

HARVEY FISK & SONS,  
STATISTICAL DEPARTMENT.

NOT TO BE LOANED OR TAKEN FROM OFFICE  
TWENTY EIGHTH

# ANNUAL REPORT

OF THE

# Chicago, Milwaukee & St. Paul

8500  
1352

RAILWAY COMPANY,

For the Fiscal Year Ending **June** 30th, 1892.

1892.



1892.

**TWENTY-EIGHTH ANNUAL REPORT**

**OF THE**

**Chicago, Milwaukee & St. Paul**

**RAILWAY COMPANY,**

**For the Fiscal Year Ending June 30th, 1892.**

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**MILWAUKEE:**  
**CRAMER, AIKENS & CRAMER, PRINTERS.**  
1892.



## DIRECTORS AND OFFICERS

OF THE

### CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

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#### DIRECTORS.

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

#### OFFICERS.

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



**REPORT**  
**OF THE**  
**BOARD OF DIRECTORS.**





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

For the Fiscal Year Ending June 30th, 1892.

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, 1892, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

<b>Gross Earnings</b> .....	\$82,288,508 84
<b>Operating Expenses</b> .....	20,815,004 50
Net Earnings.....	\$11,468,508 84
<b>Income from other sources</b> .....	124,989 49
Total .....	\$11,593,448 88
<b>Fixed charges—interest on bonds</b> .....	7,161,786 56
Balance above fixed charges.....	\$4,431,706 77

Out of above balance  $3\frac{1}{4}\%$  dividend on preferred stock, amounting to \$795,651.50, was declared, payable in April, 1892.

The Company owns and operates 5,721.40 miles of railway, as follows:

Main track owned solely by this Company.....	5,712.07	
Main track owned jointly with other Companies.....	9.88	
Total length of main track.....		5,721.40
Second and third tracks and connection tracks owned solely by this Company.....	110.72	
Second and third tracks and connection tracks owned jointly with other Companies.....	2.82	
Total length of second and third tracks and connections.....		118.54
Tracks owned by other Companies, but used by this Company under agreements.....		62.01
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,175.16	
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	22.09	
Total length of yard tracks, sidings and spur tracks.....		1,197.25
Total miles of track.....		<u>7,094.20</u>

The lines of road are located as follows:

In Illinois .....	818.08	miles.
" Wisconsin.....	1,874.66	"
" Iowa.....	1,558.27	"
" Minnesota.....	1,120.09	"
" North Dakota.....	118.21	"
" South Dakota.....	1,096.82	"
" Missouri.....	140.27	"
Total length of main track.....	<u>5,721.40</u>	"

**DOUBLE TRACK.**

Construction of the following sections of second main track has been begun, and will be completed this summer:

**Chicago & Milwaukee Division:**

Forest Glen to Wadsworth.....	82.7 miles.
Lake to Western Union Junction.....	16.1 "

**Chicago & Council Bluffs Division:**

Mont Clare to Franklin Park.....	8.5 "
Kittredge to Mt. Carroll.....	11.2 "

**Northern Division:**

Grand Avenue to North Milwaukee.....	5.0 "
<b>Total.....</b>	<b>68.5 "</b>

**COMPARATIVE SUMMARY OF OPERATION.****Gross Earnings.**

1891 .....	\$27,504,224 49		
1892 .....	32,283,508 34	Increase.....	\$4,779,283 85

**Operating Expenses.**

1891 .....	\$18,366,500 07		
1892 .....	20,815,004 50	Increase.....	\$2,448,504 43

**Net Earnings.**

1891 .....	\$9,137,724 42		
1892 .....	11,468,503 84	Increase.....	\$2,330,779 42

**Tons of Freight Carried.**

1891.....	10,397,035		
1892.....	11,568,930	Increase.....	1,171,895

**Number of Passengers Carried.**

1891.....	7,919,229		
1892.....	8,026,906	Increase.....	107,677

**Miles Run by Revenue Trains.**

1891.....	19,985,317		
1892.....	22,458,299	Increase.....	2,472,982

**Mileage of Loaded Freight Cars.**

1891.....	190,973,870		
1892.....	219,965,905	Increase.....	28,992,035

**Mileage of Empty Freight Cars.**

1891.....	71,481,974		
1892.....	80,978,980	Increase.....	9,497,006

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 Cost of Operating Road Per Revenue Train Mile Run.

1891.....	91.90	cts.	
1892.....	92.68	"	Increase..... .78 cts.

## Gross Earnings Per Mile of Road.

1891.....	\$4,816	85	
1892.....	5,642	98	Increase..... \$826 13

## Operating Expenses Per Mile of Road.

1891.....	\$3,218	55	
1892.....	3,638	35	Increase..... \$421 80

## Net Earnings Per Mile of Road.

1891.....	\$1,600	30	
1892.....	2,004	63	Increase..... \$404 33

## Average Miles of Road Operated During the Year.

1891.....	5,710		
1892.....	5,721		Increase..... 11

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.	1875.....	2.10	cts.	1885.....	1.28	cts.
1866.....	3.76	"	1876.....	2.04	"	1886.....	1.17	"
1867.....	3.94	"	1877.....	2.08	"	1887.....	1.09	"
1868.....	3.49	"	1878.....	1.80	"	1888.....	1.006	"
1869.....	3.10	"	1879.....	1.72	"	1889.....	1.059	"
1870.....	2.82	"	1880.....	1.76	"	1890.....	0.995	"
1871.....	2.54	"	1881.....	1.70	"	1891.....	1.008	"
1872.....	2.48	"	1882.....	1.48	"	1892.....	1.026	"
1873.....	2.50	"	1883.....	1.89	"			
1874.....	2.38	"	1884.....	1.29	"			

Twenty-seven thousand eight hundred and fifty-two tons of steel rails and 1,597,570 cross-ties have been put in the track during the year, and there are now 4,895.06 miles of main track laid with steel and 1,326.34 miles with iron rails.

About two and seven-tenths miles of pile and trestle bridges have been filled with earth, and one hundred and sixty-seven wooden culverts have been replaced with iron, at cost of operating expenses.

The replacement of about three hundred and fifty-three feet of wooden bridges and one hundred and sixty-five feet of embankment, with iron structures, has been completed during the year and other work of this character is in progress.

During the year the following rolling-stock has been purchased:

26 Locomotives.....	\$236,866 59	
100 Ore Cars.....	51,230 22	
2 Coaches.....	9,739 59	
1 Parlor Car.....	9,341 44	
		<b>\$307,177 84</b>

The following rolling-stock has been built at the Company's shops:

100 Refrigerator Cars.....	\$90,170 98	
1,400 Box Cars.....	784,194 06	
350 Stable Stock Cars.....	204,414 67	
8 Baggage, Mail and Express Cars.....	23,916 69	
4 Tenders.....	3,875 00	
		<b>1,106,571 40</b>

There has also been expended during the year, in the Company's shops, for power brakes, automatic couplers, steam-heat and electric-light equipment, and other improvements to rolling-stock, the sum of

153,999.74  
\$1,567,748.98

The sum of \$524,598.11 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and \$280,866.59 for the replacement of 29 old, small locomotives scrapped.

The operation of your Company's lines for the year shows increase of gross earnings, \$4,779,288.85; increase of expenses, \$2,448,504.48, and increase in net earnings, \$2,330,779.42.

The increase in earnings is due to good crops, to the increase in general traffic in consequence of good crops, to the development of the territory and industries along the lines of your Company, and to maintenance of rates in the larger part of the territory.

The principal items of increase in expenses were in maintenance of property and conducting transportation.

Maintenance of track increased \$581,576.54; fences, \$80,-882.80; buildings, \$58,905.14. Maintenance of motive power, machinery and cars increased \$1,096,448.98, being \$785,464.70 for replacement as stated above, and \$810,984.28 for repairs.

Maintenance of bridges decreased \$144,782.99, in consequence of large renewals in previous years.

For conducting transportation there was an increase in expenses as follows: Station service, \$100,885.99; train service, \$188,801.72; locomotive service, \$187,981.75; train and station supplies, \$65,688.05; fuel, oil and waste, \$266,849.81—a total of \$704,556.82.

The payments of this Company for labor directly employed in its service during the past year were \$18,257,797.99, and for material and supplies \$7,598,471.11.

Since the termination of the Pullman contract, the past year was the first full year of operation by this Company of its sleeping car lines. The gross earnings were \$196,066.82, operating expenses \$82,546.52, and net earnings \$113,519.80.

The investment of this Company in its sleeping cars stands on its books at \$678,965.18 for 52 cars. It will appear, therefore, that the net earnings are sufficient to pay for the new cars required each year to replace old cars, and pay a fair return on the investment. The result is specially gratifying, because it has not been obtained by impairing the service, which has been satisfactory to the public.

The net earnings of the Milwaukee & Northern Railroad Company, for the fiscal year ending June 30th, 1892, were \$642,904.18, against \$819,802.58 for the last fiscal year, an increase of \$28,101.55. No dividend has been declared on its stock (which is owned by the Chicago, Milwaukee & St. Paul Railway Company) pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years.

The Milwaukee & Northern Railroad Company has commenced the construction of a line of road about forty-five miles in length, from Channing, on its main line, to Sidnaw, the terminus

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of its Ontonagon Line. It is expected that this will be completed this season, and close the gap which has heretofore existed between those points.

The Board have to place upon record a minute of the death, on the second day of June, 1892, of Hugh T. Dickey, a member of the Board.

He was first elected a Director of this Company on the 7th of June, 1879, and from that date served continuously as a Director and as a Member of the Executive Committee to the time of his death. He was faithful, earnest and devoted in the discharge of his duties as a Director, and his advice and counsel in regard to the management and business of the Company were always highly appreciated by his associates. In his intercourse with the other members of the Board he was always kind and considerate. We deeply deplore his loss, and regret that we shall hereafter be deprived of his wise counsel.

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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.*

AUGUST, 1892.

*To the President:—*

Herewith are submitted Statements of Operation and of the General Accounts for the fiscal year ending June 30th, 1892.

W. N. D. WINNE,  
*General Auditor.*



DETAILED STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEARS ENDING JUNE 30, 1891 AND 1892.

EARNINGS.

	1891.	1892.
From Freight.....	\$19,012,159 12	\$28,241,420 76
From Passengers.....	6,277,774 05	6,689,186 75
From Mails, Express, etc.....	2,214,291 82	2,402,950 88
Gross Earnings.....	<u>\$27,504,224 49</u>	<u>\$37,333,558 39</u>

EXPENSES.

	1891.	1892.
✓ Repairs of Track .....	\$1,517,824 90	\$1,756,214 62
✓ Renewal of Rails.....	457,657 02	744,556 46
✓ Renewal of Ties .....	888,189 88	888,977 21
✓ Repairs of Bridges.....	682,680 55	587,897 56
✓ Repairs of Fences .....	60,461 17	91,298 47 4
✓ Repairs of Buildings.....	212,669 81	<u>266,574 95</u> 235,514 27
Repairs of Locomotives.....	1,177,122 26	1,597,876 66
Repairs of Cars.....	1,519,928 02	2,184,082 05
Repairs of Tools and Machinery	90,879 02	102,964 57
Carried forward.....	<u>\$6,551,907 58</u>	<u>\$8,119,887 55</u> 2,884,373.28

	1891.	1892.
Brought forward.....	\$6,551,907 58	\$8,119,887 55
Management and General Offices	587,180 92	600,690 21 ✓
Foreign Agency and Advertising	192,195 72	189,872 40 ✓
Station Service.....	2,750,056 79	2,850,892 78
Conductors, Bag'ge and Brakemen	1,455,192 01	1,588,998 78
Engineers, Firemen and Wipers	1,889,459 51	1,977,891 26
Train and Station Supplies....	508,088 86	568,726 91
Fuel Consumed.....	2,040,290 97	2,284,281 28
Oil and Waste.....	148,159 20	165,518 20
Personal Injuries.....	204,648 24	207,628 17 ✓
Damage to Property.....	88,610 28	78,281 82
Loss and Damage of Fr't and B'ge	68,498 57	102,752 54
Legal Expenses.....	124,985 07	182,767 18 ✓
New York Office Expenses ....	27,448 29	26,097 88 ✓
Taxes .....	857,906 58	988,147 64
Insurance.....	57,518 89	65,999 91 ✓
Miscellaneous Expenses.....	242,214 69	246,158 81 ✓
Stock Yard Expenses.....	14,255 50	14,718 76 ✓
Expenses of Elevators.....	42,942 10	47,085 56 ✓
Mileage of Cars.....	287,607 52	221,568 78 ✓
Sleeping and Parlor Car Expenses	42,456 44	92,218 08
Trackage and Switching Charges	254,984 94	805,891 65
Total Expenses.....	<u>\$18,866,500 07</u>	<u>\$20,815,004 50</u>

## RECAPITULATION.

	1891.	1892.	Increase.
Gross Earnings.....	\$27,504,224 49	\$32,283,508 34	\$4,779,283 85
Total Expenses.....	18,866,500 07	20,815,004 50	2,448,504 43
Net Earnings.....	<u>\$9,137,724 42</u>	<u>\$11,468,503 84</u>	<u>\$2,330,779 42</u>

## STATEMENT OF MONTHLY EARNINGS AND EXPENSES.

	FREIGHT.	PASSENGER.	MAILS, EXPRESS, ETC.	GROSS EARNINGS.	OPERATING EXPENSES.	NET EARNINGS.
July, 1891.....	\$1,447,377 68	\$657,557 99	\$204,616 21	\$2,309,551 88	\$1,584,240 33	\$725,311 55
August, " .....	1,562,623 92	609,755 03	194,627 17	2,367,006 12	1,712,111 86	654,894 27
September, " .....	2,207,999 26	685,505 99	200,103 75	3,093,609 00	1,763,732 43	1,329,876 57
October, " .....	2,669,357 49	588,192 45	219,106 11	3,476,656 05	1,904,632 00	1,572,024 05
November, " .....	2,532,807 80	484,119 02	197,235 19	3,214,162 01	1,809,867 13	1,404,294 88
December, " .....	2,339,578 94	540,860 92	211,610 20	3,092,050 06	1,719,551 88	1,372,498 18
January, 1892.....	1,750,659 52	476,736 81	193,530 89	2,420,917 22	1,741,395 17	679,522 05
February, " .....	1,671,979 14	441,995 12	190,128 30	2,304,102 56	1,720,179 27	583,923 29
March, " .....	1,987,539 08	560,681 70	192,819 71	2,741,040 49	1,667,035 10	1,074,005 39
April, " .....	1,719,536 34	512,671 78	195,808 03	2,428,016 15	1,730,220 88	697,795 27
May, " .....	1,576,569 48	476,069 30	198,979 86	2,251,618 64	1,678,128 41	573,490 23
June, " .....	1,775,392 11	604,990 64	204,395 41	2,584,778 16	1,763,910 05	800,868 11
Total.....	\$23,241,420 76	\$6,639,136 75	\$2,402,950 83	\$32,283,508 34	\$20,815,004 50	\$11,468,503 84

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**EQUIPMENT IN SERVICE JUNE 30th, 1892.**


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**STANDARD GAUGE.**

Locomotives.....	791
Passenger Cars.....	354
Sleeping Cars.....	52
Parlor Cars.....	13
Dining Cars.....	8
Baggage, Postal, Mail and Express Cars.....	248
Box Cars.....	18,037
Stock Cars.....	2,442
Flat, Coal and Dump Cars.....	4,018
Refrigerator Beer Cars.....	158
Refrigerator Cars.....	392
Ore Cars.....	225
Log Cars.....	65
Caboose Cars.....	426
Wrecking, Tool Cars, etc.....	61

**NARROW GAUGE.**

Locomotives.....	7
Passenger Cars.....	3
Baggage, Mail and Express Cars.....	6
Box Cars.....	204
Stock Cars.....	54
Flat Cars.....	50
Caboose Cars.....	6

Operating expenses for the year have been charged with \$136,670.00 being the sum needed to replace rolling stock worn out and destroyed and not yet actually replaced, viz.: three locomotives, ten cabooses and two hundred and fifty-seven flat and dump cars, of the standard gauge, and nine box cars, nine stock cars and two flat cars, of narrow gauge.

## STATEMENT OF COMMODITIES TRANSPORTED

DURING THE YEARS ENDING JUNE 30TH, 1891 AND 1892.

COMMODITIES.	1891.		1892.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour.....	417,006	4.011	485,350	4.195
Mill Feed.....	91,538	.881	106,540	.921
Wheat.....	708,162	6.811	1,219,383	10.540
Rye.....	61,562	.592	83,675	.723
Barley.....	428,042	4.098	587,743	5.081
Oats.....	410,647	3.950	400,382	3.461
Corn.....	335,822	3.227	301,695	2.608
Flax Seed.....	161,796	1.556	234,890	2.030
Hay.....	108,479	1.043	131,793	1.139
Dairy Products.....	56,065	.539	53,654	.464
Other Agricultural Products..	121,786	1.172	117,778	1.018
Provisions.....	223,168	2.147	229,966	1.988
Salt.....	63,051	.607	60,221	.520
Lime, Cement and Plaster....	177,280	1.705	215,967	1.867
Brick and Stone.....	498,693	4.796	482,093	4.167
Iron and Steel.....	233,230	2.243	267,655	2.314
Manufactures.....	342,869	3.298	457,469	3.954
Coal.....	1,141,555	10.980	1,367,646	11.822
Live Stock.....	674,559	6.489	654,412	5.657
Lumber.....	1,824,786	17.551	1,894,191	16.373
Merchandise.....	822,240	7.909	841,341	7.272
Ice.....	389,190	3.743	252,774	2.185
Miscellaneous.....	1,107,529	10.652	1,122,312	9.701
<b>Totals.....</b>	<b>10,397,035</b>	<b>100.000</b>	<b>11,568,930</b>	<b>100.000</b>

## DETAIL OF EQUIPMENT AND IMPROVEMENT EXPENDITURES

FOR THE YEAR ENDING JUNE 30th, 1892.

Additional Equipment.....		\$918,954 28 ✓
Real Estate—		
Pacific Junction, Ill.....	\$14,523 00	
Galewood, Ill., Yard.....	27,748 05	
Chicago, Ill.....	12,500 00	
Omaha, Neb.....	14,856 71	
Council Bluffs, Ia.....	500 00	
Hartland, Wis.....	3,912 50	
Right-of-Way.....	34,343 52	108,383 78 ✓
Buildings—		
Milwaukee, Wis., Car Shops.....	\$26,677 41	
Milwaukee, Wis., Shops, Humboldt Ave....	2,707 01	
Dubuque, Ia., Shops.....	2,652 00	
Chicago, Ill., Boiler House, Western Ave..	2,618 18	
Austin, Minn., Turn Table.....	1,353 22	
Milbank, So. Dak., Turn Table.....	1,138 53	
Mystic, Ia., Turn Table.....	932 91	
Sioux City, Ia., Track Scale.....	1,012 20	
Chicago, Ill., Depot, Michigan Street.....	1,073 76	
Cylinder, Ia., Depot.....	1,063 25	
Volga, Ia., Coal House.....	984 91	
Milwaukee, Wis., Traveling Hoist.....	1,134 42	
Sundry points.....	38,708 52	82,056 32
Chicago, Ill., Street Improvements.....		11,272 86
Iron Bridges and Viaducts, sundry points...		41,433 20 ✓
New Fences.....		15,047 35
New Culverts.....		2,091 93
Yard Improvements—		
Milwaukee, Wis.....	\$29,186 32	
Milwaukee, Wis., Paving.....	5,526 39	
St. Paul, Minn., Retaining Wall.....	7,076 75	
Mosinee, Wis.....	18,001 90	
Wabasha, Minn.....	3,795 71	
Delmar Junction, Ia.....	7,907 09	
Pickering, Ia.....	1,992 02	
Tomahawk, Wis.....	1,324 80	
Cragin, Ill.....	2,264 54	
Chicago, Ill.....	14,685 01	91,760 53
Second Track—		
Milwaukee to Lake.....	\$ 2,438 17	
Genoa to Davis Junction.....	10,889 35	
Savanna to Mt. Carroll.....	4,175 79	
Lake to Western Union Junction.....	29,269 47	
Forest Glen to Wadsworth.....	15,459 24	
Mont Clare to Franklin Park.....	6,360 69	
Kittredge to Mt. Carroll.....	24,620 12	
Grand Avenue to North Milwaukee.....	8,003 44	101,216 27 ✓
Widening Embankments, Raising Grades, } Ballasting, Filling and Rip-rapping, }		215,692 09 ✓
New Side Tracks, sundry points.....		30,220 57
Miscellaneous Expenditures.....		22,958 93
<b>Total .....</b>		<b>\$1,641,138 11</b>

**MATERIAL AND FUEL ON HAND.**

Coal.....	40,298 Tons,	\$82,286 54
Wood.....	17,089 Cords,	27,562 88
Ties.....	716,677 Number,	258,862 88
New Steel Rails.....	5,199 Tons,	160,861 10
Old Steel Rails.....	7,548 Tons,	168,611 12
Old Iron Rails.....	7,988 Tons,	158,282 85
Oil.....	72,418 Gallons,	15,404 62
Waste.....	117,662 Pounds,	7,976 62
Splices, Bolts and Spikes.....	169,988 Pounds,	4,167 57
Iron (worked and unworked)...	10,844,175 Pounds,	182,792 58
Copper and Brass.....	488,878 Pounds,	89,440 81
Lumber and Timber.....	18,564,427 Feet,	820,174 92
Piles.....	856,014 Feet,	44,928 28
Posts.....	58,874 Number,	5,688 57
Engine and Car Wheels.....	4,500 Number,	29,907 85
Engine and Car Wheels (on axles)	2,955 Pairs,	66,256 22
Engine and Car Axles.....	787,871 Pounds,	17,068 26
Tires.....	149,908 Pounds,	9,258 94
Steel and Steel Springs.....	582,186 Pounds,	84,085 75
Engine, Car and Road Castings.	6,082,158 Pounds,	98,664 44
Paints and Oils.....		6,158 89
Stationery Supplies.....		17,515 41
Other Supplies.....		649,661 18
Total June 30th, 1892.....		<u>\$2,885,001 68</u>
Total June 30th, 1891.....		<u>\$2,818,228 80</u>
Increase.....		<u>\$71,778 88</u>

## TRANSPORTATION STATISTICS.

FOR THE YEARS ENDING JUNE 30TH, 1891 AND 1892.

	1891.	1892.
Miles run by passenger trains.....	7,300,932	7,405,805
Miles run by freight trains.....	11,866,637	14,172,436
Miles run by mixed trains.....	817,748	880,058
Miles run by revenue trains.....	19,985,317	22,458,299
Miles run by switching trains.....	4,979,318	5,065,468
Miles run by construction and other trains.....	833,227	733,924
Total miles run by trains.....	<u>25,797,862</u>	<u>28,267,689</u>
Number of passengers carried.....	7,919,229	8,026,906
Number of passengers carried one mile.....	262,551,100	270,817,683
Average miles each passenger was carried.....	33.15	33.74
Revenue per passenger per mile.....	2.391 cts.	2.452 cts.
Revenue from passengers per train mile run.....	83.64 cts.	87.06 cts.
Number of tons of freight carried.....	10,397,035	11,568,930
Number of tons of freight carried one mile.....	1,895,635,111	2,265,933,468
Number of tons of freight carried per loaded car.....	9.93	10.30
Average miles each ton was carried.....	182.32	195.87
Revenue per ton per mile.....	1.003 cts.	1.026 cts.
Revenue from freight per train mile run.....	\$1.5234	\$1.5669
Repairs of locomotives per revenue train mile run..	5.89 cts.	7.11 cts.
Repairs of cars " " " " " ..	7.60 cts.	9.73 cts.
Station service " " " " " ..	13.76 cts.	12.69 cts.
Train service " " " " " ..	7.28 cts.	7.08 cts.
Locomotive service " " " " " ..	9.20 cts.	8.80 cts.
Train and station supplies " " " " " ..	2.52 cts.	2.53 cts.
Fuel " " " " " ..	10.21 cts.	10.17 cts.
Oil and waste " " " " " ..	.72 cts.	.74 cts.
All other expenses " " " " " ..	34.72 cts.	33.83 cts.
Total operating expenses " " " " " ..	91.90 cts.	92.68 cts.
Percentage of expenses (including taxes) to earnings..	66.78%	64.48%



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**LAND DEPARTMENT.**

On the 1st of July, 1891, the Company owned lands in Iowa, Minnesota and Wisconsin amounting to.....	59,159.49 acres.
It received during the year.....	4,244.69 "
	<u>68,404.18 acres.</u>
And sold during the year.....	58,882.57 "
Unsold June 30th, 1892.....	<u>4,521.61 acres.</u>
<hr/>	
Estimated value of unsold lands .....	\$22,608 05
Balance due on lands previously sold.....	125,022 20
	<u>\$147,680 25</u>

## STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1892.

Balance at credit July 1st, 1891 .....		\$3,094,852 66	—
Old Accounts charged off .....	\$84,737 63		
Dividend No. 43, payable October 22d, 1891, from net earnings of fiscal year ending June 30th, 1891 3½% on \$22,198,900 pre- ferred stock .....	776,961 50	861,699 13	
		\$2,233,153 53	—
Gross Earnings .....	\$32,283,508 34		
Less Operating Expenses (including taxes) .....	20,815,004 50		10,881,852.86
Net Earnings .....	\$11,468,503 84		
Income from other sources .....	237,353 61		
Net Revenue for the year .....		11,705,857 45	
Total .....		\$13,939,010 98	
Interest accrued during the year on funded debt .....	\$7,161,796 56		
Interest and Exchange .....	112,414 12		
Dividend No. 44, payable April 19th, 1892, from net earnings of fiscal year ending June 30th, 1892; 3½% on \$22,732,900 pre- ferred stock .....	795,651 50	8,069,802 18	
Balance at credit June 30th, 1892 .....		\$5,869,206 80	—

GENERAL ACCOUNT, JUNE 30th, 1892.		Cr.		
Cost of Road and Equipment.				
Bonds, Stock etc., of other Companies.....				70,392,161 00
Balance due from Agents, Conductors, etc.....	232,971 68			129,195,000 00
Due from United States Government.....	256,159 94			
Stock of Material and Fuel on hand.....	2,385,001 63			
Stock of the Company, held in its Treasury .....	4,770 00			
Mortgage Bonds of the Company unsold, held in its Treasury or due from Trustee	5,986,000 00			6,426,157 70
Cash on hand.....	4,043,530 96			5,869,208 80
	\$191,544,852 57			
	7,419,240 72			
Capital Stock, Preferred.....		\$24,364,900 00		
"    Common.....		46,027,261 00		
Funded Debt.....				
Pay Rolls, Vouchers and Accounts.....		2,792,549 27		
Miscellaneous Accounts.....		131,631 94		
Dividends Unclaimed.....		27,285 58		
Interest Coupons not presented.....		58,353 16		
Interest accrued, not yet payable.....		3,486,338 75		
Income Account.....				
	10,533,452 68			
	12,918,434 21			
	\$211,882,527 50			\$211,882,527 50

### CAPITAL STOCK JUNE 30th, 1892.

#### PREFERRED STOCK.

Amount of Preferred Stock June 30th, 1891,		\$22,198,900 00
Issued during the year in exchange for Bonds convertible into Preferred Stock by terms of mortgage, viz.:		
For 2088 Bonds, Milwaukee & St. Paul B'y Co.	\$2,088,000 00	✓
For 4 Bonds, Prairie du Chien Division:		
Second Mortgage.....	4,000 00	✓
For 72 Bonds, Iowa & Minnesota Division.	72,000 00	✓
For 1 Bond, Iowa & Dakota Division.....	1,000 00	✓
For 1 Bond, Consolidated Mortgage.....	1,000 00	✓
		<u>2,166,000 00</u>
Total Preferred Stock June 30th, 1892...		<u>\$24,364,900 00</u>

#### COMMON STOCK.

Amount of Common Stock June 30th, 1891.	\$46,027,261 00
Total Common Stock June 30th, 1892 ...	46,027,261 00
Total Capital Stock June 30th, 1892.....	<u>\$70,392,161 00</u>

### FUNDED DEBT, JUNE 30th, 1892.

Total Funded Debt at date of last report, including all liens on purchased roads..		\$129,797,000 00
Issued during the year: General Mortgage Bonds, as follows:		
For Milwaukee & Western Railroad Bonds, canceled.....		215,000 00
For balance of expenditures for purchase of road, and for additional equipment, real estate and improvements, January 1st to June 30th, 1891, under provisions of the General Mortgage...		14,000 00
Bonds due from Trustee for additional equipment, real estate and improvements, July 1st, 1891, to June 30th, 1892, under provisions of the General Mortgage.....		1,680,000 00
		<u>\$131,706,000 00</u>
Redeemed and canceled during the year:		
Income Sinking Fund Convertible Bonds.	\$80,000 00	
Wisconsin Valley Division Bonds.....	25,000 00	
Terminal Bonds.....	25,000 00	
Milwaukee & St. Paul Railway Bonds...	2,088,000 00	✓
Prairie du Chien Division Second Mortgage Bonds.....	4,000 00	✓
Consolidated Mortgage Bonds.....	1,000 00	✓
Iowa & Minnesota Division Bonds.....	72,000 00	✓
Iowa & Dakota Division Bonds.....	1,000 00	✓
Milwaukee & Western Railroad Bonds..	215,000 00	•
		<u>2,511,000 00</u>
Funded Debt, June 30th, 1892.....		<u>\$129,195,000 00</u>

Of the total amount of bonds outstanding, as stated above, there remain in the treasury, unsold, or due from Trustee, \$5,996,000.

FUNDED DEBT, JUNE 30th, 1892.

DESCRIPTION OF BONDS.	TIME.		AMOUNT OUTSTANDING.	RATE.	WHEN PAYABLE.	INTEREST.	
	DATE OF ISSUE.	WHEN DUE.				AMOUNT ACCRUED DURING THE YEAR.	AMOUNT PAID DURING YEAR.
a Milwaukee & St. Paul R'y.....	1863	1893	\$2,535,000 00	7 per cent.	Jan. and July.	\$221,655 00	\$304,955 00
a Iowa & Minnesota Division.....	1867	1897	3,126,000 00	7 "	" "	221,025 00	225,820 00
a Prairie du Chien " 1st Mortgage	1868	1898	3,674,000 00	8 "	Feb. and Aug.	293,920 00	283,400 00
a Prairie du Chien " 2d Mortgage	1868	1898	1,235,000 00	7.3 "	" "	90,325 33	89,680 50
a Chicago & Milwaukee ".....	1873	1903	2,393,000 00	7 "	Jan. and July.	167,510 00	167,720 00
a St. Paul (or River) ".....	1872	1902	3,305,000 00	7 "	" "	231,350 00	231,000 00
a St. Paul (or River) " Sterling.	1872	1902	499,500 00	7 "	" "	34,965 00	34,737 50
a Iowa & Dakota ".....	1869	1899	540,000 00	7 "	" "	37,835 00	38,255 00
a Hastings & Dakota ".....	1872	1902	89,000 00	7 "	" "	6,230 00	6,195 00
a Consolidated.....	1874	1904	186,000 00	7 "	" "	13,020 00	13,020 00
a Terminal.....	1875	1905	11,299,000 00	7 "	" "	790,265 00	790,195 00
a Iowa & Dakota Division Extension.	1884	1914	4,748,000 00	5 "	" "	237,400 00	240,325 00
a Hastings & Dakota Div. Extension.	1878	1908	3,605,000 00	7 "	" "	245,350 00	244,930 00
a Hastings & Dakota Div. Extension.	1880	1910	5,680,000 00	7 "	" "	397,600 00	402,150 00
a Southwestern Division.....	1880	1910	990,000 00	5 "	" "	49,500 00	49,525 00
a La Crosse & Davenport Division.	1879	1909	4,000,000 00	6 "	" "	240,000 00	241,170 00
a Chicago & Pacific.....	1880	1910	2,500,000 00	5 "	" "	125,000 00	125,175 00
a Chicago & Pacific Western ".....	1881	1921	3,000,000 00	6 "	" "	180,000 00	179,760 00
a Southern Minnesota.....	1880	1910	25,340,000 00	5 "	" "	1,267,000 00	1,272,350 00
a Mineral Point.....	1880	1910	7,432,000 00	6 "	" "	445,800 00	446,850 00
a Dubuque.....	1880	1910	2,840,000 00	5 "	" "	142,000 00	142,175 00
a Wisconsin Valley.....	1880	1920	6,565,000 00	6 "	" "	393,360 00	391,770 00
a Wisconsin & Minnesota.....	1880	1920	2,366,000 00	6 "	" "	119,040 00	107,910 00
a Chicago & Lake Superior.....	1881	1921	4,755,000 00	5 "	" "	237,760 00	237,825 00
a Chicago & Missouri River.....	1886	1926	1,360,000 00	5 "	" "	68,000 00	68,100 00
a Dakota & Great Southern R'y.....	1886	1916	3,083,000 00	5 "	" "	154,150 00	154,175 00
a Fargo & Southern R'y.....	1886	1916	2,856,000 00	5 "	" "	142,500 00	142,450 00
a Fargo & Southern R'y.....	1883	1924	1,250,000 00	6 "	" "	75,000 00	75,000 00
a Minnesota Central R. R.....	1864	1894	123,000 00	7 "	" "	8,610 00	8,400 00
a Wisconsin Valley R. R.....	1879	1909	1,106,500 00	7 "	" "	77,455 00	77,455 00
a Fargo & Southern R'y, Income.....	1885	1895	200,000 00	6 "	April and Oct.	12,000 00	11,010 00
a Real Estate.....	1884	1894	225,000 00	5 "	Mar. and Sept.	11,250 00	11,300 00
a Income Sinking Fund Convertible.	1886	1916	1,760,000 00	5 "	Jan. and July.	90,000 00	92,000 00
a General Mortgage.....	1889	1889	14,629,000 00	4 "	" "	384,871 23	301,131 23
a Ml. & Western R. R. (matured & paid)							7,625 00
Total.....			\$129,195,000 00			\$7,161,736 56	\$7,225,439 23

a Bonds thus designated are convertible into Preferred Stock at any time within ten (10) days after a Dividend becomes payable on said Preferred Stock.  
 b Bonds thus designated are convertible into Preferred Stock at any time within fifteen (15) days after a Dividend becomes payable on said Preferred Stock.  
 c Bonds thus designated are exchangeable for Common Stock at any time within sixty (60) days after any Dividend becomes payable on the stock of the company. The authorized issue of these bonds is \$6,000,000, of which but \$2,000,000 have been sold.  
 d Bonds thus designated are payable, principal and interest, in gold, at the office of the company, in the City of New York.

*To the President:*

Herewith are submitted statements of the Operation and  
**Income Accounts** of the Milwaukee & Northern Railroad Com-  
**pany** for the fiscal year ending June 30th, 1892.

W. N. D. WINNE,  
*Auditor.*

**DETAILED STATEMENT**  
 OF  
**EARNINGS AND EXPENSES**  
**Milwaukee & Northern Railroad Company**

FOR THE YEAR ENDING JUNE 30, 1892.

**EARNINGS.**

From Freight.....	\$1,818,448 61
From Passengers.....	882,298 85
From Mails, Express, Etc.....	64,619 92
	\$1,765,366 88

**EXPENSES.**

Repairs of Track .....	\$99,676 77
Renewal of Rails .....	887 46
Renewal of Ties.....	48,248 82
Repairs of Bridges.....	65,046 66
Repairs of Fences .....	<del>1,645 69</del> 210.449
Repairs of Buildings.....	10,892 79
Repairs of Locomotives.....	62,276 86
Repairs of Cars.....	74,064 15
Repairs of Tools and Machinery.....	5,974 28
	\$868,657 98 152.20



MILWAUKEE & NORTHERN RAILROAD COMPANY. 81

Brought forward.....	\$868,657 98
Management and General Offices.....	50,468 44
Foreign Agency and Advertising.....	24,558 64
Station Service.....	111,998 26
Conductors, Bag'e and Brakemen.....	91,560 97
Engineers, Firemen and Wipers.....	120,658 48
Train and Station Supplies.....	18,811 62
Fuel Consumed.....	148,776 48
Oil and Waste.....	9,175 84
Personal Injuries.....	12,400 08
Damage to Property.....	10,746 28
Loss and Damage of Freight and Baggage....	5,181 26
Legal Expenses.....	5,979 12
Taxes.....	61,210 74
Insurance.....	8,906 57
Miscellaneous Expenses.....	8,549 91
Mileage of Cars.....	46,782 68
Trackage and Switching Charges.....	27,447 82
Mileage of Locomotives.....	6,097 18
Total Expenses.....	<u>\$1,122,462 75</u>

RECAPITULATION.

Gross Earnings.....	\$1,765,866 88
Total Expenses.....	<u>1,122,462 75</u>
Net Earnings.....	<u>\$642,904 18</u>

**STATEMENT OF INCOME ACCOUNT.**

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1892.

Gross Earnings.....		\$1,765,368 88
Less Operating Expenses (including taxes).....		1,122,462 75
Net Earnings.....		<u>\$642,904 13</u>
Interest accrued during the year on Funded Debt.....	\$369,480 00	
Interest and Exchange.....	198 55	369,678 55
Balance.....		<u><u>\$273,225 58</u></u>