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1894.

Thirtieth Annual Report

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

FOR THE FISCAL YEAR ENDING JUNE 30th, 1894.

1894.

THIRTIETH ANNUAL REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Fiscal Year Ending June 30th, 1894.

MILWAUKEE:
THE EVENING WISCONSIN COMPANY, PRINTERS.
1894.

DIRECTORS AND OFFICERS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

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

OFFICERS.

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

REPORT
OF THE
BOARD OF DIRECTORS.

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

For the Fiscal Year Ending June 30th, 1894.

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, 1894, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings.....	\$31,327,950 95
Operating Expenses.....	20,114,332 65
Net Earnings.....	<u>\$11,213,618 30</u>
Income from other sources.....	\$100,684 17
Less Interest and exchange.....	95,821 65 4,862 52
Total	<u>\$11,218,480 82</u>
Fixed charges—interest on bonds.....	7,503,747 98
Balance above fixed charges.....	<u><u>\$3,714,732 84</u></u>

During the year two dividends aggregating seven per cent. were paid on preferred stock, and two dividends aggregating four per cent. were paid on common stock.

MILES OF TRACK.

The Company owns and operates 6,147.77 miles of railway, as follows:

Main track owned solely by this Company.....	6,138.44	
Main track owned jointly with other Companies.....	9.33	
		6,147.77
Total length of main track.....		6,147.77
Second and third tracks and connection tracks owned solely by this Company	212.90	
Second and third tracks and connection tracks owned jointly with other Companies.....	3.42	
		216.32
Total length of second and third tracks and connections.....		216.32
Tracks owned by other Companies, but used by this Company under agreements.....		62.53
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,313.22	
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	36.91	
		1,350.13
Total length of yard tracks, sidings and spur tracks.....		1,350.13
Total miles of track.....		7,776.75

The lines of road are located as follows:

In Illinois.....	318.08	miles.
“ Wisconsin.....	1,644.73	“
“ Iowa	1,553.25	“
“ Minnesota.....	1,120.09	“
“ North Dakota.....	118.21	“
“ South Dakota.....	1,101.06	“
“ Missouri.....	140.27	“
“ Michigan.....	152.08	“
		6,147.77
Total length of main track.....	6,147.77	“

On account of the opening of the Sisseton Reservation, the branch line from Milbank, on the Hastings and Dakota Division, has been extended from its former terminus into the reservation to Sisseton, a distance of 4.24 miles. The cost of extension to date is shown on page 27 of this report.

The grading for second main track on the Chicago and Council Bluffs Division in Illinois, from Bensenville to Genoa, 41.72 miles, under construction at date of last report, has been completed, and 5.54 miles of track have been laid thereon.

ROLLING STOCK.

The following rolling-stock has been purchased:

2 Compartment Sleeping Cars.....	\$39,171 93	
2 Buffet Cars.....	21,446 74	
1 Standard Mail Car.....	3,333 82	
		63,952 49

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

4 Locomotives.....	\$30,000 00	
100 Refrigerator Cars.....	84,428 00	
10 Box Carriage Cars	6,776 38	
		121,204 38

There has also been expended during the year, for power brakes, automatic couplers, steam-heat equipment and other improvements to rolling-stock, the sum of.....

	50,070 63	
Total	\$235,227 50	

Of this amount the sum of \$118,954.47 has been charged to operating expenses, for replacement of cars worn out or destroyed by wreck, fire and on foreign roads, and one locomotive worn out.

The remainder of the rolling-stock enumerated above—three locomotives, two buffet cars, one compartment sleeping car and one mail car—being additions to rolling-stock, has been charged to "Cost of Road and Equipment," as shown on page 27 of this report.

The following equipment was acquired in the purchase of the Milwaukee & Northern R. R.: Thirty-four locomotives, twenty passenger cars, seventeen baggage, postal, mail and express cars, twenty-two caboose cars, six hundred and sixteen box cars, ten stock cars, three hundred and forty-two flat, coal, ore and dump cars, two wrecking and tool cars.

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.		
1893.....	\$35,743,428 85	
1894.....	31,327,950 95	Decrease.....\$4,415,477 90
Operating Expenses.		
1893.....	\$23,712,943 32	
1894.....	20,114,332 65	Decrease.....\$3,598,610 67
Net Earnings.		
1893.....	\$12,030,485 53	
1894.....	11,213,618 30	Decrease..... \$816,867 23
Tons of Freight Carried.		
1893.....	13,453,349	
1894.....	10,794,058	Decrease..... 2,659,291
Number of Passengers Carried.		
1893.....	8,634,707	
1894.....	7,921,882	Decrease..... 712,825
Miles Run by Revenue Trains.		
1893.....	24,583,573	
1894.....	21,705,624	Decrease..... 2,877,949
Mileage of Loaded Freight Cars.		
1893.....	238,700,274	
1894.....	209,261,693	Decrease..... 29,438,581
Mileage of Empty Freight Cars.		
1893.....	87,923,783	
1894.....	80,883,822	Decrease..... 7,039,961
Cost of Operating Road Per Revenue Train Mile Run.		
1893.....	96.46 cts.	
1894.....	92.87 cts.	Decrease..... 3.79 cts.
Gross Earnings Per Mile of Road.		
1893.....	\$5,851 02	
1894.....	5,096 40	Decrease..... \$754 62
Operating Expenses Per Mile of Road.		
1893.....	\$3,881 69	
1894.....	3,272 18	Decrease..... \$609 51
Net Earnings Per Mile of Road.		
1893.....	\$1,969 33	
1894.....	1,824 22	Decrease..... \$145 11
Average Miles of Road Operated During the Year.		
1893.....	6,108 92	
1894.....	6,147 08	Increase..... 38 16

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.....1.003 "
1872.....2.43 "	1882.....1.48 "	1892.....1.026 "
1873.....2.50 "	1883.....1.39 "	1893.....1.026 "
1874.....2.38 "	1884.....1.29 "	1894.....1.037 "

GENERAL REMARKS.

The results from operation of your Company's lines, compared with the previous year, show a decrease of gross earnings, \$4,415,477.90; decrease of expenses, \$3,598,610.67, and decrease of net earnings, \$816,867.23.

The decrease of earnings is due to the general depression in industrial and commercial affairs which has prevailed during the year.

The earnings from freight traffic decreased \$4,171,313.76. Reference to the table of commodities in this report will show the items in which the decrease was greatest. As compared with the previous year, the tons of freight carried decreased 2,659,291 tons, or 19.77%; the tons of freight carried one mile decreased 428,981,223, or 17.11%; the revenue per ton increased 8.46 cts., or 4.42%; and the revenue per ton per mile increased .011 cts., or 1.07%.

The earnings from passenger traffic decreased \$199,935.13. The four months of July, August, September and October show an increase of \$769,972.62, in consequence of the World's Fair; while the other months of the year show a decrease of \$969,907.75. The gain in passenger traffic by reason of the World's Fair was not as large as was anticipated, and it was les-

sened by the decrease in other passenger traffic in consequence of the commercial depression, and by reduced rates for all passenger traffic during the six months of the Fair.

The number of passengers carried during the year, as compared with the previous year, decreased 712,825, or 8.26%; the number of passengers carried one mile increased 24,253,483, or 7.75%; the revenue per passenger increased 5.31 cts., or 6.10%; and the revenue per passenger per mile decreased .232 cts., or 9.66%.

The expenses of operation for the year, as compared with the previous year, decreased \$3,598,610.67.

Repairs of track decreased \$372,597.75, which is accounted for by the fact that the expenditures in this item were unusually large in 1893—being \$2,265,460.66—and included a large expenditure for reballasting some of the principal lines.

Renewal of rails decreased \$453,178.61 in consequence of very large renewals during the previous two years—which amounted to sixty-eight thousand nine hundred and three tons. Renewal of ties decreased \$16,165.11. Fifteen thousand and six tons of steel rails and 1,877,953 cross-ties have been put in the track during the year; and there are now 5,247.94 miles of main track laid with steel and 899.83 miles with iron rails. Repairs of bridges increased \$88,174.71. Repairs of fences increased \$6,228.80.

Repairs of locomotives decreased \$436,318.86. Part of this decrease is accounted for by the fact that the expenses of last year included \$163,686.67 for replacement of twenty-one small, worn-out locomotives, completing the replacement of that part of the locomotive equipment not fit for use.

Repairs of cars decreased \$632,931.58. Part of this decrease is accounted for by the fact that the expenses of last year included \$305,433.46, for replacement of six hundred and twenty-seven cars which were worn out or destroyed, while this year the number of cars lost through the same causes was three hundred and ninety-four, and the cost of replacement, included in expenses, was \$183,754.16—a reduction of \$121,679.30 in this item.

In respect to both locomotives and cars, the decrease in volume of traffic has decreased the cost of ordinary repairs, as well as the number of cars destroyed.

In all items which pertain to maintenance of property, the very liberal expenditures made in previous years have rendered it possible to meet the reduced revenues by reduction of these expenditures, without detriment to the property.

In the items which pertain to conducting transportation, there was a decrease in expenses as follows: Station service, \$349,286.69; conductors, baggagemen and brakemen, \$229,073.29; engineers, firemen and wipers, \$332,226.68; fuel, \$438,282.06; oil and waste, \$35,078.71; total, \$1,383,947.43. The reduction in these items is principally due to decrease in tonnage and train service. The wages paid station and trainmen were the same as the previous year.

The amount paid for mileage of cars, in excess of the amount received, decreased \$162,533.81—part of which is due to reduction of traffic, and part to additions to equipment.

The amount of taxes paid increased \$77,134.35—which is due to increased assessments.

For the purpose of comparison, there is appended to this report a condensed statement of earnings and expenses, for the four years, 1891 to 1894, inclusive.

There was charged to operating expenses during the year the sum of \$183,254.16 for replacement of rolling stock, of which \$118,954.47 was actually expended as shown on page 9, and the balance \$64,299.69 was carried to credit of Rolling Stock Replacement Fund, which, at this date, amounts to \$110,669.05.

During the fiscal year, there were constructed 36 iron bridges and viaducts, aggregating 8,360 feet in length, replacing an equal number of wooden structures; about two and one-half miles of wooden pile and trestle bridges were filled with earth—267 bridges being completely filled and 111 others reduced in length by filling—and 306 wooden culverts were replaced with iron.

The most important items of this work are the following: an iron railway and highway bridge, 507 feet long, over the Wisconsin River, on the Wisconsin Valley Division; two iron spans, 126 and 156 feet long respectively, over the Minnesota River, at

Fort Snelling; an iron bridge, 137 feet long, at Medford, on the Iowa and Minnesota Division; an iron bridge, 126 feet long, over the Whitewater River, on the River Division; an iron bridge, 154 feet long, over the Skunk River; an iron bridge, 135 feet long, over the Mill Race, at Ottumwa; seven iron viaducts replacing the same number of wooden trestle bridges, aggregating 3,323 feet in length and ranging from 44 to 70 feet in height, and seven wooden trestle bridges, aggregating 2,089 feet in length, and from 32 to 58 feet in height, replaced with embankments and permanent culverts, on the Kansas City Division; two wooden trestle bridges replaced with iron viaducts, one of them 252 feet long and 63 feet high, and the other 189 feet long and 57 feet high, and six wooden trestle bridges, aggregating 1,274 feet in length, and from 24 to 58 feet in height, replaced with embankments and permanent culverts, on the Sioux City and Dakota Division.

Such portion of the cost of this work as represents the excess over the cost of renewal in the original form has been charged to improvement account, so that the expenditures on bridges for the fiscal year amounts to \$697,985.66 charged to expense account and \$275,551.00 charged to improvement account.

During the last three years sixty iron bridges and viaducts, aggregating 10,225 feet in length, have been constructed; seven and one-half miles of wooden pile and trestle bridges have been replaced with earth embankments; and 774 iron pipe culverts, varying in diameter from 20 to 60 inches, have been built.

There are under construction thirty-one iron bridges, aggregating 1,643 feet in length, which will replace an equal number of pile bridges—fourteen of which are located on the La Crosse Division, sixteen on the River Division, and one on the Iowa and Dakota Division. Four and one-half miles of pile and trestle bridges are being filled with earth.

The payments of this Company for labor directly employed in its service during the past year were \$12,614,433.61, and for material and supplies \$5,365,989.37.

By reason of the Company's inability to obtain reasonable rates for insurance, the Board decided on the 29th of December, 1892, to create an Insurance Department to underwrite its fire

risks; and the Executive Committee was authorized to organize such a Department, and to set apart from the balance at credit of Income Account June 30th, 1892, \$300,000 as an insurance fund—such fund with its accumulations to be invested in bonds of the Company, or in any other available securities in the Company's treasury. It was also provided that such fund with all accumulations should be held and used only to guarantee and make good losses by fire, to the extent underwritten by the Insurance Department, on property described in schedules and policies made in the usual manner.

An Insurance Department was accordingly organized under direction of the Executive Committee, and was authorized to underwrite from February 11th, 1893, the schedule of property submitted; and the premium for such insurance was fixed at the lowest rate at which the syndicate of insurance companies had offered to place the same. Monthly payments for such insurance have been made to the Insurance Department from February 11th, 1893, to the end of the fiscal year ending June 30th last—16 months and 20 days; losses have been paid by it as required; and the books of the Insurance Department on that date showed a credit balance (including interest and dividends received on the original guarantee fund of \$300,000) amounting to \$116,257.03. This balance is subject to claims in process of adjustment for losses prior to June 30th, which, it is estimated, will not exceed \$10,000. Added to the original fund, it makes \$416,257.03, in cash and available cash assets, held in the fund, to make good losses by fire to the extent underwritten by the Insurance Department. By direction of the Executive Committee, the fund is carried on the general books of the Company as of the nominal sum of \$10,000. See page 34.

✓ At the annual meeting in September last, the stockholders approved the purchase of the property of the Milwaukee & Northern Railroad Company—the ownership of the capital stock of that Company having been previously acquired by your Company. The purchase has therefore been completed and the property transferred by deed to your Company, subject to a mortgage of seventeen thousand dollars per mile. The transfer was made as of July 1st, 1893, and the operation of the lines heretofore separately reported as lines of the Milwaukee &

Northern Railroad Company, is included in this report as part of the operation of the lines of your Company. All comparisons made in this report with previous years include the Milwaukee & Northern figures for those years. ↙

At the close of the last fiscal year the capitalization of this Company was, as represented by common stock, \$46,027,261; preferred stock, \$25,767,900. This has been increased during the fiscal year ending June 30th, 1894, by the issue of \$206,000 of preferred stock in exchange for a like amount of bonds convertible by terms of mortgage.

At the close of the last fiscal year the total funded debt of this Company was \$130,805,500. To this has been added during the year the mortgage debt of the Milwaukee & Northern Railroad Company, amounting to \$7,247,000; \$911,000 in the general mortgage four per cent. bonds of the Company to represent improvements and additions to property as specified in the statement on pages 27, 28 and 29 of this report; and \$43,500 of the same class of bonds issued in place of bonds paid and canceled prior to July 1st, 1893, and there has been deducted therefrom, \$206,000 for bonds retired by conversion into preferred stock, leaving the total debt on the Company's property, \$138,801,000.

The stock of the Milwaukee & Northern Railroad Company, \$6,157,850, owned by this Company, which appeared in the General Account, June 30th, 1893, in the item "Bonds, Stock, etc., of other Companies," has been transferred to "Cost of Road and Equipment," leaving only a nominal sum of \$30,789.25 to represent this stock on the books of this Company.

Just at the close of the year a strike was inaugurated at some of the principal points on the lines of your Company, by an organization of recent origin, called the American Railway Union. Only a small part of your employes actually quit work, but the consequent interruption to traffic involved many more. Those who quit work had no grievance against the Company. They engaged in the strike at the bidding of the Union, which did not scruple to involve them in a controversy in which neither they nor the Company had the slightest interest.

The management of your Company accepts the fact that labor organizations are not to be prevented, and although their

influence has not always been good, it has not discriminated against those who are members, and has not hesitated to confer with their chosen representatives on matters of mutual interest. The brief career of the American Railway Union, however, has demonstrated that there may be organizations which are administered with so little wisdom and so little regard for public or private rights, and are so reckless of consequences, even to their own members, as to be unworthy of recognition. It is not to be expected that an organization which has involved its members in a controversy in which they had no interest, in the effort to establish a principle which could not possibly prevail, and has needlessly cost them their places in times when men are more abundant than work, will take deep root, or long survive its own folly. Nor would it be prudent for railway companies to give any recognition or standing to an organization which has recklessly involved them in the losses consequent upon an effort to enforce a demand which was inimical alike to the interest of the companies, the employes and the public.

The direct interest of the railway companies in this controversy is of secondary importance to the greater interest of the entire industrial system of the country, which is at stake. The railway companies are compelled to contest the right of any organization to place restrictions on their power to fulfill the obligations which are by law imposed upon them. The transportation system of the country must not be used by any organization as a weapon against those with whom it may have controversy.

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

By order of the Board of Directors.

ROSSELL MILLER,

President.

AUGUST, 1894.

To the President:—

Herewith are submitted Statements of Operation and of the General Accounts for the fiscal year ending June 30th, 1894.

W. N. D. WINNE,
General Auditor.

DETAILED STATEMENT
OF
EARNINGS AND EXPENSES

FOR THE YEARS ENDING JUNE 30, 1893 AND 1894.

EARNINGS.

	1893.	1894.
From Freight.....	\$25,722,000 55	\$21,550,686 79
From Passengers.....	7,511,757 23	7,311,822 10
From Mails, Express, Etc.....	2,509,671 07	2,465,442 06
Gross Earnings.....	\$35,743,428 85	\$31,827,950 95

EXPENSES.

	1893.	1894.
Repairs of Track.....	\$2,265,460 66	\$1,892,862 91
Renewal of Rails.....	1,046,257 53	593,078 92
Renewal of Ties.....	978,202 00	962,036 89
Trackage and Switching Charges	373,158 04	376,233 68
Repairs of Bridges.....	609,810 95	697,985 66
Repairs of Fences.....	67,658 10	73,886 90
Repairs of Buildings.....	276,948 36	249,986 45
Repairs of Locomotives.....	1,532,748 68	1,096,429 82
Repairs of Cars.....	2,162,177 89	1,529,246 31
Repairs of Tools and Machinery	120,000 42	72,783 26
Carried forward.....	\$9,432,422 63	\$7,544,530 80

	1893.	1894.
Brought forward	\$9,432,422 63	\$7,544,530 80
Management and General Offices	680,940 04	657,041 30
Foreign Agency and Advertising	223,768 63	168,005 98
Station Service.....	3,132,314 96	2,783,028 27
Conductors, B'g'e and Brakemen	1,823,063 09	1,593,989 80
Engineers, Firemen and Wipers	2,257,243 22	1,925,016 54
Train and Station Supplies.....	615,403 18	528,825 97
Fuel Consumed.....	2,714,776 50	2,276,494 44
Oil and Waste.....	172,516 94	137,438 23
Personal Injuries.....	301,092 30	275,479 92
Damage to Property.....	68,842 65	56,687 36
Loss and Damage of F't and B'ge	106,989 59	112,011 16
Legal Expenses.....	153,624 71	152,943 32
New York Office Expenses.....	23,635 00	24,298 14
Taxes.....	1,121,942 65	1,199,077 00
Insurance	85,439 98	95,673 19
Miscellaneous Expenses.....	261,591 66	243,816 35
Stock Yard Expenses.....	14,217 58	9,624 47
Expenses of Elevators.....	48,632 65	34,803 76
Mileage of Cars.....	379,714 96	217,181 15
Sleep'g and Parlor Car Expenses	94,770 40	78,365 50
Total Expenses.....	<u>\$23,712,943 32</u>	<u>\$20,114,332 65</u>

18915.255.65

RECAPITULATION.

	1893.	1894.	Decrease.
Gross Earnings.....	\$35,743,428 85	\$31,327,950 95	\$4,415,477 90
Total Expenses.....	23,712,943 32	20,114,332 65	3,598,610 67
Net Earnings.....	<u>\$12,030,485 53</u>	<u>\$11,213,618 30</u>	<u>\$816,867 23</u>

CONDENSED STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEARS ENDING JUNE 30TH, 1891, 1892, 1893 AND 1894.

EARNINGS.

	1891.	1892.	1893.	1894.
From Freight.....	\$20,216,501 44	\$24,559,869 37	\$25,722,000 55	\$21,550,688 79
From Passengers.....	6,643,339 67	7,021,435 10	7,511,737 23	7,311,822 10
From Mails, Express, &c.....	2,274,825 05	2,467,570 75	2,509,671 07	2,465,442 06
Gross Earnings.....	\$29,134,666 16	\$34,048,875 22	\$35,743,428 85	\$31,327,950 95

EXPENSES.

Maintenance of Way and Structures.....	\$3,831,737 05	\$4,456,856 96	\$5,244,337 60	\$4,469,837 73
Maintenance of Rolling Stock.....	2,933,241 65	4,032,785 75	3,814,926 99	2,698,459 39
Conducting Transportation.....	9,495,877 63	10,269,124 78	11,068,475 93	9,621,026 93
Loss and Damage to Persons and Property.....	379,234 41	411,939 60	476,924 54	444,178 44
General Offices, Agencies and Advertising.....	1,012,402 62	1,030,428 32	1,081,968 38	1,002,288 74
Mileage of Cars.....	305,149 34	268,346 41	379,714 96	217,181 15
Taxes.....	909,399 25	994,358 38	1,121,942 65	1,190,077 00
Miscellaneous.....	410,097 21	473,627 05	504,652 27	462,283 27
Total Expenses.....	\$19,377,139 16	\$21,937,467 25	\$23,712,943 32	\$20,114,332 65

RECAPITULATION.

Gross Earnings.....	\$29,134,666 16	\$34,048,875 22	\$35,743,428 85	\$31,327,950 95
Total Expenses.....	19,377,139 16	21,937,467 25	23,712,943 32	20,114,332 65
Net Earnings.....	\$ 9,757,527 00	\$12,111,407 97	\$12,030,485 53	\$11,213,618 30
Average Miles in Operation.....	6,076.83	6,076.83	6,108.92	6,147.06

NOTE.—Statement for years ending June 30th, 1891, 1892 and 1893, includes the mileage, earnings and expenses of the Milwaukee & Northern R. R. operated as the Lake Superior Division from July 1st, 1893.

STATEMENT OF MONTHLY EARNINGS AND EXPENSES.

	FREIGHT.	PASSENGER.	MAILS, EXPRESS, ETC.	GROSS EARNINGS.	OPERATING EXPENSES.	NET EARNINGS.
July, 1893.....	\$1,578,667 13	\$798,406 45	\$216,281 31	\$2,593,354 89	\$1,857,020 55	\$736,334 34
August, "	1,383,132 66	806,519 08	216,191 07	2,407,842 81	1,767,981 04	639,861 77
September, "	1,875,119 59	931,978 24	216,451 82	3,023,549 65	1,856,380 99	1,167,168 66
October, "	2,640,753 86	1,049,963 08	231,940 94	3,922,657 88	2,031,314 51	1,891,343 37
November, "	2,464,078 76	508,000 88	195,996 56	3,168,076 20	1,889,570 39	1,278,505 81
December, "	1,890,318 36	463,462 61	190,393 57	2,534,174 54	1,674,733 84	859,440 70
January, 1894.....	1,523,021 88	435,180 53	196,620 11	2,154,822 52	1,548,366 54	606,455 98
February, "	1,555,081 31	362,065 33	189,639 19	2,106,785 83	1,531,979 00	574,806 83
March, "	1,830,637 53	494,086 04	191,073 02	2,515,796 59	1,451,453 75	1,064,342 84
April, "	1,624,064 51	442,326 50	190,843 14	2,257,234 15	1,547,813 71	709,420 44
May, "	1,596,777 07	468,773 86	194,163 19	2,259,714 12	1,534,241 41	725,472 71
June, "	1,599,034 13	549,059 50	235,848 14	2,383,941 77	1,423,476 92	960,464 85
Total.....	\$21,550,686 79	\$7,311,822 10	\$2,465,442 06	\$31,327,950 95	\$20,114,332 65	\$11,213,618 30

EQUIPMENT IN SERVICE JUNE 30th, 1894.

STANDARD GAUGE.	
Locomotives.....	828
Passenger Cars.....	412
Sleeping Cars.....	53
Parlor Cars.....	16
Dining Cars.....	8
Baggage, Postal, Mail and Express Cars.....	280
Freight Cars—	
Box Cars.....	18,401
Stock Cars.....	2,062
Flat, Coal, Ore and Dump Cars.....	5,852
Refrigerator Cars.....	480
	27,404
Caboose Cars.....	459
Wrecking, Tool Cars, etc.....	70
NARROW GAUGE.	
Locomotives.....	7
Passenger Cars.....	3
Baggage, Mail and Express Cars.....	6
Freight Cars—	
Box Cars.....	203
Stock Cars.....	59
Flat Cars.....	49
	311
Caboose Cars.....	5
Total.....	29,862

At date of last report, the inventory of equipment in service showed 27,539 freight, caboose and wrecking cars, to which were added during the year, by purchase of the Milwaukee & Northern R. R., 992 cars, making a total of 28,531 of these classes. The inventory in this report shows 28,249 cars, a shortage of 282 cars. There were short also at date of last report 31 cars, which had not been replaced, making the total shortage at this date, 313 cars. Of this shortage 60 cars are accounted for by replacement of 22 narrow gauge cars by 10 fifty-foot carriage cars and 109 stock cars by 61 refrigerator cars, leaving at this date 253 cars to be replaced. The reserve fund for replacement amounts to \$110,669.05 and covers the value of 134 stock, 111 flat and 8 caboose cars—253 cars—the number short as shown.

The inventory in last report showed 797 locomotives—being one short, which has since been replaced. There have been added during the year, by purchase of the Milwaukee & Northern R. R., 34; and as additional equipment 3, making 835 as shown in this report.

The number of sleeping cars shown at date of last report was 53, to which were added one car by purchase as additional equipment and one car in replacement. Capital account includes, however, the cost of 53 sleeping cars only, the cars replaced by charge to expense account have been dropped from the inventory, though still on hand, unfit for service.

The number of baggage, mail and express cars shown at date of last report was 266, to which were added by purchase of the Milwaukee & Northern R. R. 17 cars, and by purchase as additional equipment, two buffet cars and one postal car, making 286 cars, as shown.

Five hundred and eighty-one passenger cars are equipped for steam heat, 6,523 freight cars are equipped with air-brakes and 9,633 freight cars have automatic couplers.

STATEMENT OF COMMODITIES TRANSPORTED

DURING THE YEARS ENDING JUNE 30TH, 1893 AND 1894.

COMMODITIES.	1893.		1894.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour.....	442,034	3.292	440,193	4.078
Mill Feed.....	163,266	1.214	146,028	1.353
Wheat.....	1,492,698	11.095	940,878	8.717
Rye.....	64,316	.478	45,185	.419
Barley.....	612,465	4.553	516,167	4.782
Oats.....	464,246	3.451	410,020	3.799
Corn.....	256,107	1.904	468,017	4.336
Flax Seed.....	140,811	1.047	116,909	1.083
Hay.....	158,315	1.177	177,482	1.644
Dairy Products.....	50,070	.372	47,753	.442
Other Agricultural Products..	188,646	1.402	173,685	1.609
Provisions.....	192,353	1.430	171,900	1.593
Salt.....	71,644	.532	57,433	.532
Lime, Cement and Plaster....	218,773	1.628	160,093	1.483
Brick and Stone.....	664,564	4.940	438,053	4.058
Iron and Steel.....	359,819	2.674	222,990	2.066
Manufactures.....	573,173	4.260	439,794	4.074
Coal.....	1,616,846	12.018	1,437,393	13.317
Live Stock.....	615,727	4.577	542,434	5.025
Lumber.....	2,579,238	19.172	1,781,492	16.504
Merchandise.....	1,211,971	9.009	1,024,044	9.487
Ice.....	191,355	1.422	233,090	2.159
Miscellaneous.....	1,124,012	8.355	803,025	7.440
Totals.....	13,453,349	100.000	10,794,058	100.000

DETAIL OF EQUIPMENT AND IMPROVEMENT EXPENDITURES

FOR THE YEAR ENDING JUNE 30TH, 1894.

Equipment—			
3 Locomotives.....	\$22,500 00		
2 Buffet Cars.....	21,446 74		
1 Compartment Sleeping Car.....	19,572 46		
1 Mail Car.....	3,333 82		
Air Brakes, Automatic Couplers and other new appliances to Rolling Stock.....	49,420 01	116,273 03 ✓	
Extension of branch line to Sisseton, South Dakota, about 4.24 miles—cost to date.....		20,154 94 ✓	
Right of Way Evanston, Ill.....	8,946 80		
“ “ Fond du Lac, Wis.....	8,969 48		
“ “ Stillwater, Minn.....	5,306 00		
“ “ Janesville, Wis.....	2,000 00		
“ “ Faribault Co., Minn.....	2,500 00		
“ “ Jackson Co., Mo.....	2,212 00		
“ “ Dickinson Co., Mich.....	2,008 75		
“ “ Iowa Co., Iowa.....	1,928 50		
“ “ Hennepin Co., Minn.....	1,350 00		
“ “ Mower Co., Minn.....	1,016 89		
“ “ at Other Points.....	10,919 21		
Real Estate, Galewood, Ill.....	14,421 40		
“ “ Yankton, S. D.....	577 00		
“ “ Froelich, Iowa.....	350 00		
“ “ Clayton, “.....	190 00	62,686 03 ✓	
Station Buildings, New—			
Bouton, Iowa.....	939 83		
Chatsworth, Iowa.....	1,038 33		
Judkins Crossing, Ill.....	969 13		
Prairie Junction, Minn.....	1,132 25		
At Other Points.....	1,682 95	5,782 49	
Station Buildings, Additions—			
Chippewa Falls, Wis., filling Depot Grounds.....	5,452 49		
Milwaukee Stock Yards.....	1,927 96		
West Milwaukee Sanitary Closet.....	2,128 78		
At Other Points.....	2,103 80	11,613 03	
New Cinder Pits.....		1,418 36	
New Milk Sheds and Station Platforms.....		3,377 57	
New Coal and Oil Houses—			
Racine & Southwestern Division.....	566 59		
Chicago & Council Bluffs “.....	714 60		
La Crosse “.....	640 03		
Iowa & Dakota “.....	1,211 58		
Northern “.....	1,254 04		
Kansas City “.....	1,120 27		
Other Divisions.....	1,553 87	7,060 96	
Retaining Walls—			
Elgin, Ill.....	211 25		
Fort Snelling, Minn.....	2,564 73		
St. Paul, Minn.....	13,562 30	16,338 28	
Carried forward.....		\$244,704 71	

Brought forward.....		\$244,704 71
New Iron Turn-Table, Mitchell, S. D.....		688 17
New Stock Yards and Stock Scales.....		3,692 39
New Track Scales, Mystic, Iowa.....		927 06
New Sidewalks—		
Delavan, Wis.....	209 58	
Milwaukee, Wis.....	612 83	
Albert Lea, Minn.....	108 84	
Madison, S. D.....	136 67	
Sheldon, Iowa.....	100 39	
At Other Points.....	846 02	2,014 33
New Water Supply—		
Wadsworth, Ill., Track Tank.....	5,594 35	
Manning, Iowa.....	1,169 48	
At Other Points.....	114 31	6,878 14
Round Houses and Shops—		
Dubuque, Iowa, Iron Turn-Table.....	2,089 21	
Byron, Ill., Round House.....	1,543 02	
Humboldt Ave. Shops, Milwaukee, New Machinery.....	454 02	
West Milwaukee Shops, New Ma- chinery.....	1,492 60	5,578 85
Additions and Improvements to Bridges—		
Chicago & Milwaukee Division.....	7,021 17	
La Crosse ".....	27,074 53	
Iowa & Minnesota ".....	6,040 21	
Sioux City & Dakota ".....	47,594 03	
Chicago & Council Bluffs ".....	14,066 03	
Wisconsin Valley ".....	29,608 46	
Chippewa Valley ".....	2,066 65	
Kansas City ".....	120,323 60	
River ".....	15,719 51	
Other Divisions.....	1,996 95	
New Iron Guard Rails on Bridges.....	4,039 86	275,551 00
New Side Tracks.....		2,670 21
Ballasting Track—		
Sioux City & Dakota Division.....	21,759 80	
Chicago & Council Bluffs ".....	10,645 70	
Kansas City ".....	18,010 26	
Iowa & Dakota ".....	3,854 11	
Other Divisions.....	6,361 67	60,631 54
Raising Grade, Widening and Rip-Rapping Banks—		
Chicago & Council Bluffs Division.....	2,197 66	
Sioux City & Dakota ".....	16,310 96	
La Crosse ".....	1,038 39	
River ".....	1,242 96	
Iowa & Dakota ".....	5,469 19	
Wisconsin Valley ".....	2,269 89	
Chippewa Valley ".....	2,184 31	
Kansas City ".....	4,340 82	
Other Divisions.....	3,525 27	38,579 45
Second Main Track—		
Chicago & Milwaukee Division.....	17,171 93	
Chicago & Council Bluffs ".....	145,787 55	
Northern ".....	822 77	163,782 25
Carried forward.....		\$805,698 10

RAILWAY COMPANY.

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Brought forward.....		\$805,698 10
New Fences—		
Hastings & Dakota Division.....	10,805 01	
Iowa & Dakota “	8,459 01	
Iowa & Minnesota “	972 73	
Wabasha “	1,462 04	
Sioux City & Dakota “	3,172 90	
Southern Minnesota “	4,556 00	
Dubuque “	4,614 41	
Wisconsin Valley “	782 12	
Fargo & Southern “	7,495 45	
Other Divisions.....	1,496 83	43,816 50
New Culverts—		
Chicago & Council Bluffs Division.....	4,668 23	
Sioux City & Dakota “	7,350 23	
Kansas City “	24,054 30	
River “	1,626 03	
Northern “	400 61	
Other Divisions.....	1,354 02	39,453 42
New Signals and Gates, Railroad Crossings—		
Rondout, Ill.....	5,501 39	
Chicago, Ill.....	2,974 36	
Calvary, Ill.....	2,699 11	
Sheridan Park, Ill.....	2,505 79	
Kansas City, Mo.....	2,228 55	
St. Peter Junction, Minn.....	1,959 44	
Racine Junction, Wis.....	1,992 16	
Other Stations.....	2,584 30	
	22,445 10	
Less Proportion Due from Other Companies.....	12,518 13	9,926 97
New Block Signals—		
Chicago & Milwaukee Division.....	1,177 69	
La Crosse “	1,432 53	
River “	921 77	
Chicago & Council Bluffs “	2,388 82	
Chicago & Evanston “	1,645 73	
Other Divisions.....	1,108 87	8,673 41
New Highway Crossing Gates—		
Galewood, Ill.....	994 75	
Racine, Wis.....	359 93	
Cragin, Ill.....	827 19	
Wauwatosa, Wis.....	310 20	
Evanston, Ill.....	385 84	
Other Points.....	323 40	3,201 31
Total		\$910,769 71
Cost of Road and Equipment, July 1st, 1893.....		\$195,223,233 67
Purchase of Milwaukee & Northern Railroad.....		13,284,710 75
Discount on 4 per cent. General Mortgage Bonds.....		1,020,000 00
Equipment and Improvement Expenditures as above		910,769 71
Miscellaneous items.....	11,357 32	
Less sundry credits.....	9,358 00	1,999 32
Cost of Road and Equipment, June 30th, 1894.....		\$210,440,713 45

MATERIAL AND FUEL ON HAND.

Coal.....	51,571 Tons,	\$156,789 28
Wood.....	28,866 Cords,	52,051 99
Ties.....	1,355,703 Number,	442,094 18
New Steel Rails.....	1,491 Tons,	45,712 93
Old Steel Rails.....	6,236 Tons,	95,495 04
Old Iron Rails.....	18,821 Tons,	271,232 63
Oil.....	71,513 Gallons,	13,309 94
Waste.....	35,848 Pounds,	2,496 03
Splices, Bolts and Spikes.....	290,953 Pounds,	5,582 72
Iron (worked and unworked)..	10,653,463 Pounds,	154,354 46
Copper and Brass.....	254,525 Pounds,	20,418 88
Lumber and Timber.....	18,363,767 Feet,	309,189 80
Piles.....	209,929 Feet,	27,412 07
Posts.....	46,555 Number,	4,678 92
Engine and Car Wheels.....	4,840 Number,	24,616 90
Engine & Car Wheels (on axles)	2,273 Pairs,	33,256 83
Engine and Car Axles.....	387,704 Pounds,	7,841 08
Tires.....	65,663 Pounds,	4,920 42
Steel and Steel Springs.....	682,568 Pounds,	30,845 38
Engine, Car and Road Castings	3,518,549 Pounds,	49,607 64
Paints and Oils.....		8,929 71
Stationery Supplies.....		12,401 74
Other Supplies.....		453,329 78
Total, June 30th, 1894.....		\$2,226,568 35
Total, June 30th, 1893.....		2,631,665 99
Decrease.....		<u>\$405,097 64</u>

TRANSPORTATION STATISTICS

FOR THE YEARS ENDING JUNE 30TH, 1893 AND 1894.

	1893.	1894.
Miles run by passenger trains.....	7,947,371	7,848,438
Miles run by freight trains.....	15,590,807	12,869,482
Miles run by mixed trains.....	1,045,395	987,704
Miles run by revenue trains.....	24,583,573 ✓	21,705,624
Miles run by switching trains.....	5,789,514	4,411,146
Miles run by construction and other trains.....	1,377,331	575,700
Total miles run by trains.....	31,750,418	26,692,470
Number of passengers carried.....	8,634,707	7,921,882
Number of passengers carried one mile.....	312,879,855	337,133,338
Average miles each passenger was carried.....	36.24	42.56
Revenue per passenger per mile.....	2.401 cts.	2.169 cts.
Revenue from passengers per train mile run.....	91.51 cts.	90.32 cts.
Number of tons of freight carried.....	13,453,349	10,794,058
Number of tons of freight carried one mile.....	2,506,850,702	2,077,869,479.
Number of tons of freight carried per loaded car.....	10.50	9.93
Average miles each ton of freight was carried.....	186.34	192.50
Revenue per ton of freight per mile.....	1.026 cts.	1.037 cts.
Revenue from freight per train mile run.....	\$1.5701	\$1.5834
Repairs of locomotives per revenue train mile run.....	6.24 cts.	5.05 cts.
Repairs of cars " " " " ".....	8.80 cts.	7.05 cts.
Station service " " " " ".....	12.74 cts.	12.82 cts.
Train service " " " " ".....	7.42 cts.	7.34 cts.
Locomotive service " " " " ".....	9.18 cts.	8.87 cts.
Train and station supplies " " " " ".....	2.50 cts.	2.44 cts.
Fuel " " " " ".....	11.04 cts.	10.49 cts.
Oil and waste " " " " ".....	.70 cts.	.63 cts.
All other expenses " " " " ".....	37.84 cts.	37.98 cts.
Total operating expenses " " " " ".....	96.46 cts.	92.67 cts.
Percentage of expenses (including taxes) to earnings....	66.34%	64.21%

LAND DEPARTMENT.

On the 1st of July, 1893, the Company owned lands in Iowa and Minnesota amounting to	4,707.39 acres.
Sold during the year.....	2,098.52 acres.
Unsold, June 30th, 1894.....	<u>2,608.87 acres.</u>

Estimated value of unsold lands.....	\$13,044 35
Balance due on lands previously sold.....	<u>66,251 20</u>
Total.....	<u>\$79,295 55</u>

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1894.

Balance at credit, July 1st, 1893.....		\$6,487,899 05
Dividend No. 47, payable October 20th, 1893, from net earnings of fiscal year ending June 30th, 1893.		
3½% on \$25,787,900 preferred stock.....	901,876 50	
2% on \$45,957,691 common stock.....	919,153 82	
Old Accounts charged off.....	34,071 17	1,855,101 49
		<u>\$4,632,797 56</u>
Gross earnings.....	31,327,950 95	
Less Operating Expenses (including taxes)	20,114,332 65	
Net Earnings.....	11,213,618 30	✓
Income from other sources	100,684 17	✓
Net Revenue for the year.....		<u>11,314,302 47</u>
Total.....		<u>\$15,947,100 03</u>
Interest accrued during the year on funded debt.....	7,503,747 98	✓
Interest and Exchange.....	95,821 65	✓
Dividend No. 48, payable April 19th, 1894, from net earnings of fiscal year ending June 30th, 1894.		
3½% on \$25,923,900 preferred stock.....	907,338 50	
2% on \$45,957,691 common stock.....	919,153 82	9,426,069 95
Balance at credit, June 30th, 1894.....		<u><u>\$6,521,040 08</u></u>

GENERAL ACCOUNT, JUNE 30th, 1894.

Dr.

Cr.

Cost of Road and Equipment..... Bonds, Stock, etc., of other Companies..... Sinking Funds: Vice-President in Special Trust, Account Dubuque Division Sinking Fund..... New England Trust Co., Trustee..... United States Trust Co., Trustee..... Farmers' Loan & Trust Co., Trustee..... *Insurance Department..... Stock of Material and Fuel..... Mortgage bonds of the Company unsold, held in its Treasury or due from Trustees..... Milwaukee & Northern R. R. Co. 6% Con- solidated bonds, unsold, held in the Treasury of this Company..... Stock of the Company held in its Treasury.. Due from Agents, Conductors, etc..... Due from sundry Companies and individu- als..... Due from United States Government..... Loans and Bills Receivable..... Cash on hand.....	\$210,440,713 45 976,357 47 465,000 00 78,020 00 11,477 50 409 08 2,901,800 00 1,089,000 00 4,770 00 450,268 81 443,725 84 271,061 47 829,000 00 3,676,586 40	Capital Stock, Preferred..... Capital Stock, Common..... Funded Debt..... Wis. Valley Div. Sinking Fund.. Dubuque Div. Sinking Fund... Roll'g Stock Replacement Fund Pay Rolls and Vouchers..... *Loans and Bills Payable..... Dividends Unclaimed..... Interest Coupons not presented able..... Income Account.....	\$25,973,900 00 46,027,261 00 180 00 81,840 00 1,669,178 96 1,000,000 00 37,136 70 70,569 66 3,581,982 92 6,358,868 24 6,521,040 06
			\$223,874,758 37

* See statement as to Insurance Department on pages 14 and 15.

CAPITAL STOCK, JUNE 30, 1894.

PREFERRED STOCK.

Amount of Preferred Stock, June 30th, 1893,		\$25,767,900 00
Issued during the year in exchange for Bonds convertible into Preferred Stock by terms of mortgage, viz.:		
For 170 Bonds, Iowa & Minnesota Division	170,000 00	
For 36 Bonds, Prairie du Chien Division, Second Mortgage.....	36,000 00	206,000 00
		<hr/>
Total Preferred Stock, June 30th, 1894..		\$25,973,900 00

COMMON STOCK.

Total Common Stock, June 30th, 1893.....	46,027,261 00	
Total Common Stock, June 30th, 1894.....		46,027,261 00
Total Capital Stock, June 30th, 1894.....		<u>\$72,001,161 00</u>

FUNDED DEBT, JUNE 30th, 1894.

Total Funded Debt, June 30th, 1893, including all liens on purchased roads.....		\$130,805,500 00
Issued during the year:		
General Mortgage Bonds, as follows:		
For Bonds paid and canceled:		
Wisconsin Valley Division.....	25,000 00	
Fargo & Southern R'y Co. Income.....	41,000 00	
Milwaukee & St. Paul R'y Co.....	58,000 00	
Income Sinking Fund Convertible.....	80,000 00	
Real Estate.....	221,000 00	425,000 00
General Mortgage Bonds due from Trustees:		
For Expenditures for additional equipment, real estate and improvements, July 1st, 1893, to June 30th, 1894.....	911,000 00	
For bonds paid and canceled:		
Milwaukee & St. Paul R'y Co.....	2,000 00	
Minnesota Central R'y Co.....	18,000 00	
Real Estate.....	2,800 00	933,800 00
Bonds of the Milwaukee & Northern Railroad Company, viz.:		
First Mortgage.....	2,155,000 00	
Consolidated Mortgage.....	5,092,000 00	7,247,000 00
		\$139,411,300 00
Bonds paid and canceled during the year:		
Income Sinking Fund Convertible.....	80,000 00	
Wisconsin Valley Division.....	25,000 00	
Milwaukee & St. Paul R'y Co.....	20,000 00	
Fargo & Southern R'y Co. Income.....	37,500 00	
Real Estate.....	223,800 00	
Minnesota Central R'y Co.....	18,000 00	
Bonds received in exchange for preferred stock, and canceled:		
Iowa & Minnesota Division.....	170,000 00	
Prairie du Chien Div. Second Mortgage.	38,000 00	610,300 00
Total Funded Debt, June 30th, 1894...		\$138,801,000 00
Of the total amount of bonds outstanding, as stated above, there remain in the treasury, unsold, or due from Trustees.....		\$3,990,800 00

RAILWAY COMPANY.

DESCRIPTION OF BONDS.	DATE OF		AMOUNT OUTSTANDING.	RATE.	WHEN PAYABLE.	INTEREST.	
	ISSUE.	WHEN DUE.				AMOUNT ACCRUED DURING THE YEAR.	AMOUNT PAID DURING THE YEAR.
<i>f</i> Milwaukee & St. Paul R'y.....	1863	1893	8,000 00	7 per cent.			3,990 00
<i>a</i> Iowa & Minnesota Division.....	1867	1897	2,842,000 00	8 "	Jan. and July.	200,340 00	206,640 00
Prairie du Chien " 1st Mortgage.	1868	1898	3,674,000 00	8 "	Feb. and Aug.	293,920 00	293,980 00
<i>a</i> Prairie du Chien " 2d	1868	1898	1,197,000 00	7.3 "	" "	87,965 00	91,834 00
<i>a</i> Chicago & Milwaukee " "	1873	1903	2,363,000 00	7 "	Jan. and July.	167,510 00	167,295 00
<i>ad</i> St. Paul (or River) " "	1872	1902	3,353,000 00	7 "	" "	240,590 00	241,430 00
<i>ae</i> St. Paul (or River) " Sterling	1872	1902	451,500 00	7 "	" "	25,725 00	25,742 50
<i>a</i> Iowa & Dakota " "	1869	1899	540,000 00	7 "	" "	37,800 00	37,355 00
<i>a</i> Hastings & Dakota " "	1872	1903	89,000 00	7 "	" "	6,250 00	6,370 00
<i>b</i> Consolidated Mortgage " "	1874	1904	186,000 00	7 "	" "	13,020 00	13,020 00
<i>a</i> Consolidated Mortgage " "	1875	1905	11,299,000 00	7 "	" "	790,930 00	789,145 00
<i>d</i> Terminal " "	1884	1914	4,748,000 00	5 "	" "	237,400 00	237,125 00
<i>a</i> Iowa & Dakota Division Extension.	1878	1908	3,505,000 00	7 "	" "	245,350 00	245,140 00
Hastings & Dakota " "	1880	1910	5,680,000 00	7 "	" "	397,600 00	398,160 00
Hastings & Dakota " "	1880	1910	990,000 00	5 "	" "	49,500 00	49,500 00
Southwestern " "	1879	1909	4,000,000 00	5 "	" "	240,000 00	238,740 00
La Crosse & Dav'p't " "	1878	1919	2,500,000 00	5 "	" "	125,000 00	125,475 00
Chicago & Pacific " "	1880	1910	3,000,000 00	6 "	" "	180,000 00	179,820 00
<i>d</i> Chicago & Pacific Western Division.	1881	1921	25,340,000 00	5 "	" "	1,267,000 00	1,262,050 00
Southern Minnesota Division.	1880	1910	7,432,000 00	5 "	" "	445,920 00	446,100 00
Mineral Point " "	1880	1910	2,840,000 00	5 "	" "	142,000 00	141,875 00
Dubuque " "	1880	1920	6,665,000 00	5 "	" "	393,360 00	393,570 00
Wisconsin Valley " "	1880	1920	2,316,000 00	5 "	" "	129,240 00	123,900 00
<i>d</i> Wisconsin & Minnesota " "	1881	1921	4,755,000 00	5 "	" "	237,750 00	237,525 00
<i>d</i> Chicago & Lake Superior Division.	1881	1921	1,360,000 00	5 "	" "	68,000 00	68,175 00
Chicago & Missouri River " "	1886	1926	3,083,000 00	5 "	" "	154,150 00	153,950 00
<i>d</i> Dakota & Great Southern R'y.....	1885	1916	2,856,000 00	5 "	" "	142,800 00	142,600 00
<i>d</i> Fargo & Southern R'y.....	1883	1924	1,250,000 00	5 "	" "	75,000 00	75,000 00
<i>g</i> Minnesota Central R'y.....	1864	1894	105,000 00	7 "	" "	8,006 31	8,676 31
Wisconsin Valley R. R., Income.	1879	1909	1,106,500 00	7 "	" "	77,455 00	77,455 00
<i>A</i> Fargo & Southern R'y, Income.....	1885	1899	1,200 00	" "	" "	7,497 50	7,710 00
<i>i</i> Real Estate.	1884	1894	1,000,000 00	5 "	Jan. and July.	75,500 00	11,802 50
<i>c</i> Income Sinking Fund Convertible.	1885	1916	20,488,800 00	4 "	" "	571,109 17	75,175 00
<i>d</i> General Mortgage.....	1880	1910	2,155,000 00	6 "	June and Dec.	129,300 00	456,009 17
Milw. & Nor. R. R., 1st Mortgage.	1880	1910	5,092,000 00	6 "	" "	240,180 00	114,955 00
Milw. & Nor. R. R., Consolidated.	1884	1913		6 "	" "		213,805 00
Total.....			\$138,801,000 00			\$7,563,747 98	\$7,361,024 48

a Bonds thus designated are convertible into Preferred Stock at any time within ten days after a dividend becomes payable on said Preferred Stock.
b Bonds thus designated are convertible into Preferred Stock at any time within fifteen days after a dividend becomes payable on said Preferred Stock.
c Bonds thus designated are convertible into Common Stock at any time within sixty days after any dividend becomes payable on 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 New York.
e Bonds thus designated are payable on presentation. Interest ceased January 1st, 1898.
f Bonds thus designated are payable on presentation. Interest ceased January 1st, 1898.
g Bonds thus designated are payable on presentation. Interest ceased April 1st, 1903.
h Fargo & Southern R'y Income Bonds became payable and interest ceased April 1st, 1903.
i Bonds thus designated are payable on presentation. Interest ceased March 1st, 1904.