HAPVEY MER & SONS,

## NOT TO BE LOADER ON 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.

#### **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, -   |    |    |   |   |   |   |   |   |   |   |   |   |   |   |            |
| ROSWELL MILLER,   | -  |    | - |   | - |   | - |   | - |   | - |   | - |   | MILWAUKER. |
| GEORGE C. MAGOUN. |    | -  |   | - |   | - |   | - |   | - |   | - |   | - | NEW YORK.  |
| JOSEPH MILBANK    | -  |    | - |   | - |   |   |   | - |   | - |   | - |   | •          |
| JOHN PLANKINTON,  |    | -  |   | - |   | - |   | - |   | - |   | - |   | - | MILWAUKEE. |
| WILLIAM ROCKEFEL  | LE | R, | - |   | - |   | - |   | - |   | - |   | - |   | NEW YORK.  |
| JAMES STILLMAN,   |    | -  |   | - |   | - |   | - |   |   |   | - |   | _ | •          |
| A. VAN SANTVOORD, | -  |    | - |   |   |   | - |   | - |   | - |   | _ |   |            |
| JAMES T. WOODWARI | D, | -  |   | - |   | - |   | - |   | - |   | - |   |   | "          |

### OFFICERS.

| ROSWELL MILLER, - President and General Manager, -      | MILWAUKER. |
|---|------------|
| FRANK S. BOND, Vice-President,                          | NEW YORK.  |
| J. F. TUCKER, Assistant General Manager,                | MILWAUKER. |
| A. J. EARLING, General Superintendent,                  | •          |
| P. M. MYERS, Secretary and Assistant to Manager, -      | MILWAUKEE. |
| J. M. McKINLAY, Assistant Secretary and Transfer Agent, |            |
| 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     |           |
| Total length of main track Second and third tracks and connection tracks owned solely by this Com-                                     |          | 5,678.15  |
| pany   | 68.14    |           |
| Second and third tracks and connection tracks owned jointly with other   | 2.24     |           |
| Companies  | 2.84     |           |
| Total length of second and third tracks and connections  Tracks owned by other Companies, but  |          | 70.98     |
| used by this Company under agreements  |          | 44.81     |
| Yard tracks, sidings and spur tracks owned solely by this Company Yard tracks, sidings and spur tracks owned jointly with other Compa- | 1,071.60 |           |
| nies   | 16.53    |           |
| Total length of yard tracks, sid-  |          |           |
| ings and spur tracks   |          | 1,088.13  |
| Total miles of track   |          | 6,882.07  |
| The lines of road are located as follows   | s:       | <u> </u>  |
| In Illinois  | 317.     | 78 miles. |
| " Wisconsin  | ,        | 09 "      |
| " Iowa   | ,        | 73 "      |
| " Minnesota  | ,        |           |
| " Missouri   |          |           |
| " Dakota   | 1,215    | 11 "      |
| Total length of main track   | 5,678.   | 15 "<br>= |

| COMPARATIVE SUMM              | ARY OF OPERATION.         |
|-------------------------------|---------------------------|
| GROSS EA                      | ARNINGS.                  |
| 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   |
|                               | RNINGS.                   |
| 1887\$10,039,430 18           |                           |
| 1888 7,490,377 17             | Decrease \$2,549,053 01   |
| TONS OF FREI                  | GHT CARRIED.              |
| 18877,573,795                 |                           |
| 18887,776,381                 | Increase                  |
| NUMBER OF PASS                | ENGERS CARRIED.           |
| 18876,144,068                 |                           |
| 18887,556,886                 | Increase                  |
| •                             | SENGER AND MIXED TRAINS.  |
| 188717,463,409                |                           |
| 188819,380,244                | Increase                  |
| MILEAGE OF LOAD               | ED FREIGHT CARS.          |
| 1887169,513,964               |                           |
| 1888182,516,157               | Increase                  |
| MILEAGE OF EMP                | TY FREIGHT CARS.          |
| 1887                          |                           |
| 188868,001,901                | Increase                  |
| COST OF OPERATING ROAD PE     | R REVENUE TRAIN MILE RUN. |
| 1887 87.77 cts.               |                           |
| 1888 89.67 cts.               | Increase                  |
| GROSS EARNINGS P              | ER MILE OF ROAD.          |
| 1887\$4,736 90                |                           |
| 18884,389 71                  | Decrease\$347 19          |
| OPERATING EXPENSES            | PER MILE OF ROAD.         |
| 1887\$2,862 13                |                           |
| 1888 3,067 49                 |                           |
| NET EARNINGS PE               | ER MILE OF ROAD.          |
| 1887\$1,874 77                |                           |
| 1888 1,322 22                 | Decrease\$552 55          |
| AVERAGE MILES OF ROAD OF 1887 | PERATED DURING THE YEAR.  |
| 1888                          | Increase                  |
|                               |                           |

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

| 18654.11 cts. | 18732.50 cts. | 18811.70          | cts. |
|---------------|---------------|-------------------|------|
| 18663.76 cts. | 18742.38 cts. | 18821.48          | cts. |
| 18673.94 cts. | 18752.10 cts. | $1883\ldots1.39$  | cts. |
| 18683.49 cts. | 18762.04 cts. | $1884 \dots 1.29$ | cts. |
| 18693.10 cts. | 18772.08 cts. | 18851.28          | cts. |
| 18702.82 cts. | 18781.80 cts. | 18861.17          | cts. |
| 18712.54 cts. | 18791.72 cts. | 18871.09          | cts. |
| 18722.43 cts. | 18801.76 cts. | 18881.006         | 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.

|                                 | 200                 |            | -000.        |           |
|---------------------------------|---------------------|------------|--------------|-----------|
| From Freight                    | 17,742,141          | <b>5</b> 8 | 16,998,118   | 35        |
| From Passengers                 | <b>5</b> ,849,260   | 77         | 6,031,091    | 19        |
| From Mails, Express, Etc        | 1,774,721           | 63         | 1,838,521    | 02        |
| Gross Earnings                  | <b>8</b> 25,366,123 | 98         | \$24,867,730 | 56        |
| EXPENS                          | SES.                |            |              |           |
|                                 | 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             | <b>4</b> 6 | 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           | <b>3</b> 9 | 1,420,127    | <b>75</b> |
| Repairs of Tools and Machinery. | 88,923              | 11         | 105,529      | 34        |
| Carried forward                 | 5,303,326           | 35         | 5,904,796    | 49        |

1887. 1888.

| -                                |            |            |                      |            |
|----------------------------------|------------|------------|----------------------|------------|
|                                  | 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         | <b>23</b> 0,215      | 59         |
| Station Service                  | 2,385,108  | 45         | 2,605,745            | 97         |
| Conductors, Bag'e and Brakemen.  | 1,238,277  | 93         | 1,426,477            | 20         |
| Engineers, Firemen and Wipers    | 1,593,155  | <b>5</b> 0 | 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              | <b>3</b> 9 |
| Damage to Property               | 60,782     | <b>22</b>  | 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     | <b>75</b>  | 42,564               | 96         |
| Miscellaneous Expenses           | 154,516    | 11         | <b>165,34</b> 0      | 91         |
| Stock Yard Expenses              | 14,696     | 08         | 12,863               | <b>5</b> 9 |
| Expenses of Elevators            | 58,175     | 03         | <b>54,2</b> 02       | 03         |
| Mileage of Cars                  | 34,516     | <b>5</b> 9 | 240 <b>,923</b>      | 04         |
| Total Expenses                   | 15,326,693 | 80         | <b>\$</b> 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 |

## STATEMENT OF EARNINGS MONTHLY, FOR THE YEAR 1888.

|           | FREIGHT.        | PASSENGERS.    | MAILS, EXPRESS,<br>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     | 138,187 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    |
| uly       | 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 78    |
| 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      | <b>55</b>  |
| "    | Express Service | 434,288      | 51         |
| "    | News Service    | 11,979       | 84         |
| 16   | Rents           | 45,282       | 04         |
| "    | Telegraph       | 22,738       | <b>4</b> 3 |
| "    | Extra Baggage   | 94,607       | 34         |
| "    | Sleeping Cars   | 58,501       | 86         |
| u    | Parlor Cars     | 14,553       | 71         |
| "    | Stock Yards     | 53,402       | 01         |
| u    | Milk            | 106,063      | 04         |
| "    | Elevators       | 156,159      | 69         |
|      | Total           | \$24,867,730 | 56         |

### 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 Cars18                             | 5,125 |
| Stock Cars                             | 2,540 |
| Flat and Coal Cars                     | 1,355 |
| 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            | <b>\$</b> 9,770,197 67 | <b>\$</b> 7,227,920 68 | <b>\$</b> 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 | <b>\$</b> 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.

|                             | 186             | <br>37.       | 1888.     |           |  |
|-----------------------------|-----------------|---------------|-----------|-----------|--|
| COMMODITIES.                | 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         | <b>12.5</b> 0 | 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 <b>,24</b> 9 | 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                 |            |
| 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, <del>604</del>    | 43         |
| Depot, etc., Decorah                           | 4,090                 | 12         |
| Depot, etc., Tomah                             | 3,458                 |            |
| Depot, etc., Beloit, Wis                       | <b>2</b> ,9 <b>77</b> | <b>64</b>  |
| Depot, etc., Northfield                        | 4,388                 |            |
| Depot, etc., Welcome                           | 2,213                 | 08         |
| Depot, etc., Monroe, Wis                       | 2,423                 | 04         |
| Depots, Warehouses, Coal Sheds,                | 146,060               | 15         |
| Water Tanks, etc., at Sundry Points \( \)      | , -                   |            |
| Round House, Buildings, Yards, etc., at Marion | 38,178                |            |
| 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                | <b>2</b> 6 |
| 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                     |                       |            |
| Yard Improvements, North Milwaukee             |                       |            |
| Yard Improvements, Sundry Points               |                       |            |
| Widening Embankments, Ballasting, etc          | 103,068               |            |
| New Side Tracks, Sundry Points                 | 124,999               |            |
| 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            | <b>72</b>  |
| Posts                            | 101,074           | Number,  | , 12,609          | <b>3</b> 3 |
| 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            | 80         |
| 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            | • • • • • • • • • |          | 2,205,949         | 04         |
| Total Dec. 31st, 1887            |                   |          | 2,927,171         | 00         |
| Decrease                         |                   |          | <b>\$</b> 721,221 | 96         |

### TRANSPORTATION STATISTICS.

| Miles run by Passenger  | r <b>trai</b> n: | s           |               |             |                       | 7,058,417     |
|-------------------------|------------------|-------------|---------------|-------------|-----------------------|---------------|
| Miles run by Freight to | ains             |             | <i>.</i>      |             |                       | 11,741,612    |
| Miles run by Mixed tra  | ins              |             | • • • • • • • | ••••        |                       | 580,215       |
| Total miles run by      | trains           | earnin      | g reve        | nue .       |                       | 19,380,244    |
| Miles run by Switching  | trains           | 3           |               |             | . <b></b>             | 4,680,065     |
| Miles run by Construct  | ion an           | d other     | r train       | 8           |                       | 1,268,142     |
| Total miles run by      | trains.          |             |               | . <b></b>   | -<br>                 | 25,328,451    |
| Number of passengers    | carrie           | d           | •••••         | • . <b></b> |                       | 7,556,886     |
| Number of passengers    | carrie           | d one i     | nile          | . <b></b>   |                       | 254,668,777   |
| Average miles each pas  | senge            | r was c     | arried.       |             | • • • • • • • · · · · | 33.70         |
| Revenue per passenger   | per n            | ile         |               |             |                       | 2.37 cts.     |
| Revenue from passeng    | ers per          | train       | mile r        | un          |                       | 83.72 cts.    |
| Number of tons of frei  | ght car          | rried       |               |             |                       | 7,776,381     |
| Number of tons of free  | ight ca          | rried o     | ne mi         | le          |                       | 1,690,228,661 |
| Average miles each tor  |                  |             |               |             |                       | 217.35        |
| Received per ton per n  | aile             | • • • • • • |               | <b></b>     |                       | 1.006 cts.    |
| Revenue from freight    | per tr           | ain mil     | e run.        |             | • • • • • •           | \$1.3959      |
| Repairs of Locomotive   | s per r          | evenue      | train         | mile        | run                   | 5.88 cts.     |
| Repairs of Cars         |                  | **          |               | 4           | "                     | 7.33 cts.     |
| Station Service         | 44               | **          | **            | 46          |                       | 13.45 cts.    |
| Train Service           | 4                | u           | 4             | u           |                       | 7.36 cts.     |
| Locomotive Service      | **               | 4           | "             | "           |                       | 9.30 cts.     |
| Train and Station supp  | lies             | "           | *             | **          |                       | 2.69 cts.     |
| Fuel                    | "                | "           | u             |             | *                     | 12.39 cts.    |
| Oil and Waste           | *                | "           | 4             | "           | "                     | .85 cts.      |
| All other expenses      | 44               | "           | 4             | "           | " • •                 | 30.42 cts.    |
| Total operating expens  | ses "            | **          | **            | **          | *                     | 89.67 cts.    |
| Percentage of expense   | s (incl          | uding       | taxes)        | to ear      | rnings                | 69.88 %       |

### STATEMENT OF INCOME ACCOUNT.

| Balance at credit January 1, 1888   | <b>\$4</b> ,07 <b>4</b> ,998 <b>68</b> |
|---|--|
| Net earnings 7,490,377 17   |  |
| Income from other sources   |  |
| Net revenue for the year  | 7,708,551 08                           |
| Total Interest accrued during the year 1888   | \$11,783,549 76                        |
| on Funded Debt 7,048,976 24   |  |
| Old accounts charged off  |  |
| 3½% on \$21,596,900, preferred stock 755,891 50   |  |
| 2½% on \$38,982,761, common stock 974,569 02<br>Dividend No. 37, payable Oct. 22, 1888, |  |
| $2\frac{1}{2}$ 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                         |

| Dr.  | GENERA         | L ACCOUNT,       | DECEMBER 31st, 1888.                |                 | Cr.                               |
|--|----------------|------------------|-------------------------------------|-----------------|-----------------------------------|
| Cost of Road and Equipment.                  |                | \$180,452,974 35 | Capital Stock, Preferred            | \$21,610,900 00 |                                   |
| Bonds, Stock, etc., of other companies       | \$3,671,172 74 |                  | " " Common Funded debt              | 39,868,961 00   | \$61,479,861 00<br>118,984,000 00 |
| Balances due from Agents, Conductors, etc    | 271,744 08     |                  | Pay Rolls, Vouchers and Ac-         |                 |                                   |
| Due from United States Gov-                  | 2/1,/44 00     |                  | counts                              |                 |                                   |
| ernment                                      | 269,467 11     |                  | Interest Coupons not pre-<br>sented | 41,862 16       |                                   |
| rent Balances"                               | 355,440 64     |                  | Interest accrued, not yet payable   |                 |                                   |
| hand   | 2,205,949 04   |                  | Loan Account, New York              | 1,550,000 00    | 7,902,226 98                      |
| Bills Receivable  Mortgage Bonds of the Com- | 12,200 00      |                  | Income Account.                     |                 | 2,229,714 40                      |
| pany unsold and held in its                  | 763,000,00     |                  |                                     |                 |                                   |
| Cash on Hand                                 | 2,593,854,42   | 10,142,828 03    |                                     |                 |                                   |
|  | -              | \$190,595,802 38 |                                     |                 | \$190,595,802 38                  |

JAMES P. WHALING, General Auditor.

RAILWAY COMPANY.

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| <del></del>   | <u> </u> | DESCRIPTION OF BONDS.                            |                  |   | RATE OF<br>INTEREST. | INTEREST<br>PAYABI.E. | DATE         | YEAR<br>PAYABLE.   | AMOUNT.   |
|---------------|----------|--|------------------|---|----------------------|-----------------------|--------------|--|---|
| 135.20Consoli | dated    | Mortgage Bonds                                   |                  |   | 7 per cent.          | Jan. and Jul          |              |  | \$11,486.000 00   |
| 115.71 Termin | al Boi   | ıds  |                  |   | 5 "                  |                       | 1884         |  | 4.773,000 00 3  |
| - Income      | Sinki    | ng Fund Convertible Bon                          | ıds. <b>M≥</b> ∞ | m.lab                                   | 5 "                  |                       | 1886         |  | *2,000,000 00 T H                                       |
|               | ortgag   | e La Crosse Division Bon                         |                  |   | 7 "                  |                       | 1863<br>1867 |  | 5,209,000 00  |
| 120.37 "      |          | Iowa & Minnesota Divis                           | sion Bond        | ls                                      | <u> </u>             | Feb. and Au           |              |  | 3,198,000 00 \$   |
| 130.77.       |          | Prairie du Chien "                               |                  | ••••                                    | 7.3 "                | rep. and Au           | 1868         |  | 3,674,000 00 7  |
| 1257 Second   |          |  |                  | •••••                                   | 7.0                  | Jan. and Jul          |              |  | 1,241,000 00 <del>T</del> S 2,393,000 00 <del>T</del> S |
| 130.00 First  |          | Chicago & Milwaukee                              |                  | •                                       | <del>,</del>         | and and and           | 1872         |  | 3.198,000 00  |
| 129.29"       |          | St. Paul (or River)                              |                  |   | <del>,</del>         |                       | 1872         |  | 606,500 00  |
| 124.53.       |          |  |                  | terling                                 | <del>-</del>         |                       | 1869         |  | 541,000 00  |
| 139.66 "      |          | Iowa & Dakota "                                  |                  | •••••                                   | <del>,</del>         |                       | 1878         |  | 3,505,000 00  |
| 7 97.00 "     |          | " Div. Exte                                      |                  | • | <del>,</del> "       |                       | 1872         |  | 5.000,000   |
| 141.70"       |          | Hastings & Dakota Divi                           |                  | •••••                                   | <del>,</del> -       |                       | 1880         |  | 89,000 00 T X<br>5,680,000 00 T                         |
| 113.90        |          | " Div. E   | xten. "          | •••••                                   | 5 "                  |                       | 1880         |  | 990,000 00 + 5  |
|               | 64.      | C - 11 - 1 - Ti-l-l-                             | 11               | •••••                                   | 6 "                  |                       | 1879         |  | 990,000 00 <b>T</b> K                                   |
| 127.36        | 44       | Southwestern Division                            | Di- "            | *******                                 | 5 "                  |                       | 1879         |  | 2,500,000 00  |
| 127.80        | 44       | La Crosse & Davenport                            |                  |   | 6 "                  |                       | 1880         |  | 3,000,000 00  |
| 117.96"       | 4        | Chicago & Pacific Divis                          |                  | ********                                | 5 "                  |                       | 1881         |  | 3,000,000 00  |
| 127.80"       | 44       | Chicago & Pacific West'<br>Southern Minnesota Di |                  | ********                                | 6 "                  |                       | 1880         |  | 25,340,000 00 7 8<br>7,432,000 00 7                     |
| 114.12"       | 61       |  | vision "         |   | 5 "                  |                       | 1880         |  | 2,840,000 00  |
| 135.35        | 66       | Mineral Point                                    | 44 44            | ********                                | 6 "                  |                       | 1880         |  | 6,565,000 00 + 13                                       |
| 135.35        | al.      | Dubuque  | 66 66            | ********                                | 6 "                  |                       | 1880         |  | and a service as a second as a                          |
| 117.96.       | 44       | Wisconsin Valley                                 | 46 66            | *******                                 | 5 "                  |                       | 1881         |  | 2,466,000 00 T R<br>4,755,000 00 T R                    |
| 117.96        | 44       | Wisconsin & Minnesota                            |                  | ********                                | 5 "                  |                       | 1881         |  |   |
| 119.23"       | 44       | Chicago & Lake Superio                           |                  |   | 5 "                  |                       | 1886         |  | 1,360,000 00 <del>+</del> 5                             |
|               | want T   | Chicago Missouri River                           |                  | *                                       | 7 "                  |                       | 1880         |  | 1,034,000 00  |
|               |          |  |                  |   | 5 "                  | Mar. and Ser          |              |  | 225,000 00  |
| - "           | "        | lortgage Bonds                                   |                  |   | 5 "                  | April and Oc          |              | The same of the sa | 50,000 00   |
| - Minnes      | oto Co   | ntral R. R. Bonds                                |                  |   | 7 "                  | Jan. and Jul          |              |  | 123,000 00  |
| - Milwan      | koo f    | Western R. R. Bonds                              |                  |   | 7 <b>.</b>           | " "                   | 1861         |  | 215,000 00  |
| Tue to Wiscon | sin Vo   | How P. P. Ponds                                  |                  |   | 7 "                  |                       | 1879         |  | 1,106,500 00 + 9  |
| VANAFARGO     | & Sont   | lley R. R. Bonds<br>hern R'y Bonds—First Mo      | ortgage          |   | 6 "                  |                       | 1883         |  | 1,250,000 00 +  |
| - Fargo       | & Sout   | hern R'y Bonds—First Me<br>hern R'y Bonds—Income | oregage          |   | 6 "                  | April and Oc          |              |  | 200,000 00  |
| 116-NDakota   | & Gre    | at Southern R'y Bonds                            |                  |   | 5 "                  | Jan. and Jul          |              |  | 2,856,000 00  |
| 6             |          | al   |                  |   |                      | •••••                 |              | •••••  | \$118,984,000 00  |

STATEMENT OF BONDS, OUTSTANDING DECEMBER 31st, 1888.

<sup>\*</sup>The authorized issue of these bonds is \$5,000,000 of which but \$2,000,000 have been sold.

THE DAILY STOCKHOLDER:

A VINANCIAL DAILY NEWSPAPER FOR INVESTORS, OPERATORS, BUSINESS MEN AND CORPORATIONS

Daily, one yer, Daily, six ponths, Daily, three ponths,

\$8.00 4.00 2.50

MATTHEW GRIFFIN, EDITOR, 176 BROADWAY, NEW YO

### ST. PAUL'S REFUNDING PLAN.

The plan which has been devised for refunding the bonded debt of the St. Paul road is one which ought to prove decidedly beneficial to the stockholders of the company—first, because the saving which will be effected on interest account will be a material aid towards the payment of dividends; and second, because the issue of bonds which has been proposed will give the company an amount of new capital which is likely to provide for its wants in that direction for some years to come. Apart from these considerations, the action taken is a wise move financially. The bonds which the St. Paul Company would, in the ordinary course, be taken a proposed at a

properly, refunded at that rate as they mature. No authorize the details of the details of the details of the details of the series as they mature. properly, refunded at that rate as they mature. No authoritaed at 4 per cent, or, to put tive announcement of the details of the plan has as yet been made, but there is reason to believe that a good many people have misapprehended the purpose of the company. As we understand it, there is no intention of attempting to scale down the interest charges except on such terms as shall be equitable to the present bondholders. company could not hope to do otherwise, and we see no reason, therefore, why any of the security holders of the company should feel alarmed over the changed policy which been announced. So long as the security behind a mortgage is adequate for its protection, there can be no good more hand in a general may that a lower rate of interest, and it may be said in a general way that a consolidated mortgage Covering all the property of the St. Paul Company would be much more comprehensive in its scope than the many under-08

Deny S P. & P. Lit's 1906... June 9. 90. 1007. DB Cy & P. Lit's 1906... June 10. 00 Eliza L. & Bug S P. Lit's 1906... June 10. 00 Eliza L. & Bug S P. Lit's 1906... June 10. 124 Eliza L. & Bug S P. Lit's 1906... Ju