PRIOR,	Assistant General Superintendent,	MINNEAPOLIS.
D. A. OLIN,	Assistant General Superintendent,	RACINE.
A. J. EARLING,	Assistant General Superintendent,	MILWAUKEE.
L. B. ROCK,	Superintendent Northern Division,	"

REPORT
OF THE
BOARD OF DIRECTORS.

THE

TWENTY-SECOND ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.,

TO THE STOCKHOLDERS.

For the Year Ending December 31st, 1885.

The President and Directors of the Chicago, Milwaukee & St. Paul Railway Company submit to the stockholders the following report of the Company's business for the year ending December 31st, 1885:

Gross Earnings.....	\$24,413,272 92
Operating Expenses (including taxes)...	14,512,471 35
Net Earnings.....	\$9,900,801 57

At the date of the last report the Company owned 4,804 miles of road, to which was added during the year 1885 the mileage of the Fargo & Southern Railway, 117 miles, located as follows :

In the State of Minnesota.....	46 miles.
In the Territory of Dakota.....	71 miles.
Total	117 miles.
Length of road at last report.....	4,804 miles.
Making the present mileage of the road.....	4,921 miles.

The comparative earnings, expenses and general condition of the Company for the years 1884 and 1885 are as follows, viz.:

GROSS EARNINGS.

1884.....	\$23,470,998	18	
1885.....	24,413,272	92	Increase .....\$942,274 74

OPERATING EXPENSES.

1884.....	\$13,859,628	33	
1885.....	14,512,471	35	Increase .....\$652,843 02

NET EARNINGS.

1884.....	\$9,611,369	85	
1885.....	9,900,801	57	Increase .....\$289,431 72

INTEREST ON MORTGAGE BONDS.

1884.....	\$5,918,608	00	
1885.....	6,096,573	65	Increase .....\$177,965 65

TONS OF FREIGHT MOVED.

1884.....	6,023,016		
1885.....	6,482,869		Increase .....459,853

NUMBER OF PASSENGERS CARRIED.

1884.....	4,904,678		
1885.....	4,819,187		Decrease..... 85,491

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1884.....	19,220,510		
1885.....	19,743,207		Increase .....522,697

COST OF OPERATING ROAD PER TRAIN MILE RUN.

1884.....	.72		
1885.....	.74		Increase..... .02

GROSS EARNINGS PER MILE OF ROAD.

1884.....	\$4,910	25	
1885.....	5,021	24	Increase.....\$110 99

OPERATING EXPENSES PER MILE OF ROAD.

1884.....	\$2,899	50	
1885.....	2,984	88	Increase.....\$85 38

NET EARNINGS PER MILE OF ROAD.

1884.....	\$2,010	75	
1885.....	2,036	36	Increase.....\$25 61

VALUE OF SUPPLIES AND MATERIALS DECEMBER 31ST.

1884.....	\$1,483,364 70	
1885.....	1,543,216 74	Increase .....\$59,852 04

AVERAGE MILES OF ROAD OPERATED DURING THE YEAR.

1884	4,780	
1885	4,862	Increase..... 82

The average price per ton per mile received for freights for a series of years past, has been as follows, viz.:

1865.....	4.11 cts.	1872	2.43 cts.	1879.....	1.72 cts.
1866.....	3.76 cts.	1873.....	2.50 cts.	1880.....	1.76 cts.
1867.....	3.94 cts.	1874.....	2.38 cts.	1881.....	1.70 cts.
1868	3.49 cts.	1875.....	2.10 cts.	1882.....	1.48 cts.
1869.....	3.10 cts.	1876.....	2.04 cts.	1883	1.39 cts.
1870.....	2.82 cts.	1877.....	2.08 cts.	1884.....	1.29 cts.
1871.....	2.54 cts.	1878.....	1.80 cts.	1885..	1.28 cts.

STATEMENT OF INCOME ACCOUNT.

1885.

Jan. 1—By Balance					\$5,532,981 10
April 30—To second Dividend out of Net Earnings of 1884, viz.:					
On Preferred Stock, \$16,540,983 @					
3½%				\$578,934 40	
On Common Stock, \$30,904,261 @					
1½%				463,563 92	1,042,498 32
Balance.....					\$4,490,482 78
Dec. 31—By Gross Earnings 1885.....				\$24,413,272 92	
Less Operating Expenses, (including taxes and insurance) 59.45%				14,512,471 35	
Balance.....				\$9,900,801 57	
By Income from other sources.....				105,939 13	
					\$10,006,740 70
Dec. 31—To Interest on Bonds in 1885.....				\$6,096,573 65	
“ —To Dividend out of Net Earnings of 1885, viz.:					
On Preferred Stock, \$16,540,983 @ 3½%..				578,934 40	
On Common Stock, \$30,904,261 @ 2½%..				772,606 53	7,448,114 58
Balance, December 31st, 1885.....					\$7,049,108 90

CAPITALIZATION AND COST OF PROPERTY.

Total Bonded debt at date of last report, including all liens on purchased roads.....	\$100,254,000	00
Add as follows:		
Real Estate bonds.....	\$50,000	00
Fargo & Southern R'y bonds assumed	1,450,000	00
		<u>1,500,000</u> 00
		\$101,754,000 00
Less Bonds redeemed, as follows:		
Dubuque Division bonds.....	\$67,000	00
Wisconsin Valley Division bonds.....	17,000	00
Land Grant bonds.....	200,000	00
		<u>284,000</u> 00
Total bonded debt Dec. 31st, 1885.....	\$101,470,000	00
Increase during the year.....	\$1,216,000	00
Total Capital Stock at date of last report, viz.:		
Preferred.....	\$16,540,983	00
Common	30,904,261	00
		<u>47,445,244</u> 00
Issued in 1885: Preferred Stock, 49,999.17 shares.....		<u>4,999,917</u> 00
Total Capital Stock Dec. 31st, 1885.....	\$52,445,161	00

The entire cost of the Company's property, including rolling stock, depot grounds, cattle yards, elevators, machine shops, warehouses, docks, and other property, together with five bridges across the Mississippi River, is represented by stock and bonds as follows, viz.:

Preferred Stock.....	\$21,540,900	00
Common Stock.....	30,904,261	00
		<u>\$52,445,161</u> 00
Total Stock.....	\$52,445,161	00
Mortgage and Land Grant bonds, including all liens on purchased roads.....	101,470,000	00
		<u>\$153,915,161</u> 00
Total Capitalization, Stock and Bonds..	\$153,915,161	00

For 4,921 miles, being at the rate of \$31,277.00 per mile.

EXTRAORDINARY EXPENDITURES.

There have been purchased and added to the equipment of the Company as follows:

Locomotives	20	
Passenger coaches	20	
Box cars.....	100	
Refrigerator cars.....	50	At a cost of \$338,759 77

Additional expenditure has been made in the Company's shops, on equipment, amounting to 73,106 07

Making the cost of additions to Rolling Stock... \$411,865 84

Real Estate, Depot Grounds, etc., purchased :

At Chicago	\$42,452 06	
At Milwaukee	4,034 40	
At St. Paul.....	32,160 50	
At Minneapolis.....	8,299 13	
And for additional grounds at other points.....	13,214 58	100,160 67

There have also been expended for new buildings (shops, freight houses, foundries, depots, warehouses, etc.), at different points on the road\$204,065 04

For viaducts, iron bridges, etc.....	119,819 54	
For new fences and culverts... ..	36,708 98	
For new side tracks	130,130 03	490,723 59
Total extraordinary expenditures		\$1,002,750 10

The Company has acquired by purchase the Fargo & Southern Railway, 117 miles in length, extending from Ortonville, on the Hastings and Dakota Division, to Fargo. It has assumed the bonded indebtedness thereof, amounting to \$1,450,000. By this purchase it has acquired an important position in the Red River Valley, which is believed to be essential to its protection. No other new lines have been acquired or built.

The policy of maintaining the excellent condition of the property has been continued, and a liberal expenditure in bet-

terments has been made. Notwithstanding the depression in commercial affairs during the past year, the earnings of the Company have increased \$942,274.74. With a return of commercial prosperity, a further increase in earnings is confidently expected.

The Company has acquired right of way and depot grounds in a favorable location for a new passenger station at Milwaukee, which will greatly facilitate the handling of its large passenger traffic at that point. It has also begun the purchase of grounds for additional freight houses at Chicago, in order to meet the needs of its growing freight traffic at that point.

You are referred to the annexed report of Roswell Miller, General Manager, for the details of the management and operation of the road, to whom and to the other officers and employes of the Company much credit is due for the faithful and efficient manner in which they have discharged their respective duties.

Respectfully submitted,

ALEX. MITCHELL,
President.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, MARCH, 1886.

HON. ALEXANDER MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, etc., of this Company for the year 1885.

Very Respectfully,

ROSWELL MILLER,

General Manager.

STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEAR 1886.

EARNINGS.

From Freight.....	17,358,294 49
From Passengers.....	5,661,689 76
From Mails, Express, etc.....	1,698,418 92
Total Earnings.....	\$24,718,403 17

EXPENSES.

Repairs of Track.....	1,824,999 11
Renewal of Track.....	287,252 42
Trackage.....	65,359 62
Repairs of Bridges	253,430 62
Repairs of Fences	93,707 60
Repairs of Buildings.....	182,577 47
Repairs of Locomotives.....	937,220 16
Repairs of Cars.....	1,310,797 00
Repairs of Tools and Machinery.....	79,858 36
Management and General Offices	494,852 47
Foreign Agency and Advertising.....	212,782 31
Carried forward.....	\$5,742,837 14

Brought forward.....	5,742,837	14
Station Service.....	2,252,732	72
Conductors, Baggage and Brakemen.....	1,148,861	44
Engineers, Firemen and Wipers.....	1,485,206	78
Train and Station Supplies.....	393,475	23
Fuel Consumed.....	1,962,681	25
Oil and Waste.....	161,557	34
Personal Injuries.....	137,155	30
Damage to Property.....	42,339	82
Loss and Damage of Freight and Baggage.....	16,862	42
Legal Expenses.....	76,025	56
New York Office Expenses.....	27,216	90
Taxes.....	759,350	44
Insurance.....	57,333	94
Miscellaneous Expenses.....	156,017	32
Stock Yard Expenses.....	15,515	61
Expenses of Elevator "A".....	10,089	42
Expenses of Elevators "B" and "C".....	14,910	09
Expenses of Elevator "E".....	15,054	11
Expenses of Elevator Minneapolis.....	18,460	23
Mileage of Cars.....	66,581	04
Total Expenses.....	<u>\$14,560,264</u>	<u>10</u>

RECAPITULATION.

Gross Earnings.. ..	24,718,403	17
Total Expenses.....	14,560,264	10
Net Earnings.....	<u>\$10,158,139</u>	<u>07</u>

COMPARATIVE STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEARS 1885 AND 1886.

EARNINGS.

	1885.	1886.	Increase.	Decrease.
From Freight.....	17,101,742 22	17,358,294 49	256,552 27	
From Passengers.....	5,499,737 19	5,661,689 76	161,952 57	
From Mails, Express, etc.....	1,811,798 51	1,698,418 92		113,374 59
Gross Earnings.....	\$24,413,272 92	\$24,718,403 17	\$305,130 25	

EXPENSES.

	1885.	1886.
Repairs of Track.....	1,734,827 87	1,824,999 11
Renewal of Track.....	420,310 77	287,252 42
Trackage	154,559 18	65,359 62
Repairs of Bridges.....	168,960 28	253,430 62
Repairs of Fences.....	77,960 99	93,707 60
Repairs of Buildings.....	149,267 43	182,577 47
Repairs of Locomotives.....	943,696 51	937,220 16
Repairs of Cars.....	1,403,981 24	1,310,797 00
Repairs of Tools and Machinery...	83,131 15	79,858 36
Carried forward.....	\$5,136,695 42	\$5,035,202 36

	1885.	1886.
Brought forward.....	5,136,695 42	5,035,202 36
Management and General Offices..	497,099 36	494,852 47
Foreign Agency and Advertising..	213,771 84	212,782 31
Station Service.....	2,173,572 23	2,252,732 72
Conductors, Bag'ge and Brakemen..	1,101,835 94	1,148,861 44
Engineers, Firemen and Wipers..	1,428,578 08	1,485,206 78
Train and Station Supplies.....	424,267 80	393,475 23
Fuel Consumed.....	1,946,707 43	1,962,681 25
Oil and Waste.....	188,026 80	161,557 34
Personal Injuries.....	127,499 46	137,155 30
Damage to Property.....	50,926 68	42,339 82
Loss and Damage of Fr't and B'ge.	22,671 75	16,862 42
Legal Expenses.....	46,391 66	76,025 56
New York Office Expenses.....	28,703 34	27,216 90
Taxes.....	733,545 08	759,350 44
Insurance.....	68,419 50	57,333 94
Miscellaneous Expenses.....	150,657 85	156,017 32
Stock Yard Expenses.....	14,716 11	15,515 61
Mileage of Cars.....	100,574 97	66,581 04
Expenses of Elevator "A".....	9,655 92	10,089 42
Expenses of Elevators "B" & "C"..	16,145 09	14,910 09
Expenses of Elevator "E".....	16,177 57	15,054 11
Expenses of Elevator Minneapolis	15,831 47	18,460 23
Total Expenses.....	\$14,512,471 35	\$14,560,264 10

RECAPITULATION.

	1885.	1886.	Increase.
Gross Earnings.....	24,413,272 02	24,718,403 17	305,130 25
Total Expenses.....	14,512,471 35	14,560,264 10	47,792 75
Net Earnings.....	\$9,900,801 57	\$10,158,139 07	\$257,337 50

Statement of Earnings Monthly for the Year 1886.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	1,000,957 58	324,017 68	120,199 23	1,445,174 49
February.....	1,065,310 70	350,022 70	118,567 63	1,563,901 03
March.....	1,416,830 49	497,551 95	119,231 32	2,033,613 76
April.....	1,139,977 03	485,041 52	138,877 53	1,763,896 08
May.....	1,189,712 45	445,138 59	132,217 66	1,767,068 70
June.....	1,395,130 01	517,652 21	151,439 68	2,064,221 90
July.....	1,323,982 72	570,755 16	141,988 68	2,036,726 56
August.....	1,282,896 12	551,423 14	137,289 44	1,971,508 70
September.....	1,773,962 74	620,560 40	159,448 19	2,553,971 33
October.....	2,111,895 11	510,079 97	176,701 92	2,798,677 00
November.....	1,916,484 59	422,753 24	130,075 14	2,469,312 97
December.....	1,711,164 95	366,033 20	172,382 50	2,250,240 65
Total.....	17,358,204 49	5,661,689 76	1,698,418 92	\$24,718,403 17

Statement of Income from all Sources for
the Year 1886.

From Freight.....	17,358,294	49
“ Passengers.....	5,661,689	76
“ Mail Service.....	676,971	74
“ Express Service.....	379,036	79
“ News Service.....	14,978	22
“ Rents.....	37,089	42
“ Telegraph.....	17,639	73
“ Extra Baggage.....	84,971	87
“ Sleeping Cars.....	106,234	30
“ Parlor Cars.....	15,294	10
“ Stock Yards.....	90,945	34
“ Milk.....	72,879	74
“ Elevator “A”.....	60,429	72
“ Elevators “B” and “C”.....	24,740	98
“ Elevator “E”.....	31,682	73
“ Elevator Minneapolis.....	85,524	24
Total.....	\$24,718,403	17

Mileage and Revenue of Freight for the Year 1886.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons Freight carried.....	3,809,736	3,275,336	7,085,072
No. Tons Freight carried one mile.....	788,876,315	697,633,398	1,486,509,713
Revenue	\$9,028,399 47	\$8,337,094 60	\$17,365,494 07
	Less O. & M. Riv. R'y proportion of Earnings.		7,199 58
	Total Freight Earnings.....		\$17,358,294 49
Rate per Ton per mile.....	1.14 cts.	1.20 cts.	1.17 cts.

Mileage and Revenue of Passengers for the Year 1886.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	2,818,419	2,662,981	5,481,400
No. Passengers carried one mile.....	109,638,155	124,806,585	234,444,740
Revenue.....	\$2,776,919 02	\$2,888,320 27	\$5,665,239 29
	Less O. & M. Riv. R'y proportion of Earnings.		3,549 53
	Total Passenger Earnings.....		\$5,661,689 76
Rate per Passenger per mile.....	2.53 cts.	2.31 cts.	2.42 cts.

Statement of Commodities Transported

DURING THE YEARS 1885 AND 1886.

COMMODITY.	1885.		1886.	
	Tons.	Per Cent.	Tons.	Per Cent.
Wheat.....	817,849	12.62	878,850	12.41
Barley.....	232,005	3.58	294,170	4.15
Oats.....	158,406	2.44	149,010	2.09
Corn.....	170,404	2.63	185,500	2.62
Flax Seed.....	128,690	1.98	122,700	1.73
Other Cereals.....	100,634	1.55	53,810	0.76
Hay.....	51,336	0.79	66,100	0.93
Flour.....	380,904	5.88	320,425	4.52
Mill Feed.....	97,122	1.50	73,751	1.04
Pork and Beef.....	75,712	1.17	83,250	1.18
Dairy Product.....	37,718	0.58	13,669	0.19
Salt.....	58,319	0.90	56,098	0.79
Lime, Cement and Plaster...	107,677	1.66	108,302	1.53
Brick and Stone.....	247,239	3.81	275,900	3.89
Merchant Pig and R. R. Iron	132,275	2.04	196,525	2.77
Agricultural Implements.....	64,773	1.00	74,963	1.06
Coal.....	695,478	10.73	675,520	9.54
Live Stock.....	386,925	5.97	362,050	5.11
Lumber.....	969,425	14.96	912,850	12.89
Merchandise.....	536,178	8.27	709,500	10.02
Miscellaneous.....	1,033,800	15.94	1,472,129	20.78
Totals.....	6,482,869	100.00	7,085,072	100.00

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1886.

Locomotives.....	704
Passenger Cars (1st and 2d class).....	303
Sleeping Cars.....	51
Parlor Cars.....	9
Dining Cars.....	10
Baggage, Postal, Mail and Express Cars.....	223
Box Cars.....	13,947
Stock Cars.....	2,313
Flat and Coal Cars.....	4,652
Refrigerator Cars.....	351
Caboose, Wrecking, Tool Cars, etc.....	467

Statement of Extraordinary Expenditures
During Year 1886.

Additional Equipment.....	1,224,146 96
Real Estate, Chicago.....	13,399 79
Real Estate, Milwaukee.....	2,685 30
Real Estate, La Crosse.....	8,436 47
Real Estate, Dubuque.....	10,301 50
Real Estate, Sundry Points.....	8,468 83
Foundry Shops, Coal Chutes, etc., Milwaukee.	10,315 55
Round House, Boiler House, etc., Madison . . .	9,478 18
Warehouses, Chicago.....	4,333 98
Round House and other Buildings, Watertown	16,398 76
Warehouses, Shops, etc., Minneapolis.....	9,534 18
New Depot, Racine.....	9,840 90
Depot, Round House, etc., Mason City.....	10,188 32
Depot, Red Wing.....	3,813 02
Elevator, McGregor.....	6,795 86
Depots, Warehouses, Coal Sheds, Water Tanks, etc., at Sundry Points.....	65,485 91
Stock Yards Viaduct, Milwaukee.....	3,675 19
Viaduct, Minneapolis.....	3,245 28
Iron Bridges, Sundry Points.....	84,472 64
New Fences.....	16,282 13
New Culverts.....	21,630 40
Yard Improvements, Chicago.....	19,993 05
Yard Improvements, Milwaukee.....	50,731 67
Yard Improvements, Minneapolis.....	12,061 60
Yard Improvements, La Crosse.....	23,357 42
Yard Improvements, Brookfield.....	6,377 34
Yard Improvements, Sundry Points.....	1,373 77
Double Track, Chicago and Milwaukee Div..	21,392 66
Widening Embankments, Ballasting, etc.....	75,966 64
New Side Tracks, Sundry Points.....	52,597 92
Miscellaneous Improvements.....	57,389 31
Total.....	\$1,864,170 53

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31st, 1886.

Coal.....	44,031 Tons,	88,583 12
Wood.....	33,128 Cords,	82,118 83
Ties.....	789,323 Number,	358,628 31
Steel and Iron Rails.....	11,581 Tons,	327,688 53
Oil.....	114,478 Gallons,	24,233 38
Waste.....	76,571 Pounds,	6,435 75
Splices, Bolts and Spikes.....	1,020,877 Pounds,	25,287 09
Iron (worked and unworked).....	10,350,992 Pounds,	172,817 29
Copper and Brass.....	598,431 Pounds,	57,503 63
Lumber and Timber.....	12,377,877 Feet,	215,138 19
Piles.....	163,508 Feet,	15,782 96
Posts.....	40,862 Number,	5,718 17
Engine and Car Wheels.....	5,751 Number,	42,795 09
Engine and Car Wheels (on axles)	2,420 Pairs,	57,476 50
Engine and Car Axles.....	1,154,980 Pounds,	24,344 04
Tires.....	170,171 Pounds,	8,848 53
Steel and Steel Springs.....	529,397 Pounds,	26,417 50
Engine, Car and Road Castings...	3,895,455 Pounds,	68,498 06
Rubber Springs.....	2,889 Pounds,	1,392 12
Paints and Oils.....		14,273 83
Stationery Supplies.....		18,108 78
Other Supplies.....		406,894 99
Total.....		\$2,048,984 69

SUMMARY.

No. of miles run by Passenger trains.....	6,500,218
*No. of miles run by Freight trains.....	14,190,797
No. of miles run by Wood and Gravel trains..	1,185,427
Total No. of miles run	<u>21,876,442</u>
No. of tons of Freight carried one mile.....	1,486,509,713
No. of Passengers carried one mile.....	<u>234,444,740</u>
Earnings per mile run, on Freight.....	\$1 22
Earnings per mile run, on Passengers.....	87
Expenses per mile run, including all expenditures....	67
Percentage of Expenses to Earnings, including all expenditures.....	<u>58.90 %</u>
Amount received per ton per mile.....	1.17 cts.
Amount received per Passenger per mile....	2.42 cts.
Cost of maintaining Track and Bridges per mile run.....	11.11 cts.
Cost of repairs of Locomotives, per mile run	4.28 cts.
Cost of Engineers, Firemen and Wipers, per mile run.....	6.79 cts.
Cost of Oil and Waste, per mile run..	.74 cts.
Cost of Fuel, per mile run.....	8.97 cts.
	<u>20.78 cts.</u>
Length of road owned, December 31st, 1886...	5,298 miles.
Average No. of miles in operation during the year.....	4,977 miles.
‡Gross Earnings per mile of road operated....	4,966 53
‡Net Earnings per mile of road operated.....	<u>2,041 02</u>

*Includes Switching.

‡In arriving at these results, the average number of miles in operation for the entire year were used, viz.: 4,977 miles.

Statement of Bonds, January 1st, 1887.

DESCRIPTION OF BONDS.	RATE OF INTEREST.	INTEREST PAYABLE.	DATE.	YEAR PAYABLE.	AMOUNT.
Consolidated Mortgage Bonds.....	7 per cent.	Jan. and July.	1875	1905	11,470,000 00
Terminal Bonds.....	5 "	" "	1884	1914	4,303,000 00
Income Sinking Fund Convertible Bonds.....	5 "	" "	1886	1916	2,000,000 00
First Mortgage La Crosse Division Bonds.....	7 "	" "	1863	1893	5,284,000 00
" " Iowa & Minnesota Division Bonds.....	7 "	" "	1867	1897	3,198,000 00
" " Prairie du Chien " " " "	8 "	Feb. and Aug.	1868	1898	3,674,000 00
Second " " " " " "	7.3	" "	1868	1898	1,241,000 00
First " " Chicago & Milwaukee " " " "	7	Jan. and July.	1873	1903	2,393,000 00
" " " " St. Paul (or River) " " " "	7	" "	1872	1902	3,094,000 00
" " " " " " " " Sterling	7	" "	1872	1902	710,500 00
" " " " Iowa & Dakota " " " "	7	" "	1869	1899	541,000 00
" " " " Iowa & Dakota Div. Extension " " " "	7	" "	1878	1908	3,505,000 00
" " " " Hastings & Dakota Division " " " "	7	" "	1872	1902	89,000 00
" " " " Hastings & Dakota Div. Exten. " " " "	7	" "	1890	1910	5,680,000 00
" " " " " " " " " "	5	" "	1880	1910	595,000 00
" " " " Southwestern Division " " " "	6	" "	1879	1909	4,000,000 00
" " " " La Crosse & Davenport Div. " " " "	5	" "	1879	1919	2,500,000 00
" " " " Chicago & Pacific Division " " " "	6	" "	1880	1910	3,000,000 00
" " " " Chicago & Pacific Western Div. " " " "	5	" "	1881	1921	22,100,000 00
" " " " Southern Minnesota Division " " " "	6	" "	1880	1910	7,432,000 00
" " " " Mineral Point " " " "	5	" "	1880	1910	2,840,000 00
" " " " Dubuque " " " "	6	" "	1880	1920	6,576,000 00
" " " " Wisconsin Valley " " " "	6	" "	1880	1920	1,669,000 00
" " " " Wisconsin & Minnesota " " " "	5	" "	1881	1921	4,755,000 00
" " " " Chicago & Lake Superior Div. " " " "	5	" "	1881	1921	1,960,000 00
" " " " Chicago & Missouri River Div. " " " "	5	" "	1886	1926	2,049,000 00
Land Grant Income Bonds.....	7	" "	1880	1890	1,437,000 00
Real Estate Mortgage Bonds.....	5	Mar. and Sept.	1884	1894	225,000 00
" " " " " " " " April and Oct.	5	" "	1885	1894	50,000 00
Minnesota Central R. R. Bonds.....	7	Jan. and July.	1864	1894	123,000 00
Milwaukee & Western R. R. Bonds.....	7	" "	1861	1891	215,000 00
Wisconsin Valley R. R. Bonds.....	7	" "	1879	1909	1,106,500 00
Oshkosh & Miss. River R'y Bonds.....	8	" "	1871	1891	35,000 00
Fargo & Southern R'y Bonds—First Mortgage.....	6	" "	1883	1924	1,250,000 00
Fargo & Southern R'y Bonds—Income.....	6	" "	1885	1895	200,000 00
Dakota & Great Southern R'y Bonds.....	5	April and Oct. Jan. and July.	1886	1916	988,000 00
Total.....					\$111,656,000 00

Dr. Cr.
General Account, December 31st, 1886.

Cost of Road and Equipment.....	165,898,616 21	Capital Stock, Preferred.....	21,555,900 00
Coal Lands.....	583,525 71	“ “ Common.....	30,904,261 00
Bonds, Stock, etc., of other Companies.....	877,486 45	Bonds Outstanding.....	111,658,000 00
Balances due from Agents, Conductors, etc.....	409,084 73	Unpaid Vouchers and Pay Rolls	2,249,108 77
United States Government.....	228,395 06	Miscellaneous Accounts, “Cur- rent Balances”.....	341,471 82
Stock of Material and Fuel on hand.....	2,048,984 69	Dividends and Interest Un- claimed.....	93,353 93
Bills Receivable.....	131,302 66	Income Account.....	2,683,934 52
Cash on hand, Milwaukee and New York.....	4,278,779 30		8,057,783 52
	4,682,433 53		
	\$174,859,829 04		\$174,859,829 04

JAMES P. WHALING, *General Auditor.*

The 142d Call for Threes.

Redemption of Vouchered Threes.

HARVEY FISK & SONS,
BANKERS,

No. 28 NASSAU STREET,

New York, September 17th, 1886.

The 142d Call for \$15,000,000 U. S. 3% Bonds, made on the 15th inst., embraced the following numbers, viz.:

\$50—Orig. No.	56 to Orig. No.	103, both inclusive.
\$100	777 to	1521, “
\$500	341 to	649, “
\$1,000	2835 to	4206, “
\$10,000	8811 to	10247 “

Chicago, Milwaukee & St. Paul.—A dispatch of Dec. 22, from St. Paul, Minn., says: "In the Supreme Court yesterday a decision was filed declaring that the charter of the Hastings & Dakota and Minnesota railroad companies are forfeited and the corporations dissolved. After constructing these roads some years ago the companies sold them to the Chicago, Milwaukee & St. Paul Co., reserving the land grants as railroad companies, free from taxation. Under the decision many thousands of acres of these lands will become taxable. The section of road mentioned as sold to the Chicago, Milwaukee & St. Paul Co. are that part of the Hastings & Dakota between Glencoe and the state line and the line from Minneapolis to Benton.

The new passenger station in Milwaukee, one of the finest in the West, was opened for business Dec. 19; it is thus described:

"The structure faces the Fourth ward park from the south, and the open square affords a fine view of its architectural beauty. It is 300 ft. long, three stories high, with a tower rising from the centre, in which is located a large illuminated clock. Passenger trains run along the south side of the depot. The six tracks which have been built for their accommodation are covered with sheds 450 feet in length. Passengers arriving and departing enter the depot through wide vestibules, supported by heavy granite columns, which are located at the centre of the building, on the north and south sides.

"The grand entrance hall, into which the passenger enters, is 18 ft. high, as are all the rooms on the main floor. Its walls are finished with bright glazed brick arranged harmoniously in different colors. Trimmings and cornices are of red terra cotta. The floor is of tiling, arranged in symmetrical figures, and in harmony with other rooms on the main floor. The main hall is lighted from windows in the second story, a portion of the ceiling being cut out to admit the light. The opening is surrounded with a railing and a gallery thus formed, from which a fine view of the southern part of the city, and of the trains entering or leaving the city, can be obtained.

"Entering the depot from the northern entrance, the ticket office will be found at the centre of the large hall, on the right hand side. It is located midway between the entrances to the ladies' and gentlemen's waiting-rooms, and will have an opening toward each waiting-room, as well as toward the hall. The waiting-rooms are made by dividing the building with a partition running east and west. They are light and roomy. All will be wainscotted with Wisconsin red oak, finished in simple yet attractive style. The ceilings will be finished in wood panels, and will be supported by ornamental iron columns.

"At the extreme western end of the building is the portion devoted to the storage of baggage. It is finished in less expensive style. The three stories are connected with an elevator.

"On the left hand side, as the visitor enters the northerly entrance, is a large and spacious dining hall, a lunch room, a telegraph office and parcel room, where the various conveniences afforded by such institutions are provided. Beyond these, and in the east end of the building, are the quarters designed for use by emigrants. Both the first and second floors are devoted to that purpose. The emigrants will have the free use of commodious wash and bath-rooms.

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TWENTY-FOURTH

ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY.

1887.

KIERNAN'S NEWS AGENCY.

No 7

6 BROAD STREET

June 9

Our Chicago correspondent telegraphs us the following:

P. D. Armour got back from his trip near the new extension of the St. Paul. He said: "Whoever finds anything to criticize in the new issue of St. Paul by the directors, in my estimation knows nothing about business methods or else is a professional howler and short seller. I am one of the big holders of St. Paul common, and I worked for that new issue for a year, and feel that it is the best thing I have so far succeeded in doing for my property. Now take a look at the thing as a stockholder in the road. We issued \$10,000,000 of stock. Three million of it issued at par paid for the new

Continued.

1887.

TWENTY-FOURTH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1888.

every dollar of incumbrance. There were bonds in it. They are all in our safes. The other \$7,000,000 of stock was issued part in about 180 miles of road built from Merrill into the Gogebic country. In November that road will be ready for business. The business of that country paid the Northwestern \$22,000 per mile last year and raised Rhinelander's Milwaukee & Lake Shore stock above par. The other part of the \$7,000,000 stock was issued on the road we are building on from Omaha into Nebraska, where the Burlington this year built 800 miles of new road. Now this issuance of stock is my own idea, and one of the things I have been fighting for since I went into the St. Paul directory.

Continued

self.

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R. N. Lassette, Jr. Jan. 28/1887.

Chicago, Milwaukee & St. Paul.—The income bonds of 1886 are payable in currency and have a sinking fund of 4 per cent. beginning January, 1889, which is applicable to the purchase of bonds at 105; and if they are not purchased at that price they may be drawn and paid at 105. The bonds are convertible into common stock at par within 60 days after any dividend day. The company agrees at any time after Jan. 1, 1889, at the request of a majority of outstanding bonds, to execute a mortgage covering the company's line from Chicago to Kansas City, including the bridge over the Missouri River at Kansas City and terminal facilities in that city. If a second mortgage should be placed on any part of the company's road the property above named shall be secured for the benefit of income-bond holders.

The *Northwestern Lumberman* says: "The scheme of the Chicago, Milwaukee & St. Paul Co. for a line up the Wisconsin River Valley to Lake Superior, through the Gogebic mining region, is worthy of more than a passing notice. It is designed to be one of the more important lumber lines in Wisconsin. The intention is to build from Merrill, the present northern terminus of the Valley Division, to the mouth of the Tomahawk River, as early in the coming season as possible. There the company is constructing a dam and booming works, capable of handling 300,000,000 to 400,000,000 ft. of logs in a season. These are the works about which there is to be litigation, the Wisconsin River Improvement Co. being the complainant. From the mouth of the Tomahawk the road will be pushed on toward Lake Superior. From a point below Wausau a line will be built south-eastward, to connect with the main line, so as to form a direct route to Milwaukee & Chicago, without making the circuit by way of Tomah; at least, this is the plan, as reported, and there is little doubt that this cut-off will be built at an early day, for it is essential to the value of the northern extension. Thus it will be seen that the Chicago, Milwaukee & St. Paul system will have a trunk line through the very heart of the richest log and lumber section of Wisconsin, and will be able to rake down the valley, and take in every important mill point on the river. By throwing out branches and spurs into the upper portion of Lincoln County, an immense log traffic can be built up. It will be noticed that this road will be a lumber feeder for Milwaukee and Chicago of great importance."

Not secured by mortgage.
See *Farr's Manual*, 1895, p. 415.

DIRECTORS AND OFFICERS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

PHILIP D. ARMOUR,	- - - - -	CHICAGO.
FRANK S. BOND,	- - - - -	NEW YORK.
SELAH CHAMBERLAIN,	- - - - -	CLEVELAND.
HUGH T. DICKEY,	- - - - -	NEW YORK.
JASON C. EASTON,	- - - - -	LA CROSSE.
PETER GEDDES,	- - - - -	NEW YORK.
GEORGE C. MAGOUN,	- - - - -	"
JOSEPH MILBANK,	- - - - -	"
JOHN PLANKINTON,	- - - - -	MILWAUKEE.
WILLIAM ROCKEFELLER,	- - - - -	NEW YORK.
JAMES STILLMAN,	- - - - -	"
A. VAN SANTVOORD,	- - - - -	"
JAMES T. WOODWARD,	- - - - -	"

OFFICERS.

.....	President,	- - - - -	.....
FRANK S. BOND,	Vice President,	- - - - -	NEW YORK.
ROSWELL MILLER,	General Manager,	- - - - -	MILWAUKEE.
J. F. TUCKER,	Assistant General Manager,	- - - - -	"
J. T. CLARK,	General Superintendent,	- - - - -	"
P. M. MYERS,	Secretary, and Assistant to Manager,	- - - - -	"
J. M. MCKINLAY,	Assistant Secretary and Transfer Agent,	- - - - -	NEW YORK.
J. M. BOKEE,	Assistant Secretary and Transfer Agent,	- - - - -	"
C. B. FERRY,	Assistant Secretary and Transfer Agent,	- - - - -	"
F. G. RANNEY,	Treasurer,	- - - - -	MILWAUKEE.
JOHN W. CARY,	General Counsel,	- - - - -	"
JOHN T. FISH,	General Solicitor,	- - - - -	"
J. P. WHALING,	General Auditor,	- - - - -	"
W. N. D. WINNE,	Assistant General Auditor,	- - - - -	"
E. Q. SEWALL,	Comptroller,	- - - - -	"
H. G. HAUGAN,	Land Commissioner,	- - - - -	"
W. S. MILLIGAN,	Tax Commissioner,	- - - - -	"
A. V. H. CARPENTER,	General Passenger and Ticket Agent,	- - - - -	"
A. C. BIRD,	General Freight Agent,	- - - - -	"
D. J. WHITTEMORE,	Chief Engineer,	- - - - -	"
ONWARD BATES,	Engineer and Supt. of Bridges and Buildings,	- - - - -	"
F. W. KIMBALL,	Manager of Construction,	- - - - -	"
JOHN T. CROCKER,	Purchasing Agent,	- - - - -	"

REPORT
OF THE
BOARD OF DIRECTORS.

THE

TWENTY-FOURTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY Co.,

TO THE STOCKHOLDERS,

For the Year ending December 31st, 1887.

The Vice-President and Directors of the Chicago, Milwaukee & St. Paul Railway Company submit to the Stockholders the following report as to the property of the Company, its business and operations during the year, and its financial condition at the close of the fiscal year ending December 31st, 1887.

MILES OF TRACK.

The length of railways owned and operated is as follows :

Main track owned solely by your Company.....	5,661.43	
Main track owned jointly with other Companies.....	8.52	
Total length of main track.....	5,669.95	
Second and third tracks, and connections with other roads owned solely by your Company and not included above.....	65.85	

Second and third tracks, and connections with other roads owned jointly with other Companies, and not included above.....	2.56
Total length of second and third tracks and connections.....	68.41
Tracks owned by other Companies, but used by your Company under agreements, and not included above.....	44.81
Yard tracks, sidings and spur tracks owned solely by your Company.....	1,035.54
Yard tracks, sidings and spur tracks owned jointly with other Companies,	14.40
Total length of yard tracks, sidings and spur tracks.....	1,049.94
Total miles of track.....	6,833.11

The main lines of railroad are located as follows :

In Illinois.....	316.15 miles.
“ Wisconsin.....	1,305.05 “
“ Iowa.....	1,573.20 “
“ Minnesota.....	1,120.17 “
“ Missouri.....	140.27 “
“ Dakota.....	1,215.11 “
Total length of main track.....	5,669.95 “

Steel rails are laid on 3,737 miles of main track, and the remaining iron rails are being rapidly replaced with steel: 204 miles having been replaced during the year.

EXTENSIONS AND BRANCH LINES OPENED IN 1887.

Several important extensions and branch lines, under construction at the commencement of the year, were completed and opened for public use, as follows :

Roscoe to Orient, in Dakota	Opened May,	1887.
Sioux City to Manilla, in Iowa,	“ June,	1887.
Madison to Bristol, in Dakota,	“ September,	1887.
Ottumwa, Iowa, to Kansas City, Mo.	“ December,	1887.
Merrill to Minocqua, in Wisconsin,	“ December,	1887.

The completion of these lines, with the construction of several small branches and extensions in Wisconsin and Minnesota, and the acquisition of the Chicago, Evans-ton & Lake Superior Railway, by lease for 999 years, and the purchase of its share capital, have added during the past year to the main track of your Company . . . 371.95 miles.

The last Annual Report showed that the number of miles of single track, main line, at the close of 1886, was	5,298.00	“
And that the average number of miles operated during the year, was	4,977.00	“
At the close of 1887, the total number of miles of single track, main line, was	5,669.95	“
And the average number of miles operated during the year, was	5,355.00	“
Being an increase, in miles of main line owned, of	371.95	“
And in miles of main line operated, of	378.00	“

In the miles of main track reported are included 182.2 miles of branch feeding lines, constructed during 1887 and preceding years, that are not covered by any of the existing mortgages. These branches are valuable assets, being revenue-producing properties, entirely unencumbered.

With the completion of the foregoing lines all new construction was practically finished at the close of the year, and no new work has since been authorized or undertaken by the Company.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings and expenses for the fiscal year ending December 31st:

EARNINGS.	1886.	1887.	INCREASE.	DECREASE.
From Freight.....	\$17,358,294 49	\$17,742,141 58	\$383,847 09	
From Passengers.....	5,661,689 76	5,849,260 77	187,571 01	
From Mails, Express, etc....	1,698,418 92	1,774,721 63	76,302 71	
Gross Earnings.....	\$24,718,403 17	\$25,366,123 98	\$647,720 81	
Total Expenses.....	14,560,264 10	15,326,693 80	766,429 70	
Net Earnings.....	\$10,158,139 07	\$10,039,430 18		\$118,708 89
Per cent of expenses.....	58.90	60.42	1.52	

These figures show an increase of \$647,720.81 in gross earnings, say 2.6 per cent. In number of passengers carried the increase was 12 per cent.; while the passenger revenue shows an increase of but 3.3 per cent.

In number of tons of freight transported there was an increase of 6.9 per cent.; while the revenue derived therefrom was increased but 2.2 per cent.

This loss in revenue from freight traffic is accounted for by the decrease from 1.17 cents to 1.09 cents (7%) in rate per ton per mile for freight transported. Had your Company received for its tonnage the same average rate per ton per mile as in 1886, the net revenue would have been \$1,321,657 more than is reported, an amount equal to 3½ per cent. on the total amount of Common Stock outstanding.

During the five years, from 1882 to 1887, the rate per ton per mile has been reduced from 1.48 cents to 1.09 cents, or 26.35 per cent and during the preceding five years (1877 to 1882), from 2.08 cents to 1.48 cents, or 28.8 per cent. This makes a total reduction of 47.6 per cent. during ten years in the average rate received for freight transported over your lines.

The following is a comparative statement of earnings, expenses and statistical information as to the traffic of the Company for the years 1886 and 1887:

GROSS EARNINGS.		
1886.....	\$24,718,403 17	
1887.....	25,366,123 98	Increase.....\$647,720 81

OPERATING EXPENSES.

1886.....	\$14,560,264	10		
1887.....	15,326,693	80	Increase.....	\$766,429 70

NET EARNINGS.

1886.....	\$10,158,139	07		
1887.....	10,039,430	18	Decrease.....	\$118,708 89

INTEREST ON MORTGAGE BONDS.

1886.....	\$6,241,092	52		
1887.....	6,456,637	13	Increase.....	\$215,544 61

TONS OF FREIGHT MOVED.

1886.....	7,085,072			
1887.....	7,573,795		Increase.....	488,723

NUMBER OF PASSENGERS CARRIED.

1886.....	5,481,400			
1887.....	6,144,068		Increase.....	662,668

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1886.....	20,691,015			
1887.....	21,820,530		Increase.....	1,129,515

MILEAGE OF LOADED FREIGHT CARS.

1886.....	164,335,686			
1887.....	169,513,964		Increase.....	5,178,278

MILEAGE OF EMPTY FREIGHT CARS.

1886.....	59,411,273			
1887.....	61,210,749		Increase.....	1,799,476

COST OF OPERATING ROAD PER TRAIN MILE RUN.

1886.....	.67			
1887.....	.66		Decrease.....	.01

GROSS EARNINGS PER MILE OF ROAD.

1886.....	\$4,966	53		
1887.....	4,736	90	Decrease.....	\$229 63

OPERATING EXPENSES PER MILE OF ROAD.

1886.....	\$2,925	51		
1887.....	2,862	13	Decrease.....	\$63 38

NET EARNINGS PER MILE OF ROAD.

1886.....	\$2,041	02		
1887.....	1,874	77	Decrease.....	\$166 25

The average rate per ton per mile received for freights for a series of years past, has been as follows, viz :

1865 4.11 cts.	1873 2.50 cts.	1881 1.70 cts.
1866 3.76 cts.	1874 2.38 cts.	1882 1.48 cts.
1867 3.94 cts.	1875 2.10 cts.	1883 1.39 cts.
1868 3.49 cts.	1876 2.04 cts.	1884 1.29 cts.
1869 3.10 cts.	1877 2.08 cts.	1885 1.28 cts.
1870 2.82 cts.	1878 1.80 cts.	1886 1.17 cts.
1871 2.54 cts.	1879 1.72 cts.	1887 1.09 cts.
1872 2.43 cts.	1880 1.76 cts.	

VALUE OF SUPPLIES AND MATERIALS, DECEMBER 31ST.

1886 \$2,048,984 69		
1887 2,927,171 00	Increase	\$878,186 31

AVERAGE MILES OF ROAD OPERATED DURING THE YEAR.

1886 4,977		
1887 5,355	Increase	378

STATEMENT OF INCOME ACCOUNT.

1887.

Jan'y 1—Balance Surplus Income from 23rd Annual Report		\$8,057,733 52
Less interest accrued in 1886 and payable in Jan'y, Feb., March and April, 1887, on Funded Debt of the Company	\$3,213,377 64	
Less Old Accounts charged off	501,036 69	
July 25—Less Fifteen per ct. credited on account of 57,761 shares of Common Stock subscribed for at par by shareholders of record June 25th, 1887, under circular letter dated June 4, 1887	866,415 00	4,580,829 33
Surplus Income,		\$3,476,904 19

Dec. 31—Gross Earnings for			
1887	\$25,366,123	98	
Less Operating ex-			
penses (including			
taxes).....	15,326,693	80	10,039,430 18
Income from other			
sources			272,824 98
Net Revenue for the			
year.....			10,312,255 16
Total.....			\$13,789,159 35
Dec. 31—Interest accrued			
during the year			
1887, on Funded			
Debt.....			6,456,637 13
Balance.....			7,332,522 22
Dec. 31—Dividend No. 34			
payable April 15,			
1887.			
3½% on \$21,555,900			
Preferred Stock.	754,456	50	
2½% on \$30,904,261			
Common Stock..	772,606	52	1,527,063 02
Dec. 31—Dividend No. 35			
payable October			
14th, 1887.			
3½% on \$21,596,900			
Preferred Stock.	755,891	50	
2½% on \$38,982,761			
Common Stock..	974,569	02	1,730,460 52
Total Dividends....			3,257,523 54
Surplus Income....			\$4,074,998 68

THE INTER-STATE LAW.

On the 5th of April, 1887, an Act of Congress, known as the Inter-State Commerce Act, became operative. This law required a re-formation of the then existing freight tariffs on all railways, and established an entirely new basis for determining the freight charges for non-competitive traffic carried by railway companies; a basis rigid and inflexible, unlike any that had ever before existed in any country. The old com-

mon law rule that rates fair and reasonable in themselves could properly be charged, was done away with, and a new rule substituted, making the low rates forced by competition the basis of rates for non-competitive traffic at intermediate stations.

Such a basis for local freight rates necessarily works unequally on different roads; but the effect on many lines has been either to force the railway companies to decline certain classes of competitive traffic that could be carried at a small profit in connection with their much larger volume of local traffic; or, to correspondingly reduce their rates for local traffic. This is practically equalizing at its own (the railway company's) cost and expense any difference in advantage of location between towns having two or more competing transportation lines and towns dependent on one line; and is the inevitable result of such a forced reduction of local rates that were fair and reasonable in themselves, in compliance with the new law. The law has, however, been generally accepted in good faith by the railway companies, and new tariffs have been put into effect in conformity with it.

Another result of such sweeping changes has been a serious disturbance of rates that for many years had been *relatively* adjusted via different routes into common territory; and the re-adjustment, *relatively*, of such rates has been very difficult for the companies to agree upon, for the reason that under the long and short haul restrictions of the law, such changes seriously affected local traffic. Because of these rate disturbances and complications during the eight months of 1887 that the new law was in force, its full effect upon the movement of traffic cannot be satisfactorily determined. It will take another year's experience to show the extent of the injury that will result to railway property and to the public, under the fourth section of the law relating to long and short haul charges, which is in direct conflict with the last paragraph of section one, requiring that rates "shall be reasonable and just." It will also take time to determine the extent of injury that will result from section five of the Act, which prohibits agreements between transportation lines for an equitable division of traffic or traffic revenue; as it is by such agreements only that reasonable and uniform rates can

be permanently secured, to prevent that "undue and unreasonable preference or advantage" in favor of individuals or localities (invariably resulting from railway wars and reductions in rates below cost of service), which the first paragraph of section three, forbidding preferences, was evidently intended to provide against, and if properly enforced will certainly prevent.

It is to be hoped that Congress in its wisdom will repeal the two objectionable sections, or so amend the law as to permit railway companies to charge rates for transportation that are in themselves reasonable and just, limited of course by the common law rule that all shippers and localities that are alike situated shall be treated alike; and also provide that the federal judiciary shall on application, after a hearing, determine when rates are unreasonable or extortionate, and when unjust discriminations are made against localities or individual shippers. Such legislation will not only fully protect the public who must use the roads, but will give to the owners of our railways the same protection, no more and no less, than is now given under existing laws to investments in other corporate properties.

LOCAL STATE LEGISLATION.

The State of Minnesota has, during the year, passed an Act regulating railroads, similar in character to the Inter-State Commerce Act, except that there is one clause which the Commissioners claim allows them to fix rates and to compel the companies to accept them. It is also claimed that the Courts have no right to determine whether such rates are reasonable or unreasonable, but are bound to enforce them as fixed by the Commissioners.

The Legislature of Missouri has also passed a law, in most of its features similar to the Inter-State Commerce Act, and enlarging the powers of their Commission. The general tendency of the railroad legislation, both in Missouri and Minnesota, is on the line of the Inter-State Commerce Law, except that in Minnesota the Commission claims the right to fix the rates. The Roads, however, deny this right, and the

question is now before the Supreme Court, the railway companies insisting that rates established by the Commission are but recommendatory, and can only be enforced by the Court finding that they are reasonable and just.

There was no other important legislation during 1887 in respect to railway companies by the States in which your lines are located.

EQUIPMENT.

The following described Rolling Stock, in service December 31st, 1887, is owned by your Company, entirely free from liens of every character, other than Divisional and General Mortgage liens, viz:

Locomotives.....	740
Passenger Cars (1st and 2d class).....	345
Sleeping Cars.....	11
Parlor Cars.....	9
Dining Cars.....	10
Baggage, Postal, Mail and Express Cars.....	233
Box Cars.....	14,312
Stock Cars.....	2,301
Flat and Coal Cars.....	4,551
Refrigerator Cars.....	349
Caboose, Wrecking, Tool Cars, &c.....	510

And contracts are outstanding for an early delivery of additional equipment.

SLEEPING CAR SERVICE.

In addition to the equipment above mentioned, the Pullman Palace Car Company controls and operates 40 Sleeping Cars on your line.

BRIDGES.

Your Company owns seven bridges, crossing the Mississippi and Missouri Rivers, which are altogether free from any arbi-

trary or specific charge for the traffic of your lines passing over them. Their location and description is as follows:

Over Mississippi River at Sabula, Iowa: 7 iron spans, including 1 draw-span. Total length, including approaches.	8,681 feet
Over Mississippi River at La Crosse, Wis.: 10 iron spans (including 1 draw-span over the river proper and 1 draw-span over Black River) and 1 Howe Truss span. Total length, including approaches.	6,393 "
Over Mississippi River at Reed's Landing, Minn.: 3 Howe Truss spans, and 1 pontoon span. Total length, including approaches.	4,601 "
Over Mississippi River at Hastings, Minn.: 4 iron spans, including 1 draw-span. Total length, including approaches.	2,270 "
Over Mississippi River on "Short Line" between St. Paul and Minneapolis: 8 iron spans. Total length.	1,140 "
Over Mississippi River at St. Paul, Minn. (owned jointly with C., St. P., M. & O. Ry.): 2 iron spans, including 1 draw-span, and 6 Howe Truss spans (now being replaced with iron spans). Total length, including approaches.	3,001 "
Over Missouri River at Kansas City, Mo.: 5 iron spans and 1,544 feet of double-track iron trestle. Total length, including approaches.	7,387 "

STATIONS AND STATION BUILDINGS.

Your Company has 848 Passenger and Freight Station Agencies on its line of road; and Station Buildings for the accommodation of its traffic, as follows:

Passenger Houses.	70
Freight Houses (other than Grain Elevators and Warehouses).	102
Passenger and Freight Houses (combined).	743
Total.	<u>915</u>

ELEVATORS.

There are on the lines of railroad of your Company 1,410 Grain Elevators and Warehouses, owned by the Company and by private parties, with an aggregate capacity of 29,968,500 bushels.

Of these your Company owns:

At Milwaukee, 5 Elevators, with a total capacity of	3,130,000 bushels.
At Minneapolis, 2 Elevators, with a total capacity of	1,895,000 "
And at various interior points, 156 Elevators and Warehouses, with a total capacity of	2,390,300 "
At Chicago, private parties have erected on the Company's tracks, 4 Elevators, having an aggregate capacity of	2,850,000 "
And a fifth elevator is nearly completed, with a capacity of	2,000,000 "
At various interior points, private parties also own 1,242 Elevators and Warehouses, having a total capacity of . . .	17,703,200 "
	<u>29,968,500 bushels.</u>

COAL PROPERTIES.

During the years 1886 and 1887 your Company has used coal for fuel purposes on its lines of railroad, as follows :

	1886. TONS.	1887. TONS.
Coal used	932,967	1,009,459
Of which the mines owned by your Company produced	615,535	606,649
And other sources supplied	317,432	402,810
	<u>932,967</u>	<u>1,009,459</u>

The following is a description of the Coal Properties so owned, with their out-put in 1887; the estimated capacity of the present workings for delivering coal on cars, and the estimated quantity of coal not yet mined:

THE BRACEVILLE MINES, located at Braceville, Grundy County, Ill., comprise 3,322 acres of coal land (494 acres of which have been exhausted) with 97 miners' and other houses on the property. There are on the premises three shafts, or openings, only two of which are now operated, Shaft No. 1 having been "mined out," and closed in June, 1883. During the year 1887 Shaft No. 2 produced from 40 to 60 car-loads—say 900 tons—daily, for each working day. Shaft No. 3 was closed from February, 1886, to December, 1887, but can produce daily 700 tons. The total output of both shafts in 1887 was 260,338 tons, which can be increased, at trifling cost, to 450,000 tons for the year 1888. The quantity of coal not yet mined is estimated at 14,000,000 tons.

THE EXCELSIOR MINES, located at Oskaloosa, Mahaska County, Iowa, comprise 2,038 acres of coal land (450 acres of which have been exhausted) with 103 miners' and other houses on the property. There are on the premises three shafts, or openings, only two of which are now operated, Shaft No. 1 having been "mined out" and closed in October, 1886. Shaft No. 2 has a daily capacity of 85 car-loads—say 1,300 tons—and No. 3 a daily capacity of 50 car-loads—say 750 tons. Neither shaft was worked full time in 1887, but their total output was for that year, 330,580 tons, which can be increased at trifling cost to 500,000 tons in 1888. The quantity of coal not yet mined is estimated at 8,000,000 tons.

THE EAGLE MINE, located at Angus, Boone County, Iowa, comprises 240 acres of land with 20 miners' and other houses upon the property. The coal was exhausted and the mine abandoned in July, 1887. The machinery, tools, etc., have been removed or sold, and the land is offered

for sale at \$30 per acre. Its total output for the year 1887 was 13,731 tons.

The coal lands and mining properties above mentioned stand on the books of your Company as costing, interest included, \$546,654.03. This cost is reduced currently as coal is taken from the mines, by a Sinking Fund charge made monthly as coal is delivered, sufficient to mark off the entire cost of the properties with all improvements, by the time the mines shall have become exhausted.

REAL ESTATE AND TERMINAL PROPERTIES.

Your Company owns very valuable Real Estate and Terminal properties at the principal cities on its lines; the most important being as follows:

At Milwaukee it owns 485 acres of ground, with 13,800 lineal feet of improved dock frontage, accessible to shipping for receiving and delivering cargo.

It has on this property 13 Freight Warehouses, aggregating 347,335 superficial feet (nearly 8 acres) of floor space; several of the buildings are under rental to other Railway Companies, and to Lake Steamer Lines. There are also on the property 5 Elevators belonging to the Company, and 89.33 miles of side-track.

A handsome Union Passenger Depot—one of the finest in the West—was also completed last year, and is used jointly with the Wisconsin Central and the Milwaukee & Northern Railway Companies.

The principal machine, wood and smith shops of the Company—a very extensive and complete plant for the construction and repair of rolling stock—are located at this point, 80 acres of ground being set apart and occupied for such use.

At Chicago the Company has two independent entrances into the city as far as the Union Passenger Station on Canal and Adams streets; one by way of its Chicago & Milwaukee Division and one by its Chicago & Evans-

ton Line. It also owns 154 acres of land, with 6,100 lineal feet of improved dock frontage, accessible to lake steamers and sailing vessels for the receipt and delivery of freight. It has on this property 7 Freight Warehouses for its own use, aggregating 245,690 superficial feet (nearly 5.6 acres) of floor space; and the length of its yard and side-tracks is 56.20 miles.

At Kansas City the Company owns 97 acres of land usable for depot and yard purposes, with convenient Freight Buildings, and 5.06 miles of side-tracks; and it also owns one-fifth interest in the Kansas City Belt Railway, with which it has a permanent contract, providing for the running of trains to all points reached by the tracks of that Company.

At St. Paul the Company owns 70 acres of land, and 10.45 miles of side-tracks, with sufficient depot accommodations for passenger and freight traffic.

At Minneapolis the Company owns 134 acres of land, upon a portion of which are located very extensive machine, wood and blacksmith shops, for the repair of equipment. It has also 33.90 miles of side-tracks, and ample Passenger and Freight Buildings for the accommodation of its traffic.

At Council Bluffs the Company owns 61 acres of land and 9.41 miles of side-tracks; and at La Crosse it owns 103 acres of land and 15.66 miles of sidings; and at both places has ample accommodations for the handling of its freight and passenger traffic.

TITLE TO THE PROPERTY.

Your Company's ownership of its extensive system of railways, with its equipment, real estate and other properties, is by a tenure unlike that by which any correspondingly large railway property has ever before been acquired, and is very different from that of corporations that control large systems by lease of the corporate property, or by ownership of a majority interest in the original corporate organizations. It is practically an absolute ownership, in fee, without partners,

subject only to mortgage liens; as in the few cases where a corporate property has been acquired under a lease, your Company is owner of the entire share capital of the lessor Company.

LAND DEPARTMENT.

I

	Acres.	Acres.
The unsold lands owned by your Company in Iowa and Minnesota aggregated January 1, 1887.....	26,156.76	
And its unsold lands in Wisconsin aggregated.....	60,079.27	
The number of acres for which applications for patents were pending in Washington, was.....	5,000.00	
Total lands owned and claimed		91,236.03
The sales during the year were as follows:		
In Iowa.....	9,205.86	
In Minnesota.....	12,119.92	
In Wisconsin.....	1,855.53	
Total sales in 1887.....		23,181.31
Balance unsold Dec. 31, 1887.		68,054.72
Estimated value of unsold lands, \$179,439.20.		

II

At commencement of the year the amount due on contracts and mortgages, for sales of lands in Iowa and Minnesota, was.....	\$394,429 95
And for sales of land in Wisconsin.	98,734 06
Total amount due on contracts	\$493,164 01

The amounts realized from sales made during the year are as follows:

From Iowa and Minnesota lands..	\$126,936	97	
From Wisconsin lands.....	19,323	48	146,260 45
Total contracts and sales.....			\$639,424 46
Less collected during the year:			
On contracts prior to 1887, Iowa and Minnesota lands.....	\$143,267	72	
On contracts prior to 1887, Wisconsin lands.....	14,153	40	
On new sales, Iowa and Minnesota lands.....	20,104	53	
On new sales, Wisconsin lands....	4,908	44	
Deposits made prior to January, 1887, and applied on sales closed during the year.....	17,781	29	
Total collections.....			\$200,215 38
Balance uncollected Dec. 31, 1887			\$439,209 08

III

Cash received for lands sold during 1887.....	\$	25,012	97
Cash received on contracts made prior to 1887.....		157,421	12
Cash received for miscellaneous accounts.....		1,337	73
Total cash receipts in 1887.....		\$183,771	82

Estimated value of lands unsold		
Dec. 31, 1887.....		\$179,439 20
Balance due on contracts Dec. 31,		
1887:		
Iowa and Minnesota lands.....	\$340,213 38	
Wisconsin lands.....	98,995 70	\$439,209 08
Total value of unsold lands and		
uncollected contracts.....		\$618,648 28

CAPITAL STOCK.

At the commencement of the year the		
amount of Preferred Stock outstanding		
was.....		\$21,555,900 00
Which has been increased 410 shares during		
the year by the conversion of 41 La Crosse		
Division Bonds.....		41,000 00
Total Preferred Stock outstanding Dec.		
31, 1887.....		\$21,596,900 00

At the commencement of the year the		
amount of Common Stock outstanding was.		\$30,904,261 00
At the annual meeting in June last the share-		
holders authorized an increase of 100,000		
shares. By circular of June 4th there was		
offered to the shareholders of record, June		
25th, 1887, the privilege of subscribing for		
66,601 shares of this increased stock, pro-		
rata, to the extent of 12 per cent. of their		
holdings: 85 per cent. of such subscriptions		
to be paid in cash on delivery of shares,		
and 15 per cent. to be credited on the sub-		
scriptions and charged against undivided		
earnings or surplus income. Of the shares		
so offered 57,761 were subscribed for, and		
that amount of additional Common Stock		
has been issued, say.....		5,776,100 00

There were also issued and delivered 30,000 shares of the new stock, in payment for 17,466 shares (the entire capital stock) of the Chicago, Evanston & Lake Superior R'y Company, and for \$1,254,000 of the 6 per cent. first mortgage bonds of that company, say 3,000,000 00

Total Common Stock outstanding	
Dec. 31, 1887	<u>\$39,680,361 00</u>

By the purchase of the Chicago, Evanston & Lake Superior securities above mentioned, your Company has secured control of a most valuable corporate property, consisting of an independent entrance into the City of Chicago to a point as far south as the Union Passenger Depot on Canal and Adams Streets, with about 16 acres of land, advantageously located for station and yard purposes, and 12 miles of double track city and suburban railway, extending from a central point in the City of Chicago to the Village of Evanston.

The remaining 12,239 shares of the 100,000 shares of Common Stock authorized, are held as unissued stock in the Treasury of the Company for use in the purchase of additional railway property, or for such other purposes as in the opinion of the Board of Directors the interests of the company may require.

The amount of capital stock outstanding at the close of the year was 215,969 shares of

Preferred Stock	\$21,596,900 00
And 396,803.61 shares of Common Stock	39,680,361 00
Making a total of	<u>\$61,277,261 00</u>

of share capital; representing the absolute ownership of 5,669.95 miles of main line, single track railway, thoroughly well constructed and equipped, with more than 1100 miles additional of side and other tracks, together with coal properties worth \$546,654.03; and other valuable assets not necessary for railway purposes, largely in excess of all floating liabilities.

This is an average of \$10,807 per mile of main track (\$3,809 in Preferred and \$6,998 in Common Stock) subject to a bonded indebtedness of \$21,029 per mile; making the aggregate cost of the property \$31,836 per mile, represented by stock and bonds.

FUNDED DEBT.

The funded debt of the Company at date of the last report, including bonds assumed for railway property acquired by lease or purchase, was.....	\$111,658,000 00
The Consolidated and Divisional Bonds issued and assumed in 1887, were as follows:	
Sixteen Consolidated Bonds, issued in exchange for 6 Oshkosh & Mississippi River R'y Co. Bonds, and 10 Equipment and Bridge Bonds cancelled.....	\$ 16,000 00
Five hundred and six Terminal Bonds, issued for additional real estate purchased, and improvements.....	506,000 00
Thirty-two hundred and forty Chicago & Pacific Western Division Bonds, issued on road and equipment.....	3,240,000 00
Eight hundred and seventeen Wisconsin Valley Division Bonds, issued on road and equipment.....	817,000 00
Eighteen hundred and sixty-eight Dakota & Great Southern Bonds, issued on road and equipment.....	1,868,000 00
Ten hundred and thirty-four Chicago & Missouri River Division Bonds, issued on road and equipment.....	1,034,000 00
Four hundred and five Hastings & Dakota Division Bonds, issued on road and equipment.....	405,000 00
Total issued.....	\$7,886,000 00

Less:—	
Thirty-five Oshkosh & Mississippi River R'y Co. Bonds..	\$ 35,000 00
Forty-one La Crosse Division Bonds, exchanged for Preferred Stock and cancelled..	41,000 00
Eleven Dubuque Division Bonds cancelled for Sinking Fund.	11,000 00
Twenty Wisconsin Valley Division Bonds, cancelled for Sinking Fund.....	20,000 00
Two hundred and one Land Grant Bonds, cancelled for Sinking Fund.....	201,000 00
Total Bonds retired and cancelled.....	\$ 308,000 00
Net increase in Funded Debt.....	\$ 7,578,000 00
*Total Funded Debt.	\$119,236,000 00

*NOTE.—This includes all bonds issued or liable to be issued under the several mortgages for road already constructed; and all lines under construction at commencement of the year have been practically completed.

Of the new issues of bonds your Company has unsold in its Treasury, \$3,354,000.

Fifty-six thousand dollars of Wisconsin Valley Division Bonds have been deposited with the New England Trust Company, Trustee, and are held in trust as part of the Sinking Fund of the Dubuque Division mortgage.

Eighty-four thousand dollars of St. Paul Division Sterling Bonds have, at request of the holders, been exchanged for Thousand Dollar Bonds.

EQUIPMENT AND IMPROVEMENT EXPENDITURES.

For Equipment:

For Locomotives and Cars purchased.....	\$598,852	12	
Amount Expended in Company's Shops	231,939	37	\$830,791 49

For Real Estate, Depot Grounds, etc., purchased:

At Chicago.....	6,015	33	
At St. Paul.....	18,143	30	
Additional grounds at other points	6,578	91	30,737 54

For New Shops, Engine Houses,

Freight Houses, Depots, etc ...	260,380	94	
Iron Bridges.....	44,652	85	
New Fences and Culverts.....	35,217	62	
Improvements and Extension of Yard Facilities at sundry points	94,184	66	
Widening Embankments, Ballasting, etc.....	22,278	76	
New Side Tracks, sundry points...	85,511	69	
Round House, Buildings, Yard, etc., at Marion.....	60,796	13	
Miscellaneous Improvements.....	156,571	96	759,594 61
Total			\$1,621,123 64

The following is a comparative statement of the cost of Coal consumed by Locomotives during the years 1886 and 1887:

	1886.	1887.
Tons of Coal used	875,091	934,226
Aggregate cost.....	\$1,848,903 40	\$1,926,439 55
Cost per ton	\$2 11½	\$2 06
Miles run, per ton	26½	26½

The following is a comparative statement of the steel rails laid in renewals during the years 1886 and 1887:

	1886.	1887.
60 lbs. per yard (tons).....	20,815	18,634
67 lbs. per yard (tons).....	13,394	10,873
Total.....	34,209	29,507

FINANCIAL.

The following condensed balance sheet shows the capital and other accounts at the close of the year :

CAPITAL ACCOUNTS.

CREDIT ITEMS.

Capital Stock, Preferred.....	21,596,900 00	
" " Common	39,680,361 00	
Funded debt, including \$3,365,000.00 of Mortgage Bonds issued but unsold, held in the Treasury of the Company	119,236,000 00	
Total Credits.....		\$180,513,261 00

DEBIT ITEMS.

Cost of Road and Equipment.....	177,374,429 79	
Cost of Coal Lands and Mining property.	546,654 03	
Total Debits.....		177,921,083 82
Excess of Credits.....		\$2,592,177 18

The current assets and liabilities stand as follows :

ASSETS.

Investment Account—Stock and Bonds:

Chicago, Evanston & Lake Superior R'y Bonds	1,253,400 00	
Oshkosh & Mississippi River R'y Bonds	211,000 00	
Kansas City Belt R'y Bonds and Stock..	154,838 88	
Minnesota Transfer R'y Co. Bonds and Stock.....	101,601 56	
St. Paul Union Depot Co. Stock.....	70,000 00	
Sundry other investments.....	1,118,307 71	2,909,148 15
Stock of Material and Fuel on hand.....	2,927,171 00	
Miscellaneous accounts, current balances.	566,735 71	3,493,906 71
Mortgage Bonds of the Company unsold, held in the Treasury of the Company		3,365,000 00
Bills Receivable	21,200 00	
Due from Agents and Conductors.....	299,883 36	
Due from U. S. Government.....	253,090 44	
Cash, New York Office.....	2,021,945 67	
" Call Loans, New York	500,000 00	
" F. G. Ranney, Treasurer.....	194,373 67	3,290,493 14
Total Assets.....		\$13,058,548 00

LIABILITIES.

Due on Vouchers and Pay Rolls	2,896,431 90
" for Dividends not called for.....	66,610 27
" " Interest Coupons not presented..	32,844 32
Interest accrued but not yet payable.....	3,395,485 65
Surplus Income Account.....	4,074,998 68
Total Liabilities.....	10,466,370 82
Excess of Assets over Liabilities.....	\$2,592,177 18

From these figures it appears that at the close of the year your Company had no floating indebtedness other than current monthly vouchers and pay rolls, and that its assets were largely in excess of all liabilities, including among its liabilities \$4,074,998.68 of surplus income.

DECISION IN AN IMPORTANT SUIT.

The case of William Barnes, Trustee, *vs.* the Chicago, Milwaukee & St. Paul Railway Company, was decided by the Supreme Court of the United States, in May last. This case, during its progress, was the frequent subject of comment in the newspapers on account of the legal questions claimed to be involved. It arose out of the following facts:

William Barnes was Trustee of the so-called "Third Mortgage," given in 1858 by the La Crosse & Milwaukee Railway Company, covering the line of road from Milwaukee to La Crosse to secure two millions of dollars of bonds. In May, 1859, Barnes, as Trustee, assumed to foreclose said mortgage by a sale under the power in the mortgage, in pursuance of the statute in such case made and provided. At that sale, in virtue of a statute of the State, he became the purchaser for the benefit of the bond-holders and immediately thereafter, in connection with them, organized the Milwaukee & Minnesota Railroad Company, and transferred to the Company so organized, all the property included in the mortgage, and purchased by him at the sale. Nearly all the bond-holders surrendered their bonds to the new organi-

zation and took stock of the Company, and none of them made any objection to Barnes' proceedings. From that time the La Crosse & Milwaukee Company ceased to exist as a corporation, and the Company so formed claimed to be the owner of the property, subject to prior liens, and was so treated and made a party in all the subsequent foreclosure proceedings of the prior mortgages; and in virtue of a decision of the Supreme Court was placed in possession of the eastern division of the road as such owner, and held and operated the same until its title was extinguished by the foreclosure of prior liens and the purchase by this Company. It was the principal defendant in all of the foreclosure suits of the prior encumbrances. Afterwards, in 1878, Barnes filed a bill in the Circuit Court of the United States for the Eastern District of Wisconsin, claiming that his former foreclosure, in 1859, of said mortgage was illegal and invalid; that the Company formed by him with the assent of the bond-holders, on his first foreclosure never acquired any title to the property, and asking to have the whole of his former proceedings set aside and annulled, and that his mortgage be declared an existing and valid lien upon the property, and that he have a foreclosure thereof. To this bill our Company pleaded the former foreclosure, the formation by the purchasers, under the statute, of the Milwaukee & Minnesota Railway Company, and the transfer to it of all the mortgaged property with the assent of the bond-holders.

The Circuit Court, on the hearing in 1883, sustained the defense and dismissed the bill, from which decree Barnes appealed to the Supreme Court, and by its decision that decree was affirmed in all respects, and is a final bar to any claim under that mortgage.

IN MEMORIAM.

It is proper that formal record be made in this Annual Report of the death of Mr. Alexander Mitchell, which occurred in New York on April 19, 1887. Mr. Mitchell's official connection with your Company commenced on June 8, 1863, when he was elected a Director, the Company having at that time but 180 miles of road; and on the 30th day of June, 1865, he was chosen President of the Company. In recognition and in commemoration of his most valuable services on behalf of the Company, the minutes of the Annual Meeting of Stock-holders in June of last year show the following action:

Before proceeding with the regular order of business, the Vice-President spoke as follows:

"Mr. Alexander Mitchell was elected President of the Chicago, Milwaukee & St. Paul Railway Company in June, 1865, and for twenty-two successive years he held that position and presided at the Annual meetings of the share-holders of the Company.

"During his administration the absolute ownership in upwards of 5,000 miles of railway, located in seven of the States and Territories of the Northwest, was acquired by your Company, making your corporate property among the largest of any in this country.

"At this, the first meeting of share-holders since the death of Mr. Mitchell, on the 19th of April last, it is fitting that we should place on record a proper tribute to his memory, and that in the minutes of this meeting the valuable services he has rendered to this Company should be formally recognized.

“ With your permission, therefore, the Secretary will read a preamble with resolutions, adopted by the Board of Directors, which are now submitted for your consideration and such action as shall seem to you proper.”

And thereupon the Secretary read the following preamble and resolution, adopted by the Board of Directors at their meeting in New York, on the 20th of April :

“ ALEXANDER MITCHELL, of Milwaukee, President of this Company, departed this life in this city on the afternoon of yesterday, April 19th, after a brief illness.

“ This Company is called upon to mourn the loss of its best known and most distinguished member, whose vacant place has left a chasm in its counsels, as well as in the hearts of all who have ever been associated with him. He was from an early period of its history a Director, and has been for many years the President of this Company. He had known it in its infancy, had witnessed its early struggles and had watched its growth from weakness to strength until it had reached a vast and comprehensive system. During all this period his far-reaching sagacity aided to outline its policy. His sound judgment directed its councils, and his energy and perseverance contributed in a great measure to secure to them their practical results; but it was not alone to this Company that his mind and character have given direction; in the city where he resided, and in his adopted State, and in the councils of the Nation, the same clear, discriminating judgment and strong traits of character were equally felt; so that his influence wherever he was known, was supreme, and to his fellow-citizens he was a tower of strength.

“ In private life, kind, courteous and large-hearted, true in all his relations with others, and of unblemished

integrity, he was beloved by all who came within the circle of his friends and associates. The Directors, many of whom have long been associated with him in this Board, especially mourn the death of the President, upon whose wise judgment they have been accustomed to rely in the conduct of the affairs and in the management of the vast interests of this Company.

Resolved, That we tender to the family of the deceased our profound sympathy in the great loss they have sustained."

And on motion duly seconded, it was

Resolved, That the preamble and resolution be and are hereby adopted as the action of the share-holders of this Company, and that they be recorded as a part of the proceedings of this meeting."



The attention of shareholders is specially called to the annexed report of Roswell Miller, General Manager, for details as to the management and operation of their road during the year. To Mr. Miller and to the officers and employes of the Company much credit is due for the manner in which they have discharged their respective duties.

By order of the Board of Directors.

FRANK S. BOND,

Vice-President.

March, 1888.

REPORT
OF THE
GENERAL MANAGER.

MILWAUKEE, MARCH, 1888.

MR. FRANK S. BOND,

Vice President,

DEAR SIR:

The following tables give
in detail the Earnings, Operating Expenses, etc., of this
Company for the year 1887.

Very Respectfully,

ROSWELL MILLER,

General Manager.

COMPARATIVE STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEARS 1886 AND 1887

EARNINGS.

	1886.	1887.	Increase.
From Freight.....	17,358,294 49	17,742,141 58	383,847 09
From Passengers.....	5,661,689 76	5,849,260 77	187,571 01
From Mails, Express, Etc.	1,698,418 92	1,774,721 63	76,302 71
Gross Earnings.....	<u>\$24,718,403 17</u>	<u>\$25,366,123 98</u>	<u>\$647,720 81</u>

EXPENSES.

	1886.	1887.
Repairs of Track.....	1,824,999 11	2,006,428 33
Renewal of Track.....	287,252 42	240,053 50
Trackage.....	65,359 62	89,108 78
Repairs of Bridges.....	253,430 62	354,170 35
Repairs of Fences.....	93,707 60	103,837 46
Repairs of Buildings.....	182,577 47	167,413 08
Repairs of Locomotives.....	937,220 16	947,519 35
Repairs of Cars.....	1,310,797 00	1,305,872 39
Repairs of Tools and Machinery ..	79,858 36	88,923 11
Carried forward.....	<u>\$5,085,202 86</u>	<u>\$5,303,326 35</u>

	1886.	1887.
Brought forward.....	5,035,202 36	5,303,326 35
Management and General Offices..	494,852 47	519,422 78
Foreign Agency and Advertising..	212,782 31	216,354 39
Station Service.....	2,252,732 72	2,385,108 45
Conductors, Bag'e and Brakemen..	1,148,861 44	1,238,277 93
Engineers, Firemen and Wipers...	1,485,206 78	1,593,155 50
Train and Station Supplies.....	393,475 23	463,735 07
Fuel Consumed.....	1,962,681 25	2,031,803 43
Oil and Waste.....	161,557 34	158,766 06
Personal Injuries.....	137,155 30	123,918 24
Damage to Property	42,339 82	60,782 22
Loss and Damage of Fr't and B'ge,	16,862 42	26,041 64
Legal Expenses.....	76,025 56	99,126 25
New York Office Expenses	27,216 90	27,842 85
Taxes.....	759,350 44	767,022 08
Insurance.....	57,333 94	50,106 75
Miscellaneous Expenses.....	156,017 32	154,516 11
Stock Yard Expenses	15,515 61	14,696 08
Expenses of Elevators.	58,513 85	58,175 03
Mileage of Cars	66,581 04	34,516 59
Total Expenses.....	\$14,560,264 10	\$15,326,693 80

RECAPITULATION.

	1886.	1887.	Increase.	Decrease.
Gross Earnings.....	24,718,403 17	25,366,123 98	647,720 81	
Total Expenses.....	14,560,264 10	15,326,693 80	766,429 70	
Net Earnings	\$10,158,139 07	\$10,039,430 18		\$118,708 89

Statement of Earnings Monthly, for the Year 1887.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	1,027,511 16	336,575 05	126,153 13	1,490,239 34
February.....	1,118,309 59	287,458 44	119,204 46	1,524,972 49
March.....	1,639,781 22	444,964 94	127,940 59	2,212,686 75
April.....	1,379,670 00	465,428 05	134,563 27	1,979,661 32
May.....	1,242,795 71	472,056 24	151,860 98	1,866,712 93
June.....	1,459,586 16	523,094 97	136,518 03	2,119,199 16
July.....	1,128,624 78	577,077 06	140,753 79	1,846,455 63
August.....	1,268,179 14	582,025 34	157,691 98	2,007,896 46
September.....	1,575,747 56	635,744 68	148,131 41	2,359,623 65
October.....	2,070,502 52	578,562 31	151,624 46	2,800,689 29
November.....	1,968,822 06	513,090 69	158,305 41	2,640,218 16
December.....	1,862,611 68	433,183 00	221,974 12	2,517,768 80
Total.....	\$17,742,141 58	\$5,849,260 77	\$1,774,721 63	\$25,366,123 98

Detail of Earnings for the Year 1887.

From Freight	17,742,141	58
“ Passengers.....	5,849,260	77
“ Mail Service.....	729,304	87
“ Express Service.....	399,521	52
“ News Service.....	13,646	54
“ Rents.....	32,668	21
“ Telegraph.....	21,453	22
“ Extra Baggage.....	88,180	34
“ Sleeping Cars.....	86,299	86
“ Parlor Cars.....	13,985	30
“ Stock Yards.....	80,510	50
“ Milk.....	99,117	17
“ Elevators.....	210,034	10
Total.....	<u>\$25,366,123</u>	<u>98</u>

Mileage and Revenue of Freight for the Year 1887.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons Freight carried	4,052,172	3,521,623	7,573,795
No. Tons Freight carried one mile	913,469,837	715,914,664	1,629,384,501
Total Freight Earnings.....	\$9,236,052 62	\$8,506,088 96	\$17,742,141 58
Rate per Ton per mile.....	1.01 cents.	1.19 cents.	1.09 cents.

Mileage and Revenue of Passengers for the Year 1887.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	3,158,977	2,985,091	6,144,068
No. Passengers carried one mile.....	106,933,858	123,510,715	230,444,573
Total Passenger Earnings.....	\$2,854,933 21	\$2,994,327 56	\$5,849,260 77
Rate per Passenger per mile.....	2.67 cents.	2.42 cents.	2.54 cents.

Statement of Commodities Transported

DURING THE YEARS 1886 AND 1887.

COMMODITY.	1886.		1887.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour.....	320,425	4.52	383,630	5.06
Mill Feed	73,751	1.04	84,212	1.11
Wheat.....	878,850	12.41	946,428	12.50
Barley.....	294,170	4.15	266,278	3.52
Oats.....	149,010	2.09	169,766	2.24
Corn	185,500	2.62	172,218	2.27
Flax Seed.....	122,700	1.73	82,249	1.09
Other Cereals.....	53,810	.76	80,410	1.06
Hay	66,100	.93	93,639	1.24
Provisions.....	83,250	1.18	101,437	1.34
Dairy Product.....	13,669	.19	28,239	.37
Salt.....	56,098	.79	53,582	.71
Lime, Cement and Plaster...	108,302	1.53	112,526	1.49
Brick and Stone	275,900	3.89	354,699	4.68
Merchant, Pig and R. R. Iron	196,525	2.77	219,334	2.90
Agricultural Implements.....	74,963	1.06	183,434	2.42
Coal	675,520	9.54	888,589	11.47
Live Stock	362,050	5.11	366,089	4.83
Lumber.....	912,850	12.80	1,001,782	13.22
Merchandise.....	709,500	10.02	630,614	8.33
Miscellaneous.....	1,472,129	20.78	1,374,640	18.15
Totals	7,085,072	100.00	7,573,795	100.00

Detail of Equipment and Improvement
Expenditures for the Year 1887.

Additional Equipment.....	\$30,791	49
Real Estate, Chicago.....	6,015	33
Real Estate, St. Paul.....	18,143	30
Real Estate, Sundry Points.....	6,578	91
Round House, Shops, etc., Milwaukee.....	34,825	66
New Shop Office, Milwaukee.....	6,798	85
Coal Chutes, etc., Milwaukee.....	14,228	31
Round House, Boiler House, etc., Madison....	3,798	87
Round House and other Buildings, Watertown	4,215	99
Shops, Crossing Gates, etc., Minneapolis.....	16,567	21
New Depot, Racine.....	980	28
Depot, Round House, etc., Mason City.....	3,011	07
Shops, Austin.....	28,458	53
Depot, Wauwatosa.....	3,625	02
Depot, National Avenue, Milwaukee.....	6,810	60
Depot, Round House, etc., North McGregor...	11,642	53
Round House, Tomah.....	11,196	09
Depots, Warehouses, Coal Sheds, Water Tanks, etc., at Sundry Points.....	114,221	93
Round House, Buildings, Yards, etc., at Marion	60,796	13
Iron Bridges, Sundry Points.....	44,652	85
New Fences.....	10,417	36
New Culverts.....	24,800	26
Yard Improvements, Chicago.....	8,686	94
Yard Improvements, Milwaukee.....	40,746	85
Yard Improvements, North Milwaukee.....	17,612	23
Yard Improvements, La Crosse.....	5,006	57
Yard Improvements, Faribault.....	14,129	23
Yard Improvements, Sundry Points.....	8,002	84
Widening Embankments, Ballasting, etc.....	22,278	76
New Side Tracks, Sundry Points.....	85,511	69
Miscellaneous Improvements.....	156,571	96
Total.....	\$1,621,123	64

VALUE OF FUEL AND SUPPLIES.

ON HAND DECEMBER 31ST, 1887.

Coal.....	40,746 Tons,	89,227 60
Wood.....	36,596 Cords,	95,997 83
Ties.....	1,621,267 Number,	694,732 85
Steel and Iron Rails.....	32,322 Tons,	872,307 12
Oil.....	161,421 Gallons,	33,545 42
Waste.....	105,983 Pounds,	8,013 90
Splices, Bolts and Spikes.....	2,112,675 Pounds,	50,349 82
Iron (worked and unworked)....	7,813,647 Pounds,	170,990 79
Copper and Brass.....	698,800 Pounds,	70,383 42
Lumber and Timber.....	15,936,924 Feet,	288,122 89
Piles.....	108,295 Feet,	11,894 87
Posts.....	27,247 Number,	4,058 93
Engine and Car Wheels.....	2,538 Number,	18,710 64
Engine and Car Wheels (on axles)	2,730 Pairs,	62,681 19
Engine and Car Axles... ..	252,822 Pounds,	7,098 14
Tires.....	166,099 Pounds,	8,662 32
Steel and Steel Springs.....	618,934 Pounds,	34,200 10
Engine, Car and Road Castings...	3,845,881 Pounds,	68,229 61
Paints and Oils.....		16,597 93
Stationery Supplies.....		31,080 39
Other Supplies.....		290,285 24
Total.....		\$2,927,171 00

SUMMARY.

No. of miles run by Passenger trains.....	6,690,804
No. of miles run by Freight trains	*15,129,726
No. of miles run by Wood and Gravel trains..	1,400,339
Total No. of miles run.....	<u>23,220,869</u>
No. of tons of Freight carried one mile.....	1,629,384,501
No. of Passengers carried one mile	230,444,573
Earnings per mile run, on Freight	\$1 17
Earnings per mile run, on Passenger	87
Expenses per mile run, including all expenditures	66
Percentage of Expenses to Earnings, including all expenditures	<u>60.42%</u>
Amount received per ton per mile.....	1.09 cts.
Amount received per Passenger per mile	2.54 cts.
Cost of maintaining Track and Bridges per mile run.....	11.58 cts.
Cost of repairs of Locomotives, per mile run.....	4.08 cts.
Cost of Engineers, Firemen and Wipers, per mile run.....	6.86 cts.
Cost of Oil and Waste, per mile run..	.68 cts.
Cost of Fuel, per mile run.....	8.75 cts.
Length of road, December 31st, 1887.....	5,670 miles.
Average No. of miles in operation during the year.....	5,355 miles.
†Gross Earnings per mile of road operated....	\$4,736 90
†Net Earnings per mile of road operated.....	<u>1,874 77</u>

*Includes switching.

†In arriving at these results, the average number of miles in operation for the entire year were used, viz: 5355 miles.

Statement of Bonds, January 1st, 1888.

DESCRIPTION OF BONDS.	RATE OF INTEREST.	INTEREST PAYABLE.	DATE.	YEAR PAYABLE.	AMOUNT.
Consolidated Mortgage Bonds	7 per cent.	Jan. and July.	1875 ✓	1905	\$11,486,000 00
Terminal Bonds	5	"	1884 ✓	1914	4,809,000 00
Income Sinking Fund Convertible Bonds	5	"	1886 ✓	1916	2,000,000 00
First Mortgage La Crosse Division Bonds	7	"	1863 ✓	1893	5,223,000 00
" Iowa & Minnesota Division Bonds	7	"	1867 ✓	1897	3,198,000 00
" Prairie du Chien	8	Feb. and Aug.	1868 ✓	1898	3,674,000 00
Second First	7.3	"	1868 ✓	1898	1,241,000 00
Chicago & Milwaukee	7	Jan. and July.	1873 ✓	1903	2,393,000 00
St. Paul (or River)	7	"	1872 ✓	1902	3,178,000 00
" Sterling	7	"	1872 ✓	1902	626,500 00
Iowa & Dakota	7	"	1869 ✓	1899	541,000 00
" Div. Extension	7	"	1878 ✓	1908	3,505,000 00
Hastings & Dakota Division	7	"	1872 ✓	1902	83,000 00
" Div. Exten.	7	"	1880 ✓	1910	5,680,000 00
" " " "	5	"	1880 ✓	1910	990,000 00
Southwestern Division	6	"	1879 ✓	1909	4,000,000 00
La Crosse & Davenport Div.	5	"	1879 ✓	1919	2,500,000 00
Chicago & Pacific Division	6	"	1880 ✓	1910	3,000,000 00
Chicago & Pacific Western Div.	5	"	1881 ✓	1921	25,340,000 00
Southern Minnesota Division	6	"	1880 ✓	1910	7,432,000 00
Mineral Point	5	"	1880 ✓	1910	2,840,000 00
Dubuque	6	"	1880 ✓	1920	6,565,000 00
Wisconsin Valley	6	"	1880 ✓	1920	2,406,000 00
Wisconsin & Minnesota	5	"	1881 ✓	1921	4,755,000 00
Chicago & Lake Superior Div.	5	"	1881 ✓	1921	1,360,000 00
Chicago Missouri River Div.	5	"	1886 ✓	1926	3,083,000 00
Land Grant Income Bonds	7	"	1880 ✓	1890	1,236,000 00
Real Estate Mortgage Bonds	5	"	1884 ✓	1894	225,000 00
Minnesota Central R. R. Bonds	5	Mar. and Sept.	1885 ✓	1890	50,000 00
Milwaukee & Western R. R. Bonds	7	April and Oct.	1884 ✓	1894	123,000 00
Wisconsin Valley R. R. Bonds	7	Jan. and July.	1861 ✓	1891	215,000 00
Fargo & Southern R'y Bonds—First Mortgage	7	"	1879 ✓	1909	1,106,500 00
Fargo & Southern R'y Bonds—Income	6	"	1883 ✓	1924	1,250,000 00
Dakota & Great Southern R'y Bonds	6	April and Oct.	1885 ✓	1895	290,000 00
" "	5	Jan. and July.	1886 ✓	1916	2,856,000 00
Total					\$119,236,000 00

Dr. Cr.
 General Account, December 31st, 1887.

Cost of Road and Equipment..... Coal Lands..... Bonds, Stock, etc., of other companies..... Balances due from Agents, Conductors, etc..... United States Government..... Miscellaneous Accounts, "Current Balances"..... Stock of Material and Fuel on hand..... Bills Receivable..... Mortgage Bonds of the Company unsold and held in its Treasury..... Cash on hand, Milwaukee and New York.....	\$177,374,429 79 \$546,654 03 2,908,148 15 299,883 36 253,090 44 566,735 71 2,927,171 00 21,200 00 7,523,882 69 3,365,000 00 2,716,319 34 6,061,319 34 \$190,979,631 82
Capital Stock, Preferred..... " Common..... Funded Debt..... Unpaid Vouchers and Pay Rolls..... Dividends Unclaimed..... Interest Coupons not presented..... Interest accrued, not yet payable..... Income Account.....	\$21,596,900 00 39,680,361 00 \$61,277,261 00 119,236,000 00 2,896,431 90 66,610 27 32,844 32 3,395,485 65 6,391,372 14 4,074,998 68 53
Total.....	\$190,979,631 82

JAMES P. WHALING, General Auditor.

PROPERTY OF
HARVEY FISK & SONS,
STATISTICAL DEPARTMENT.

NOT TO BE LOANED OR TAKEN FROM OFFICE

REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Calendar Year Ending December 31st, 1888.

1888.

1888.

REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Calendar Year Ending December 31st, 1888.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
1889.

DIRECTORS AND OFFICERS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

PHILIP D. ARMOUR,	- - - - -	CHICAGO.
FRANK S. BOND,	- - - - -	NEW YORK.
HUGH T. DICKEY,	- - - - -	"
JASON C. EASTON,	- - - - -	LA CROSSE.
PETER GEDDES,	- - - - -	NEW YORK.
ROSWELL MILLER,	- - - - -	MILWAUKEE.
GEORGE C. MAGOUN,	- - - - -	NEW YORK.
JOSEPH MILBANK,	- - - - -	"
JOHN PLANKINTON,	- - - - -	MILWAUKEE.
WILLIAM ROCKEFELLER,	- - - - -	NEW YORK.
JAMES STILLMAN,	- - - - -	"
A. VAN SANTVOORD,	- - - - -	"
JAMES T. WOODWARD,	- - - - -	"

OFFICERS.

ROSWELL MILLER,	- President and General Manager,	- - -	MILWAUKEE.
FRANK S. BOND,	- - Vice-President,	- - -	NEW YORK.
J. F. TUCKER,	- - - Assistant General Manager,	- - -	MILWAUKEE.
A. J. EARLING,	- - - General Superintendent,	- - -	"
P. M. MYERS,	- - - Secretary and Assistant to Manager,	- - -	MILWAUKEE.
J. M. MCKINLAY,	- - - Assistant Secretary and Transfer Agent,	- - -	NEW YORK.
J. M. BOKEE,	- - - Assistant Secretary and Transfer Agent,	- - -	"
C. B. FERRY,	- - - Assistant Secretary and Transfer Agent,	- - -	"
F. G. RANNEY,	- - - Treasurer,	- - -	MILWAUKEE.
JOHN W. CARY,	- - - General Counsel,	- - -	"
JOHN T. FISH,	- - - General Solicitor,	- - -	"
J. P. WHALING,	- - - General Auditor,	- - -	"
W. N. D. WINNE,	- - - Assistant General Auditor,	- - -	"

REPORT
TO THE
BOARD OF DIRECTORS.

REPORT OF THE OPERATION

OF THE

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY,

For the Calendar Year Ending December 31st, 1888.

To the Board of Directors :

The Legislature of the State of Wisconsin having changed the fiscal year of this Company so that it will hereafter end June 30th, the next or twenty-fifth Annual Report will therefore be made for the year ending June 30th, 1889, and correspond with the Annual Reports required by the Interstate Commerce Commission and by the various State Commissions.

For the purpose of comparing the operation of the Calendar year 1888, with the operation of the Calendar year 1887, for which the last Annual Report was made, the following report is submitted :

MILES OF TRACK.

Main track owned solely by this Company.....	5,669.47	
Main track owned jointly with other Companies.....	8.68	
	<hr/>	
Total length of main track.....		5,678.15
Second and third tracks and connection tracks owned solely by this Company.....	68.14	
Second and third tracks and connection tracks owned jointly with other Companies.....	2.84	
	<hr/>	
Total length of second and third tracks and connections.....		70.98
Tracks owned by other Companies, but used by this Company under agreements.....		44.81
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,071.60	
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	16.53	
	<hr/>	
Total length of yard tracks, sidings and spur tracks.....		1,088.13
	<hr/>	
Total miles of track.....		6,882.07

The lines of road are located as follows:

In Illinois.....	317.78	miles.
“ Wisconsin.....	1,310.09	“
“ Iowa.....	1,574.73	“
“ Minnesota.....	1,120.17	“
“ Missouri.....	140.27	“
“ Dakota.....	1,215.11	“
	<hr/>	
Total length of main track.....	5,678.15	“

COMPARATIVE SUMMARY OF OPERATION.
GROSS EARNINGS.

1887.....	\$25,366,123 98		
1888.....	24,867,730 56	Decrease.....	\$498,393 42

OPERATING EXPENSES.

1887.....	\$15,326,693 80		
1888.....	17,377,353 39	Increase.....	\$2,050,659 59

NET EARNINGS.

1887.....	\$10,039,430 18		
1888.....	7,490,377 17	Decrease.....	\$2,549,053 01

TONS OF FREIGHT CARRIED.

1887.....	7,573,795		
1888.....	7,776,381	Increase.....	202,586

NUMBER OF PASSENGERS CARRIED.

1887.....	6,144,068		
1888.....	7,556,886	Increase.....	1,412,818

MILES RUN BY FREIGHT, PASSENGER AND MIXED TRAINS.

1887.....	17,463,409		
1888.....	19,380,244	Increase.....	1,916,835

MILEAGE OF LOADED FREIGHT CARS.

1887.....	169,513,964		
1888.....	182,516,157	Increase.....	13,002,193

MILEAGE OF EMPTY FREIGHT CARS.

1887.....	61,210,749		
1888.....	68,001,901	Increase.....	6,791,152

COST OF OPERATING ROAD PER REVENUE TRAIN MILE RUN.

1887.....	87.77 cts.		
1888.....	89.67 cts.	Increase.....	1.90 cts.

GROSS EARNINGS PER MILE OF ROAD.

1887.....	\$4.736 90		
1888.....	4.389 71	Decrease.....	\$347 19

OPERATING EXPENSES PER MILE OF ROAD.

1887.....	\$2.862 13		
1888.....	3.067 49	Increase.....	\$205 36

NET EARNINGS PER MILE OF ROAD.

1887.....	\$1.874 77		
1888.....	1.322 22	Decrease.....	\$552 55

AVERAGE MILES OF ROAD OPERATED DURING THE YEAR.

1887.....	.5,355		
1888.....	5,665	Increase.....	.310

The average rate per ton per mile received for freights for a series of years past, has been as follows, viz :

1865.....4.11 cts.	1873.....2.50 cts.	1881.....1.70 cts.
1866.....3.76 cts.	1874.....2.38 cts.	1882....1.48 cts.
1867.....3.94 cts.	1875.....2.10 cts.	1883....1.39 cts.
1868.....3.49 cts.	1876.....2.04 cts.	1884....1.29 cts.
1869.....3.10 cts.	1877.....2.08 cts.	1885....1.28 cts.
1870.....2.82 cts.	1878.....1.80 cts.	1886....1.17 cts.
1871.....2.54 cts.	1879.....1.72 cts.	1887....1.09 cts.
1872.....2.43 cts.	1880.....1.76 cts.	1888....1.006 cts.

For details of operation reference is made to the Statements of the General Auditor appended hereto.

Respectfully submitted,

ROSWELL MILLER,
President and General Manager.

To the President :—

Herewith are submitted Statements of Operation and of the General Accounts for the calendar year ending December 31st, 1888.

JAMES P. WHALING,
General Auditor.

DETAILED STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEARS 1887 AND 1888

EARNINGS.

	1887.	1888.
From Freight.....	17,742,141 58	16,998,118 35
From Passengers.....	5,849,260 77	6,031,091 19
From Mails, Express, Etc.....	1,774,721 63	1,838,521 02
Gross Earnings.....	<u>\$25,366,123 98</u>	<u>\$24,867,730 56</u>

EXPENSES.

	1887.	1888.
Repairs of Track.....	988,563 35	1,206,568 11
Renewal of Rails.....	392,236 92	326,959 61
Renewal of Ties.....	865,681 56	768,959 98
Trackage.....	89,108 78	122,429 34
Repairs of Bridges.....	354,170 35	574,966 36
Repairs of Fences.....	103,837 46	47,849 01
Repairs of Buildings.....	167,413 08	191,271 77
Repairs of Locomotives.....	947,519 35	1,140,135 22
Repairs of Cars.....	1,305,872 39	1,420,127 75
Repairs of Tools and Machinery.	88,923 11	105,529 34
Carried forward.....	<u>5,303,326 35</u>	<u>5,904,796 49</u>

	1887.	1888.
Brought forward	5,303,326 35	5,904,796 49
Management and General Offices..	519,422 78	532,507 42
Foreign Agency and Advertising..	216,354 39	230,215 59
Station Service.....	2,385,108 45	2,605,745 97
Conductors, Bag'ge and Brakemen..	1,238,277 93	1,426,477 20
Engineers, Firemen and Wipers..	1,593,155 50	1,802,494 31
Train and Station Supplies.....	463,735 07	521,097 28
Fuel Consumed.....	2,031,803 43	2,401,668 77
Oil and Waste.....	158,766 06	164,860 48
Personal Injuries.....	123,918 24	176,827 39
Damage to Property.....	60,782 22	70,588 78
Loss and Damage of Fr't and B'ge	26,041 64	37,136 83
Legal Expenses.....	99,126 25	131,167 16
New York Office Expenses.....	27,842 85	27,246 29
Taxes... ..	767,022 08	828,628 90
Insurance	50,106 75	42,564 96
Miscellaneous Expenses.....	154,516 11	165,340 91
Stock Yard Expenses.....	14,696 08	12,863 59
Expenses of Elevators.....	58,175 03	54,202 03
Mileage of Cars.....	34,516 59	240,923 04
Total Expenses.....	\$15,326,693 80	\$17,377,353 39

RECAPITULATION.

	1887.	1888.	Increase.	Decrease.
Gross Earnings.....	25,366,123 98	24,867,730 56		498,393 42
Total Expenses.....	15,326,693 80	17,377,353 39	2,050,659 59	
Net Earnings.....	\$10,039,430 18	\$7,490,377 17		\$2,549,053 01

RAILWAY COMPANY.

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STATEMENT OF EARNINGS MONTHLY, FOR THE YEAR 1888.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	961,727 39	349,196 13	141,123 01	1,452,046 53
February.....	1,092,599 04	345,808 67	138,654 25	1,577,061 96
March.....	1,329,257 21	463,444 37	136,187 71	1,930,889 29
April.....	1,207,903 35	479,675 21	138,120 12	1,825,698 68
May.....	1,145,729 87	477,185 85	144,148 83	1,767,064 55
June.....	1,321,337 61	538,455 30	141,535 71	2,001,328 62
July.....	1,207,582 85	571,025 67	145,956 80	1,924,565 32
August.....	1,319,259 25	591,225 00	169,192 50	2,078,676 75
September.....	1,680,268 27	643,129 60	154,769 13	2,478,167 00
October.....	2,194,402 92	585,880 07	162,208 05	2,942,491 04
November.....	1,955,965 64	497,279 19	162,014 97	2,615,259 80
December.....	1,583,084 95	488,786 13	202,609 94	2,274,481 02
Total.....	\$16,998,118 35	\$6,031,091 19	\$1,838,521 02	\$24,867,730 56

DETAIL OF EARNINGS FOR THE YEAR 1888.

From Freight	16,998,118	35
“ Passengers.....	6,031,091	19
“ Mail Service.....	840,944	55
“ Express Service.....	434,288	51
“ News Service.....	11,979	84
“ Rents.....	45,282	04
“ Telegraph	22,738	43
“ Extra Baggage	94,607	34
“ Sleeping Cars.....	58,501	86
“ Parlor Cars.....	14,553	71
“ Stock Yards.....	53,402	01
“ Milk.....	106,063	04
“ Elevators.....	156,159	69
Total.....	<u>\$24,867,730</u>	<u>56</u>

EQUIPMENT IN SERVICE DEC. 31, 1888.

Locomotives	786
Passenger Cars (1st and 2d class)	354
Sleeping Cars	9
Parlor Cars	9
Dining Cars	10
Baggage, Postal, Mail and Express Cars	244
Box Cars	15,125
Stock Cars	2,540
Flat and Coal Cars	4,355
Refrigerator Cars	345
Caboose, Wrecking, Tool Cars, etc	531

In addition to the equipment above mentioned, the Pullman Palace Car Company controls and operates on the lines of the company 45 Sleeping Cars in which this Company owns a three-fourths interest.

MILEAGE AND REVENUE OF FREIGHT FOR THE YEAR 1888.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons Freight carried	3,988,394	3,787,987	7,776,381
No. Tons Freight carried one mile	928,870,639	761,358,022	1,690,228,661
Total Freight Earnings	\$9,770,197 67	\$7,227,920 68	\$16,998,118 35
Rate per Ton per mile	1.052 cents.	0.949 cents.	1.006 cents.

MILEAGE AND REVENUE OF PASSENGERS FOR THE YEAR 1888.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	3,869,069	3,687,817	7,556,886
No. Passengers carried one mile.....	118,638,564	136,030,213	254,668,777
Total Passenger Earnings.....	\$2,938,565 81	\$3,092,525 38	\$6,031,091 19
Rate per Passenger per mile.....	2.48 cents.	2.27 cents.	2.37 cents.

STATEMENT OF COMMODITIES TRANSPORTED

DURING THE YEARS 1887 AND 1888.

COMMODITIES.	1887.		1888.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour.....	383,630	5.06	423,280	5.44
Mill Feed.....	84,212	1.11	92,915	1.20
Wheat.....	946,428	12.50	708,143	9.11
Barley.....	266,278	3.52	264,767	3.40
Oats.....	169,766	2.24	171,987	2.21
Corn.....	172,218	2.27	232,336	2.99
Flax Seed.....	82,249	1.09	82,893	1.06
Other Cereals.....	80,410	1.06	79,667	1.02
Hay.....	93,639	1.24	138,805	1.80
Provisions.....	101,437	1.34	102,338	1.32
Dairy Products.....	28,239	.37	32,086	.41
Salt.....	53,582	.71	102,929	1.32
Lime, Cement and Plaster.	112,526	1.49	174,695	2.25
Brick and Stone.....	354,699	4.68	292,772	3.76
Iron, Merchant Pig and R. R.	219,334	2.90	149,424	1.92
Manufactures and Ag'l Im.	183,434	2.42	202,378	2.60
Coal.....	868,589	11.47	1,002,840	12.90
Live Stock.....	366,089	4.83	463,593	5.96
Lumber.....	1,001,782	13.22	1,110,355	14.28
Merchandise.....	630,614	8.33	677,448	8.71
Miscellaneous.....	1,374,640	18.15	1,270,730	16.34
Totals.....	7,573,795	100.00	7,776,381	100.00

**DETAIL OF EQUIPMENT AND IMPROVEMENT
EXPENDITURES FOR THE YEAR 1888.**

Additional Equipment.....	\$1,346,622 96
Real Estate, Sundry points.....	37,400 65
Round House, Shops, etc., Milwaukee.....	14,661 99
Coal Chutes, etc., Milwaukee.....	4,266 35
Pavement, etc., Milwaukee.....	19,908 22
Shops, Austin.....	6,083 64
Round House, etc., Savanna.....	12,587 02
Round House, etc., Montevideo.....	12,046 72
Round House, etc., Jackson.....	6,331 24
Round House, etc., Aberdeen.....	6,484 21
Coal Chute, Western Avenue.....	7,119 48
Coal Chute, Wausau.....	2,409 00
Pavement, St. Paul.....	4,492 00
Pavement, Sioux Falls.....	2,748 96
Elevator, Yorkshire.....	7,493 04
Elevator, Underwood.....	6,801 65
Elevator, Weston.....	6,700 22
Eating House, Austin.....	5,510 25
Filling Approaches to Sabula Bridge.....	7,211 77
Depot, etc., Winona.....	10,604 43
Depot, etc., Decorah.....	4,090 12
Depot, etc., Tomah.....	3,458 51
Depot, etc., Beloit, Wis.....	2,977 64
Depot, etc., Northfield.....	4,388 19
Depot, etc., Welcome.....	2,213 08
Depot, etc., Monroe, Wis.....	2,423 04
Depots, Warehouses, Coal Sheds, } Water Tanks, etc., at Sundry Points }	146,060 15
Round House, Buildings, Yards, etc., at Marion.....	38,178 28
Change of Line, Marion to Cedar Rapids.....	89,790 44
Iron Bridges, Sundry Points.....	158,256 27
New Fences.....	30,397 81
New Culverts.....	18,160 26
Yard Improvements, Chicago.....	34,095 23
Yard Improvements, Milwaukee.....	15,481 97
Yard Improvements, Spaulding.....	8,808 17
Yard Improvements, Winona.....	5,944 48
Yard Improvements, Savanna.....	7,460 99
Yard Improvements, North Milwaukee.....	4,100 17
Yard Improvements, Sundry Points.....	20,654 67
Widening Embankments, Ballasting, etc.....	103,068 83
New Side Tracks, Sundry Points.....	124,999 81
Miscellaneous Improvements.....	482,059 18
Total.....	\$2,834,551 09

MATERIAL AND FUEL ON HAND.

Coal.....	76,549 Tons,	\$149,504	15
Wood.....	29,479 Cords,	73,516	36
Ties.....	550,945 Number,	217,204	50
New Steel Rails.....	972 Tons,	32,732	55
Old Steel Rails.....	7,621 Tons,	185,626	48
Old Iron Rails.....	12,299 Tons,	261,542	41
Oil.....	134,909 Gallons,	30,837	57
Waste.....	111,609 Pounds,	8,021	69
Splices, Bolts and Spikes.....	3,457,243 Pounds,	64,969	78
Iron (worked and unworked)...	6,742,313 Pounds,	129,156	05
Copper and Brass.....	486,686 Pounds,	60,933	29
Lumber and Timber.....	17,450,886 Feet,	321,423	73
Piles.....	173,250 Feet,	21,036	72
Posts.....	101,074 Number,	12,609	33
Engine and Car Wheels.....	3,712 Number,	26,521	24
Engine and Car Wheels (on axles)	2,711 Pairs,	59,366	70
Engine and Car Axles.....	448,753 Pounds,	11,360	98
Tires.....	84,738 Pounds,	4,599	87
Steel and Steel Springs.....	555,884 Pounds,	33,291	08
Engine, Car and Road Castings.	4,554,888 Pounds,	100,191	31
Paints and Oils.....		12,805	00
Stationery Supplies.....		26,142	06
Other Supplies.....		362,556	19
Total Dec. 31st, 1888.....		<u>\$2,205,949</u>	<u>04</u>
Total Dec. 31st, 1887.....		<u>\$2,927,171</u>	<u>00</u>
Decrease.....		<u>\$721,221</u>	<u>96</u>

TRANSPORTATION STATISTICS.

Miles run by Passenger trains.....	7,058,417
Miles run by Freight trains.....	11,741,612
Miles run by Mixed trains.....	580,215
Total miles run by trains earning revenue	19,380,244
Miles run by Switching trains.....	4,680,065
Miles run by Construction and other trains.....	1,268,142
Total miles run by trains.....	25,328,451
Number of passengers carried.....	7,556,886
Number of passengers carried one mile.....	254,668,777
Average miles each passenger was carried.....	33.70
Revenue per passenger per mile.....	2.37 cts.
Revenue from passengers per train mile run.....	83.72 cts.
Number of tons of freight carried.....	7,776,381
Number of tons of freight carried one mile.....	1,690,228,661
Average miles each ton was carried.....	217.35
Received per ton per mile.....	1.006 cts.
Revenue from freight per train mile run.....	\$1.3959
Repairs of Locomotives per revenue train mile run.....	5.88 cts.
Repairs of Cars " " " " ".....	7.33 cts.
Station Service " " " " ".....	13.45 cts.
Train Service " " " " ".....	7.36 cts.
Locomotive Service " " " " ".....	9.30 cts.
Train and Station supplies " " " " ".....	2.69 cts.
Fuel " " " " ".....	12.39 cts.
Oil and Waste " " " " ".....	.85 cts.
All other expenses " " " " ".....	30.42 cts.
Total operating expenses " " " " ".....	89.67 cts.
Percentage of expenses (including taxes) to earnings....	69.88 %

STATEMENT OF INCOME ACCOUNT.

Balance at credit January 1, 1888.....		\$4,074,998 68
Gross earnings for 1888.....	\$24,867,730 56	
Less operating expenses (including taxes).....	17,377,353 39	
Net earnings.....	7,490,377 17	
Income from other sources.....	218,173 91	
Net revenue for the year.....		7,708,551 08
Total.....		\$11,783,549 76
Interest accrued during the year 1888		
on Funded Debt.....	7,048,976 24	
Old accounts charged off.....	234,126 10	
Dividend No. 36 payable April 23, 1888,		
3½% on \$21,596,900, preferred stock...	755,891 50	
2½% on \$38,982,761, common stock....	974,569 02	
Dividend No. 37, payable Oct. 22, 1888,		
2½% on \$21,610,900, preferred stock...	540,272 50	
Total charges to Income Account.....		9,553,835 36
Balance at credit December 31, 1888. ...		\$2,229,714 40

RAILWAY COMPANY.

Dr.		GENERAL ACCOUNT, DECEMBER 31st, 1888.		Cr.
Cost of Road and Equipment.		\$180,452,974 35		
Bonds, Stock, etc., of other companies	\$3,671,172 74			\$61,479,861 00
Balances due from Agents, Conductors, etc.	271,744 08			118,984,000 00
Due from United States Government	269,467 11			
Miscellaneous Accounts, "Current Balances"	355,440 64			2,797,152 34
Stock of Material and Fuel on hand	2,205,949 04			61,250 67
Bills Receivable	12,200 00			41,862 16
Mortgage Bonds of the Company unsold and held in its Treasury	763,000,00			3,451,961 81
Cash on Hand	2,593,854,42			1,550,000 00
		10,142,828 03		7,902,226 98
		\$190,595,802 38		2,229,714 40
				\$190,595,802 38

JAMES P. WHALING, General Auditor.

TWENTY-FIFTH

ANNUAL REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Fiscal Year Ending June 30th, 1889.

1889.

PROPERTY
HARVEY E. FISHER
STATISTICAL DEPARTMENT
NOT TO BE LOANED OR TAKEN

1889.

TWENTY-FIFTH ANNUAL REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Fiscal Year Ending June 30th, 1889.



MILWAUKEE:
CRAMER, ATKENS & CRAMER, PRINTERS,
1889.

DIRECTORS AND OFFICERS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

PHILIP D. ARMOUR,	- - - - -	CHICAGO.
AUGUST BELMONT, JR.,	- - - - -	NEW YORK.
FRANK S. BOND,	- - - - -	"
HUGH T. DICKEY,	- - - - -	"
PETER GEDDES,	- - - - -	"
FREDERICK LAYTON,	- - - - -	MILWAUKEE.
GEORGE C. MAGOUN,	- - - - -	NEW YORK.
JOSEPH MILBANK,	- - - - -	"
ROSWELL MILLER,	- - - - -	MILWAUKEE.
WILLIAM ROCKEFELLER,	- - - - -	NEW YORK
SAMUEL SPENCER,	- - - - -	"
A. VAN SANTVOORD,	- - - - -	"
J. HOOD WRIGHT,	- - - - -	"

OFFICERS.

ROSWELL MILLER,	- President and General Manager,	- - -	MILWAUKEE.
FRANK S. BOND,	- Vice-President,	- - -	NEW YORK.
J. F. TUCKER,	- Assistant General Manager,	- - -	MILWAUKEE.
A. J. EARLING,	- General Superintendent,	- - -	"
P. M. MYERS,	- Secretary and Assistant to Manager,	- - -	"
J. M. MCKINLAY,	- Assistant Secretary and Transfer Agent,	- - -	NEW YORK.
J. M. BOKEE,	- Assistant Secretary and Transfer Agent,	- - -	"
C. B. FERRY,	- Assistant Secretary and Transfer Agent,	- - -	"
F. G. RANNEY,	- Treasurer,	- - -	MILWAUKEE.
JOHN W. CARY,	- General Counsel,	- - -	"
JOHN T. FISH,	- General Solicitor,	- - -	"
J. P. WHALING,	- General Auditor,	- - -	"
W. N. D. WINNE,	- Assistant General Auditor,	- - -	"

REPORT
OF THE
BOARD OF DIRECTORS.



THE
TWENTY-FIFTH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY,
TO THE STOCKHOLDERS.

For the Fiscal Year Ending June 30th, 1889.

The President and Directors submit to the stockholders the following report of the business and operations of the Company for the year ending June 30th, 1889, and of the condition of its property and finances at the close of that year.

By an act approved February 28th, 1889, the Legislature of the State of Wisconsin amended the Articles of Association, and provided that the fiscal year of this Company shall end June 30th

instead of December 31st, as heretofore; that the time of holding the annual meeting shall be in September instead of June; and that the Directors elected in June, 1889, shall continue in office until the annual meeting in September, 1890. The fiscal year now covers the same period as that for which reports are required by the Interstate Commerce Commission and the State Boards of Railway Commissioners.

At the annual meeting held in June last, the stockholders approved the action of the Board in authorizing the execution of a general mortgage to the United States Trust Company of New York, covering all the Railway property and franchises of the Company, to secure an issue of \$150,000,000 of general mortgage gold bonds payable May 1st, 1889.

The purpose of this issue is to retire and refund at a lower rate of interest the bonded indebtedness of the Company; to provide funds for the extension of its railway and for additional equipment, real estate, and such other improvements as may be ordered by the Board of Directors; to pay off the bonds issued by the Chicago, Evanston & Lake Superior Railway Company on its railroad and terminal property in the city of Chicago, previously acquired by this Company, and to reimburse this Company for expenditures made in constructing and equipping such portions of its railway as were not covered by any of its mortgages.

Of the bonds so authorized, \$6,000,000 bearing 4% interest, have been issued—\$5,000,000 of which have been sold. These represent the cost of constructing and equipping about 178 miles of railroad not theretofore mortgaged, and the amount expended by the Company in paying off and cancelling \$2,500,000 first mortgage bonds of the Evanston Company.

Of the remaining bonds, a sufficient amount is by the terms of the mortgage, reserved to retire, dollar for dollar, the underlying divisional and other bonds issued or assumed by the Company, and the balance is to be applied to the other uses set forth in the mortgage. If, as is confidently expected, all outstanding bonds of the Company can be refunded at 4%, an annual saving of about \$2,400,000 in fixed charges will be effected.

The miles of railway owned and operated are as follows:

MILES OF TRACK.

Main track owned solely by this Company...	5,669.47	
Main track owned jointly with other Companies	8.68	
Total length of main track		5,678.15
Second and third tracks and connection tracks owned solely by this Company.....	68.14	
Second and third tracks and connection tracks owned jointly with other Companies.	2.84	
Total length of second and third tracks and connections.....		70.98
Tracks owned by other Companies, but used by this Company under agreements.....		44.81
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,071.60	
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	16.58	
Total length of yard tracks, sidings and spur tracks		1,088.18
Total miles of track		<u>6,882.07</u>

The miles of road constructed during the year are as follows:

From Evanston, to Hill Street, Wilmette, in Illinois, 1.68 miles, at a cost of \$98,840.87, to preserve ordinance rights.

From Maquoketa, to Hurstville, in Iowa, 2.34 miles, at a cost of \$22,627.90, to reach lime kilns at the latter place.

From Lapham Junction, to Zeda, in Wis., 2.66 miles, at a cost of \$24,260.06, an extension of the Mather branch of the Wisconsin Valley Division, to reach bodies of timber.

The lines of road are located as follows:

In Illinois.....	817.78 miles.
“ Wisconsin	1,810.09 “
“ Iowa.....	1,574.78 “
“ Minnesota.....	1,120.17 “
“ Missouri	140.27 “
“ Dakota	1,215.11 “
Total length of main track.....	<u>5,678.15</u> “

The following statement shows the earnings, expenses and statistics relating to traffic, for the years ending June 30th, 1888 and 1889, respectively:

COMPARATIVE SUMMARY OF OPERATION.**GROSS EARNINGS.**

1888.....	\$24,726,741 62		
1889.....	25,422,559 22	Increase.....	\$695,817 60

OPERATING EXPENSES.

1888.....	\$16,474,316 62		
1889.....	16,548,385 41	Increase.....	\$74,068 79

NET EARNINGS.

1888.....	\$8,252,425 00		
1889.....	8,874,173 81	Increase.....	\$621,748 81

TONS OF FREIGHT CARRIED.

1888.....	7,675,934		
1889.....	7,769,875	Increase.....	93,941

NUMBER OF PASSENGERS CARRIED.

1888.....	6,730,065		
1889.....	7,888,332	Increase.....	1,158,267

MILES RUN BY REVENUE TRAINS.

1888.....	18,906,445		
1889.....	18,609,618	Decrease.....	296,827

MILEAGE OF LOADED FREIGHT CARS.

1888.....	178,908,923		
1889.....	173,687,993	Decrease.....	5,220,930

MILEAGE OF EMPTY FREIGHT CARS.

1888.....	64,856,236		
1889.....	67,006,264	Increase.....	2,150,028

COST OF OPERATING ROAD PER REVENUE TRAIN MILE RUN.

1888.....	87.14 cts.		
1889.....	88.92 cts.	Increase.....	1.78 cts.

GROSS EARNINGS PER MILE OF ROAD.

1888.....	\$4,433 70		
1889.....	4,480 54	Increase.....	\$46 84

OPERATING EXPENSES PER MILE OF ROAD.

1888.....	\$2,953 97		
1889.....	2,916 53	Decrease.....	\$37 44

NET EARNINGS PER MILE OF ROAD.

1888.....	\$1,479 73		
1889.....	1,564 01	Increase.....	\$84 28

AVERAGE MILES OF ROAD OPERATED DURING THE YEAR.

1888.....	5,577		
1889.....	5,674	Increase.....	.97

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865.....4.11 cts.	1874.....2.38 cts.	1883.....1.99 cts.
1866.....3.76 cts.	1875.....2.10 cts.	1884.....1.29 cts.
1867.....3.94 cts.	1876.....2.04 cts.	1885.....1.28 cts.
1868.....3.49 cts.	1877.....2.08 cts.	1886.....1.17 cts.
1869.....3.10 cts.	1878.....1.80 cts.	1887.....1.09 cts.
1870.....2.82 cts.	1879.....1.72 cts.	1888.....1.006 cts.
1871.....2.54 cts.	1880.....1.76 cts.	1889.....1.059 cts.
1872.....2.43 cts.	1881.....1.70 cts.	
1873.....2.50 cts.	1882.....1.48 cts.	

While there has been a reduction in some items of operating expenses during the year, it will be seen by the statement herewith, that it has chiefly been in those which do not pertain to maintenance of the property. It is the policy of the Board to permit no deterioration of the property of the Company, and the expenditures for maintenance during the year have resulted in its improvement.

Eighteen thousand and thirty-eight tons of steel rails, and 1,900,623 cross-ties have been put in the track, and there are now 3,986.80 miles of main track laid with steel, and 1,691.35 miles with iron rails.

About two miles of pile and trestle bridges have been filled with earth, and a large number of wooden culverts have been replaced with iron, thus making a permanent way, and avoiding a large and constantly recurring expenditure for renewals.

The excess in cost of filling, over renewing in wood, has been charged to permanent improvements.

The improved condition of the motive power of the Company is indicated by the decrease in fuel expense—some portion of which is however due to the mildness of the winter of 1888-9.

During the year 40 locomotives have been purchased at a cost of \$875,700; 10 have been scrapped and 5—too light for service—

have been sold. 20 passenger coaches have been purchased at a cost of \$95,612.07, and one rotary snow plow, at a cost of \$15,000.

Twenty-four caboose cars costing \$18,514.45; 1 mail car costing \$3,102.65; 500 lumber and furniture cars costing \$217,982.97; and 100 refrigerator cars costing \$75,385.92, have been built at the West Milwaukee shops. In building these cars, the Company has made some saving in repair expense, by using its surplus capacity of machinery.

The Company has expended during the year, for viaducts, sidewalks, crossing-gates and other improvements required by public authorities, the sum of \$134,245.90.

It seems superfluous to add to what has already been given to the stockholders from various sources and in various forms, relative to the traffic complications that have prevailed during the past year. It must be apparent that the sources of the worst complications have been ill-advised and restrictive legislation and needless railways—some of them constructed for speculative purposes. It is a question which of these evils has proven the greater. The latter is primarily responsible for the complications which have produced unstable rates. It was to mitigate this evil, principally, that the Interstate Commerce Association was formed. To that association, this Company has hitherto given its hearty support and co-operation, deeming its object vital to railway interests, and the experiment deserving of a fair trial. In some cases it has operated to the detriment of the interests of this Company, without producing any general good. On the whole, however, it has hitherto proven a benefit, although the failure to secure the co-operation of important lines, has, from the outset, impaired its usefulness and prevented a full and fair trial of its methods. It has been demonstrated, however, to be the best form of agreement that has been devised, and it is hoped that the co-operation of outside lines may yet be secured, so that its objects may be accomplished as nearly as is practicable and its continuance assured. It is idle to expect that any association or agreement for securing stable rates can be a complete success so long as pools are prohibited. The expedient of a physical division of traffic must necessarily prove a fruitful source of dissatisfaction both to the public and to the railways, and the only methods by

which it can be accomplished are of doubtful legality. It is, therefore, to be hoped that pools will eventually be legalized—under the supervision, if need be, of the Interstate Commission—and that pool contracts will be subject to enforcement by the courts.

The increasing influence of foreign competition excites apprehension as to its ultimate effect on American railways. It is a competition of railways built for political and military purposes, with government subsidy, and definite guarantees to the owners; with the advantage of free markets for materials and supplies, both for construction and operation, and with freedom from taxation and the burdensome restrictions with which American railways are encumbered, as well by State as by National legislation. The result, thus far, has been, principally, a diversion of through traffic. The loss of through traffic inevitably impairs the ability of railways to give the best service to local traffic; and, therefore, the narrow view of this subject, which would permit the diversion of through traffic to foreign lines, because some sections may, for the time being, ship their products at a lower rate in consequence, ought only to be accepted when the public are prepared to accept all the results of such a policy in respect to all American interests and industries.

It is not easy to suggest a complete remedy for this condition of things. It is obvious that neither American laws, nor the jurisdiction of American courts, can be extended into foreign states; and, therefore, the least that should be done is to amend the present statutes, so as to leave no doubt of the freedom of American railways to meet foreign competition, unembarrassed by any doubt as to whether they may be sustained by the courts in making such rates as may be deemed necessary for that purpose, without affecting their local rates, or subjecting them to danger of prosecution for discrimination.

For details of operation reference is made to the statements of the General Auditor appended hereto.

By order of the Board of Directors,

ROSWELL MILLER,

President.

SEPTEMBER, 1889.

To the President :—

Herewith are submitted Statements of Operation and of the General Accounts for the fiscal year ending June 30th, 1889.

JAMES P. WHALING,
General Auditor.

DETAILED STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEARS ENDING JUNE 30, 1888 AND 1889.

EARNINGS.

	1888.	1889.
From Freight.....	\$16,988,042 21	\$17,168,721 84
From Passengers.....	5,978,448 61	6,241,090 89
From Mails, Express, Etc.....	1,820,250 80	2,017,746 99
Gross Earnings.....	\$24,726,741 62	\$25,422,559 22

EXPENSES.

	1888.	1889.
Repairs of Track.....	\$1,053,375 88	\$1,095,141 02
Renewal of Rails.....	344,115 67	343,578 88
Renewal of Ties.....	590,879 67	851,228 64
Repairs of Bridges.....	458,229 34	612,361 50
Repairs of Fences.....	86,560 75	49,297 93
Repairs of Buildings.....	178,144 83	170,233 16
Repairs of Locomotives.....	1,059,386 69	1,102,413 84
Repairs of Cars.....	1,423,454 26	1,289,919 06
Repairs of Tools and Machinery.....	96,657 22	109,785 30
Carried forward.....	\$5,290,804 26	\$5,623,959 28

	1888.	1889.
Brought forward.....	\$5,290,804 26	\$5,623,959 28
Management and General Offices.	516,804 50	546,815 99
Foreign Agency and Advertising.	248,806 76	202,227 30
Station Service.....	2,577,843 23	2,506,746 43
Conductors, Bag'ers and Brakemen.	1,871,533 65	1,348,759 11
Engineers, Firemen and Wipers..	1,745,483 71	1,710,879 06
Train and Station Supplies.....	530,525 88	445,395 90
Fuel Consumed.....	2,844,886 56	2,087,890 72
Oil and Waste.....	156,953 54	132,200 92
Personal Injuries.....	141,308 94	172,454 71
Damage to Property.....	69,711 72	68,967 27
Loss and Damage of Fr't and B'ge	26,691 16	42,776 86
Legal Expenses.....	118,497 73	116,723 16
New York Office Expenses.....	28,462 74	26,824 34
Taxes.....	808,312 62	808,517 30
Insurance.....	46,890 31	50,962 00
Miscellaneous Expenses.....	157,936 90	177,415 18
Stock Yard Expenses.....	14,070 59	12,657 51
Expenses of Elevators.....	56,915 35	52,876 27
Mileage of Cars.....	128,423 03	172,904 07
Trackage and Switching Charges.	98,453 44	251,432 08
Total Expenses.....	\$16,474,316 62	\$16,548,385 41

RECAPITULATION.

	1888.	1889.	Increase.
Gross Earnings.....	\$24,726,741 62	\$25,422,559 22	\$695,817 60
Total Expenses.....	16,474,316 62	16,548,385 41	74,068 79
Net Earnings.....	\$8,252,425 00	\$8,874,173 81	\$621,748 81

STATEMENT OF EARNINGS MONTHLY.

	FREIGHT.	PASSENGER.	MAILS, EXPRESS, ETC.	TOTAL.
July, 1888.....	1,207,582 85	571,025 67	145,956 80	1,924,565 32
August, ".....	1,318,259 25	591,225 00	169,192 50	2,078,676 75
September, ".....	1,680,268 27	643,129 60	154,769 13	2,478,167 00
October, ".....	2,194,402 92	585,880 07	162,208 05	2,942,491 04
November, ".....	1,955,965 64	497,279 19	162,014 97	2,615,259 80
December, ".....	1,583,084 95	488,786 13	202,609 94	2,274,481 02
January, 1889.....	1,076,400 38	421,864 37	157,645 12	1,655,909 87
February, ".....	1,143,614 55	387,674 55	145,318 72	1,676,607 82
March, ".....	1,344,697 33	518,441 42	156,758 68	2,019,897 43
April, ".....	1,183,586 08	485,509 39	150,435 62	1,819,531 09
May, ".....	1,238,540 26	498,396 85	194,830 88	1,929,767 99
June, ".....	1,239,318 86	551,878 65	216,006 58	2,007,204 09
Total.....	17,163,721 34	6,241,090 89	2,017,746 99	25,422,559 22

EQUIPMENT IN SERVICE JUNE 30th, 1889.

Locomotives	783
Passenger Cars (1st and 2d class)	351
Sleeping Cars	9
Parlor Cars	9
Dining Cars	10
Baggage, Postal, Mail and Express Cars	244
Box Cars	15,234
Stock Cars	2,527
Flat and Coal Cars	4,269
Refrigerator Cars	445
Caboose, Wrecking, Tool Cars, etc.	527

In addition to the equipment above mentioned, the Pullman Palace Car Company controls and operates on the lines of the Company 45 Sleeping Cars in which this Company owns a three-fourths interest.

MILEAGE AND REVENUE OF FREIGHT, YEAR ENDING JUNE 30TH, 1889.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons Freight carried	4,045,992	3,723,883	7,769,875
No. Tons Freight carried one mile	905,605,058	715,318,903	1,620,923,961
Total Freight Earnings	\$9,974,680 46	\$7,189,040 88	\$17,163,721 34
Rate per Ton per mile	1.101 cents.	1.005 cents.	1.059 cents.

MILEAGE AND REVENUE OF PASSENGERS, YEAR ENDING JUNE 30TH, 1889.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	4,014,488	3,873,844	7,888,332
No. Passengers carried one mile.....	119,870,685	138,197,021	258,067,706
Total Passenger Earnings.....	\$3,022,377 21	\$3,218,713 68	\$6,241,090 89
Rate per Passenger per mile.....	2.521 cents.	2.329 cents.	2.418 cents.

STATEMENT OF COMMODITIES TRANSPORTED

DURING THE YEARS ENDING JUNE 30TH, 1888 AND 1889.

COMMODITIES.	1888.		1889.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour	495,226	6.45	969,885	4.67
Mill Feed.....	108,708	1.42	79,866	1.04
Wheat	765,117	9.97	662,584	8.53
Rye.....	85,608	.46	39,146	.50
Barley	244,788	3.19	288,951	8.72
Oats	182,064	2.37	190,951	2.46
Corn	228,432	2.98	248,024	3.19
Flax Seed.....	90,022	1.17	79,257	1.02
Hay.....	108,402	1.41	119,247	1.54
Dairy Products	37,503	.49	42,282	.54
Other Agricultural Products	68,664	.83	87,577	1.12
Provisions	109,444	1.43	186,033	2.40
Salt.....	54,131	.71	105,109	1.35
Lime, Cement and Plaster..	132,895	1.73	150,142	1.93
Brick and Stone.....	329,613	4.29	294,941	3.80
Iron, Merchant Pig and R. R.	216,846	2.82	150,278	1.93
Manufactures and Agr'l Im..	206,571	2.69	222,923	2.87
Coal	878,714	11.45	982,039	12.00
Live Stock.....	377,156	4.91	457,221	5.88
Lumber.....	1,250,039	16.29	1,347,745	17.35
Merchandise.....	669,670	8.72	746,956	9.61
Miscellaneous	1,091,326	14.22	974,768	12.55
Totals.....	7,675,934	100.00	7,769,875	100.00

DETAIL OF EQUIPMENT AND IMPROVEMENT EXPENDITURES

FOR THE YEAR ENDING JUNE 30TH, 1889.

Additional Equipment.....	\$853,362 15
Real Estate, Chicago.....	4,038 41
Real Estate, St. Paul.....	4,056 00
Real Estate, sundry points.....	41,455 41
Round House and Shops, Milwaukee.....	13,661 42
Coal Chutes, Milwaukee.....	4,736 48
Pavement, Milwaukee.....	19,908 22
Shops, Austin.....	2,556 27
Round House, Savanna.....	6,628 94
Coal Chute, Western Avenue.....	7,912 86
Coal Chute, Wausau.....	2,298 32
Pavement, St. Paul.....	4,492 00
Pavement, Sioux Falls.....	2,748 96
Depot, Winona.....	10,716 54
Depot, Decorah.....	3,499 15
Depot, Tomah.....	3,606 14
Depot, Beloit, Wis.....	3,018 93
Depot, Northfield.....	4,519 38
Depot, Aberdeen.....	5,833 14
Depot, Welcome.....	2,213 08
Depot, Monroe, Wis.....	2,566 02
Depots, Warehouses, Coal Sheds, and Water Tanks at sundry points }.....	111,187 11
Buildings and Yard at Marion.....	15,942 90
Change of Line, Marion to Cedar Rapids.....	34,452 85
Iron Bridges and Viaducts, sundry points.....	166,380 63
New Fences.....	38,206 88
New Culverts.....	26,057 14
Yard Improvements, Chicago.....	16,683 51
Yard Improvements, Milwaukee.....	7,491 73
Yard Improvements, Schwartzburg.....	4,548 50
Yard Improvements, Winona.....	5,571 80
Yard Improvements, Savanna.....	7,971 39
Yard Improvements, sundry points.....	29,606 09
Widening Embankments, Raising } Grades, Filling and rip-rapping }.....	93,200 14
New Side Tracks, sundry points.....	111,889 01
Miscellaneous Improvements.....	327,999 30
Total.....	\$2,001,016 80

NOTE.—Expenditures made necessary by orders of State, County, City or other officers, included above, \$131,245.90.

MATERIAL AND FUEL ON HAND.

Coal	35,518 Tons,	\$ 68,357 60
Wood.....	24,888 Cords,	60,210 55
Ties	719,655 Number,	281,173 60
New Steel Rails.....	3,120 Tons,	97,676 05
Old Steel Rails.....	4,816 Tons,	113,360 62
Old Iron Rails.....	5,946 Tons,	127,094 09
Oil.....	145,314 Gallons,	28,203 21
Waste	77,308 Pounds,	5,985 02
Splices, Bolts and Spikes.....	2,839,427 Pounds,	44,851 56
Iron (worked and unworked)...	6,224,997 Pounds,	128,992 22
Copper and Brass.....	479,630 Pounds,	57,032 32
Lumber and Timber.....	13,634,602 Feet,	246,788 33
Piles	525,150 Feet,	63,555 81
Posts.....	116,926 Number,	14,343 96
Engine and Car Wheels.....	2,288 Number,	16,383 12
Engine and Car Wheels (on axles)	2,791 Pairs,	59,162 69
Engine and Car Axles.....	948,490 Pounds,	21,889 03
Tires.....	103,654 Pounds,	4,707 28
Steel and Steel Springs.....	817,391 Pounds,	42,735 98
Engine, Car and Road Castings.	4,155,170 Pounds,	80,552 03
Paints and Oils.....		12,206 98
Stationery Supplies.....		26,017 66
Other Supplies.....		331,211 24
Total June 30th, 1889.....		<u>\$1,932,490 95</u>
Total June 30th, 1888.....		<u>\$2,764,414 74</u>
Decrease		<u>\$831,923 79</u>

NOTE.—A statement of material on hand on the 30th June necessarily includes a large amount of track and bridge material accumulated for the summer work.

TRANSPORTATION STATISTICS.

FOR THE YEARS ENDING JUNE 30TH, 1888 AND 1889.

	1888.	1889.
Miles run by Passenger trains.....	6,856,597	7,152,101
Miles run by Freight trains.....	11,499,157	10,780,603
Miles run by Mixed trains.....	550,691	676,914
Total miles run by revenue trains.....	18,906,445	18,609,618
Miles run by Switching trains.....	4,654,092	4,334,982
Miles run by Construction and other trains.....	1,576,087	769,853
Total miles run by trains.....	25,136,624	23,714,453
Number of passengers carried.....	6,730,065	7,888,332
Number of passengers carried one mile.....	244,303,662	258,067,706
Average miles each passenger was carried.....	36.30	32.72
Revenue per passenger per mile.....	2.445 cts.	2.418 cts.
Revenue from passengers per train mile run.....	85.40 cts.	85.25 cts.
Number of tons of freight carried.....	7,675,934	7,769,875
Number of tons of freight carried one mile.....	1,660,089,864	1,620,923,961
Average miles each ton was carried.....	216.27	208.62
Revenue per ton per mile.....	1.020 cts.	1.059 cts.
Revenue from freight per train mile run.....	\$1.4215	\$1.5205
Repairs of Locomotives per revenue train mile run...	5.60 cts.	5.92 cts.
Repairs of Cars " " " " "	7.53 cts.	6.93 cts.
Station Service " " " " "	13.64 cts.	13.47 cts.
Train Service " " " " "	7.26 cts.	7.25 cts.
Locomotive Service " " " " "	9.23 cts.	9.19 cts.
Train and Station Supplies " " " " "	2.81 cts.	2.39 cts.
Fuel " " " " "	12.40 cts.	11.22 cts.
Oil and Waste " " " " "	.83 cts.	.71 cts.
All other expenses " " " " "	27.84 cts.	31.84 cts.
Total operating expenses " " " " "	87.14 cts.	88.92 cts.
Percentage of expenses (including taxes) to earnings...	66.63%	65.09%

LAND DEPARTMENT.

On the 1st of July, 1888, the Company owned lands in Iowa, Minnesota and Wisconsin amounting to	64,667.40 acres.
It received during the year.....	7,080.62 acres.
And sold during the year.....	4,480.18 acres. 2,600.44 acres.
Unsold June 30th, 1889.....	67,267.84 acres.
<hr/>	
Estimated value of unsold lands	\$152,277 12
Balance due on lands previously sold	297,646 52
Total June 30th, 1889	\$449,923 64

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1889.

Balance at credit, July 1st, 1888.....		\$ 699,818 36
Gross Earnings.....	\$25,422,559 22	
Less Operating Expenses (including taxes) ..	16,548,385 41	
Net Earnings	8,874,173 81	
Income from other sources	225,777 86	
Net Revenue for the year		9,099,951 67
Total		\$9,799,770 03
Interest accrued during the year on Funded Debt	7,054,470 99	
Old accounts charged off.....	234,126 10	
Dividend No. 37, payable Oct. 22d, 1888, 2½ % on \$21,610,900, preferred stock.....	540,272 50	
Dividend No. 38, payable April 26th, 1889, 2% on \$21,610,900, preferred stock.....	432,218 00	
Total		8,261,087 59
Balance at credit June 30th, 1889.....		\$1,538,682 44

BONDHOLDERS LIST, JUNE 30, 1899.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DESCRIPTION OF BONDS.	DATE OF ISSUE.	WHEN DUE.	AMOUNT OUTSTANDING.	RATE.	WHEN PAYABLE.	INTEREST.	AMOUNT AC-CRUED DURING YEAR.	AMOUNT PAID DURING YEAR.
Milwaukee & St. Paul R'y.....	1863	1893	\$5,209,000 00	7 per cent.	Jan. and July.		\$364,630 00	\$364,175 00
Iowa & Minnesota Division.....	1867	1897	3,198,000 00	7	"		223,960 00	232,775 00
1st Mortgage.....	1868	1898	3,674,000 00	8	Feb. and Aug.		293,920 00	292,760 00
2d Mortgage.....	1868	1898	1,241,000 00	7.3	"		90,593 00	89,972 50
Chicago & Milwaukee.....	1873	1903	2,393,000 00	7	Jan. and July.		167,510 00	167,615 00
St. Paul (or River).....	1873	1902	3,198,000 00	7	"		223,860 00	223,160 00
Sterling.....	1873	1902	608,500 00	7	"		42,465 00	42,752 50
Iowa & Dakota.....	1869	1899	541,000 00	7	"		37,870 00	37,620 00
Hastings & Dakota.....	1872	1902	89,000 00	7	"		6,230 00	6,195 00
Consolidated.....	1875	1905	11,486,000 00	7	"		803,320 00	802,270 00
Terminal.....	1884	1914	4,773,000 00	5	"		238,550 00	238,525 00
Iowa & Dakota Division Extension.....	1878	1908	3,505,000 00	7	"		245,350 00	244,965 00
Hastings & Dakota Division Extension.....	1880	1910	5,680,000 00	7	"		397,600 00	395,955 00
Hastings & Dakota Division Extension.....	1880	1910	990,000 00	5	"		49,500 00	49,600 00
Southwestern Division.....	1879	1909	4,000,000 00	6	"		240,000 00	239,010 00
La Crosse & Davenport Division.....	1879	1919	2,500,000 00	5	"		125,000 00	124,675 00
Chicago & Pacific.....	1880	1910	3,000,000 00	6	"		180,000 00	180,240 00
Chicago & Pacific Western.....	1881	1921	25,340,000 00	5	"		1,267,000 00	1,267,250 00
Southern Minnesota.....	1880	1910	7,432,000 00	6	"		445,800 00	446,580 00
Mineral Point.....	1880	1910	2,840,000 00	5	"		142,000 00	142,450 00
Dubuque.....	1880	1920	6,565,000 00	6	"		393,360 00	393,600 00
Wisconsin Valley.....	1880	1920	2,441,000 00	6	"		101,520 00	101,580 00
Wisconsin & Minnesota.....	1881	1921	4,755,000 00	5	"		237,750 00	236,800 00
Chicago & Lake Superior.....	1881	1921	1,360,000 00	5	"		68,000 00	68,200 00
Chicago & Missouri River.....	1886	1926	3,083,000 00	5	"		154,150 00	154,075 00
Dakota & Great Southern R'y.....	1886	1916	2,856,000 00	5	"		142,500 00	142,500 00
Fargo & Southern R'y.....	1883	1924	1,250,000 00	6	"		75,000 00	75,000 00
Minnesota Central R. R.....	1864	1894	123,000 00	7	"		8,610 00	8,435 00
Milwaukee & Western R. R.....	1861	1891	215,000 00	7	"		14,980 00	14,455 00
Wisconsin Valley R. R.....	1879	1909	1,106,500 00	7	"		77,455 00	77,455 00
Fargo & Southern R'y, Income.....	1885	1895	200,000 00	6	April and Oct.		12,000 00	11,040 00
Real Estate.....	1884	1894	225,000 00	5	Mar. and Sept.		11,250 00	11,117 50
Real Estate.....	1885	1890	50,000 00	5	April and Oct.		2,500 00	2,500 00
Income Sinking Fund, Convertible.....	1886	1916	*2,000,000 00	5	Jan. and July.		100,000 00	100,000 00
Land Grant Income.....	1880	1890	840,000 00	7	"		67,059 98	74,059 98
(General Mortgage.....	1869	1969	5,000,000 00	4	"		3,188 01	.....
Less amount of accrued interest received.....								\$7,049,102 48
Total.....			\$123,765,000 00				\$7,054,470 99	\$7,019,025 49

OFFICE CHICAGO, MILWAUKEE & ST. PAUL R'Y CO.,

NEW YORK, October 11th, 1889.

STATEMENT

BY THE

Chicago, Milwaukee & St. Paul Railway Company.

\$6,000,000 4 Per Cent. "General Mortgage Bonds," part of an Authorized Issue of \$150,000,000 secured by Mortgage dated May 1st, 1889, on all the railway property and franchises of the Company as therein described, principal and interest payable in New York City, in United States Gold Coin.

The Milwaukee & St. Paul Railway Company was formed under the General Statutes of the State of Wisconsin, by Articles of Association made and filed on the 5th day of May, 1863; and the organization of the Company so made was ratified and confirmed by an Act of the Legislature, approved April 10th, 1865.

On the 11th day of February 1874, the corporate name of the Company was, by resolution of the stockholders, and pursuant to the General Statutes of the State, changed to the "Chicago, Milwaukee & St. Paul Railway Company."

The Articles of Association have been from time to time, at the request of the Company, amended by Acts of the Legislature, so as to confer additional powers upon the Company.

The last of these amendatory Acts, approved on the 28th day of February, 1889, provided that the fiscal year of the Company should thereafter end on the 30th day of June of each year, instead of ending with the calendar year, as theretofore; and further provided, that "for the purpose of retiring and refunding the present indebtedness of the Company," and for "providing funds for the extension of its railway; for second track purposes; for additional equipment, real estate, and such other additions and improvements as may be ordered by the Board of Directors; the Company is authorized to make and issue bonds, in such sums and amounts, and at such time or times as the Board of Directors may determine; and to secure the payment of such bonds the Company may make and execute a mortgage or mortgages on any or all of its franchises, railway, property, real and personal, and all its estate of every name, kind and description, and may provide therein that such mortgage or mortgages shall cover and include any and all after-acquired railways and property of said Company."

The legal domicile of the Company is at Milwaukee, in the State of Wisconsin.

Its lines of railroad extend from the cities of Chicago, Milwaukee and St. Paul, westerly, south-westerly and north-westerly, and its numerous branches reach the most fertile portions of the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, and North and South Dakota; all of which they have helped to develop.

It has in operation 5,652 miles of main track, with about 44 miles of second track, and 1,094 miles of side tracks. Of the main track above mentioned, 5,498 miles are standard gauge, and 154 miles are narrow gauge.

Its rolling stock consists of: 786 locomotives: 382 passenger cars: 244 baggage, mail and express cars, and 2,896 freight and other cars.

Its Capital Stock is \$39,868,961
in Common Shares, and 21,610,900
in Preferred Shares; a total of 61,479,861

Its funded debt, including assumed obligations and guarantees was, on December 31st, 1888, . \$118,984,000 and consisted of the following issues of bonds:

2896

DESCRIPTION OF BONDS.	RATE OF INTEREST.	AMOUNT.	YEAR PAYABLE.
1st Mtge. Prairie du Chien Division.....	8%	\$3,674,000	1898
2d " Prairie du Chien Division.....	7.3	1,241,000	1898
Consolidated Mortgage.....	7%	11,486,000	1905
1st Mtge. La Crosse Division.....	7%	5,209,000	1893
" Iowa & Minnesota Division.....	7%	3,198,000	1897
" Chicago & Milwaukee Division....	7%	2,393,000	1903
" St. Paul (or River) Division.....	7%	3,198,000	1902
" St. Paul (or River) Sterling.....	7%	606,500	1902
" Iowa & Dakota Division....	7%	541,000	1899
" Iowa & Dakota Div'n Extension..	7%	3,505,000	1908
" Hastings & Dakota Division.....	7%	89,000	1902
" Hastings & Dakota Division Ext'n..	7%	5,680,000	1910
Land Grant Income.....	7%	1,034,000	1890
Minnesota Central Railway.....	7%	123,000	1894
Milwaukee & Western R. R.	7%	215,000	1891
Wisconsin Valley R. R.....	7%	1,106,500	1909
1st Mtge. South-western Division.....	6%	4,000,000	1909
" Chicago & Pacific Division.....	6%	3,000,000	1910
" Southern Minnesota Division....	6%	7,432,000	1910
" Dubuque Division.....	6%	6,565,000	1920
" Wisconsin Valley Division.....	6%	2,466,000	1920
Fargo & Southern R'y, 1st Mtge.....	6%	1,250,000	1924
" " " Income.....	6%	200,000	1895
Terminal.....	5%	4,773,000	1914
Income Sinking Fund, Convertible*.....	5%	2,000,000	1916
1st Mtge. Hastings & Dakota Div'n Ext'n....	5%	990,000	1910
" La Crosse & Davenport Division... 5%	5%	2,500,000	1919
" Chicago & Pacific Western Div'n.. 5%	5%	25,340,000	1921
" Mineral Point Division.....	5%	2,840,000	1910
" Wisconsin & Minnesota Division.. 5%	5%	4,755,000	1921
" Chicago & Lake Superior Div'n.... 5%	5%	1,360,000	1921
" Chicago & Missouri River Division.. 5%	5%	3,083,000	1926
Real Estate Mortgage.....	5%	225,000	1894
" " "	5%	50,000	1890
Dakota & Great Southern Railway.....	5%	2,856,000	1916
Total.....		\$118,984,000	

Of these issues, \$31,466,500 may, as recited in the respective obligations, be converted into the Preferred Stock of the Company.

property and franchises of a double-track suburban railroad about fourteen miles in length, having an independent entrance into, and very valuable terminal facilities in the city of Chicago—which line had been previously acquired by the Chicago, Milwaukee & St. Paul Railway Company.

The bonds in question have been canceled, and the mortgage securing them has been satisfied and discharged of record; and consequently the \$6,000,000 General Mortgage Bonds referred to will be the only lien on all the property above mentioned, until additional issues shall be made for the purposes and under the restrictions hereinafter stated, and they will rank *pari passu* with such further issues.

These bonds are issued in amounts of \$1,000 each, payable to bearer. They mature on the first day of May, 1989, and carry interest at 4 per cent. per annum, payable semi-annually on the first days of January and July in each year—the first coupon, however, carrying eight months' interest, and all subsequent coupons 6 months' interest—and both principal and interest are payable in United States Gold Coin of the present standard weight and fineness.

Attached to the bonds are sheets of coupons to and including the coupon payable on the first day of July, 1939, and provision is made in the mortgage that the Company shall, on or after that date, upon demand and presentation of any coupon bond, make and cause to be executed and annexed thereto sheets of coupons representing the installments of interest thereafter to become payable.

Bonds may be registered in the owner's name at the office of the Company in New York, but such registration does not restrain the negotiability of coupons by delivery. After registration, no transfer is valid unless made on the Company's books. A transfer to bearer will restore negotiability by delivery.

If the holder shall surrender the coupons to be canceled, and have such cancellation certified on the bond, it becomes a registered obligation, and thereafter interest will be payable quarterly, but in that case the bond will not again be transferable to bearer.

Of the remaining \$144,000,000 of bonds, a sufficient amount is by the terms of the mortgage reserved for use in retiring. dollar for dollar, the existing funded indebtedness of the Company, and the balance may be applied to other uses as set forth in the mortgage, to wit: In payment for expenditures actually made from time to time for any of the following purposes:

1st. For the actual cost of extensions, additions and branches at the rate of not exceeding \$20,000 per mile, except in Cook County, Illinois, where \$30,000 per mile may be issued.

2d. For such premium as shall be paid by the Company in retiring or refunding convertible and other prior bonds bearing a higher rate of interest than 4 per cent.

3d. For the actual cost of additional second track, at not exceeding \$10,000 per mile.

4th. For the actual cost of such additional real estate as shall be required for terminal, yard, shop and station purposes, with cost of improvements; and for additional bridges across the Mississippi and Missouri Rivers.

5th. For the actual cost of additional cars, locomotives and other equipment.

6th. For the actual cost of side tracks, depots, elevators, warehouses, machinery, etc., etc.

All the new road built, or property acquired, with the proceeds of these bonds, will come immediately under the lien of the present general mortgage.

Whenever holders of the old convertible bonds shall avail themselves of the right to convert their bonds into Preferred Stock, the security of the General Mortgage will be improved to that extent. The Company is authorized to use the General Mortgage Bonds reserved for such old bonds in acquiring additional property, etc., under the restrictions enumerated above.

If all the outstanding bonds shall be refunded at 4 per cent. as they mature, the annual saving to the Company in fixed charges will be about \$2,400,000.

The property of the Company is in better condition than it has ever been, and the business outlook for the present year is very favorable.

The following are the Balance Sheets of the Company, December 31st, 1888, and June 30th, 1889.

Dr. GENERAL ACCOUNT, December 31st, 1888.

Cost of Road and Equipment	\$180,452,974.35	
Bonds, Stock, etc., of other companies.....	\$3,671,172.74	
Balances due from Agents, Conductors, etc.....	271,744.08	
Due from United States Government.....	269,467.11	
Miscellaneous Accounts, "Current Balances,"	355,440.64	
Stock of Material and Fuel on hand	2,205,949.04	
Bills Receivable.....	12,200.00	
Mortgage Bonds of the Company unsold and held in its Treasury	763,000.00	
Cash on hand.....	2,593,854.42	
		<u>10,142,828.03</u>
		<u>\$190,595,802.38</u>

Cr.

Capital Stock, Preferred	\$21,610,900.00	
" " Common.....	39,868,961.00	\$61,479,861.00
*Funded Debt.....		118,984,000.00
Pay-rolls, Vouchers and Accounts	2,797,152.34	
Dividends Unclaimed.....	61,250.67	
Interest Coupons not presented..	41,862.16	
Interest accrued, not yet payable	3,451,961.81	
Loan Account, New York.....	1,550,000.00	7,902,226.98
Income Account.....		2,229,714.40
		<u>\$190,595,802.38</u>

* See Note on next page.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

COMPARATIVE STATEMENT OF EARNINGS.

For Month of November.

	1888.	1889.	Increase.	Decrease.
Gross Earnings,	\$2,615 259.80	\$2,737,376.40	\$122,116.60	
Expenses, includ-				
ing Taxes . . .	1,599,921.84	1,593,896.68		\$6,025.16
Net Earnings . . .	\$1,015,337.96	\$1,143 479.72	\$128,141.76	

FISCAL YEAR.

For FIVE Months from July 1st.

	1888.	1889.	Increase.	Decrease.
Gross Earnings,	\$12,039 159.91	\$12,429,501.00	\$390,341.09	
Expenses, includ-				
ing Taxes . . .	7,537,799.70	7,550,579.53	12,779.83	
Net Earnings . .	\$4,501,360.21	\$4 878,921.47	\$377,561.26	

CALENDAR YEAR.

For ELEVEN Months from January 1st.

	1888.	1889.	Increase.	Decrease.
Gross Earnings,	\$22,593,249.54	\$23,538,419.29	\$945,169.75	
Expenses, includ-				
ing Taxes	16,215,963.57	15,399,775.42		\$816,188.15
Net Earnings . . .	\$6,377 285.97	\$8,138,643.87	\$1,761,357.90	

Official,

(Signed)

FRANK S. BOND,

Vice-President.

January 8th, 1890.

PROPERTY OF
HARVEY FISK & SONS.
STATISTICAL DEPARTMENT.

—><><—
NOT TO BE LOANED OR TAKEN FROM OFFICE

THURSDAY, JUNE 20, 1889.

No. 14

Chicago special—Illinois has a statute requiring a Trust Company doing business in this State to deposit with the State Auditor \$200,000. It is stated that the United States Trust Co. has not complied with the law, hence the bonds under the St. Paul new blanket mortgage are worthless.

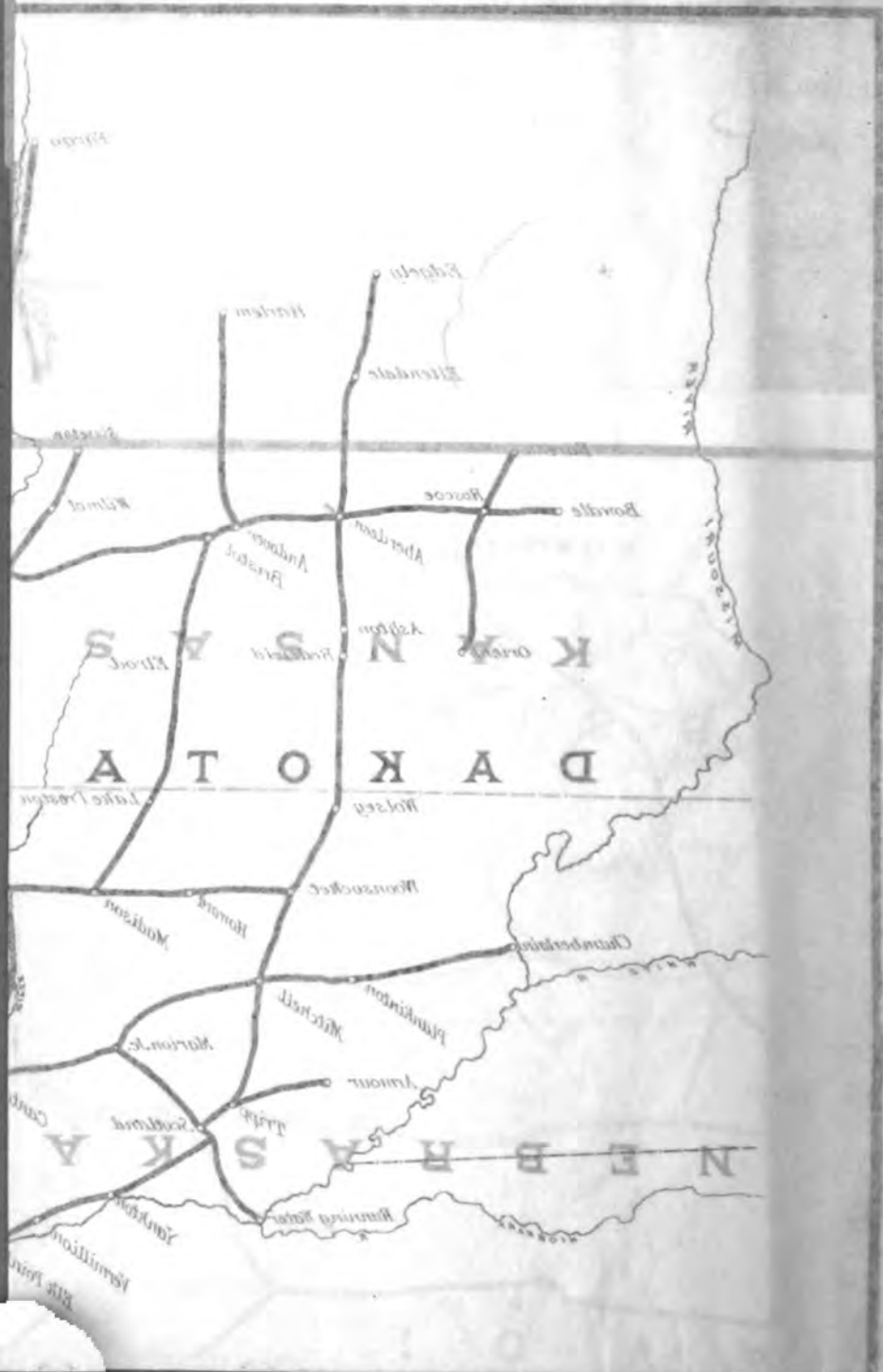


SUPERIOR

MICHIGAN

MILWAUKEE

CHICAGO



Coupon bonds - den. \$1,000 may be reg. as to principal or coupons surrendered and bond stamped as fully registered and interest payable quarterly Jan. 1st, 4th, 7th & 10th.

This Indenture, made and entered into this ^{(Copy from} first day of May, A. D. 1889, by and between the CHICAGO, ^{Bo. 10/30/02)} MILWAUKEE & ST. PAUL RAILWAY COMPANY, a corporation formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part; and the ^{Supplemental Indenture dated May 1, 1928.} UNITED STATES TRUST COMPANY OF NEW YORK, ^{See file.} a corporation formed and organized under and by virtue of the laws of the State of New York, party of the second part.

WHEREAS, the said Chicago, Milwaukee & St. Paul Railway Company, party of the first part, a corporation organized under the laws of the State of Wisconsin, and authorized by the law of its organization to build, own, acquire, operate and maintain railways in said State, and with their assent in other States and Territories of the United States, which assent has been granted to the party of the first part by the States of Minnesota, Iowa, Illinois, Missouri and the Territory of Dakota, in pursuance of the authority so given and the assent so granted to it, has constructed, built and acquired and is now the owner, and in possession of and operating certain railways in the said States of Illinois, Wisconsin, Minnesota, Iowa, Missouri and the Territory of Dakota; which said railways, connected together, constitute several main through lines and systems of railway, extending from the cities of Milwaukee and Chicago, in a westerly, south-westerly and north-westerly direction, as follows:

First. From Chicago via Pacific Junction in Illinois, in a northerly direction, through the cities of Milwaukee, Watertown and La Crosse in Wisconsin; Winona, Red Wing, St. Paul and Minneapolis in the State of Minnesota, thence westerly via Glencoe and Ortonville in said State; and via Bristol, Andover and Aberdeen to Bowdle in the Territory of Dakota; with its branches.

Second. From Milwaukee via La Crosse, as aforesaid; thence across the Mississippi River in a westerly direction, through the State of Minnesota, via Ramsey and Wells in said State; and via Flandreau, Egan and Madison to Woonsocket in the Territory of Dakota; with its branches.

Third. From Milwaukee in a westerly direction via Waukesha, Madison and Prairie du Chien in Wisconsin; and thence via Calmar, Algona and Sheldon in Iowa; and Canton, Marion Junction and Mitchell to Chamberlain, on the Missouri River in the Territory of Dakota; with its branches.

Fourth. From Milwaukee northwesterly via Horicon to Portage; and from Horicon via Ripon to Berlin and Winneconne; and from Ripon to Oshkosh, all in the State of Wisconsin; with its branches.

Fifth. From Racine via Beloit in Wisconsin, and Freeport and Savanna to Rock Island in Illinois, with its branches.

Sixth. From Evanston Junction in North Chicago, via Pacific Junction and Savanna in Illinois; across the Mississippi River, via Sabula, Marion and Manilla to Council Bluffs; and from Manilla via Sioux City in Iowa; and Yankton, Scotland, Mitchell and Aberdeen to Edgeley in the Territory of Dakota; with its branches.

Seventh. From Chicago, as aforesaid, by way of Marion, Cedar Rapids and Ottumwa in Iowa, and Chillicothe and Lawson in the State of Missouri, to Kansas City; with its branches.

Eighth. From Minneapolis in the State of Minnesota via St. Paul, to and along the western shore of the Mississippi, via La Crescent and Reno in Minnesota; and via Dubuque and Sabula to Clinton in the State of Iowa; with its branches.

Ninth. From Minneapolis and St. Paul via Faribault and Austin in Minnesota to Calmar in Iowa; and thence via Delhi, Oxford Junction and Monticello to Davenport in the State of Iowa; with its branches.

Which main lines, auxiliary lines, branches, and extensions, in all aggregate about 5,652 miles of completed railway. And,

WHEREAS, said several lines of railway are encumbered by mortgages as hereinafter particularly specified, given to secure bonds in part made by the party of the first part, and in part assumed by it in acquiring portions of said railways; some of which said bonds are by their terms soon to become due and payable, and others bear a higher rate of interest than is now required for

bonds of like character; and it is desirable to provide funds to pay the bonds soon to fall due, and to retire or re-fund the other bonded indebtedness of the Company at a lower rate of interest than it now bears. And,

WHEREAS, in the future it may become necessary in the judgment of the Board of Directors of the party of the first part, to construct certain extensions and additions in order to perfect and complete its lines of railway and render them more convenient for use, which when made will form and constitute a part of the Company's system of railways, and will be subject to the lien of this mortgage. And,

WHEREAS, said party of the first part has constructed one hundred and seventy-eight miles of railway included in this indenture, no part of which is included in any other mortgage of the Company, for the cost of which no bonds have been issued, and it is desirable that the cost of said construction be provided for by an issue of bonds of the Company. And,

WHEREAS, said party of the first part has acquired the Chicago, Evanston & Lake Superior Railway and its equipment, together with all its real estate and terminal property and privileges in the city of Chicago, and has made it a part of its present system of railways, holding title to the said road by perpetual lease; and is also holder of all the share capital of, and two and one-half millions of bonds issued by, said Evanston Company, being all the bonds issued by said Company and all the encumbrance on said road; and the line of said road is hereinafter described and conveyed in this indenture. And,

WHEREAS, in order to meet the traffic requirements of the Company, and secure economy in the operation of its railways, it is necessary that the party of the first part should from time to time make expenditures for double tracking its main lines, for additional yard and station grounds, side tracks, rolling stock, buildings and improvements, and it is desirable that provision be made for such expenditures. And,

WHEREAS, the party of the first part, for the purpose of providing ways and means for paying and retiring or refunding the present bonded indebtedness of the Company hereinafter mentioned, now a charge upon certain portions of said railway; and for pro-

viding means for building or acquiring necessary extensions and additions to its present system of railways which its Board of Directors shall authorize; for the cost of second track, rolling stock, additional land and terminal facilities and other improvements; and for the purpose of retiring the bonds issued by the said Chicago, Evanston & Lake Superior Railway Company; and for reimbursing the party of the first part for its expenditures made in constructing and equipping that portion of its railway not covered by any of its mortgages; has authorized the making of a mortgage covering its present entire system of railways, and such extensions, additions and connections thereto as may hereafter be made with the proceeds of any of the bonds issued hereunder, and duly certified to the Trustee as herein provided, to secure bonds to the amount of one hundred and fifty millions of dollars (\$150,000,000), payable one hundred years from the date thereof; which said bonds are to be issued, sold and disposed of, at the times, in the manner, and for the purposes hereinafter particularly specified.

The Board of Directors of the party of the first part shall at each future issue of said bonds determine the rate of interest that the bonds so to be issued shall bear, but not to exceed five per cent. per annum. Said bonds to be in sums of one thousand dollars (\$1000) each, payable in United States gold coin of the present standard of weight and fineness, on the first day of May, in the year of our Lord, one thousand nine hundred and eighty-nine, with interest payable in like gold coin, as therein provided, which said bonds are of even date herewith, numbered consecutively from 1 to 150,000, both inclusive, all of like tenor, equally and alike secured, and to be signed by the officers of the Company for the time being, and substantially in the form following:

\$1,000.

United States of America.

No.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

GENERAL MORTGAGE GOLD BOND.

Know all Men by these Presents, That the Chicago, Milwaukee & St. Paul Railway Company is indebted to the bearer, or, if registered, to the registered holder of this bond, in the sum of One Thousand Dollars, which indebtedness it promises to pay, in United States gold coin of the present standard of weight and fineness, on the first day of May, A. D. 1989, at its office in the city of New York, with interest thereon from the first day of May, A. D. 1889, at the rate of per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July in each year, at said office in the city of New York, on the presentation and surrender of the annexed coupons, as they severally become due. If the obligor or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the day it becomes due, then the principal hereof shall, at the election of the Trustee or Trustees, as provided in the mortgage securing this bond, become due and payable, and may at once be enforced against the Company or its successors.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railway company may be required to pay or to retain therefrom, by any present or future laws of the United States of America or any of the States thereof, said railway company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of bonds of the same tenor and date, the payment of which is secured by a mortgage deed of trust, duly executed and delivered by the Chicago, Milwaukee & St. Paul Railway Company, the obligor, to the United States Trust Company of New York, bearing date May 1, 1889.

This bond shall pass by delivery, or by transfer upon the transfer books of the Company in the city of New York. After registration of ownership certified hereon by the transfer agent of the Company, no transfer, except on the books of the Com-

pany shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; and it shall continue subject to successive registrations, and transfers to bearer as aforesaid, at the option of each holder. Or the holder may, at his option, surrender the annexed coupons to the Company to be cancelled, and have this bond registered and such cancellation certified hereon; and thereafter it shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof, on the first day of January, April, July and October in each year, at the office of the Company in the city of New York.

This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon, duly signed by said trustee, or its successor or successors.

In Witness Whereof, the said Chicago, Milwaukee & St. Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by its President or Vice-President and Secretary or Assistant Secretary.

MILWAUKEE, Wis., May 1, 1889.

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY,

By

President.

ATTEST:

.....
Secretary.

(COUPON.)

On the first day of _____, 1889, the Chicago, Milwaukee & St. Paul Railway Company will pay to bearer _____ dollars in gold coin of the United States, at its office in New York, being six months' interest due that day on its General Mortgage gold bond No. _____

.....
Secretary.

(ENDORSED.)

No.

\$1,000

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

General Mortgage Gold Bond.

Series Due May 1, 1989.

.....per cent. Interest payable first day of January and July.

(TRUSTEE'S CERTIFICATE.)

This is to certify that the within bond is one of the series of bonds issued under the mortgage executed by the Chicago, Milwaukee & St. Paul Railway Company to the undersigned as Trustee, bearing date the first day of May, 1889, and in accordance with the provisions of said mortgage.

UNITED STATES TRUST COMPANY OF NEW YORK,
Trustee.

By
President.

(NOTICE AS TO REGISTRATION.)

This bond may be registered in the owner's name at the office of the company in New York City, but such registration shall not restrain the negotiability of coupons by delivery. After registration no transfer shall be valid unless made on the company's books. A transfer to Bearer will restore negotiability by delivery. If the holder of this bond shall surrender the coupons to be cancelled, and have such cancellation certified hereon, it shall become a registered obligation, and thereafter interest will become payable quarterly; but in that case this bond shall not again be transferable to Bearer.

No one but an Officer or Agent of the company should write upon or mark this bond in any manner.

Now therefore, this Indenture Witnesseth: That the party of the first part, in consideration of the premises and of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged and confessed, in order to secure the payment, principal and interest, of each and all of said bonds so to be issued as hereinbefore recited and provided, and every part of said principal and interest as the same shall become payable according to the tenor of said bonds, and also the performance of all covenants and conditions by the said party of the first part in the said bonds and this indenture expressed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer, subject to the priority of lien of the several mortgages upon separate portions of its property hereinafter mentioned, to the United States Trust Company of New York, party hereto of the second part, as Trustee and in trust, and to its successor or successors, all and singular the railway and railways of said party of the first part, with the road-beds, grades, rights of way, bridges, depot grounds and fixtures, embracing and including all its franchises and privileges appertaining to said railways now held by said Company, amounting in the aggregate to about 5652 miles of railway in actual operation, described as follows:

Commencing at its depot on Canal Street in the city of Chicago, in the State of Illinois, running thence along Canal and Kinzie Streets to Western Avenue, and thence in a northerly direction by way of Pacific Junction, through the counties of Cook and Lake, in the State of Illinois, to Milwaukee, in the State of Wisconsin; and its lines from Canal Street in Chicago, via Evanston Junction and Evanston to Hill Street Station, Wilmette, and a branch from Rondout to Libertyville, in the State of Illinois; and from Florida Street, via the passenger station, to Eighth Street in the city of Milwaukee and State of Wisconsin—in all about 100 miles.

Also its line of railway from Milwaukee, via Wauwatosa, Brookfield Junction, Watertown, Portage, Tomah and Sparta to the city of La Crosse, in the State of Wisconsin; with its branch lines in said State, from the stock yards in the city of Milwaukee to Merrill Park; from Watertown to Madison; from Portage

City to Madison; from New Lisbon to Necedah; from Tomah, via Mather, Wausau and Merrill to Minocqua; from Mather, via Lapham Junction, to Carrick and to Zeda; from Viroqua Junction, near Sparta, to Viroqua, and from La Crosse to Onalaska—in all about 496 miles.

Also its line of railway from North La Crosse across the Mississippi River to La Crescent, in the State of Minnesota; thence northerly, via Winona, Red Wing, Hastings and St. Paul to Minneapolis, in the State of Minnesota; with its branch lines from Wabasha, in an easterly direction across the Mississippi River, via Red Cedar Junction and Eau Claire to Chippewa Falls, and from Red Cedar Junction, by way of Menomonie to Cedar Falls, in the State of Wisconsin; and from Wabasha, in a westerly direction, via Mazeppa to Zumbrota; from Cannon Junction, near Red Wing, via Cannon Falls to Northfield, and from Hastings to Stillwater, in the State of Minnesota—in all about 337 miles.

Also its line of railway from Minneapolis, in a westerly direction, via Glencoe, Montevideo and Ortonville, in the State of Minnesota, and via Milbank, Bristol, Andover, Aberdeen and Roscoe to Bowdle, in the Territory of Dakota; with its branch lines from Hopkins to Lake Minnetonka; from Benton, in an easterly direction, via Carver, Shakopee and Farmington to Hastings, and from Glencoe to Hutchinson, all in the State of Minnesota; also from Ortonville, in a northerly direction, via Graceville and Wahpeton to Fargo, in the Territory of Dakota; from Milbank, via Wilmot, to Sisseton; from Andover, in a northerly direction, to Harlem; from Roscoe to Eureka, and from Roscoe to Orient, in the Territory of Dakota—in all about 691 miles.

Also its line of railway from La Crescent, in a westerly direction, in the State of Minnesota, via Lanesboro, Ramsey, Albert Lea, Wells, Winnebago, Fairmont, Jackson, Fulda, Pipestone, and via Madison and Howard to Woonsocket, in the Territory of Dakota; with its branch lines from Wells to Mankato, in the State of Minnesota, and from Madison to Bristol, in the Territory of Dakota—in all about 535 miles.

Also its line of railway from Milwaukee, via the Soldiers' Home, Brookfield Junction, Waukesha, Milton and Madison to Prairie du Chien, in the State of Wisconsin; with its branch

lines from Milton, via Janesville, Brodhead and Gratiot, to Shullsburg; from Janesville to Beloit; from Warren, in the State of Illinois, via Calamine to Mineral Point, in the State of Wisconsin; from Calamine to Platteville; from Brodhead to New Glarus; from Mazomanie to Prairie du Sac; from Lone Rock to Richland Center, all in the State of Wisconsin—in all about 384 miles.

Also its line of railway from North McGregor, in the State of Iowa, via Calmar, Charles City, Mason City, Algona and Sheldon, in the State of Iowa, and Canton, Marion Junction, Mitchell and Plankinton to Chamberlain, on the Missouri River, in the Territory of Dakota; with its branch lines from Beulah to Elkader, and from Spencer to Spirit Lake, both in the State of Iowa; from Rock Valley, in the State of Iowa, to Eden, in the Territory of Dakota, and from Marion Junction via Scotland to Running Water, in the Territory of Dakota—in all about 553 miles.

Also its line of railway from Milwaukee, via Horicon and Beaver Dam, Fox Lake and Randolph to Portage City, and from Horicon, via Ripon, to Berlin, and from Ripon to Oshkosh, all in the State of Wisconsin; with its branch lines from Merrill Park, in Milwaukee, to Schwartzburg; from Iron Ridge to Fond du Lac; from Brandon to Markesan; from Rush Lake Junction, via Omro, to Winneconne; from Beaver Dam Junction to Beaver Dam; from Fox Lake Junction to Fox Lake and the Cement Mill line in the town of Milwaukee, all in the State of Wisconsin—in all about 224 miles.

Also its line of railway from Racine, via Burlington, Elkhorn and Beloit, in the State of Wisconsin, and Durand and Freeport to Kittredge, in the State of Illinois; also its line of railway from Savanna, in a southerly direction, via Fulton and Port Byron to Port Byron Junction, in the State of Illinois; with its branch lines from Elkhorn to Eagle, in the State of Wisconsin, and from Rockton to Rockford, in the State of Illinois—in all about 199 miles.

Also its line of railway from North Chicago, via Pacific Junction, Elgin, Davis Junction, Kittredge and Lanark to Savanna; thence across the Mississippi River westerly, in the State of Iowa,

via Oxford Junction, Marion, Tama City, Perry and Manilla to Council Bluffs, and from Manilla to Sioux City, in the State of Iowa; from Sioux City, by way of Elk Point and Vermillion to Yankton, and thence in a northerly direction via Scotland, Mitchell, Woonsocket, Wolsey, Redfield, Ashton, Aberdeen and Ellendale to Edgeley, in the Territory of Dakota; and from Marion, in the State of Iowa, via Cedar Rapids and Ottumwa, in said State, to the State line of Missouri, and thence via Gault, Chillicothe and Lawson to Kansas City, in the State of Missouri; with its branch lines from Galewood to Dunning, in the State of Illinois; from Elk River Junction to Clinton, and from Paralta, via Monticello, to Farley, in the State of Iowa; from Elk Point, via Eden, Canton and Sioux Falls to Egan, and from Tripp to Armour, in the Territory of Dakota—in all about 1384 miles.

Also its line of railway from River Junction at La Crescent, in the State of Minnesota, in a southerly direction on the west shore of the Mississippi River, via Lansing and Dubuque to Sabula, in the State of Iowa; with its branch lines from Reno to Preston, in the State of Minnesota; from Waukon Junction to Waukon; from Turkey River Junction to West Union, and from Bellevue to Cascade, all in the State of Iowa—in all about 336 miles.

Also its line of railway from Minneapolis, in the State of Minnesota, by way of Mendota, Farmington, Northfield, Fari-bault, Owatonna and Austin, in the State of Minnesota; thence by way of Cresco to Calmar, in the State of Iowa; with its branch lines from Mendota to St. Paul, in the State of Minnesota; from Conover to Decorah, in the State of Iowa, and from Austin, in the State of Minnesota, to Mason City, in the State of Iowa—in all about 227 miles.

Also its line of railway from Jackson Junction, near Calmar, in a southeasterly direction, via Delhi, Monticello, Oxford Junction and Eldridge to Davenport, with its branch line from Eldridge to Maquoketa and Hurstville, all in the State of Iowa, in all about 186 miles; including in said lines, in addition to the mileage above stated, forty-four miles of second track and 1094

miles of side track, six bridges across the Mississippi River and one bridge across the Missouri River at Kansas City; and all railroads, railways, ways, rights of way, road-bed and grade, all depot grounds and other lands appurtenant to said railways, all tracks, bridges, viaducts, docks, culverts, fences and other structures, all depots, elevators, station-houses, engine-houses, wood-houses and other buildings, all machine-shops and other shops now or hereafter owned, used or acquired as appurtenant to or for use in connection with said lines of railway, or for the operation thereof or any part thereof; also all tools, machinery, wood, coal, oil, fuel and all other supplies, all engines, locomotives, tenders, passenger, baggage and freight cars, and all other rolling stock and equipment and property, real and personal, of every kind and description whatever, now owned by the party of the first part, or which may hereafter be owned or acquired by it for the use and operation of said lines of railway or any part thereof. Which said rolling stock equipment of the Company now consists of 786 locomotives, 354 passenger cars, 9 sleeping cars, 9 parlor cars, 10 dining cars, 244 baggage, postal, mail and express cars, 15,125 box cars, 345 refrigerator cars, 2540 stock cars, 4355 flat and coal cars, and 531 caboose, wrecking and tool cars, and three-fourths interest in 45 sleeping cars now in use on its lines, together with all and singular the rights, privileges and corporate franchises connected with or relating to said railways or to the construction, maintenance, use or operation of the same, whether now owned or constructed, or hereafter to be acquired or constructed, with all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession and demand whatsoever, as well in law as in equity, of the said party of the first part, which it now has or may hereafter acquire, of, in and to the same and every part thereof; and inasmuch as the ownership or fee title to all such parts of the above described premises as are situated in the State of Illinois is represented by the stock of the following corporations of that State, each of them holding such title to separate parts or portions thereof, viz.:

Chicago, Milwaukee & St. Paul Railway Company of Illinois,
Chicago & Pacific Railroad Company,
Chicago, Evanston & Lake Superior Railway Company,
Western Union Railroad Company, and Central Illinois &
Wisconsin Railway Company,

and each of said Companies has executed a perpetual lease of its said railroad to the party of the first part, and it is now in possession of and operating the same under the said leases respectively, and is the holder and owner in its own right of all or nearly all the capital stock of each one of said companies, which stock (excepting a sufficient number of shares of each company retained for the purpose of qualifying persons to serve as directors) the party of the first part has procured to be transferred to the party of the second part as such trustee; and simultaneously with the execution of these presents, the certificates of said stocks are to be deposited in trust and they are to remain with said trustee as a part of the security intended to be created hereby, and as a muniment of title to said property in said trustee.

To have and to hold, all and singular the above described and granted property, premises and appurtenances, and every part thereof, unto the party of the second part, and to its successor or successors, to its and their own proper use, benefit and behoof forever.

In trust, nevertheless, for the persons, firms and corporations to whom the bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, without preference of one bond over another by reason of its priority of issue or otherwise, that is to say, upon the trusts for the purposes, and with the powers and authority hereinafter set forth, to wit:

ARTICLE I. On the execution of these presents by the parties hereto, and the record thereof, and on the party of the first part producing and cancelling the issue of bonds so as aforesaid made by the Chicago, Evanston & Lake Superior Railway Company, and procuring the discharge of the mortgage executed to secure the same, the party of the first part may make and issue, and the party of the second part shall certify six millions of dollars (\$6,000,000) of bonds under this mortgage, and deliver the same to

the party of the first part in consideration of the Chicago, Evanston & Lake Superior Railway Company bonds so cancelled, and in reimbursement of expenditures of the party of the first part in constructing the 178 miles of road herein shown to have been constructed, upon which no bonds have been issued, and upon which none of said prior mortgages are liens.

ARTICLE II. Twenty-two million one hundred and eighty-one thousand dollars (\$22,181,000) of bonds under this mortgage are to be issued only in repayment of expenditures actually made from time to time, as follows :

First. For the actual cost of such extensions, additions and branches as may be deemed advisable and authorized from time to time by the Board of Directors in order to perfect and complete its system of railways and render it more available and convenient for use, but not exceeding \$20,000 in bonds per mile, except in Cook County, Illinois, and in that county not exceeding \$30,000 per mile shall be issued for additional railway so constructed or acquired; and all such extensions, additions and branches shall immediately become subject to the lien of this mortgage, and the party of the first part shall from time to time execute and deliver to the party of the second part such proper and appropriate conveyances as may be necessary for that purpose.

Second. For such premium as shall be paid by the Company in retiring or refunding convertible and other prior bonds bearing a higher rate of interest than four per cent.

Third. For the actual cost of additional second main track on the Chicago & Milwaukee Division, and on the line from Chicago to Marion, Iowa, and on such other lines as it shall become necessary to double track for the accommodation of traffic, but not exceeding \$10,000 per mile for such additional second track.

Fourth. For the actual cost of such additional real estate as shall be required for terminal, yard, shop and station purposes, with cost of improvements; and for additional bridges across the Mississippi and Missouri Rivers.

Fifth. For the actual cost of additional locomotives, cars and other equipment, purchased or constructed from time to time.

Sixth. For the actual cost of additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery, and other additions and improvements as from time to time shall be authorized by the Board of Directors.

All such additional second track, additional real estate, additional bridges, additional locomotives, cars and other equipment, additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery and other additions and improvements shall, so far as it can be done lawfully, be so acquired as that the lien of this mortgage shall be the first and prior charge thereon.

Said last mentioned bonds shall be countersigned by the Trustee, on certificates signed by the President and General Manager or Chief Engineer setting forth the additional property purchased or acquired and improvements made or premium paid under direction of the Board of Directors, and the actual amount expended for such additional property and improvements or premium, and, whenever circumstances will permit, the proper and appropriate conveyance of such additional property hereinbefore mentioned; and such certificate shall be a sufficient authority to said Trustee for certifying and delivering said bonds.

ARTICLE III. It is hereby covenanted and agreed that bonds amounting to the sum of one hundred and twenty-one million eight hundred and nineteen thousand dollars (\$121,819,000) at their face value, shall be reserved by said Railway Company, and shall not be issued except for the purpose of exchanging, retiring, refunding, or paying dollar for dollar the bonds of the Company, or such as it is liable to pay, as herein specified, viz.:

No. 1. \$5,209,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated May 6, 1863, on that part of the railway herein conveyed, extending from Milwaukee to La Crosse, via Watertown and Portage; and from Milwaukee to Portage via Horicon; and upon the line from Horicon to Berlin and Winneconne; and upon the line from Watertown to Madison, payable January 1, 1893.

No. 2. \$3,674,000 of the first mortgage eight per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated December 31, 1867, on that part of the railway herein conveyed, extending from Milwaukee, via Waukesha and Madison, to Prairie du Chien, Wisconsin, payable February 1, 1898.

No. 3. \$1,241,000 of second mortgage seven and three-tenths per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated December 31, 1867, on the same premises last above described, and payable February 1, 1898.

No. 4. \$2,393,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated January 1, 1873, on that part of the railway herein conveyed, extending from Milwaukee, Wisconsin, to Chicago, Illinois, payable January 1, 1903.

No. 5. \$3,198,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated August 7, 1867, on that part of the line herein conveyed, extending from McGregor, Iowa, to Minneapolis and St. Paul, Minnesota, payable July 1, 1897.

No. 6. \$3,198,000 of the first mortgage seven per cent. gold bonds of the Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1872, on that part of the line herein conveyed, extending from La Crescent to St. Paul, Minnesota, payable January 1, 1902.

No. 7. \$606,500 of sterling bonds, secured under the mortgage last above described, payable January 1, 1902.

No. 8. \$89,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated April 30, 1872, on that part of the line herein conveyed, extending from Hastings to Glencoe, Minnesota, payable January 1, 1903.

No. 9. \$541,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by

mortgage dated July 1, 1869, on that part of the railway herein conveyed, extending from Calmar to Algona, Iowa, payable July 1, 1899.

No. 10. \$215,000 of first mortgage seven per cent. bonds of the Milwaukee & Western Railroad Company, secured by a mortgage dated July 1, 1861, on that part of the premises herein conveyed, extending from Brookfield to Watertown, Wisconsin, a part of the premises described in No. 1, payable July 1, 1891.

No. 11. \$123,000 of first mortgage seven per cent. bonds of the Minnesota Central Railway Company, secured by mortgage dated March 15, 1864, on that part of the premises herein conveyed, extending from Minneapolis to Owatonna, Minnesota, part of the premises described in No. 5, payable 1894.

No. 12. \$11,300,000 of seven per cent. consolidated sinking fund bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated June 15, 1875, on all that part of the railroad herein conveyed, described in the foregoing eleven paragraphs of this article; also on the La Crosse Bridge and approaches; and the lines from Austin to Mason City; from Conover to Decorah; from Sabula to Marion; from Milton to Monroe; and from Watertown to Madison; payable July 1, 1905.

No. 13. \$186,000 of seven per cent. consolidated bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by mortgage dated February 14, 1874, payable January 1, 1904, on same premises last above described.

No. 14. \$3,505,000 first mortgage seven per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1878, on that part of the railroad herein conveyed, extending from Algona, by way of Canton Junction and Mitchell to Chamberlain, and from Marion Junction to Running Water, payable July 1, 1908.

No. 15. \$5,680,000 of first mortgage seven per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1880, on that part of the railroad herein conveyed, extending from Glencoe, by way of Ortonville

and Aberdeen to Roscoe; and from Roscoe to Eureka; and from Aberdeen to Edgeley, and from Milbank Junction to Sisseton, payable January 1, 1910.

No. 16. \$990,000 first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1880, same as last above, and payable January 1, 1910.

No. 17. \$4,000,000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated June 25, 1879, on that part of the railroad herein conveyed, extending from Racine to Port Byron Junction, and from Elkhorn to Eagle, payable July 1, 1909.

No. 18. \$2,500,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1879, on that part of the railroad herein conveyed, extending from Davenport, by way of Eldridge, Monticello and Oxford Junction to Jackson Junction, and from Eldridge Junction to Maquoketa, payable July 1, 1919.

No. 19. \$3,000,000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated April 2, 1880, on that part of the railroad herein conveyed, extending from Chicago, via Pacific Junction, Elgin, Kittredge to and across the Mississippi River, payable January 1, 1910.

No. 20. \$25,340,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1881, on that part of the railroad herein conveyed, extending from Marion to Manilla and Council Bluffs; from Manilla to Sioux City; from Sioux City to Yankton; from Yankton, via Scotland, to Mitchell; from Mitchell to Aberdeen; from Elk Point Junction, in a northerly direction, to Sioux Falls, in Dakota; from Egan, in a westerly direction, to Woonsocket; from Marion, in a southwesterly direction, by way of Ottumwa, to Kansas City, and from Marion, in a northerly direction, to Farley, payable January 1, 1921.

No. 21. \$7,432,000 first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1880, on that part of the railroad herein conveyed, extending from La Crescent, in the State of Minnesota, in a westerly direction, through the State of Minnesota, to Flandreau, in the Territory of Dakota, and thence southerly to Sioux Falls, in said Territory; and the branch from Wells to Mankato, and from Benton Junction to Minneapolis, in the State of Minnesota, payable January 1, 1910.

No. 22. \$2,840,000 of first mortgage 5 per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1880, on that part of the railroad herein conveyed, extending from Monroe, in the State of Wisconsin, by way of Gratiot to Shullsburg, in said State, and from Warren, in the State of Illinois, by way of Gratiot and Calamine, to Mineral Point, in the State of Wisconsin, and from Calamine, in a westerly direction, to Platteville, and from Sparta, in the State of Wisconsin, in a southerly direction, to Viroqua, and from Lone Rock, in said State, to Richland Center, payable July 1, 1910.

No. 23. \$6,565,000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1880, on that part of the railroad herein conveyed, extending from Clinton, via Sabula, Dubuque and Lansing to River Junction at La Crescent, with a branch from Reno to Preston, in the State of Minnesota; from Waukon Junction to Waukon, from Turkey River Junction to West Union, and from Bellevue to Cascade, all in the State of Iowa, payable July 1, 1920.

No. 24. \$2,466,000 six per cent. mortgage bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1880, on that part of the railroad herein conveyed, extending from Tomah, by way of Wausau and Merrill, to Minocqua, in the State of Wisconsin, payable July 1, 1920.

No. 25. \$1,106,500 first mortgage seven per cent. bonds of the Wisconsin Valley Railroad Company, secured by a mortgage dated January 1, 1879, on so much of the railroad herein conveyed, described in the last above description, as extends from Tomah to Merrill, and payable January 1, 1909.

No. 26. \$4,755,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1881, on that part of the railroad herein conveyed, extending from Wabasha, via Red Cedar Junction and Eau Claire, to Chippewa Falls; from Red Cedar Junction, via Menomonie, to Cedar Falls; from Wabasha to Zumbrota; from Hastings to Stillwater; from Hastings, via St. Paul and Merriam Park to Minneapolis, including the Saint Anthony branch, and from Cannon Junction to Northfield, payable July 1, 1921.

No. 27. \$1,360,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee and St. Paul Railway Company, secured by a mortgage dated July 21, 1881, on that part of the railroad herein conveyed, extending from Portage City to Madison, and thence southerly, via Janesville, Beloit, and Rockton, to Rockford, in the State of Illinois; from Rondout to Libertyville; from Elkhorn to Eagle, and from Horicon to Winneconne, payable July 1, 1921.

No. 28. \$3,083,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1886, on that part of the railroad herein conveyed, extending from Tripp, in the Territory of Dakota, to Armour; from Roscoe to Bowdle; and from Roscoe to Orient; payable July 1, 1926.

No. 29. \$275,000 real estate mortgage five per cent. bonds, dated March 1, 1884, and October 10, 1885, being part of the purchase money of certain lands for depot purposes in the city of Chicago, and a lien on said lands; \$225,000 payable March 1, 1894. \$50,000 payable October 10, 1890.

No. 30. \$1,250,000 of first mortgage six per cent. bonds of the Fargo & Southern Railway Company, secured by a mortgage dated October 10, 1883, on that part of the railroad herein conveyed, extending from Ortonville to Fargo, payable January 1, 1924.

No. 31. \$200,000 Fargo & Southern Railway income bonds, interest six per cent., assumed by the Chicago, Milwaukee & St. Paul Railway Company in the purchase of said road, payable January 1, 1895.

No. 32. \$2,856,000 first mortgage Dakota & Great Southern bonds, interest five per cent., secured by a mortgage dated January 1, 1886, on that part of the railroad herein conveyed, extending from Madison, in the Territory of Dakota, northerly to Bristol, and from Andover to Harlem, payable January 1, 1916.

No. 33. \$4,773,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1, 1884, on that part of the railroad herein conveyed, constituting the depot grounds of said Company in the cities of Chicago and Milwaukee, payable July 1, 1914.

No. 34. \$5,000,000 of five per cent. income sinking fund convertible bonds of the Chicago, Milwaukee & St. Paul Railway Company, dated January 27, 1886, and specially charged as a lien to be perfected by a mortgage on that part of the railroad from Chicago, by way of Ottumwa, to Kansas City, payable January 1, 1916.

No. 35. \$29,000 first mortgage eight per cent. bonds of the the Oshkosh and Mississippi River Railroad Company, secured by a mortgage dated July 1, 1871, upon the line of road from Oshkosh to Ripon, about twenty miles, payable July 1, 1891.

No. 36. Lastly, \$840,000, land grant income seven per cent. bonds, first and second series, that are not secured on any portion of the railroad. Ten per cent. in amount of original bonds issued are redeemable annually, under provisions of a Sinking Fund; and the remainder will mature January 1, 1890.

On presentation and delivery to the Trustee, its successor or successors, by the party of the first part, of any of the bonds hereinbefore in this article described, certified as such by the Vice-President or other financial officer of the Company in the City of New York, either cancelled, or stamped as hereinafter specified, the said Trustee, its successor or successors, shall certify bonds secured by this mortgage to a like amount, face value, and deliver the same as hereinafter provided. And in case any of the aforesaid bonds are hereafter converted into preferred stock as therein provided, the party of the first part, after all the bonds

specified in Article II. of this indenture shall have been issued, may from time to time present said bonds, so cancelled by conversion into preferred stock, together with a certificate or certificates signed by the President and General Manager or Chief Engineer, as provided in Article II. of this indenture, to said Trustee, and thereupon the said Trustee, its successor or successors, shall certify and deliver of the bonds specified in this Article, an equal amount, face value to the bonds so cancelled and presented.

ARTICLE IV. For the purpose of facilitating the exchange of bonds issued under this mortgage for the bonds specified in Article III., and for the retiring and refunding bonds as herein provided, the party of the first part shall be entitled to receive, and may negotiate and sell in advance, and the Trustee shall certify and deliver to the Company, not exceeding one thousand bonds, or \$1,000,000 in amount of the bonds reserved in Article III., but such bonds and their proceeds, if sold, shall be specifically set apart and kept distinct from the general funds of the Company, and used only in the purchase of an equal amount of the bonds above named as prior liens upon some portion of the mortgaged premises; and whenever, and as often as \$1,000,000 face value of prior lien bonds or any part thereof shall be so purchased or acquired, an equivalent amount of the bonds issued under this mortgage may be delivered to the Company, or sold, and the proceeds applied as above provided; and this may be continued from time to time, so long as any of said prior bonds shall be outstanding and unpaid, but at no one time shall the aggregate amount of bonds so to be delivered in advance exceed one thousand bonds.

ARTICLE V. It is expressly covenanted and agreed, that whenever any of said prior lien bonds described in this mortgage are purchased, acquired by exchange or otherwise, they shall not be treated as cancelled, or the mortgage given to secure the same be discharged, but said bonds shall be registered in a book kept for that purpose by the party of the first part, as the property of the Trustee, its successor or successors, in trust as an additional security for the payment of the principal and interest of the bonds issued under this indenture; and each bond shall be stamped with the words "Not negotiable, but held in trust for the purposes expressed in Article V. of the general mortgage

of the Chicago, Milwaukee & St. Paul Railway Company;" and the bonds so stamped shall then be deposited and remain with said Trustee, its successor or successors, as such additional security, and if necessary used for that purpose, until all the bonds outstanding secured by the same mortgage shall have been acquired or paid; and thereupon said class of bonds so secured by any one of the above described prior mortgages shall be surrendered to the party of the first part to be cancelled; and it shall be the duty of said party of the first part to procure said mortgage securing the same to be discharged of record, and it shall make and execute before a Notary Public, in the usual form, a certificate of the cancellation of said bonds, and file the same with said Trustee.

ARTICLE VI. The said party of the first part hereby covenants to and with the said party of the second part for the benefit of the bondholders under this mortgage, that no bonds in excess of the amounts hereinbefore described shall be issued under any of the said prior mortgages covering property conveyed by this indenture and that no lien or charge shall hereafter be created or imposed upon said property or any part thereof superior to the lien of these presents, except as provided in No. 34 of Article III; and that all of said prior bonds of the several series hereinabove mentioned shall be paid and extinguished at the maturity thereof respectively without renewal or extension or continuation of any kind whatever, and that the interest upon all such prior bonds shall be promptly paid as it matures; and in case of foreclosure and sale under either of said prior mortgages, the said party of the second part, its successor or successors, is hereby authorized, in its or their discretion, to purchase the property covered thereby, as such Trustee or Trustees, and hold it for the purposes of the trust hereby created.

ARTICLE VII. Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default shall be made in respect to any other matter herein required to be done or observed by the party of the first part, in pursuance of the covenants on its part herein and in said bonds contained, the party of the first part shall be permitted and allowed to hold, possess and enjoy the premises

hereby conveyed, and to take and use the rents, profits, issues, income and revenue thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture, and until such default said party of the first part shall have, use and exercise all rights of ownership of said stock so deposited with said Trustee for the purposes of management, use and operation of the railroads thereby represented, but subject always to the covenants and agreements expressed in these presents, and so long as no default exists under these presents, the party of the second part shall give to the party of the first part the necessary proxies from time to time, to vote said stock for the purposes aforesaid.

ARTICLE VIII. In case default shall be made in payment of interest, or in payment of the principal of any of said bonds, and of continuance of such default for six months, or in case default shall be made in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, such latter default continuing for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, the said Trustee, or its successors in said trust, is and are hereby authorized, either personally or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and occupy the same; and in its or their discretion, said Trustee, or its successors, shall be authorized to apply to any court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the rents, incomes, profits, issues and revenues thereof, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a receiver of such mortgaged property, and of such income, profits, issues and revenues, with the usual powers and duties of a receiver in like cases, and that if such receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the ade-

quacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, income, profits, issues and revenues shall be applied by such receiver according to law and the orders and practice of such court.

ARTICLE IX. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee, or its successors, with or without actual entry, and acting either directly or by attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or intended so to be, as an entirety, at public auction, in such place within the States of Wisconsin or Illinois as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement published not less than three times a week for six weeks in one or more newspapers in the cities of New York, Milwaukee and Chicago, and to adjourn such sale from time to time at discretion, and if so adjourning said sale, to make the same at the time and place of such adjournment, or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold; which sale, made as aforesaid, shall be a perpetual bar, both in law and in equity, against the party of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under it or them; and after deducting from the proceeds of such sale just allowances for all expenses of sale, including attorney's and counsel's fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in the trust, and all payments which may have been made by it or them for taxes or assessments, and for charges and liens on the said premises or any part thereof, prior to the lien of these presents, as well as reasonable compensation for its or their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid (whether or not the same shall have previously become due), and of the interest which shall

at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if there shall remain any surplus after payment of all the said bonds hereby secured or so intended to be, in full, both principal and interest, then to pay over and account for such surplus to the party of the first part.

And it is hereby declared that the receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trust and purposes of these presents, or be answerable in any manner for any loss, misapplication or non-application of such purchase money or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

ARTICLE X. In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds, and said default shall continue for the period of six months after said interest becomes due, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, such election to be evidenced by a written notice thereof, served upon the party of the first part, become immediately due and payable, anything contained herein or in said bonds to the contrary notwithstanding.

ARTICLE XI. Whenever in the opinion of the party of the first part, expressed in the manner hereinafter set forth, any real or personal property covered by this mortgage is not necessary for the use or convenience of said first party in connection with the operation of the line or lines of railway hereby conveyed, and it shall desire to dispose of or release the same, then and in any such case it may sell such real or personal property, and the proceeds thereof shall be paid to the party of the second part or its successor or successors in this trust, and shall be by it or them held and applied as the party of the first part may in writing elect, *either* to the purchase and cancellation of one or more of the

bonds to be issued under this indenture, or to the purchase of other property, real or personal, required for the use or convenience of said first party in connection with the lines of railway conveyed by these presents.

If the party of the first part shall elect to purchase property with such proceeds, then the property so purchased shall be at once conveyed to said party of the second part, or to its successor or successors in this trust, as part of the estate hereby conveyed; but if it shall elect to apply such proceeds to the purchase of bonds issued under this indenture, then the same shall be so applied, and the bonds so purchased at the market rate at the time being shall be cancelled by said party of the second part, or its successor or successors, and delivered to said first party.

Upon receiving a certificate of the aforesaid opinion of the party of the first part, in the form hereinafter mentioned, together with the proceeds of the real or personal property so sold, the party of the second part, its successor or successors, shall make, execute and deliver all instruments requisite or necessary to free the same from the lien of this mortgage, and shall hold the proceeds thereof subject to the election of the party of the first part, as hereinabove provided.

The evidence to be furnished to authorize the party of the second part, its successor or successors, to release the same, and to receive and apply the proceeds thereof as above provided, shall be a resolution of the Board of Directors of the party of the first part hereto, or of the Executive Committee thereof, duly certified under its corporate seal, describing the property so to be sold or disposed of, and setting forth that the same is no longer requisite or convenient for the operation of the lines of railway hereby conveyed, and that the sum offered therefor is the reasonable value thereof, and that it is for the interest of the parties hereto that the same be sold or disposed of, and that the proceeds thereof be applied to the purchase of other real or personal property or to the purchase of bonds secured by this indenture, as the case may be.

Provided, however, that the party of the second part, its successor or successors, may, at its or their discretion, require, and the party of the first part shall furnish, any reasonable

additional proof as to the necessity or expediency of selling, disposing of or purchasing any such real or personal property, and as to the value of the property so proposed to be sold, disposed of or purchased.

ARTICLE XII. It is hereby declared and agreed, that it shall be the duty of the Trustee, its successor or successors under this indenture, to declare the principal of said bonds to be due, or to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default under these presents, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say :

First. If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses and all other liabilities to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents. No action, suit or proceeding at law or in equity shall be had, prosecuted or maintained for the foreclosure of this mortgage or the enforcement of the lien hereby created, by any person or party other than the Trustee, except upon the failure, neglect or refusal of the Trustee to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

Second. If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then, and in any such case, the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however, to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; *provided*, that no action of the said Trustee, or of the said bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

ARTICLE XIII. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of three-fourths of the outstanding bonds secured by this mortgage shall, in writing, request the said Trustee, its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized, in its or their discretion, to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, in trust to dispose of the same in such manner as the holders of three-fourths of said outstanding bonds secured by this mortgage shall, in writing, request or direct.

ARTICLE XIV. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time or in any manner take, apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States or Ter-

ritory in which such property is or may be located, now in force, or which may hereafter be in force in said States or Territory, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting, enjoying or enforcing any of such rights, interests or remedies, as the same are herein declared and set forth.

ARTICLE XV. The party of the first part further covenants and agrees with the party of the second part and its successors, that the party of the first part will pay or cause to be paid, all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises and property covered by this indenture; and will pay and discharge all claims of every name and nature which may hereafter become a lien upon the property hereby conveyed, or any part thereof, prior or superior to this indenture; and will maintain and keep up the railways, with their equipment and rolling stock, in good order, and will, from time to time, substitute new equipment and rolling stock, suited to the operations of the Company, for any of the present or future equipment and rolling stock, which may be destroyed or become unfit for use or unsuited to the operations of the Company; said equipment and rolling stock shall always be in quantity and amount sufficient for the operation of its said lines; and will at all times do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be. It is further agreed, that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the railway company, or by any person or corporation for it or on its behalf, they shall be cancelled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself.

ARTICLE XVI. It is hereby understood and provided that the present or any future Trustee under this indenture may resign

and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part, and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his Trusteeship, and execution of the conveyances hereinafter required; any vacancy in the office of any such Trustee, occurring in any manner or at any time, may be filled by appointment of the party of the first part, provided that such appointment shall be ratified and approved by the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders shall be published in two newspapers of general circulation in the city of New York, for thirty days, specifying the time and place of the application for such approval and ratification, which appointment and order ratifying and confirming the same shall be filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing Trustee, if any, shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate in the premises to the Trustee so appointed, jointly with itself; and in like manner any Trustee so resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his or its right and interest in said trust property in such new Trustee, jointly with any remaining Trustee, and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occurred in said trust in manner as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of \$100,000, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and upon such application a majority in interest of the said bondholders

shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust; *and it is further provided*, that in case of the appointment of two or more Trustees under this indenture, the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustees shall be entitled to just compensation for all services which it, he or they may hereafter render in the said trust, as hereinafter provided.

ARTICLE XVII. No bond shall be valid as secured under this mortgage deed of trust, except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon, signed by said Trustee or Trustees.

ARTICLE XVIII. In case any bonds issued hereunder become mutilated or destroyed, it shall be lawful for the Railway Company to issue new bonds of like tenor and date and bearing the same serial numbers, and the officers of the company for the time being may sign, and the Trustee may certify the same, for delivery in exchange for or in lieu of bonds so mutilated or destroyed.

ARTICLE XIX. The party of the first part, its successors or assigns shall always keep, at its expense, in the City of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his or her name and address registered, with the number of each bond held by him or her.

ARTICLE XX. The said United States Trust Company of New York, and its successor or successors in this trust, shall not be responsible for the acts of any agent or attorney employed by it or them in pursuance hereof, nor for anything whatever in connection with this trust except its or their own wilful misconduct or gross negligence, anything in this indenture or in the bonds issued hereunder to the contrary thereof notwithstanding. The said Trustee, or its successor or successors, shall receive from said Chicago, Milwaukee & St. Paul Railway Company for its services

in the acceptance of this trust, and the signing and delivering of the bonds issued hereunder, a sum not to exceed one dollar for each \$1000 bond, payable from time to time, as the bonds are delivered by said Trustee, which compensation shall be in full for all services to be rendered by said Trustee under this mortgage, unless a default shall occur, which will make it necessary to take steps to foreclose; in that case said Trustee, and its successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust, in case it is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage. The Trustee shall also be entitled to receive reimbursement for necessary expenses in the employment of counsel in executing the trust hereby created.

ARTICLE XXI. And it is agreed by and between the parties hereto, that coupons representing the several installments of interest upon the coupon bonds secured hereby up to and including the installment of interest payable on the first day of July, nineteen hundred and thirty-nine, shall be annexed to the respective bonds at the time of their issue, and that coupons representing the subsequent installments of interest shall be subsequently annexed to the said bonds by said party of the first part, its successors or assigns, at the time and in the manner herein provided; now, therefore, to carry out such agreement, said party of the first part, for itself, its successors and assigns, covenants and agrees to and with the said Trustee and its successors in the trust hereby created, and to and with the respective persons and corporations, firms and partnerships respectively who shall at any time hold the bonds aforesaid for any or either of them, that it, said party of the first part, its successors and assigns, shall and will on or after the first day of July, nineteen hundred and thirty-nine, upon demand and presentation of any coupon bond, by any holder of any of the coupon bonds hereby secured, make and cause to be executed and annexed to each of the said coupon bonds so presented, sheets of coupons with the name of its secretary or assistant secretary for the time being engraved thereon, representing the installments of interest thereafter to become payable.

ARTICLE XXII. The said party of the first part, for itself, its successor or successors, hereby covenants to make, execute and

deliver all such other and further instruments, deeds or indentures, as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly in all respects as he or they could have executed the same if originally a party to this indenture ; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances to said Trustee, its successor or successors, for the more fully defining, designating and describing the railways and premises herein conveyed, and for the more fully securing the payment of said bonds, particularly for the conveyance of any railways, lots, blocks, lands, property or premises, or any right or interest therein, acquired by said party of the first part, or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this indenture, whether now owned by the party of the first part or hereafter acquired.

Provided, Always, And this grant and conveyance is upon the express condition that upon the payment in full of the bonds to be issued hereunder and the interest thereon, and on exhibiting the said bonds cancelled to the said Trustee, its successor or successors, then the estate, title and interest of the said Trustee, its successor or successors shall cease, determine and become void, and it or they shall, upon the request of the said party of the first part, or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage deed of trust.

Lastly, The party of the second part hereby accepts the trust herein created, and covenants faithfully to execute the same.

IN WITNESS WHEREOF, The said parties hereto have caused these presents to be executed in quadruplicate, and their respective corporate seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries, this first day of May, A. D. 1889.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY,



By ROSWELL MILLER,
President.

Attest: P. M. MYERS,
Secretary.

In presence of

S. H. CROLIUS,

C. E. GLASIER.

UNITED STATES TRUST COMPANY OF NEW YORK.



By JOHN A. STEWART,
President.

Attest: H. L. THORNELL,
Secretary.

In presence of

E. L. KINSLEY,

CHAS. A. EDWARDS.

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.

Be it known, that on thefirst..... day of June, A. D. 1889, before me, the undersigned, a Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgments of deeds, came Roswell Miller, President, and Peter M. Myers, Secretary, of the CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, who by me being duly sworn, did each depose and say that they are respectively President and Secretary of the said company; that they know the seal of said company; and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, on the day and year above named.



WILLIAM S. MILLIGAN,
Notary Public, Milwaukee County, Wisconsin.

STATE OF NEW YORK, }
COUNTY OF NEW YORK. } ss.

Be it known, that on the eleventh day of June
A. D. 1889, before me, the undersigned, a Notary Public, duly
commissioned in and for said county, and duly authorized to
administer oaths and take acknowledgments of deeds, came
John A. Stewart, President, and Henry L. Thornell, Secretary
of the UNITED STATES TRUST COMPANY OF NEW YORK,
who by me being duly sworn, did each depose and say that they
are respectively President and Secretary of said company; that
they know the seal of said company; and that the seal affixed to
the foregoing instrument is the corporate seal of said company,
and was affixed by order of the Board of Trustees of said com-
pany, and that they signed their respective names thereto as
President and Secretary by the like order; and they severally
acknowledged the execution thereof to be their free act and deed,
and the free act of said UNITED STATES TRUST COMPANY OF NEW
YORK for the purpose therein expressed.

And I certify that they are personally known to me to be
the persons they are above described to be and who executed this
instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my notarial seal, on the day and year above named.



H. C. KENNEDY,
Notary Public, Kings Co.,
Cert. filed New York County, New York.

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