

FOURTH
ANNUAL REPORT
OF THE
MILWAUKEE & PRAIRIE DU CHIEN
Railway Company
TO THE STOCKHOLDERS.

FOR 1864.

MILWAUKEE:
EARLY WISCONSIN BOOK AND JOB STEAM PRINTING OFFICE.
1865.

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1865.

DIRECTORS AND OFFICERS,

FOR THE YEAR 1864.

DIRECTORS.

L. H. MEYER,.....New York.
JOHN CATLIN,.....Elizabeth, N. J.
WILLIAM P. LYND,.....Milwaukee.
CHARLES F. LESLEY,.....Milwaukee,
ADOLPH RUSCH, vice W. SCHALL, resigned,.....New York.
ALLAN CAMPBELL,.....New York.
G. M. HARWOOD,.....Troy, N. Y.
LOUIS A. VON HOFFMANN,.....New York.
H. L. DOUSMAN,.....Prairie du Chien, Wis.

OFFICERS OF THE COMPANY.

L. H. MEYER,.....PRESIDENT.
JOHN CATLIN,.....VICE PRESIDENT AND COUNSEL.
WM. TAINTOR,.....SECRETARY AND TREASURER.
G. E. TAINTOR,.....TRANSFER AGENT, NEW YORK.

OFFICERS IN CHARGE OF THE LINE.

JAMES C. SPENCER,.....GENERAL MANAGER.
WM. JERVIS,.....SUPERINTENDENT.
E. P. BACON,.....GENERAL TICKET AGENT.
H. B. WILKINS,.....GENERAL FREIGHT AGENT.
JOHN C. SPENCER,.....AUDITOR.

ELECTION NOTICE.

Chapter 308, Act published April 14, 1860.

SECTION 4. The preferred stockholders of the first and second classes, shall elect the directors under the new organization, until a dividend shall have been earned on all the preferred shares of the several classes, when all of the preferred stockholders shall elect the directors, until a dividend shall have been earned on all the shares of the said company, both preferred and common stock, and thereafter all the shareholders of the said company shall elect the directors.

Chapter 80, Act published March 25, 1863.

SECTION 1. The annual meeting of the stockholders, and election of directors, of the Milwaukee and Prairie du Chien Railway Co., may, with the approval of the stockholders, be hereafter held in the month of June of each year, at such time and place within the State of Wisconsin, as the directors may specify.

Article 3 of the By Laws

Bond and shareholders shall meet annually in the State of Wisconsin, on the second Thursday of June, at noon, at such place as the Board of Directors may determine, for the election of directors and the transaction of other business.

The place of holding the annual meeting of the stockholders for the year 1865, will be duly advertised.

WM. TAINTOR,

Secretary.

FOURTH ANNUAL REPORT

OF THE

Milwaukee & Prairie du Chien Railway Co.,

FOR THE YEAR 1864.

The Annual Report from Superintendent, Secretary and Treasurer, as required by law, R. S., Chapter 91, Act approved 15th May, 1858, is appended. The usual fuller statements regarding the condition of the Company will be found in the accompanying Reports:

1. Of the General Manager.
2. " Secretary and Treasurer.
3. " Transfer Agent.
4. " Trustees of the Sinking Fund.

Taxes in 1864 were 41 1-2 per cent. over amount paid in 1863.

The General Manager's Report shows the following results in comparing business of 1864 with that of 1863:

LOCAL FREIGHT BUSINESS.

Decrease of Total Tonnage	about.....	20 per cent.
" " Earnings on same	"	1-8 "
" " East bound Tonnage	"	45 "
Increase " West bound	" "	8 "

THROUGH FREIGHT BUSINESS.

Increase of Tonnage,	about.....	37 per cent.
" " Earnings on same	"	72 "
" " East bound Tonnage	"	25 "
" " West bound	" "	14 "

LOCAL PASSENGER BUSINESS.

Increase in number of Passengers	about.....	47 per cent.
" " Earnings on same	"	58 1-2 "

THROUGH PASSENGER BUSINESS.

Increase in number of passengers about..... 25 per cent.
 " " Earnings on same "34 1-2 "
 Being such per centage on Tonnage, Numbers and Earnings of 1863.

Net earnings as shown by General Manager's report are for 1864.....\$504,330
 Capital Investment, \$7,382,573—7 per cent. thereon... 516,780
 But for the issue of Common stock to protect unassented creditors of the Milwaukee & Mississippi Railroad the capital investment would have stood at \$7,156,300—7 per cent. thereon..\$500,941
 A comparison between Earnings and Taxes since the existence of this Company will not be uninteresting:

	1861.	1862.	1863.	1864
Gross Earnings	\$1,108,353.78	\$1,163,734.25	\$1,247,257.83	\$1,711,280.88
Net "	436,039.41	414,740.81	453,510.35	504,330.21
Taxes	11,143.54	26,611.73	51,029.71	72,229.88
Per centage of) Tax on Gross)	1 per ct. ab't	2½ pr ct. ab't	4½ pr ct. ab't	4 22-100 pr ct.

The extraordinary expenses are again given solely with a view to maintain the plan of report, and show the running expenses proper.

To maintain the plan once adopted and with it a basis for comparison, the following should class as extraordinary expenses, viz:

Drawback to McGregor Western Railway.....	\$12,100.24
One new locomotive (less \$3,600 received for old one sold)	11,525.00
New buildings.....	11,819.30
Patents.....	2,000.00
Increase of tax.....	21,200.17
25 New Stock Cars.....	20,000.00
New Tools and Machinery.....	10,149.82
Covering bridge, never before covered.....	3,672.00

\$92,466.53

COMPARISON.

	1861.	1862.	1863.	1864.
Total operating exp'es	60 67-100 pr ct	64 36-100 pr ct	63 63-100 70 53-100 pr ct	
Less extraordinary "	9 40-100 "	7 94-100 "	3 72-100 5 40-100 "	
Running	51 27-100 "	56 42-100 "	59 91-100 65 13-100 "	

Being such per centage of each year's Gross Earnings.

About 110 tons more Iron rails, new, rerolled, and repaired, have been laid this year than last.

Of the car equipment reported in 1863, 4 first class, and 1 2d class passenger cars, 1 baggage car, 35 box cars, and 21 flat cars have either been destroyed, used up, or broken up, or being worn out are not counted as among equipment.

Operating expenses show an increase of 41 per cent. on those of 1863.

Management and General Office Expenses in-	creased.....	10	per cent.	about.
Foreign Agency, Advertising and Printing, ..	51	"	"	"
Station Service,.....	49	"	"	"
Conductors, Brakemen, &c.,.....	41	"	"	"
Engineers, Firemen and Wipers,.....	38	"	"	"
Train and Station Supplies,.....	77½	"	"	"
Oil and Waste,.....	71	"	"	"
Fuel,....	87½	"	"	"
Taxes,.....	41½	"	"	"
Insurance,.....	100	"	"	"

that is, the Totals of each item for 1864, are by about the above per centage larger than Totals for same items in 1863.

Attention is called to the closing remarks in General Manager's Report, which in brief allude to the difficulties railroads now have to contend with, and partly explain causes of inefficiency and insecurity.

Owing to the increased cost of every requisite, less was done in improving the property than under other circumstances would have been done in sense of carrying out views expressed in former reports.

CONVERSION AND PAYMENT OF BONDS.

The last report showed \$10,000 Bonds converted. Since then two opportunities for conversion were offered Bond holders, viz; on payment of yearly dividend in February last, and on

payment of half yearly dividend in August last. The time for conversion being a period of ten days from and after the day on which a dividend on 1st Preferred Stock is payable. To permanent holders as registered the results are known from circulars issued immediately after each conversion period. For information of subsequent purchasers I repeat the results of each conversion of the past year.

Conversion of February, 1864.

401 Bonds, amount, \$396,500; reducing Bonded Debt from \$2,410,000 to \$2,013,500, and increasing First Preferred Full Paid Stock from \$1,061,000 to \$1,457,500.

The sinking fund further reduced the debt \$30,000, viz: from \$2,013,500 to \$1,983,500. The August conversion of 1864 amounted to 995 Bonds, representing \$957,000, reducing Bonded Debt from \$1,983,500 to \$1,026,500, and increasing First Preferred Stock full paid from \$1,457,500 to \$2,414,500.

The second half year's sinking fund reduced the Bonded Debt by \$60,500—from \$1,026,500 to \$966,000.

As stated in last report, page 13, the Company stood 31st December, 1863, as follows, viz:

\$2,410,000, Bonds: Interest and Sinking Fund, per annum.....	\$204,480
1,061,000 1st Preferred full paid Stock, 8 per cent. per annum,.....	84,880
1,014,000 2nd Preferred full paid Stock, 7 per cent. per annum.....	70,980

Ratio of yearly payment ahead of Common Stock,.....	\$360,340
Half-year,.....	\$180,170

The first semi-annual Conversion and Sinking Fund of 1864 altered this to

\$1,983,500 Bonds: Interest and Sinking Fund per annum,....	\$204,480
1,457,500 1st Preferred Full Paid Stock, per annum, . . 8 per cent.	116,560
1,014,000 2nd " " " " 7 per cent.	70,980

Yearly ratio ahead of Common Stock.....	\$392,020
Or for half-year.....	196,010

The second semi-annual conversion and sinking fund of 1864 again altered the position to

\$966,000 Bonds.	Interest and sinking fund.....	\$204,480 per annum,
2,414,500 1st preferred full paid Stock, 8 per ct,	193,160	" "
1,014,000 2d " " " 7 " "	70,980	" "

Yearly ratio ahead of Common Stock.....\$468,620

Or for the half year..... 234,310

The position of the Company will further continue to change in similar manner with each conversion, and each sinking fund payment.

The sinking fund payments which began with \$13,000 in 1862, have grown to \$30,000 for the first, and to \$66,312.50 for the second half year of 1864. They must continue increasing in ratio as the Bonded debt is reduced; for so much of \$204,480 as is not required to pay coupons or interest on outstanding Bonds falls to the sinking fund. Conversion in February, 1865, is likely to increase the sinking fund to over \$80,000 for the first half year of 1865. Heretofore the sinking fund installments have been paid three months before maturity of interest, but as the amount increases, so large payments in advance of interest maturity can hardly fail to become more or less inconvenient when they fall in a period of reduced receipts, and the six months grace given in the mortgage may sooner or later have to be partially availed of, or the Company become subject to a floating debt for a short time.

In 1861, as stated in last report, only \$118,405 were paid on mortgage debt.

In 1862 payment was only, on same, \$185,900

In 1863 " " for first time full, 204,480

In 1864 payments was not only \$204,480 on mortgage and sinking fund, but increased by dividend on \$1,363,500 more first preferred Stock, arising from converted Bonds, equal at 8 per cent. per annum, to \$109,080.

The original Bond debt was..... \$2,556,000

The sinking fund canceled.....\$ 226,500

Conversion canceled..... 1,363,500

Total canceled..... 1,590,000

Outstanding, 31st December. 1864..... \$966,000

The total reduction of capital since organization of this Company amounts to.....\$343,700

Annexed hereto are copies of two laws, approved 26th of March *and 31st of March, 1864, the former granting new valuable powers, the latter protecting certain unassented creditors of the late Milwaukee & Mississippi Railroad Co.

STOCKHOLDERS' ANNUAL MEETING.

Both laws were submitted at the same, and both acts were approved by a majority of each class of Stock.

A copy of the resolutions, Nos. 1 to 6, passed at said meeting, is also added.

Committees from south western Wisconsin, from the Monroe & Dubuque, and Platteville & Calamine Railroad Cos. attended, and were introduced to the Stockholders' meeting with reference to the extension of the line from Monroe to the Mississippi River, to which attention was called in last report; (see pages 11 and 12,) but inasmuch as under the existing laws no action could be had on the proposed extension, nor on a lease of line to be built for the extension by either of the above named Companies without the written consent of a majority in interest of each class of our Stockholders, the meeting adjourned to New York, to meet again at the Company's office, 30th of June, when the resolution No. 7 was passed.

The written consent of the holders of

- 11,920 Shares first class Preferred Scrip Stock
- 8,788 " " Preferred full paid "
- 5,167 " Second " " " "
- 14,994 " Common "

was obtained, and a lease-contract or agreement entered upon, in sense of the resolution, with the Monroe & Dubuque Railroad Company, which Company, however, in view of the advanced prices of labor and material has not deemed it prudent to commence construction, as yet. It is sincerely to be hoped that prices and money matters may soon reach a condition that will admit of promptly building the proposed M. & D. R. Road, the route of which, on careful examination of surveys and estimates, was deemed preferable to that of the P. & C. R. R. Co.

As in the previous year the Stockholders, at their meeting here, appointed an Examination Committee which went over the road

and inspected the books and accounts as well as the system in the Auditor's office; their report as ordered by Stockholders' meeting is appended; special attention is called to it the more as it explains certain expenditures made and to be made.

Subsequent to the Committees examination the water in the Mississippi river fell till it was reduced to a stage which made it utterly impossible for boats to approach within one-third mile of the old station, thus fully bearing out what had been done by the management, and justifying the remarks of the committee of 1863, see report of 1863, p. 20, as well as the remarks of this year's Committee. It may be said without exaggeration that the new station at Prairie du Chien has already fully paid for itself, for without it not only would the business there have been exceedingly small, but what little could have been done would have cost as much as it brought earnings.

Thanks are due to Messrs. Steele & Harwood, the examination Committee, for the trouble and time given to the examinations, and the fidelity with which they made them.

In October, overtures made on behalf of the McGregor Western Railway Company for a lease or purchase of their line, reached a stage where negotiations were earnestly held at, and after an inspection trip by several of the Directors over the line of said road, then built to within a few miles of Ossian, forty miles from the Mississippi river.

These negotiations ended in submitting to the Stockholders a lease proposal from the McGregor Western Railway Company, under which our Company was to guarantee a minimum rental equal to 7 per cent. on the bonded debt of the McGregor Western Railway. The Board of Directors, disinclined to take any responsibility either in rejecting or in strongly advocating such a lease, caused it to be submitted with an impartial statement.

Stockholders, generally, took the view that one of the main objects and principles of the organization was, to work the Company free of debt, and place the first preferred stock in rank and credit of a first mortgage; that such lease guaranteeing a fixed rental to another road, subverted this principle, and made the first preferred stock subject to a mortgage on another road.

A number of Stockholders more familiar with the position, and believing in the rentability of the McGregor Western Railway,

considered the joint operation of the two lines of more importance than the risk involved by the guarantee, and its possible effect upon our preferred stock. Other matters, over which we had no control, produced a marked change in public opinion with regard to Railroad investments. The result was, that the Stockholders refused the necessary written consent. New negotiations are now being opened for a lease, on terms similar to the lease agreement with the Monroe & Dubuque. If such a lease contract can be obtained, the necessary written consent of a majority of each class of our Stockholders will surely not be wanting to secure a line partly built and in operation, when a similar consent was given in July, for a line that for years to come cannot be of as much importance to us, because it is unbuilt, uncommenced.

The frequent crop failures in this State, reference to a map showing how subject our line is to competition for business, must convince even the most casual observer of the importance to us of a western feeder, draining the rich productive sections of Iowa and Minnesota, the crops of which are far more reliable than those of this State.

Such western feeder, as the McGregor Western, in course of time, properly extended, will, of necessity, be, not only facilitates and cheapens transportation to market for the producer, but it materially relieves us from competition, maintains rates more uniform and distributes our business more evenly over the whole year while the river business, owing to interruption of navigation by ice, or its embarrassment from low water, crowds it into so short a period, that we are at one time overwhelmed, and at another, especially if local crop has failed, almost without business.

To increase our rolling stock to an amount sufficient to meet the pressure of business conveniently, during the busiest three months would be, to have it idle nine months of the year, with depreciation as great as if in steady use.

To increase the elevator capacity at Prairie Du Chien without adequate increase of rolling stock, would delay produce from reaching market where it is wanted; such delay would make the increase of elevator capacity useless; because the traffic would seek a prompter outlet.

The first mode would be uneconomical, the latter ineffectual.

To work our line as economical and make it as productive as possible, there is but one sound course to be pursued, and that is,

by securing feeders or extensions West to ensure a more regular and evenly distributed business—a business that will keep our rolling stock reasonably employed all the year round, with time to make timely repairs, instead of having too much of it idle for a long period and then to be so pressed with business that for a while not even necessary repairs can be made.

The same amount of traffic evenly distributed, keeping the rolling stock conveniently employed all the year round, will be profitable at a given rate of freight and fare, when if crowded into a few months with rolling stock adequate to carry it in the shortened space of time, it will barely cover expenses.

Competition fixes the rates. To ignore competition means simply to alienate all business subject to competition. What railroad can pay interest and dividend or simple interest on its cost out of its mere local business?

Unless, therefore, our tables prove that our local business alone can and will cover interest on cost of road, it must be our aim to secure a regular, evenly distributed business, as free from competition as possible.

For our Line such object is not attainable this side of the Mississippi River, the various Charters already existing or now before the Legislature, mostly tend to increase competition for our business in this State not only, but beyond it.

Pursuant to third resolution of Stockholders' meeting 9th

June, at Milwaukee, \$500,000 Common Stock issued to the Trustees named in the act, they accepted the Trust and used, thereof, under the law.....	\$226,273
Returning for cancellation,.....	273,727

\$500,000.

While as before stated the total cancellation of Bonds and Stock since organization of the Company, amounted to.....	\$343,700
The Common Stock has now increased, as above,.....	226,273

Thus leaving.....	\$117,427
as the net reduction of capital since the organization.	
Organization Capital,.....	\$7,500,000
Less net reduction,.....	117,427

Capital investment now,.....	\$7,382,573
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The Trustees report is filed with the Secretary of State, and the returned \$273,727 Common Stock cancelled.

ACCOUNTS.

With regard to the accounts, the same system has been adhered to as explained in former reports.

Income account showed a balance 1st January last of \$278,-581.69, out of which \$155,860.00 dividends on 1st and 2d preferred were paid leaving a surplus of \$122,721.69, which has been applied to the Prairie du Chien station mainly, as shown by income account, viz:.....\$91,429.62

Out of this surplus was also taken:

Cost of surveys of M. & D. & P. & C. Railroad line is.	\$4,370.31
Liens on Mil. & Miss. Railroad.....	788.25
Cost of Real Estate.....	8,875.85

Total.....\$105,464.03

General account shows only\$4,333.33
in McGregor Western Railway bonds taken for old rolling stock.

As stated in last years report page 10, under a resolution of the Board of Directors we take payment for freight on iron rail and other material used in the construction of McGregor Western Railway in their bonds at 90 cents. The freight account has never yet been settled in bonds. The bonds to the extent of 15 to \$16,000 lie in our hands for the freight charged or to be charged to the McGregor Western Railway: the adjustment and final entry will be only made when the pending negotiations result in final settlement of all open accounts between the two roads, and the Iowa construction company.

The result will be about as follows, to judge from present indications:

The drawback to be allowed under Board resolutions of January 1861, and January 1862, will offset the cash due us by the McGregor Western Railway, or Iowa Construction Company, for advance charges paid by us on their construction material, and the freight on same and other material over our line will absorb the bonds in our hands, nearly, if not fully, so that the balance sheet for 1865 will show us in possession of about \$20,000, McGregor Western bonds taken by us for freight over our line, of construction material, and for spare rolling stock, under special resolutions of Board of Directors, of which total about

12 or \$13,000 are up to date earned and appear in balance sheet as cash, while they in reality are in McGregor Western bonds. The entry is not made because the bonds in hand cover the several open accounts. No adjustment of a single account seems practicable as yet, and the pending negotiations cause the general adjustment to be postponed.

General account further shows item of material on hand \$237,-702.86, as against \$118,420.55 last year, or fully double the amount of money in material on hand.

Comparing the bulk of supplies 31st December, 1863, see last year's report, page 39, with present list of supplies we find 10 items show an increased bulk:

5	"	"	a decreased	"
5	"	"	\$20,233 in 1864, against \$15,555 in 1863.	
1	"	"	bulk even, and	
1	"	"	new in 1864.	

Reducing the larger and less bulks to dollars, at the prices of 1863, shows the bulk of supplies, on hand 31st December 1864, in excess of 1863, to represent over \$30,000. At same time such calculation shows that the supplies carried forward 31st December, 1864, cost and are carried out at 70 per cent more than those of 1863.

Supplies of 31 December, 1863.....	\$118,420.00
Add 70 per cent.....	82,894.00

Thus.....\$201,314.00
on 31st December, 1864, represent same bulk of supplies we held a year previous.

The supplies are generally carried out at prices below the present market rates, old iron, 747 tons at \$20, would sell for \$60; 1,572,000 feet lumber \$21½ per M, could not be replaced below \$33 per M. These two items alone are about \$50,000 below market rates.

This report has been delayed to end of March, owing to negotiations with the McG. W. Railway representatives at New York, the reduced price lists to hand, still show throughout the prices of Railroad supplies higher at New York than ours cost, and are thrown out at here.

Material account is kept entirely on both sides at cost. With such violent fluctuations in prices as we have had, and the existing system of accounts the balance sheet of any one year will not show

the true state. Operating expenses of each year will be increased or decreased according to the price at which supplies on hand cost and are thrown out.

The proper way to find the true cost of operating and maintaining the road, would seem to be to carry from income account or expense account to the credit of general reserve fund, a sum equal to the increased cost of a given quantity or bulk of material and vice versa on a decline of prices. This would enable the accounts to show for each year, either the true net, or the true per centage, or both, of working the road at the prices of the year. While it was the intention so to do, it has not been done as it hardly seemed necessary in view of falling prices and the condition of the account.

For the information and satisfaction of those who reduce every thing to the gold basis, I will here show the result such appropriate entry would have produced if carried from income account to general reserve fund in 1864.

The balance of income account is.....\$229,938.01
Dr. income account to Cr. G. R. f'd for difference between actual cost of material on hand, Dec. 31, '63 and used in 1864, and its cost value 31 Dec. 1864.. 82,894.00

Net of income account.....\$147,044.01
A half yearly dividend having last August been paid on 1st and 2nd preferred stocks, there are only to pay for 1864 in 1865..... 132,070.00

Thus.....\$ 14,974.01
would be the real surplus for 1864, assuming all supplies on hand 31 Dec., '63, to have cost as much as supplies on hand 31 Dec., '64 have cost.

If carried from expense account to general reserve fund, the gross expenses would have been \$1,289,844, equal to 81 21-100 per cent.

It may be a satisfaction to know this, but the very causes which stimulate prices stimulate traffic, and *vice versa* the causes which reduce traffic, will reduce prices, hence it matters little what the per centage is so long as the total net suffices to cover certain interest or dividend.

GENERAL CONDITION OF THE PROPERTY.

The property is in a more efficient condition than ever before, setting aside the alterations and improvements at Prairie du Chien, the cost of which appeared in the income account. The road and rolling stock are improved in the face of the increased cost of labor and material. The rolling stock, though it does not in all details show an increase, even in single instances shows a small decrease in comparison with last year's equipment, is in every respect more efficient and more valuable. The track is in better condition than it was last year. This much only to state that, high cost has not prevented us from fully keeping up the property, and we believe an Examination Committee will not only report it fully kept up, but really and visibly improved.

FINANCIAL CONDITION.

The ease in money matters which this Company heretofore enjoyed has for a time, owing to the large conversion of Bonds, and consequent increased payments on first Preferred Stock been lessened and may so remain till the whole Bonded debt is canceled, unless large crops and remunerative rates supply ampler means than is prudent to calculate upon.

For 1861, interest and dividend amounted to.....\$274,669
with net earnings..... 436,039
" 1862, interest and dividend amounted to..... 327,960
with net earnings..... 414,740
" 1863, interest and dividend amounted to..... 360,340
with net earnings..... 453,510

For 1864, Interest and Dividend amounted to.....\$430,320
with net earnings..... \$504,330

In 1861-2 a supply of material costing \$100,000, sufficed to meet the requirements. In 1864 the Road requires equal to over \$200,000 worth of material on hand.

The increased cost of everything necessitates a larger working capital.

1865 will require at least \$468,620, for dividend and interest, with a material supply, costing, or equal to fully \$200,000 outlay. The Sinking Fund, if promptly paid, operates like anticipating Bonded Interest three months.

Add to all a comparatively large amount of Government business, not always promptly collectable, and it must become evident

that at, or shortly after a dull period, all these payments cannot be met as promptly as heretofore, without incurring a Floating Debt, which, under the By-Laws, is prohibited.

From the close of navigation till its reopening, December to May, receipts are always small, while from January till April payments for years' supply of wood and ties, which can be had at no other period, are heaviest.

This position will explain any delay that may occur in payment of 2nd Preferred Interest in February, or Sinking Fund installment in April.

With regard to 2nd Preferred Stock, it drew a semi-annual dividend six months in advance of maturity, and any postponement of second half of 1864 dividend short of six months, still will make an average payment ahead of maturity.

The Sinking Fund installment has, by the terms of the mortgage, six months grace wherein to pay it. Hence, neither payment need cause any floating debt.

To prevent disappointment, special attention is called to resolution 5 of Stockholders' meeting of 9th of June.

As the effect of large Conversion of Bonds into First Preferred Stock and thereby increased payments has been fully explained on p. 12, 13 and 14 of last year's report, further remark is deemed unnecessary.

A full attendance at the annual meeting to be held second Thursday in June (8th,) is earnestly requested.

All of which is respectfully submitted.

L. H. MEYER,

President.

MILWAUKEE, 21st March, 1865.

Attention is called to the election notice prefixed.

TO THE STOCKHOLDERS

OF THE

Milwaukee & Prairie du Chien Railway Co.

The undersigned, your Committee, appointed at the annual meeting of Stockholders, held in Milwaukee on the 9th of June inst., to examine the condition and business of the road, would respectfully report:

That they have fulfilled the requirements of their appointment as far as they have been able in the brief time allowed them, and the result is herewith submitted.

STATE OF THE ROAD.

Your Committee passed over the road from Milwaukee to Prairie du Chien, and examined with care its condition and that of the side tracks, rolling stock, &c. The work on that portion of the road which has been relaid has been done well, and the whole track is in fair running order; a considerable portion is of the old iron which will require to be re-rolled and relaid as fast as the resources of the Company will admit.

The side tracks, station and freight houses, along the line are in good condition, the ordinary bridges throughout the line are generally well built, and all safe; but the bridges across the Wisconsin River, although safe and carefully protected, are still in process of repair, which must finally result in substantially new structures. The piles and cribs are being replaced with stone piers, and all the work now being done is of the best and most durable character. It will be necessary to continue this work until all of these bridges are finished in the most thorough manner.

The rolling stock of the Company, considering its quantity, age, and the service required is in as good condition as could be expected.

The press of freight has been such as to impose very heavy service upon the freight cars, leaving time for temporary repairs only, when thorough repairs were necessary. Large additions should

be made at the earliest possible moment to replace the old worn out Stock. If this cannot be done by purchase, it will be an imperative duty to increase the shops for building cars.

It would be true economy to provide immediately 200 new cars to replace the worn rolling stock, and thus give time and opportunity to restore such of it as can be renewed. Without such addition the road cannot be worked economically, and the heavy service this season will, if continued, result in seriously and injuriously crippling its business facilities.

The passenger cars are of the best style of arrangement and construction, and the trains are kept in the best possible condition. The sleeping cars are commodious and well arranged, the whole passenger service will not suffer in comparison with that of any other road in the country.

CHANGES AT PRAIRIE DU CHIEN.

The old elevator and freight house at lower Prairie du Chien have been abandoned and the elevator taken down. The depth of water in front of the site of the old elevator freight house has been constantly decreasing until now it averages less than two feet, and in some portions scarcely one. The wisdom of the change of all this work to its present location at upper Prairie du Chien can be no longer questioned.

The new elevator has now been completed and in successful operation for about a year, justifying in every respect the anticipations of its projectors.

The new warehouse north of the elevator is now completed and in use. It is 400 feet in length on the river, and 50 feet in width, built in the most substantial manner, with slate roof, and the arrangement is such as to afford full and ample facilities for receiving and forwarding freight of every description. The expense of all these valuable improvements, including a new Hotel near the landing, made necessary by the remoteness of other Hotels and now being built, is considerable, but in the opinion of your committee is fully justified by the present and prospective requirements of the Company. The permanent location of the elevator and warehouse at its present point, will make it necessary to adjust all the facilities usually appertaining to well ordered railways to this terminus.

THE MCGREGOR WESTERN RAILWAY.

This road is being pushed forward with great energy and rapidity. It is now open three miles beyond Luana, and about

twenty-three miles from North McGregor, and it is expected that it will be completed to Postville, twenty-six miles out by the first of July next, and to Ossian, forty miles out, this fall. All necessary facilities should be provided by your Company at Prairie du Chien to accommodate the large and increasing business which must result from the extension of that line.

The construction of the bridge across the Mississippi now authorized by law, will become necessary with the extension of the road, and preliminary steps should be taken by this Company to provide for the definite location of the same and the means for its construction.

THE MONROE AND DUBUQUE EXTENSION.

The proposed line of road from Monroe to Dubuque through Green, La Fayette and Grant counties is one of the most important subjects for the consideration of this Company. It was one of the original lines proposed by the old Milwaukee and Mississippi Company. The power to continue this road to the Mississippi, as provided by the act of February 17, 1855, still exists, but two new charters for independent roads between the points named, have ever been granted by the Legislature. The necessity for this road, its great advantages to the people along the proposed line, as well as to this Company and to the city of Milwaukee must be apparent to all who are conversant with the business of this well settled and productive region, and of that centreing at Dubuque. The mode of effecting this connection is now the point to be determined, one proposition is that the new companies shall construct the road and lease it to this Company, who shall provide the rolling stock and run the same under certain specified agreements between the parties.

The other is for this Company to construct the road under the powers granted in the acts of February 1855, and March 1864.

The subject is so important as to command the serious attention of all interested. It has been referred to at length in the report of the President for 1864, (page 11, &c.) and we would beg to refer to that part of the report as embodying our views upon the whole subject. Its importance cannot be over-estimated, and such influence and power as is now possessed by this Company should be directed to the construction and equipment of the proposed road as soon as practicable.

At the last session of the Legislature of Wisconsin, valuable legislation upon this whole subject was obtained, which has been formally accepted by this Company, and the people of that portion of the country through which the new road will pass have equitable claims upon this Company for such co-operation as it is able to give, under its articles of association, and will be justified by its duties and obligations to its several classes of bond and stockholders.

Under the articles of association as adopted and legalized by the organization of the Milwaukee and Prairie du Chien Railway Co., the stocks and bonds have been taken by the present holders in good faith, and nothing should be permitted in the proposed new movements which will jeopardize the securities and rights of such parties.

These new combinations and projects of several railroads penetrating into various parts of the State, renders it necessary for this Company to so fortify its present position as to secure the business of the country naturally tributary to this road. A wise forecast may justify action by this Company, which, under ordinary circumstances, might seem injudicious.

The circumstances of the Country and the eager desire of rival Companies to forestall every proposed new feeder to their several routes, should be carefully considered, and prompt action taken when any course should be determined upon.

Since the organization of this Company in 1861, its business, and the management of its working details have been eminently successful. It has gradually attained a position of solid value, taking rank in that respect with the best Roads in the country. It will be necessary for the management to maintain its present strong financial position, and nothing of the proposed new action should be permitted to weaken it in that respect.

The shops, depots, &c., of the Company at Milwaukee have not been essentially changed since last year.

The Committee have made as full an examination as time would permit, of the Office management and manner of keeping books and adjusting accounts. The system is thoroughly and carefully arranged and all its details systematically elaborated.

The checks and safeguards are numerous and work harmoniously with the general system. We do not hesitate to express our opinion that it is as perfect as any system which can be devised.

The arrangement and running of the Trains appear to be highly

satisfactory. An examination of the books shows that the movement of both Freight and Passenger Trains, has been in accordance with the time tables, and variations have been rare and unimportant.

In conclusion your Committee would express their satisfaction with the general condition of the property, and their full confidence in the present management. By a judicious use of the powers now possessed, and availing itself of the facilities offered by the new connections, the business of the Company will, we trust, continue to increase in all its departments.

Respectfully submitted,

(Signed.)

O. G. STEELE,

(Signed.)

G. M. HARWOOD.

MILWAUKEE, June 14, 1864.

GENERAL MANAGER'S REPORT.

TO THE PRESIDENT AND DIRECTORS

OF THE

Milwaukee and Prairie du Chien Railway Co.

GENTLEMEN:

I herewith submit the Report of the management of the Milwaukee and Prairie du Chien Railway for the year 1864.

Comparing the same with the previous year.

EARNINGS.

The gross earnings for the year 1864 have been—	
From Freight.....	\$1,149,958 27
“ Passengers.....	509,712 78
“ Mails and rents.....	51,609 83
Total.....	\$1,711,280 88
The expenses for operating the Road, including all repairs, renewals, new cars, taxes, &c., have been,	1,206,950 67
Net earnings.....	\$504,330 21
The gross earnings for the year 1863, were.....	\$1,247,257 83
The gross expenses for the year 1863, were.....	793,747 48
Net earnings.....	\$453,510 35

The gross earnings for the year 1864, were.....\$1,711,280 88
The gross earnings for the year 1863, were..... 1,247,257 83

Increase in 1864	\$464,023 05
Increase in Freight earnings.....	\$245,800 75
Increase in Passenger earnings... ..	214,827 74
Increase in Mails and Rents.....	3,394 56
Net earnings for the year 1864, were.....	\$504,330 21
Net earnings for the year 1863, were....	453,510 35

Increase in 1864..... \$50,819 86

The earnings of the Southern Wisconsin Branch for 1864, have been—

From Freight.....	\$41,698 20
“ Passengers { Regular, 23,999 10	26,559 43
{ Military, 2,560 33	
“ Mails and Rents....	2,953 11

Total.....	\$71,210 74
Expenses have been.....	29,650 52

Net earnings

The earnings in 1863, were.....	\$49,055 98
The expenses in 1863, were.....	21,388 37

Net earnings..... \$27,667 61

Increase in gross earnings in 1864, over 1863.....	\$22,154 76
Increase in net earnings in 1864, over 1863.....	13,892 61

FREIGHT.

Number of tons of local freight carried during the year 1864.....	143,670
Income from same.....	\$535,507 90
Number of tons local freight carried in 1863.....	179,498
Income from same.....	\$536,174 53
Decrease in number of tons in 1864.....	35,828
Decrease in income in 1864.....	\$666,63
Number of tons local freight carried Eastward during the year 1864.....	89,645

Same during the year 1863.....	129,296
Number of tons local freight carried Westward during the year 1864.....	54,025
Same during the year 1863.....	50,202
Number of tons through freight carried during the year 1864.....	135,060
Income from same.....	\$611,772 37
Number of tons through freight carried in 1863....	98,674
Income from same.....	\$355,012 59
Increase in number of tons in 1864.....	36,386
Increase in income in 1864.....	\$256,759 78
Number of tons through freight carried Eastward in 1864.....	111,762
Same in 1863.....	79,159
Number of tons through freight carried Westward in 1864.....	23,298
Same in 1863.....	19,515

The movement of freight as shown by the above statement shows a decrease in tonnage of local freight, and an increase in tonnage of through freight, as compared with previous year. The increase in the one instance more than balancing the loss in the other.

The almost total failure of the wheat crop in this State last year, following so closely upon that of 1862, shows the uncertainty of such crop in this State, and the precariousness of our earnings if dependent mainly upon the same, furnishing as it does the greater bulk of our local freight.

The steady increase in our through business, the tonnage of which the past year almost equalled the tonnage of our local freight, shows the greater reliability and productiveness of the country tributary to your road lying west of the river and the importance to this road of proper extension into Iowa and Minnesota. The latter State probably the surest wheat growing State in the Northwest depends entirely upon the Mississippi river for an outlet. The extreme low water of the past two years evidences the uncertainty of this feeder, besides the greater expense to the roads in handling the entire shipments of the year from that State in the few months that boats can navigate the river. The McGregor Western Road when extended to Minnesota will have the effect, by draining a larger section of country, of making the freight business of your road each year more equal besides distributing the transportation over the entire year.

The Beloit and Madison Road extended to Madison the past year adds another competitor for the local business of the Southern Wisconsin Branch and Eastern Division of the main line of your road, furnishing another incentive for exertion on the part of this Company to foster extensions west of the river.

The above statement shows that we carried 35,828 tons less of local freight than in preceding year, while the income from it was but \$666.63 less. Our rates were advanced to as high a point as in view of competition could safely be done, without diverting or estranging business. In proportion as western feeders are developed freight will seek their more convenient stations, and be less subject to the river competition, which, for St. Louis even, extended to our terminal point.

PASSENGERS.

Number of local passengers carried during the year 1864.....	241,145
Income from same.....	\$313,370 97
Number of local passengers carried in 1863.....	163,708
Income from same.....	\$197,691 95
Increase in number in 1864.....	77,437
Increase in income in 1864.....	\$115,679 02
Number of through passengers carried during 1864..	16,233
Income from same.....	\$81,066 89
Number of through passengers carried in 1863.....	12,976
Income from same.....	\$53,076 47
Increase in number 1864.....	3,257
Increase in income 1864.....	\$27,990 42

Military service, miscellaneous, &c., in 1864.....	\$115,274 92
Same in 1863.....	44,116 62
Increase in 1864.....	71,158 30

The passenger traffic shows increase in number and income in both local and through passengers, also large increase for transportation of military, in which item is included soldiers traveling on furlough. The increase in through travel is encouraging in view of the fact that the extreme low water in the Mississippi river lessened the usually large pleasure travel to Minnesota, and shows the steady improvement of Northern Iowa.

The increase in local travel is accounted for in a measure by the establishment by Government of Military Camps and Hospitals at Milwaukee, Madison and Prairie du Chien, which produced more than the usual travel between these points.

A disadvantage we have labored under heretofore in having no accommodations near the depot at Prairie du Chien for passengers in case connections were missed at that point, has been obviated by the erection of a combined hotel and passenger house. The house will be opened in the spring and must have its influence in such travel as was diverted from this line by better hotel accommodations at terminal points of other competing lines.

REPAIRS.

REPAIRS OF TRACK.

The expenditures for repairs and renewals of the track in 1864, have been.....\$227,001 92

The expenditure for the same, in 1863 was..... 191,698 86

Increase in 1864..... 35,303 06

The amount and cost of materials used in repairs and renewals of track during the year and in preceding year is as follows:

1,227 Tons re-rolled rails cost.....	\$59,634 52
291 " new rails "	38,121 00
5,976 Fish plate splices "	8,290 72
71,939 lbs. Railroad spike "	5,305 73
11,027 Old rails repaired and put in track	10,312 05
64,653 New ties.....	19,395 90
1,400 Wrought chairs.....	990 00
	\$142,049 92

In 1863:

1,420 Tons re-rolled iron.....	\$50,320 00
7,181 Fish plate splices.....	6,602 00
63,681 lbs. spike.....	2,547 24
90,717 New ties.....	28,122 37
10,912 Old rails repaired and put in track	7,997 80
	\$95,589 41

Increase in 1864.....\$46,460 51

Most of the materials used in renewals and repairs of track were purchased and work done in the early part of the season. Labor and all the materials used in this branch of renewals, in-

cluding cost of re-rolling iron, advanced so rapidly in price, and became so high that we did but little in latter half of the year to our track. There is already a decline in the price of re-rolling rails, and it yet may prove of pecuniary advantage to us not to have done more at the prices of last fall, although there is much defective iron still on the road which needs replacing with new.

It was expected to have re-tied the Southern Wisconsin Branch the past year, but we were unable to get the necessary number of ties—this must be done the present year.

REPAIRS OF BRIDGES

The expenditures for repairs and renewals of bridges

for the year have been.....	\$41,533 47
Same for 1863, was.....	28,987 12

Increase in 1864.....	\$12,546 35
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The renewals are as follows—

977 cubic yards masonry.....	\$11,450 00
612 lineal feet bridges, covered.....	3,672 00
201 lineal feet, long Howe truss built.....	4,575 00
66 lineal feet, short Howe truss built.....	990 00
1111 lineal feet, new Pile bridge.....	6,549 00
	\$27,236 00

All of the important bridges on the main line have been rebuilt since you took possession of the road, with the exception of those over the Wisconsin River. Under one of these, stone piers have been built the past year, replacing the wooden ones, and a new bridge is nearly completed for it. We must push the renewals of these bridges as rapidly as we can. Nothing was done to the large bridge over Rock River at Janesville, owned jointly with the North-Western Company, beyond keeping it safe. The rebuilding of this bridge should not be delayed beyond this year.

REPAIRS OF FENCES.

The expenditures for this year have been.....	\$6,255 06
In 1863, were... ..	5,271 75

Increase in 1864	\$983 31
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REPAIRS OF BUILDINGS.

The expenditures for new, and repairs of old buildings in 1864, have been	\$34,112 71
In 1863, were.....	24,782 86
Increase in 1864.....	\$9,329 85
Included in the above expenditures are the following new buildings—	
Depot building at Cross Plains.....	\$1,772 27
Freight “ “ Monroe.....	1,548 03
Brick water-houses and stationery engine house at Whitewater.....	5,250 00
Depot building at Lima.....	1,796 24
Shop office at Prairie du Chien.....	452 76
	\$10,819 30

The erection of new shops in Milwaukee should be commenced as soon as our circumstances will admit of the expenditure. The present shops are of wood, extra hazardous as to fire, are too low, liable to be overflowed with water, and are always damp, destructive to tools and machinery and unhealthy for the workmen. They should be replaced with brick structures of enlarged capacity commensurate with our increased business, and raised sufficiently high to give sufficient drainage. We need also new buildings at Janesville. Those in use at that station are small wooden buildings, not large enough for our business, or well located. These it is proposed to erect the coming year of brick.

REPAIRS OF LOCOMOTIVES.

The expenditures for repairs of locomotives during the year have been.....	\$125,899 37
Same for the year 1863 were.....	56,301 61

Increase in 1864.....	\$69,597 76
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Of the old engines not used for a number of years one has been rebuilt into a switching engine and one sold. They being too small when rebuilt to be a profitable engine for us, it was considered better economy to purchase such as would meet our requirements and sell the old ones or convert them into switching engines as needed. We therefore contracted in the early part of last year for

four first class freight engines; one of these has been delivered, and cost included in the above amount, the remaining three are to be delivered during the first three months of this year. The addition of these engines to our equipment will enable us to transport our freight when it presses upon us in the spring and fall with more economy than heretofore, when the pressure of freight necessitated the overworking of our engines and entailed upon them heavy repairs. Such repairs have been made to the others as were required to keep them in good working condition.

Mileage of engines in 1864.....	938,183 miles
Cost of repairs per mile.....	13.42 cents
Mileage of engines in 1863.....	863,752 miles
Cost of repairs per mile.....	7 cents

The equipment is

- 7 first class passenger engines,
- 27 first class freight engines,
- 7 second class, used for switching,
- 3 old engines not used for some years.

REPAIRS OF CARS.

The expenditure for the year has been	\$182,511 40
The expenditure for the year 1863 was.....	75,744 31

Increase in 1864.....	\$106,767 09
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Our car shops, which are too limited in capacity to build cars economically or as rapidly as we might desire, have been worked to their fullest capacity during most of the year. In the Prairie du Chien shops we have built thirty-seven new box cars and twenty-five new flat cars, replacing old ones which were beyond repair, and twenty-five new stock cars. In the Milwaukee shops we have built one new sleeping car, rebuilt three of the old coaches, besides repairs, which have been extensive. The car equipment, although not much greater in number, has been much improved by renewals and repairs, and is in much better condition than at any time since the organization of your Company. Additions to our shops at Prairie du Chien are necessary that we may be able, within ourselves, to increase our equipment as needed, our experience having proved that we build a better car than we can purchase, and at no greater cost than we are fully compensated for by their greater durability.

We now have

26 first class passenger cars,
3 second class passenger cars,
9 baggage cars,
474 box freight cars,
25 stock cars,
102 flat cars,
30 ditching cars,
50 hand cars.

REPAIRS OF TOOLS AND MACHINERY.

The expenditures for new and repairs of old tools
and machinery for the year have been..... \$22,778 87
Expenditure for same in 1863 was..... 10,102 03

Increase in 1864..... \$12,676 84

\$10,149 82 of the above amount has been expended for new
tools and machinery during the past year, and placed in the shops
at Milwaukee and Prairie du Chien.

The total expenditures for repairs and renewals of
road and machinery for the year have been..... \$640,092 80
Against, in 1863..... 392,888 54

Increase in 1864..... \$247,204 26

OPERATING.

Expenditure in 1864..... \$566,857 87
Expenditure in 1863..... 400,858 94

Increase in 1864..... \$165,998 93

The following principal items are compared to show
wherein this increase is made—

Management and General Offices in 1864..... \$34,896 81
Same in 1863..... 31,509 64

Increase..... \$3,387 17

Foreign Agency and Advertising in 1864..... 8,503 73
Same in 1863..... 5,529 05

Increase..... \$2,974 68

Station Service in 1864..... \$119,969 70
Same in 1863..... 80,440 35

Increase..... \$39,529 35

Conductors, Baggage and Brakemen, in 1864..... \$17,177 88
Same in 1863..... \$33,838 71

Increase..... 13,339 17

Engineers, Firemen and Wipers in 1864..... \$66,330 23
Same in 1863..... 48,123 43

Increase..... \$18,206 80

Train and Station Supplies in 1864..... \$26,919 01
Same in 1863..... 15,158 67

Increase..... \$11,760 34

Oil and Waste in 1864..... \$24,949 52
Same in 1863..... 14,533 56

Increase..... \$10,415 96

Fuel in 1864..... \$119,566 29
Same in 1863..... 63,764 47

Increase..... \$55 801,82

Taxes in 1864..... \$72,229 88
Same in 1863..... 51,029 71

Increase..... \$21,200 17

Insurance in 1864..... \$7,876 75
Same in 1863..... 3,945 55

Increase..... \$3,931 20

The operation of your road the past year has been attended
with numerous difficulties. As labor and material advanced in
price, the quality of both depreciated. The high bounties paid
for enlistment, and the several drafts, took or scattered the better
of our laborers, leaving us, as a general thing, for laborers, those
physically disabled for military service. The higher prices paid
and the decreased labor received, made all work done exceedingly
expensive.

Our fuel was also very expensive. From scarcity of labor but little wood was delivered on the line of road during the previous winter, and we were forced to get it out ourselves during the entire year for daily use. In addition to increased price of labor in summer, compared with winter, burning green wood was expensive, both from increased quantity required and lessened efficiency of engines.

It gives me pleasure to say that the officers in charge of the different departments, and the Agents generally have been faithful and energetic in the discharge of their several duties.

Respectfully,

J. C. SPENCER,

General Manager

MILWAUKEE, January 20th, 1865.

VALUE OF SUPPLIES,

ON HAND DECEMBER 31st, 1864.

Wood,.....	Cords,.....11,909	\$41,781 50
Coal,.....	Tons,.....860	10,324 50
Oil,.....	Gallons,.....3,923	4,308 07
Waste,.....	Pounds,.....6,990	1,919 96
New Iron Rails,.....	Gross Tons..121 ⁵⁰⁴ / ₂₂₁₀	14,183 32
Old Iron Rails,.....	Net Tons.....746 ³ / ₄	14,935 00
Chairs,.....	Number,.....817	857 19
Spike,.....	Pounds,.....51,977	4,158 16
Fish Plate, Splices and Bolts,...	Pounds.....31,853	7,822 30
Ties,.....	Number,.....15,396	6,158 40
Iron unworked,.....	Pounds,.....173,641	12,410 68
Iron worked and partly worked, Pounds,...	124,987	29,615 47
Copper and Brass,.....	Pounds,.....12,582	7,095 55
Lumber,	Feet,.....1,572,318	33,501 39
Truck and Car Wheels,.....	Number,.....288	5,929 00
Steel and Steel Springs,.....	Pounds,.....28,296	3,499 90
Engine, Car and Road Castings, Pounds,....	94,728	5,725 88
Lumber, Posts and Nails for fencing.....		1,457 35
Paints and Oil.....		2,647 50
Scrap Iron.....	Pounds,....445,283	15,160 57
Other Materials.....		10,450 50
Store-keeper's Stock,.....		3,760 67
Total.....		<u>\$237,702 86</u>

OPERATION OF THE ROAD,

EARNINGS.

From Freight,.....	\$1,149,958 27
From Passengers,.....	509,712 78
From Mails and Rents,	51,609 83
Total Earnings,	\$1,711,280 88

EXPENSES.

REPAIRS OF ROAD.

Repairs of Track,	
Labor,.....	124,339 26
Material,.....	102,662 66
	<u>227,001 92</u>
Repairs of Bridges,	
Labor,.....	33,065 95
Material,.....	8,467 52
	<u>41,533 47</u>
Repairs of Fences,	
Labor,.....	2,128 80
Material,.....	4,126 26
	<u>6,255 06</u>
Repairs of Buildings,	
Labor,.....	17,730 32
Material,.....	16,382 30
	<u>34,112 71</u>
	\$308,903 16

• REPAIRS OF MACHINERY.

Repairs of Locomotives,	
Labor,.....	70,551 78
Material,.....	55,347 59
	<u>125,899 37</u>
Repairs of Cars,	
Labor,.....	71,449 80
Material,.....	111,061 60
	<u>182,511 40</u>
Repairs of Tools and Machinery,	
Labor,.....	6,571 64
Material,.....	16,207 23
	<u>22,778 87</u>
	<u>331,189 64</u>
Amount forward,	\$640,092 80

FOR THE YEAR 1864.

EXPENSES.—CONTINUED.

Brought Forward..... \$640,092 80

OPERATING.

Management and General Offices,.....	34,896 81
Foreign Agency and Advertising,.....	3,503 73
Station Service,.....	119,969 70
Conductors, Baggage, and Brakemen, ..	47,177 88
Engineers, Firemen and Wipers,.....	66,330 23
Train and Station Supplies,	26,919 01
Fuel,.....	119,563 29
Oil and Waste,.....	24,949 52
Personal Injuries,	3,839 62
Damage to Property,.....	1,572 13
Loss and Damage of Freight & Baggage,	7,005 05
McGregor Ferry Expenses	7,750 69
Car Service,.....	2,282 32
Legal Expenses,.....	7,571 47
Miscellaneous Expenses.....	963 07
New York Office Expenses,	5,453 72
Taxes,.....	72,229 88
Insurance,.....	7,876 75
Patents,.....	2,000 00
	<u>\$566,857 87</u>
Total Expenses,	<u>\$1,206,950 67</u>

RECAPITULATION.

Gross Earnings,.....	1,711,280 88
Total Expenses,	<u>1,206,950 67</u>
Net Earnings,.....	\$504,330 21

STATEMENT OF EARNINGS, MONTHLY, FOR THE YEAR 1864.

	FREIGHT.	PASSENGERS.	MAILS AND RENTS.	TOTAL.
JANUARY.....	\$70,782 66	\$28,125 25	\$3,840 98	\$102,748 89
FEBRUARY.....	76,958 59	34,390 63	3,785 98	115,135 20
MARCH.....	39,964 96	44,270 32	3,985 70	88,220 98
APRIL.....	93,075 44	41,478 53	3,868 75	140,417 72
MAY.....	144,852 51	38,002 22	3,892 43	186,747 16
JUNE.....	170,484 84	37,661 69	4,062 71	212,209 24
JULY.....	100,455 17	34,932 67	4,159 47	139,547 31
AUGUST.....	59,426 29	49,818 07	4,154 35	113,398 71
SEPTEMBER.....	98,425 60	65,679 14	4,112 83	168,217 57
OCTOBER.....	114,239 56	57,739 74	6,546 77	178,526 07
NOVEMBER.....	99,683 32	45,283 76	4,132 43	149,099 51
DECEMBER.....	79,609 33	32,335 76	5,067 43	117,012 52
TOTAL.....	\$1,149,958 27	\$509,712 78	\$51,609 83	\$1,711,280 88

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COMPARATIVE STATEMENT OF THE EARNINGS OF THE ROAD.

COMMENCING WITH THE YEAR 1857, THE ROAD BEING COMPLETED IN MARCH, 1857.

	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	Comparison of 1864 with 1863.	
JANUARY....	\$28,461 23	\$42,181 44	\$39,780 42	\$37,519 76	\$54,245 81	\$58,903 55	\$67,129 99	\$102,748 89	\$35,618 90	Increase.
FEBRUARY....	34,107 55	39,896 23	40,056 94	32,391 23	44,026 93	62,906 67	76,131 96	115,135 20	39,003 24	do
MARCH.....	40,301 30	51,934 38	39,370 53	39,501 04	43,636 62	47,069 87	44,925 34	88,220 98	43,295 64	do
APRIL.....	45,386 73	76,095 95	48,094 50	45,810 59	49,102 19	61,759 41	88,176 74	140,417 72	52,240 98	do
MAY.....	81,473 88	89,737 82	69,312 09	59,082 39	112,265 44	130,218 01	106,666 84	186,747 16	79,780 32	do
JUNE.....	118,443 49	193,699 56	52,882 84	48,797 30	141,771 03	144,915 42	111,259 96	212,209 24	100,949 28	do
JULY.....	91,364 66	99,446 44	45,834 40	37,429 36	107,116 61	108,721 51	71,587 88	139,547 31	67,959 93	do
AUGUST.....	80,784 09	69,187 02	49,836 30	60,228 67	90,462 73	76,162 80	69,352 53	113,398 71	44,040 18	do
SEPTEMBER...	123,007 99	108,904 38	104,578 71	139,761 43	134,725 85	109,660 82	155,416 79	168,217 57	12,800 87	do
OCTOBER.....	115,920 69	92,476 42	124,854 06	168,615 13	177,879 07	154,368 89	205,054 57	178,526 07	20,528 50	Decrease.
NOVEMBER...	81,093 93	3,350 59	89,270 92	90,899 96	130,184 04	122,271 61	138,342 49	149,099 51	10,737 11	Increase.
DECEMBER....	41,577 93	59,415 82	55,376 98	44,894 59	67,990 32	61,835 69	112,913 42	117,012 52	4,099 10	do
TOTAL.....	\$882,817 89	\$863,156 02	\$746,468 78	\$799,841 45	\$1,133,406 67	\$1,163,734 25	\$1,247,257 83	\$1,711,280 88	494,023 03	Increase.

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MILEAGE OF TRAINS,
AND
EXPENSES PER MILE RUN,
IN THE YEAR 1864.

Passenger Trains,	303,331
Freight "	551,155
Wood and Repair Trains.....	83,697
Total Miles run.....	938,183

EXPENSES PER MILE,

INCLUDING EXTRAORDINARY RENEWALS.

Repairs of Road and Bridges.....	28-62 cents.
Repairs of Locomotives	13-42 "
Repairs of Cars.....	19-45 "
Engineers, Firemen and Wipers.....	7-07 "
Conductors, Baggage-men and Brakemen.....	5-03 "
Fuel.....	12-75 "
Oil and Waste.....	2-65 "
Other Expenses.....	39-66 "
	128-65

MILEAGE OF FREIGHT.

	Number of Tons carried one mile.	Average Rate per ton per mile.
Eastward,	27,254,013	3-106 cents.
Westward,	7,784,273	3-866 cents.
Total,	35,038,286	3-274 cents.

MILEAGE OF PASSENGERS.

	Number carried one mile.	Average rate per mile.
Eastward.....	5,323,371	3-64 cents.
Westward.....	5,483,282	3-66 cents.
Total,	10,806,653	3-65 cents.

MILEAGE OF FREIGHT CARS.

	Miles Run.	Average load per Car.
Loaded, going East,	2,976,894	9 ³¹¹ / _{2,000} Tons,
Loaded, going West,	1,829,450	4 ⁵¹⁰ / _{2,000} Tons,
Total Loaded Cars,	4,806,344	7 ⁸²⁰ / _{2,000} Tons.
Empty, going East,	717,064	Miles,
Empty, going West,	1,635,093	"
Total Empty Cars,	2,352,157	"

MOVEMENT
AND
REVENUE OF FREIGHT,
DURING THE YEAR 1864.

	EASTWARD.		WESTWARD.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
JANUARY,...	12,852	\$59,479 67	3,386	\$10,298 24	16,188	\$69,777 91
FEBRUARY,...	14,905	63,017 16	4,026	12,935 43	19,921	75,952 59
MARCH,....	6,379	22,652 24	4,614	16,810 72	10,993	38,962 96
APRIL,.....	17,396	64,910 77	6,987	28,596 46	24,383	93,507 23
MAY,.....	32,082	114,913 57	7,640	28,859 50	39,722	143,773 07
JUNE,.....	35,845	134,002 25	9,176	35,215 48	45,021	169,217 73
JULY,.....	19,245	75,913 53	6,578	23,421 84	25,823	99,335 42
AUGUST,....	8,585	31,087 45	7,119	27,325 29	15,704	58,412 74
SEPTEMBER	13,249	62,810 49	7,297	34,612 99	20,546	97,423 48
OCTOBER,...	15,356	77,714 32	7,600	35,525 24	22,956	113,239 56
NOVEMBER,	15,899	71,166 09	7,707	27,515 87	23,606	98,681 96
DECEMBER,	9,524	57,876 52	5,243	19,018 57	14,767	76,895 39
TOTAL,.....	201,407	\$835,544 41	77,323	\$299,635 68	278,730	\$1,135,180 04

MOVEMENT
AND
REVENUE OF PASSENGERS,
DURING THE YEAR 1864.

	EASTWARD.		WESTWARD.		TOTAL.	
	Number.	Revenue.	Number.	Revenue.	Number.	Revenue.
JANUARY,...	6,887	\$9,105 95	7,190	\$9,333 96	14,077	\$18,439 91
FEBRUARY,...	8,455	10,997 63	8,856	11,342 96	17,311	22,340 59
MARCH,....	12,050	14,707 74	12,987	16,465 56	25,037	31,173 30
APRIL,.....	10,416	14,162 20	11,283	16,288 90	21,699	30,451 10
MAY,.....	9,114	13,746 88	9,522	15,257 92	18,636	29,004 80
JUNE,.....	9,052	15,161 64	10,072	16,764 54	19,124	31,926 18
JULY,.....	10,477	15,326 03	10,070	15,602 28	20,547	30,928 31
AUGUST,....	13,323	21,580 04	13,321	20,846 15	26,644	42,426 19
SEPTEMBER,	15,605	26,315 49	15,799	26,234 76	31,404	52,550 25
OCTOBER,...	12,406	22,478 52	12,288	21,840 28	24,694	44,318 80
NOVEMBER,...	10,401	17,425 26	10,586	17,311 92	20,987	34,737 18
DECEMBER,	8,470	12,995 82	8,793	13,245 43	17,263	26,241 25
TOTAL,.....	126,661	\$193,903 20	130,717	\$200,534 66	257,378	\$394,437 86

TONNAGE AND REVENUE OF FREIGHT FORWARDED FROM AND RECEIVED AT THE SEVERAL STATIONS, DURING THE YEAR 1864.

STATIONS.	FORWARDED.						RECEIVED.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.	Tons.	Revenue.
Milwaukee Way,...			29,237	102,873 01	29,237	102,873 01	67,250	\$286,999 47
Milwaukee Thro,...			14,521	81,478 55	14,521	81,478 55	68,245	885,121 70
Elm Grove,...	2	5 68			2	5 68	52	96 28
Junction,...	1	21 29	19	58 61	33	79 80	81	126 76
Forest House,...								
Waukesha,...	1,415	2,112 16	271	1,245 22	1,686	3,357 32	1,876	3,570 21
Genesee,...	547	1,017 64	38	164 28	585	1,181 92	186	489 55
North Prairie,...	2,309	5,236 68	289	995 30	2,598	6,231 98	425	1,017 28
Eagle,...	1,848	4,496 90	87	588 71	1,935	4,995 61	672	1,546 27
Palmyra,...	1,889	4,998 46	290	991 17	2,179	5,989 63	539	1,865 70
Whitewater,...	3,943	14,037 04	1,903	7,400 10	5,846	21,437 14	7,357	23,393 31
Lima,...	181	607 40	36	167 35	220	774 75	63	239 78
Milton,...	233	738 30	156	596 02	389	1,334 41	149	619 40
Milton Junc,...	172	388 94	1,231	2,093 84	1,403	2,482 78	353	1,041 68
Janesville Way,...	4,548	13,119 30	17,021	39,909 34	21,569	53,028 64	18,181	56,526 60
Janesville Thro,...			8,777	48,286 64	8,777	48,286 64	43,517	134,755 24
Hanover,...	668	1,356 09	256	1,385 09	924	2,741 18	1,259	4,404 43
Orford,...	697	2,421 70	7	65 59	704	2,487 29	162	384 19
Brodhead,...	4,084	13,283 10	128	308 02	4,212	13,591 12	3,706	8,990 50
Juda,...	1,904	6,474 91	5	45 31	1,909	6,520 22	494	919 61
Monroe,...	8,932	34,174 90	69	308 24	9,001	34,483 24	5,249	12,709 09
Edgerton,...	3,586	10,492 20	409	576 75	3,995	11,068 95	1,553	3,338 26
Stoughton,...	2,695	7,976 20	98	418 92	2,793	8,395 12	2,082	3,995 35
McFarland,...	857	3,339 82	8	37 99	865	3,377 81	519	992 84
Madison,...	9,715	36,342 04	1,484	7,150 03	11,199	43,492 07	18,238	51,031 11
Middleton,...	3,282	14,724 73	7	48 97	3,289	14,773 70	800	990 39
Cross Plains,...	1,839	7,748 55	24	94 80	1,863	7,843 35	829	1,399 11
Black Earth,...	2,441	10,618 45	37	163 83	2,478	10,782 28	518	2,554 29
Mazomanie,...	7,129	32,191 20	146	674 93	7,275	32,866 13	2,012	11,102 44
Arena,...	2,099	10,004 96	30	84 74	2,129	10,089 70	526	2,292 47
Helena,...	463	2,117 36	5	22 00	468	2,139 36	39	242 38
Spring Green,...	1,600	8,411 21	21	98 72	1,621	8,509 93	231	1,371 01
Lone Rock,...	2,965	15,590 14	104	402 82	3,069	15,992 96	1,064	6,954 28
Avoca,...	3,603	19,197 73	27	90 12	3,630	19,287 85	675	4,374 02
Muscola,...	986	4,460 37	70	131 95	1,056	4,592 32	292	2,053 72
Blue River,...	135	787 52	3	8 04	138	795 56	81	579 42
Boscobel,...	4,471	26,099 43	142	315 05	4,612	26,414 48	1,333	8,845 66
Woodman,...	1,057	6,564 74	28	55 07	1,085	6,619 81	161	904 24
Wauzeka,...	388	2,073 61	326	283 74	714	2,357 35	219	882 41
Bridgeport,...	3,324	20,424 71	13	16 17	3,337	20,440 88	559	8,333 62
Pra du Chien Way,...	3,481	21,941 98			3,481	21,941 98	4,909	23,919 09
Pra. du Chien Thro,...	111,762	499,906 94			111,762	499,906 94	23,298	129,765 10
Total Way,...	87,645	305,637 47	54,025	169,870 44	141,670	535,507 91	148,670	535,507 91
Total Thro,...	111,762	499,906 94	23,298	129,765 10	135,060	599,672 18	185,060	599,672 13
Total,...	201,407	805,544 41	77,323	299,635 54	278,730	1,105,180 04	278,730	1,105,180 04

Express and Storage,..... 14,778 23
Total Freight Earnings,..... \$1,149,958 27

NUMBER AND REVENUE OF PASSENGERS CARRIED FROM AND TO THE SEVERAL STATIONS, DURING THE YEAR 1864.

STATIONS.	FROM.						TO.	
	EASTWARD.		WESTWARD.		TOTAL.		TOTAL.	
	No.	Revenue.	No.	Revenue.	No.	Revenue.	No.	Revenue.
Milwaukee Way,...			28,141	47,988 82	28,141	47,988 82	29,760	44,451 11
Milwaukee Thro,...			2,205	13,010 81	2,205	13,010 81	1,874	11,771 99
Wauwatosa,...	1,957	389 21	584	926 82	2,541	1,316 03	2,779	1,224 92
Elm Grove,...	984	376 75	251	201 50	1,235	578 25	1,709	788 48
Watertown Junc,...	852	426 67	1,940	1,599 10	2,792	2,025 71	2,544	1,666 53
Forest House,...	90	53 00	18	6 40	108	59 40	63	27 80
Waukesha,...	8 873	5,402 97	3,241	4,444 41	11,814	9,847 38	19,868	9,439 61
Genesee,...	1,675	1,171 26	422	541 66	2,097	1,712 92	9,071	1,558 36
North Prairie,...	1,771	1,377 03	597	765 13	2,368	2,142 16	2,359	1,516 41
Eagle,...	2,064	2,040 97	1,405	1,796 18	3,556	3,837 16	3,450	3,565 92
Palmyra,...	1,683	1,725 42	2,508	2,348 40	4,191	4,073 82	4,079	2,715 75
Whitewater,...	3,511	4,360 85	5,174	6,409 69	8,985	9,770 54	8,982	9,290 99
Lima,...	598	312 75	932	629 03	1,530	941 78	1,609	962 98
Milton,...	859	750 40	2,406	1,243 31	3,265	1,993 71	3,405	2,279 29
Milton Junc Way,...	8,544	3,750 43	20,095	20,124 40	28,639	38,874 92	13,934	18,255 72
Milton Junc Thro,...			6,587	29,177 69	6,587	29,177 69		
Janesville Way,...	5,769	5,843 38	15,918	15,710 19	21,687	21,558 57	23,690	41,765 01
Janesville Thro,...							5,567	27,106 40
Hanover,...	2,932	879 63	1,133	807 48	4,065	1,687 11	2,996	1,214 25
Orford,...	1,539	728 74	549	618 41	2,088	1,342 15	2,206	1,080 93
Brodhead,...	4,072	3,075 08	1,463	1,552 96	5,535	4,628 04	5,628	4,425 00
Juda,...	1,216	569 42	519	437 45	1,735	1,006 87	1,761	1,274 29
Monroe,...	5,057	5,983 35	626	2,092 83	5,683	8,075 68	5,683	7,952 35
Edgerton,...	3,610	2,432 98	1,367	1,438 80	4,977	8,871 78	5,195	3,768 32
Stoughton,...	2,789	2,763 23	2,297	2,419 61	5,086	5,182 84	5,287	5,058 90
McFarland,...	504	676 91	950	506 24	1,454	1,183 15	1,523	829 13
Madison,...	25,279	42,453 24	14,445	21,807 39	39,724	64,260 63	39,896	68,404 96
Middleton,...	1,429	685 03	551	688 25	1,980	1,373 28	1,900	1,111 67
Cross Plains,...	1,722	1,267 82	712	650 90	2,435	2,048 72	2,342	1,799 18
Black Earth,...	2,327	2,269 22	1,280	1,762 38	3,607	3,481 60	3,492	3,136 29
Mazomanie,...	4,738	6,223 14	1,624	2,193 64	6,362	8,416 78	6,696	8,061 88
Arena,...	1,759	2,188 28	826	840 21	2,585	8,028 49	2,577	8,047 36
Helena,...	243	260 20	91	68 90	334	324 10	215	141 15
Spring Green,...	1,523	1,774 32	703	646 59	2,226	2,421 71	2,115	2,260 25
Lone Rock,...	3,686	7,130 25	1,228	1,304 26	4,914	8,434 51	4,767	8,146 84
Avoca,...	1,732	2,577 72	1,172	1,126 75	2,904	3,704 47	2,828	3,438 34
Muscola,...	1,615	2,508 80	974	851 40	2,589	3,360 20	2,645	3,872 71
Blue River,...	345	509 80	297	193 60	642	703 40	747	767 23
Boscobel,...	2,928	6,556 95	2,895	2,034 63	5,823	8,591 58	5,881	8,714 32
Woodman,...	1,302	1,523 25	731	336 60	2,033	1,864 85	1,792	1,258 20
Wauzeka,...	1,328	1,342 68	993	618 75	2,321	1,969 43	2,282	1,945 91
Wright's Ferry,...	56	87 55	92	30 95	148	68 50	217	111 80
Bridgeport,...	740	2,047 25	683	164 20	1,429	2,211 45	1,277	1,538 45
P. du Chien Way,...	10,441	27,873 38			10,441	27,873 38	11,205	81,067 78
P. du Chien Thro,...	7,441	38,878 39			7,441	38,878 39	8,792	42,188 50
Total Way,...	119,220	155,024 51	121,925	158,846 16	241,145	313,870 97	241,145	313,870 97
Total Thro,...	7,441	38,878 39	8,792	42,188 50	16,233	81,066 89	16,233	81,066 89
Total,...	126,661	193,903 20	130,717	200,534 66	257,378	394,937 86	257,378	394,937 86

Military Service,..... 111,047 64
Miscellaneous,..... 4,227 28
Total Passenger Earnings,..... \$509,714 73

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FORWARDED FROM	Hides, Lbs.	Hay, Lbs.	Pig Iron, Lbs.	Lard, Lbs.	Merchandise, Lbs.	Machinery, Lbs.	Agricultural Implement, Lbs.	Horses, No.	Cattle, No.	Hogs, No.	Sheep, No.	Wood, Cords.	Lumber, Feet.	Stone, Tons.	Brick No.	Empty Barrels, No.	Miscellaneous, Lbs.
Elm Grove,	8,770																4,017
Wat. Junction,	8,770																27,740
Waukesha,	3,810	34,340					11,720	2		534	831			445		159	511,078
Genesee,	20,065				3,750	23,409	500		17	51				132			44,645
North Prairie,	17,765	48,000			2,400	570			352	841	407		9,100			543	88,800
Eagle,	20,000	486,089			101,320	13,730	2,560	22	169	727	47					343	125,374
Palmira,	62,002	410,600					83,050	1	25	266	855		41,900			30	278,525
Whitewater,	2,597						155		7		169		8,650			79	3,298,950
Lima,	2,715								61								9,015
Milton,	8,190				64,795	50	37,250		30		70					32	51,848
Milton Junction,	223,086				1,333,360	3,190	38,666	7	2								195,699
Janesville,	3,608	52,034			41,020	7,420	20,990				120		15,300			394	894,520
Hanover,	8,487				1,512		123						6,300				148,055
Orford,	58,350				14,430	18,010	13,910	1	516	3,707	11		10,750			263	9,977
Brookhead,	14,167		9,000		3,330	10,280	100		1,377	3,830	455					62	268,318
Juda,	167,560				2,650			28	961	6,300	117		64,300			1,655	114,710
Edgerton,	33,580							4	293	1,401	87						3,088,744
Stoughton,	36,065						2,400	1	771	1,850	10				321,700		683,765
McFarland,	5,590										111						249,315
Madison,	324,395	245,350			903,325	164,100	193,580	1,311	424								9,190
Middleton,	11,845		90		180		50									410	521,135
Cross Plains,	9,992		2,476		15,405	820	3,790		160	642						87	9,750
Black Earth,	22,530		4,640	80	9,235	600	3,790		741	1,504						59	25,109
Maromanie,	189,050	297,500		10,990		10,300	1,520	1	824	2,600	304		8,500		620	184	750,000
Arena,	20,316						350		864	1,541	14		2,000				43,930
Helena,	2,475						210		104	459	18					6	11,015
Spring Green,	17,053								402	790							103,937
Lone Rock,	23,940	529,340			16,110	16,000	1,160	24	1,020	4,381			4,663			516	371,770
Avoca,	32,461			333,536			9,490	8	762	3,900			2,310			85	214,833
Muscoda,	12,037				290		200	100	123	725			44,980				458,280
Blue River,	4,072								16				8,000				71,166
Boscobel,	85,800				51,920		1,000	34	1,008	4,501							

Abstract of Commodities of Freight, Transported during the Year 1864—Westward.

Abstract of Commodities of Freight, Transported during the Real 1884.																								
FORWARDED FROM	Flour, Barrels.	Salt, Barrels.	W. Line Cont'd & Plaster Barrels.	High Wines, Barrels.	Merchandise, Lbs.	Machinery, Lbs.	Agricultural Implements, Lbs.	Coal, Tons.	Pig Iron, Tons.	Lead Tons.	Horses, No.	Cattle, No.	Hogs, No.	Sheep, No.	Lumber, Feet.	Shingles, No.	Lath, Pieces.	Posts, No.	Staves & Headings, Lbs.	Brick, No.	Stone, Tons.	Empty Barrels, No.	Miscellaneous, Lbs.	
Milwaukee,...	39,618	8,480	107	26,246	773	109,130	1,474,760	5,238	7	1	88	5	1,740	6,612,018	2,424,400	1,437,075	8,737	51,500	82,750	7,744	5,016,790			
Wat. Junction,...	4						6,950				6			940								9,880		
Waukesha,...	4						15,560				1											402,285		
Genesee,...			90		7,940	6,200	660				19	123	675	2,186	4,250							39,940		
North Prairie,...			1		950		1,060				7	19	108	108	825							106,805		
Eagle,...					107,390		14,500				1	50	225	1,501	8,400			4,350				76,990		
Palmyra,...					21,830		21,000				18	571	333	220	100,000							111		
Whitewater,...				615	10,000		724,460															2,482		
Lima,...					50		9,650				82	125	50	512								80		
Milton,...	25				89,340	4,280	67,870				1			2,321	430,000	840,000	27,000		49,000			389,714		
Milton Junc.,...			47	694	17,766	270	159,160	1,806,440	85	1	6	1,184	24	2,321	5,211,800	4,737,750	355,000		412,000		1,103	8,647,045		
Janesville,...	982	5,996	1	20	111,312	2,220	334,400									2,000							52,886	
Hanover,...					890		4,200																8,735	
Orford,...					5,050		1,650																68,470	
Dodgehead,...	902				370		2,900																7,580	
Juda,...	1				1,400																		38,210	
Monroe,...																							46,400	
Edgerton,...							1,070																178,700	
Stoughton,...	4						294,890	2			272	117	5	1,253	8,934	1,500	5,360				1,300	218		
McFarland,...					1,313,389	103,450	70																325,980	
Madison,...		100	2		89		200																13,310	
Middleton,...					1,799	260	5,100																30,269	
Cross Plains,...	23				22,550		13,780																45,535	
Black Earth,...							9,270																225,975	
Mazomanie,...	175						3,190																22,590	
Arena,...	57						1,770																6,190	
Helena,...							10,000																155,800	
Spring Green,...					920		100																28,020	
Lone Rock,...	11						5,900																155,800	
Avoca,...	23	10					740																38,935	
Muscola,...	80				3,275																		91,950	
Blue River,...							11,800																6,132	
Boscobel,...	44				41,520		12,280																127,930	
Woodman,...					680	20,000																	20,470	
Wauzeka,...					690																		10,755	
Bridgeport,...																							5,700	
TOTALS	40,234	8,625	1,447	27,225	349	445,440	4,518,590	5,325	15	1	61,770	1,091	1,288	10,654	12,565,911	7,587,150	2,042,575	13,087	525,500	265,125	26	11,745	14,027,498	

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SECRETARY AND TREASURER'S REPORT.

Milwaukee and Prairie du Chien Railway Co.

SECRETARY AND TREASURER'S OFFICE,

MILWAUKEE, January, 25th, 1865.

To the President and Directors of the Milwaukee and Prairie du Chien Railway Company:

GENTLEMEN:

Herewith I submit Statements marked "A" and "B," showing the standing of Income and General Accounts December 31st, 1864.

Very Respectfully,

WM. TAINTOR,

Secretary and Treasurer.

["A."]

Dr.

STATEMENT OF INCOME ACCOUNT, 1864.

Cr.

To Operating Expenses for the year,.....	\$1,206,950.67	By Balance December 31st, 1863, as pr. last report, \$	278,581.69
" Cost of Improvements during the year at		" Gross Earnings for the year 1864:	
Prairie du Chien,.....	91,429.62	From Freight,.....	\$1,149,958.27
" Cost of Surveys of Monroe and Dubuque R.		" Passengers,.....	509,712.78
Road Routes,.....	4,370.31	" Mails and Rents,.....	51,609.83
" Paid for account of Milwaukee and Miss. R.			1,711,280.88
R. Company, under liens on Property,.....	788.25	" Interest Received on Loans, Discount on Pre-	
" Paid for Real Estate,.....	8,875.85	paid Coupons, &c.,.....	6,620.14
" Amount of Interest for the year on bonded debt,	106,400.00		
" Paid Instalments of Sinking Fund,			
to-wit: Due April 1st, 1864,.....	\$31,767.50		
" October 1st, 1864,.....	66,312.50		
	98,080.00		
" Paid Dividends, viz.:			
No. 3,.....	\$155,860.00		
No. 4,.....	93,790.00		
	249,650.00		
" Balance to New Account,.....	229,938.01		
	\$1,996,482.71		\$1,996,482.71

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GENERAL ACCOUNT, DEC 31st, 1864.			
General Property Account—cost of Road,.....	\$7,726,273 00	First Mortgage Bonds and Scrip Stock:—	
Original Cost of Road was.....	\$7,500,000	Amount outstanding, to-wit:	
Add amount of 2262 73-100 Shares of Common Stock		Original Issue was.....	\$2,556,000 00
issued to L. H. Meyer and others, Trustees, to aid in		Deduct as follows:	
adjusting claims against the late Mil. and Miss. R.		Cancelled and Converted, as per last	
R. Co., under Act approved 31st March, 1864,.....	226,273	report,.....	\$146,000 00
Makes present Cost,.....	\$7,726,273	Converted into 1st Preferred Stock,	
Stock of Material,—cost of material on hand at this date,.....	237,702 86	February and August, 1864,.....	1,353,500 00
Balances due from Agents and other Companies and from		Designated for Payment by Trustees,	
Government, to-wit:		April and October, 1864,.....	90,500 00
From Agents and other Companies on Freight and			1,590,000 00
Passenger Accounts,.....	\$47,220 43	First Preferred Stock, to-wit:	\$966,000 00
From Government Military Account,.....	156,244 77	Original Issue was.....	1,085,400 00
United States Government, P. O. Department, due on account of	203,465 20	Add amount Issued for Bonds convert-	
Transportation of Mails,.....	5,262 10	ed, to-wit:	
McGregor Western Railway Co. Bonds:		February, 1863,.....	\$10,000 00
Bonds received from said Company at 90 cents on the dollar, for		February, 1864,.....	396,500 00
old Rolling Stock,.....	4,333 33	August,.....	937,000 00
Cash,.....	275,314 50		1,363,500 00
Funds in New York, including \$22,000 of U. S.		Less cancelled as per last Report,.....	\$2,458,900 00
Certificates of Indebtedness,.....	\$148,859 73		44,400 00
Funds in Bank and on hand at Milwaukee applica-		Second Preferred Stock, to-wit:	
ble to payment of expenses for December, 1864,		Original Issue was.....	\$1,085,400 00
and amounts due other Companies,.....	126,454 77	Deduct cancelled, as per last Report,.....	72,500 00
	\$275,314 50		1,614,000 00
		Common Stock, to-wit:	
		Original Issue was.....	\$2,556,000 00
		Add amount issued to L. H. Meyer and others,	
		Trustees, under Act of the Legislature of Wis.,	
		approved March 31st, 1864, to aid in adjusting	
		outstanding claims against the late Mil. and	
		Miss. R. R. Co., 2262 73-100 shares,.....	226,273 00
		Sinking Fund, amount of Bonds and Stock cancelled to date by the	
		Sinking Fund,.....	2,888,973 00
		Convertible Property and Old Debt Account,.....	343,700 00
		Balances due other Companies, to-wit:	141,266 59
		On demand, for Freight and Ticket Balances, &c.,.....	\$30,291 52
		On Military Accounts, as collected,.....	126,156 91
		Debts Payable, due individuals on Pay Rolls, and Bills,.....	177,123 43
		Car Reserve Account, represented by McG. W. Ry Co. Bonds,.....	126,783 79
		Station Reserve Account,.....	4,333 33
		Coupon Account, amt Coupons due January 1st, 1865, unpaid,.....	10,700 34
		Income Account, balance as per Statement "A,".....	35,927 50
			229,938 01
	\$8,452,850 90		\$8,452,350 90

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TRANSFER AGENT'S REPORT.

NEW YORK, 31st December, 1864.

*To the President and Directors of the Milwaukee and Prairie
du Chien Railway Company:*

GENTLEMEN :

I have to report the cancellation and conversion of the First Mortgage Bonds into the First Preferred Stock of this Company, as follows :

From 1st to 10th February last—

(391) Three hundred and ninety-one Bonds, \$1,000 each	\$391,000
(9) Nine Bonds, \$500 each	4,500

(1) One Bond surrendered incomplete and afterward completed.....	1,000
--	-------

And from 1st to 11th August last—

(918) Nine hundred and eighteen Bonds, \$1,000 each	\$918,000
(76) Seventy-six Bonds at \$500 each	38,000

And one Bond surrendered without scrip certificate, and afterward completed.....	1,000
---	-------

Making total conversion for the year.....\$1,353,500

For which amount First Preferred Stock has been issued.

On the 1st August there were issued to the Trustees of the late Milwaukee & Mississippi R. R. Co :—

Five thousand (5,000) shares of Common Stock of this Company in accordance with an act of the Wisconsin Legislature, approved 31st March, 1864, and approved also by the Stockholders in their meeting, 9th June last—of which Stock there remained unused by the Trustees on the evening of 15th December, and which have been cancelled in accordance with the said act, twenty-seven hundred thirty-seven and 27-100 shares, (2,737 27-100,) par value, \$273,727.

The annexed statement of Capital Stock will show the changes in various accounts during the year, and amounts of Bonds and Stocks outstanding this date. Respectfully,

G. E. TAINTOR, Transfer Agent.

Dr. MILWAUKEE AND PRAIRIE DU CHIEN RAILWAY CO., CAPITAL STOCK ACCOUNT. Cr.

1864.	To Balance, as per last Report, as follows:		
Jan. 1.	First Preferred Scrip Stock with Bonds.....	\$2,410,000	
	First Preferred Stock, full paid;.....	1,061,000	
	Second Preferred Stock, full paid, 1,014,000		
	Common Stock,.....	2,761,800	
Feb. 1-10	“ First Preferred Stock, issued for Scrip First Preferred Stock with Bonds, Surrendered for conversion.....	\$7,246,800	
Aug. 1.	“ Common Stock, issued to Trustees in accordance with act of Wisconsin Legislature, approved 31st March, 1861.....	306,500	
Aug. 1-11	“ First Preferred Stock issued for Scrip First Preferred Stock, with Bonds, surrendered for conversion.....	500,000	
		957,000	
		\$9,100,300	
1865.	To Balance, brought forward, capital stock outstanding.....	\$7,382,573	
Jan. 1.	To wit:		
	First Preferred Scrip Stock, with Bonds outstanding.....	\$936,000	
	First Preferred full paid Stock, 2,414,500		
	Second Preferred full paid Stock 1,014,000		
	Common Stock.....	2,988,073	
		\$7,382,573	

REPORT OF TRUSTEES

OF

MORTGAGE AND SINKING FUND.

NEW YORK, January 2d, 1865.

To the Milwaukee and Prairie du Chien Railway Company:

GENTLEMEN:

The undersigned, Trustees under the Mortgage Deed of Trust, made by you January 22d, 1861, respectfully Report:

That they have duly received from the Company, the payments due the Sinking Fund for the year 1864, and that they have, as required by the Deed of Trust, designated the following bonds for payment, viz: (April 1st, 1864,) Nos. 27, 36, 66, 190, 244, 258, 293, 334, 444, 548, 697, 711, 754, 836, 895, 961, 1,027, 1,085, 1,096, 1,411, 1,511, 1,694, 1,873, 2,047, 2,063, 2,067, 2,165, 2,259, of \$1,000 each; and numbers 2,514, 2,529, 2,626, 2,639, of \$500 each. (October 1st, 1864,) viz: Nos. 48, 93, 101, 199, 221, 222, 256, 267, 300, 332, 336, 403, 420, 422, 479, 494, 495, 496, 508, 547, 630, 631, 685, 706, 716, 736, 763, 828, 907, 932, 944, 945, 977, 1104, 1184, 1238, 1242, 1263, 1275, 1286, 1379, 1386, 1402, 1451, 1605, 1631, 1636, 1711, 1850, 1853, 1901, 2041, 2110, 2310, 2315, 2316, 2322, of \$1,000 each, and 2478, 2503, 2533, 2554, 2587, 2623, 2631, of \$500 each.

Of the Bonds designated by us for payment we have paid, and herewith hand you cancelled \$57,000 of said bonds. The holders of \$48,000, of which \$6,000 were designated for payment April 1st, 1864, have not yet presented their bonds for payment. All bonds designated for payment previous to April 1st, 1864, have been paid by us.

Your President has exhibited to us \$1,353,500 of bonds, cancelled by conversion into first preferred stock; we have seen that they were duly cancelled, and have kept a proper register of them, enumerating them by their numbers.

The accompanying statements will show how the accounts stood.

(Signed)

W. SCHALL,

By A. GOETTLE, Att'y, } Trustees.
N. A. COWDREY, }

STATEMENT NO. 1.

The Milwaukee and Prairie du Chien Railway Company, To W. Schall and N. A. Cowdrey, Trustees:		
1861.	Dr.	
January 22.	To amount of Mortgage Bonds given for purchase money, paid for Company's property.....	\$2,556,000
1864.	Cr.	
January 1.	By amount cancelled to date \$146,000	
February	By Bonds converted into Preferred Stock.....	376,500
April	By Bonds designated by us for payment.....	30,000
August	By Bonds converted into Preferred Stock.....	957,000
October	By Bonds designated by us for payment.....	60,500
1865.		
January 2d.	Balance due us as per Mortgage.....	\$ 966,000

STATEMENT NO. 2.

United States Trust Co. of New York, In account with W. Schall and N. A. Cowdrey, Trustees:		
1864.	Dr.	
January 2.	To Cash Balance.....	\$ 14,829 51
April 1.	To Cash Deposited.....	31,767 50
October 1.	To Cash Deposited.....	66,312 50
	To Coupons paid by R'wy Company.....	599,89
	To Proceeds of Bond No. 293, returned, imperfect surrender.....	1,015 58
Dec. 29.	To Interest on balances..	757 85
		\$115,282 83
1864.	Cr.	
January 13.	By Trustees services on payment of \$34,000 of Bonds 1863, $\frac{1}{2}$ per cent. each equal to 1 per cent....	\$ 340 00
April 18.	By do on \$406,500 of Bonds converted, 1863 and 1864, $\frac{1}{4}$ per cent each, equal to $\frac{1}{2}$ per cent.	2,032 50
October 1.	By do on \$957,000 Bonds converted, $\frac{1}{4}$ per cent. each, equal to $\frac{1}{2}$ per cent.	4,780 00
October 1.	By do on \$90,500 of bonds paid, $\frac{1}{2}$ per cent each, equal to 1 per cent....	905 00
	By amount of Bonds paid including No. 293 returned.....	58,283 30
	By Cash on Deposit.....	48,942 03
		\$115,282 83

Copies of Laws and Resolutions Referred to in Report.

AN ACT

TO AMEND THE ARTICLES OF ASSOCIATION OF THE MILWAUKEE AND PRAIRIE DU CHIEN RAILWAY COMPANY.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1.—The Milwaukee and Prairie du Chien Railway Company is hereby authorized and empowered to lease or purchase from any Company a railroad from the present terminus of the said Milwaukee and Prairie du Chien Railway Company's road in Monroe, Greene county, in this State, to the Mississippi River and across the same, to, in, and through the city of Dubuque, in the State of Iowa, when constructed, or in process, or in contemplation of construction, upon such terms and conditions as may be agreed upon between the parties. And they are also hereby authorized and empowered to construct a railroad between the points aforesaid, that is, from Monroe to the Mississippi River, and to, in, and through Dubuque. And in the event that they shall construct, or undertake to construct, such line, or purchase a railroad as aforesaid, they are hereby invested with full power and authority to issue certificates of stock of the various kinds, descriptions, and classifications that they are now or have hitherto been authorized by law to issue, and bonds to be secured by mortgage upon their line of road or roads, and bridge to an amount equal to the cost of the construction thereof, and to use such issue of stock and bonds in payment and satisfaction for the construction or purchase of such line of road or roads and bridge. And the said Milwaukee and Prairie du Chien Railway Company is hereby authorized and empowered to lease, purchase, build, or construct a bridge or bridges at and from any point or points in

either or both Grant and Crawford counties across the Mississippi River for the purpose of crossing the same with a railroad track or tracks, provided such bridge or bridges shall be so constructed with draws that the navigation of the river shall not be unnecessarily incommoded thereby. And said Company is hereby invested with full power and authority to issue certificates of stock of the various kinds, descriptions, and classifications that they are now, or have hitherto been, authorized by law to issue, and bonds to be secured by mortgages upon the line of road or roads and bridge or bridges to an amount equal to the cost of the construction thereof, and to use such issue of stock and bonds in payment and satisfaction for such construction or purchase. And the said Milwaukee and Prairie du Chien Railway Company is hereby authorized and empowered to lease or purchase any railroad or railroads constructed, or hereafter to be constructed, in the State of Iowa, having its terminus, or their termini, on the Mississippi River opposite, or nearly so, of any present or future terminus or termini of the said Milwaukee and Prairie du Chien Railway Company on the Mississippi River. And in the event of the purchase of any such railroad or railroads the said Milwaukee and Prairie du Chien Railway Company is hereby authorized and empowered to issue of its stock, in different kinds or classifications, and of its bonds secured by mortgage as hereinbefore specified, to an amount equal to the cost of the purchase money thereof. And the said Milwaukee and Prairie du Chien Railway Company is hereby authorized and empowered to build and construct, or complete the building and construction of any such railroad or railroads purchased or leased, and to issue for building and construction, or for completing the building and construction thereof, of its stocks in different kinds or classifications, and of its bonds secured by mortgage as hereinbefore specified, to an amount equal to the cost of such building or completing.

SECTION 2.—On the approval of this law by the stockholders, or a majority in interest of each class of said stockholders, at any general or special meeting, certified by the chairman and secretary for such meeting, and such certificate being filed in the office of the Secretary of State of the State of Wisconsin, there and thereupon so much of the articles of association of the said Milwaukee and Prairie du Chien Railway Company as is in conflict

with the provisions of this law, is hereby repealed, and shall remain null and void.

SECTION 3.—Whenever the Monroe and Riverside, or the Platteville and Calamine Railroad Companies shall have completed an independent line of railroad, as provided in their respective charters, they, or either of them, shall be entitled to use the bridge hereinbefore authorized to be constructed across the Mississippi river, in Grant county, by the Milwaukee and Prairie du Chien Railway Company, in connection with said Company, for the passage of their trains, on payment of a reasonable compensation to said Company for the use of the same; or in case that at the time of the completion of either the Monroe and Riverside, or the Platteville and Calamine Railroads, as provided in their respective charters, such bridge shall not have been constructed, or the construction of the same commenced by said Milwaukee and Prairie du Chien Railway Company, they, or either of them, may construct said bridge, the right to use the same in connection with both, or either of the said companies, being granted to the Milwaukee and Prairie du Chien Railway Company, a fair and just compensation being paid for the use of the same to such company or companies, as may have built such bridge under the provisions of this act; provided, that this act shall not be so construed as to allow the use of said bridge to any railroad which may be constructed from any point on the State line of Wisconsin and Illinois, west of the town of Warren, to said bridge.

SECTION 4.—This act shall be in force and take effect from and after its passage.

WILLIAM W. FIELD,
Speaker of the Assembly.

SMITH S. WILKINSON,
President of the Senate, *pro tem.*

Approved March 26th, 1864.

JAMES T. LEWIS,
Governor.

AN ACT

TO AUTHORIZE THE MILWAUKEE AND PRAIRIE DU CHIEN RAILWAY COMPANY TO ISSUE STOCK TO AID IN ADJUSTING AND SETTLING UP OUTSTANDING FARM MORTGAGES, JUDGMENTS, FLOATING DEBTS, INCOME BONDS AND STOCK OF THE LATE MILWAUKEE AND MISSISSIPPI RAILROAD COMPANY.

The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1.—The Milwaukee and Prairie du Chien Railway Company is hereby authorized to issue to Louis H. Meyer, William Schall, Louis A. Von Hoffman, Allan Campbell, and John Catlin, surviving Trustees of the assenting creditors of the Milwaukee and Mississippi Railroad Company, five thousand shares of common stock to enable the said Trustees or their survivors, to adjust, settle, and take up outstanding farm mortgages given to aid in the construction of the Milwaukee and Mississippi Railroad, also judgments, income bonds, and floating debts, and stock of said Milwaukee and Mississippi Railroad Company.

SECTION 2.—The said Trustees are authorized, on the assignment and transfer to them in trust for the Milwaukee and Prairie du Chien Railway Company, at any time before the fifteenth day of December, 1864, and not thereafter, to deliver to the person or persons making such assignment in consideration therefor, the common stock of said company to the same amount and in the same manner, and computed the same as heretofore done and allowed to the same class of credits, interest and claims under the original agreement, bearing date the thirtieth day of July, 1860, entered into between the assenting creditors of the Milwaukee and Mississippi Railroad Company.

SECTION 3.—The stock to be issued under this act shall be used for the above named purposes and none other, and so much thereof as shall not have been used on or before the 15th day of December, 1864, shall be cancelled.

SECTION 4.—Any person owning or holding any farm mortgage issued to said Milwaukee and Mississippi Railroad Company, judg-

ment, income bond, or other claim against said last named company, who shall fail or neglect to adjust the same with the said trustees on or before the 15th December, 1864, shall not be entitled to any right of action or benefit under this act, and they shall be forever barred from any right of action on said claims against the said L. H. Meyer, W. Schall, L. A. Von Hoffman, Allan Campbell, and John Catlin, or their survivors, Trustees aforesaid, or against the Milwaukee and Prairie du Chien Railway Company.

SECTION 5.—William Taintor, Secretary of the late Milwaukee and Mississippi Railroad Company, is authorized to satisfy and discharge any firm mortgage executed to the Milwaukee and Mississippi Railroad Company at the request of the holder of said mortgage.

SECTION 6.—This act shall not take effect until approved by a majority of each class of stockholders of the Milwaukee and Prairie du Chien Railway Company, and a copy of said approval, certified by the President and Secretary of said Company, is filed in the office of the Secretary of State.

SECTION 7.—Special meetings of the stockholders and special meetings of the Board of Directors of the Milwaukee and Prairie du Chien Railway Company may be held either in the city of New York or the city of Milwaukee, as the directors may appoint.

SECTION 8.—All acts or parts of acts in any way conflicting with this act, are hereby repealed, and this act is hereby declared to be a general act, and to go into force and effect from and after its passage and publication.

WILLIAM W. FIELD,
Speaker of the Assembly.
WYMAN SPOONER,
President of the Senate.

Approved March 31st, 1864.

JAMES T. LEWIS,
Governor.

STATE OF WISCONSIN, }
Secretary's Office. } ss.

The Secretary of State of the State of Wisconsin hereby certifies that the foregoing act has been compared with the original enrolled

act, deposited in this office, and that the same is a true and correct copy thereof and of the whole of such original.

In witness whereof, I have hereunto set my hand and affixed the great seal of the State, at the Capitol in
[SEAL.] Madison, this first day of April, A. D. 1864.

LUCIUS FAIRCHILD,

Secretary of State.

[Rev. Stamp cancelled.]

RESOLUTIONS PASSED AT MILWAUKEE, 9th JUNE, 1864.

1. *Resolved*, That the Articles of Association be, and they are hereby altered, modified, and amended, by inserting in Article 2 thereof the words "or State," between the words "City" and "of New York."

2. *Resolved*, That we hereby approve of the act of the Wisconsin Legislature, entitled "An Act to amend the Articles of Association of the Milwaukee and Prairie du Chien Railway Company," approved 26th March, 1864, and accept the powers therein granted for our use.

3. *Resolved*, That we hereby approve of the act of the Wisconsin Legislature, entitled "An Act to authorize the Milwaukee and Prairie du Chien Railway Company to issue stock to aid in adjusting and settling up outstanding farm mortgages, judgments, floating debts, income bonds, and stock of the late Milwaukee and Mississippi Railroad Company," approved 31st March, 1864, and we hereby authorize and instruct our Board of Directors to issue the stock in accordance with said act, and on expiration of the term fixed in the act for the use thereof by the trustees, to demand back and cancel whatever amount thereof shall not have been used for the purposes of the act.

4. *Resolved, further*, That the said trustees, in using such stock for any of the purposes aforesaid, are hereby requested to require as a condition of the delivery thereof to any party or parties claiming same, the adjustment of all legal and equitable claims of the said Milwaukee and Prairie du Chien Railway Company against such party or parties.

5. *Resolved*, That we hereby modify, alter and amend our Articles of Association in accordance with the ninth section thereof, as follows: Dividends on the first and second class of preferred stock, while only due annually, for the year ending each

twenty-second day of January, may, in the discretion of the Board of Directors, hereafter be paid semi-annually, provided the cash means of the Company suffice therefor, without incurring any floating debt for either dividends or repairs, and after having paid the running expenses of the half year.

6. *Resolved*, That, while we have thankfully accepted the new powers granted us by the Legislature of this State, by an act entitled "An Act to amend the Articles of Association of the Milwaukee and Prairie du Chien Railway Company," approved 26th March, 1864, we reserve to ourselves the exclusive control as to how and when such powers, or any of them, shall be used by the Directors, who shall not act on the new powers granted beyond the ordering of surveys, estimates, and plans, until they shall first have obtained the written consent thereto from a majority in interest of each class of stockholders, and submitted to us the approximate estimates and the ways and means for doing the same.

RESOLUTION PASSED AT NEW YORK, 30th JUNE, 1864, FOR
APPROVAL IN WRITING.

Resolved, That the Directors of this Company be, and are hereby authorized to lease either of the Railroads of the Monroe and Dubuque Railroad, and of the Calamine and Platteville Railroad, on such terms as they deem for the interest of this Company, provided they are not hereby authorized to pay, by way of rent or otherwise, a sum exceeding the net income to this Company, derived from the use of the road leased by this Company, and allowing a bonus of ten (10) per cent. on the profitable business taken to, or from, the road so leased. That during the recess to be taken by this meeting, the President cause this resolution to be printed and sent to, to be signed and returned by each stockholder; and, if a majority of each class so sign it, then it is hereby declared to be adopted by this meeting.

ANNUAL REPORT

OF THE OPERATIONS OF THE

MILWAUKEE & PRAIRIE DU CHIEN

RAILWAY COMPANY,

Being a Railway Company in the State of Wisconsin, during the year ending on the thirty-first day of December, 1864, made to the Stockholders of said Company in accordance with the provisions of Chapter 91, of the General Laws of 1858.

FIRST—The whole length of road in operation is 235 91-100 miles.

Single Track.....235 91-100 miles.

Double Track.....None.

SECOND—The amount of Capital actually subscribed is \$7,726,273 00

Paid thereon.....\$7,726,273 00

Unpaid.....None.

THIRD—The whole cost of the Road is (by purchase,) \$7,726,273 00

FOURTH—The amount of indebtedness is,.....\$1,293,739 48

as follows:

First Mortgage.....\$966,000 00

Coupons, due 1st January, 1865,

unpaid,.....\$35,927 50

Insecured,.....\$291,811 98

—————\$1,293,739 48

The amount due the Corporation is,.....\$208,727 30

FIFTH—The number of passengers and the rate of fare is as follows.

Through passengers, 16,233. Rate per mile, 3-36 cents.

Way passengers...241,145. Rate per mile, 3-73 cents.

SIXTH—The amount received for transportation is as follows:

Passengers,	\$509,712 78
Mails,	20,697 50
Property,	1,149,958 27
	\$1,680,368 55
The amount received for Interest is....	6,620 14
The amount received from other sources is,	41,612 67

as follows:

Rents,	\$41,612 67
--------------	-------------

Total receipts (earned) including interest received, \$1,728,601 36
SEVENTH—The amount of Freight,

Other modes of measurement, None.

EIGHTH—The amount paid out and incurred for expenses is,

as follows;

For Repairs of the Road, ..	\$227,001 92
“ Repairs of Buildings, ..	34,112 71
“ Repairs of Engines, ...	125,899 37
“ Repairs of Cars,	182,511 40
“ Fuel,	119,566 29
“ Taxes,	72,229 88

Interest on First Mortgage

Bonds,	106,400 00
For Indebtedness,	168,121 80
For other purposes, ...	898,823 13

\$1,934,666 50

Wages of employes, 676,306 82, which am't is included in other items stated.

Salaries paid to each officer exceeding \$1,000 and amount of each, are as follows:

President,	\$3,000 00
General Manager,	5,000 00
Superintendent,	3,000 00
Secretary and Treasurer combined,	2,700 00

NINTH—The am't of loss to the Company from casualty, ... \$3,839 62

TENTH—The number of dividends, two.

Amount of dividends,

\$249,650 00

When made—Declared Jan. 25th, and July 22d, 1864.

In what manner paid— In cash.

ELEVENTH—The number of persons killed is three. Passengers and others, one. Employes, two.

The number of persons injured, three. Passengers and others, two. Employes, one.

The causes of persons being killed are as follows:

Uncoupling cars, one; train running off track, one; lying on the track, one.

The causes of persons being injured are as follows:

Broken rail, 3.

TWELFTH—Of the foregoing accidents only one arose from carelessness or negligence of employes on the Road.

The Employes from whose carelessness or negligence such accidents have arisen retained in the service of the Corporation, are as follows: None.

STATE OF WISCONSIN, } ss.
COUNTY OF MILWAUKEE. }

We, William Taintor, Secretary and Treasurer, and William Jervis, Superintendent of the Milwaukee and Prairie du Chien Railway Company, do each of us solemnly swear, that the foregoing report has been made from the best sources of information at our disposal, and that the several matters therein set forth are correct and true, to the best of our knowledge, information and belief. So help us God.

[Signed]

WM. TAINTOR, Secretary and Treasurer.

WM. JERVIS, Superintendent.

Sworn and subscribed to, before me, this 4th day of March, 1865.

[Signed]

B. H. EDGERTON, Notary Public.