1882.

NINETEENTH ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

MILWAUKEE:
CRAMER, AIKENS & CRAMER, PRINTERS.
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OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

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

OFFICERS.

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

REPORT

OF THE

BOARD OF DIRECTORS.

THE

NINETEENTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.,

TO THE STOCKHOLDERS,

For the Year Ending December 31st, 1882.

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

Gross Earnings	$20,386,725 86
Gross Expenses (including taxes)	12,186,073 21
Net Earnings	$8,200,652 65

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

GROSS EARNINGS.

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

OPERATING EXPENSES.

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

NET EARNINGS.

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

INTEREST ON MORTGAGE BONDS.

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

TONS OF FREIGHT MOVED.

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

NUMBER OF PASSENGERS CARRIED.

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

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

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

COST OF OPERATING ROAD PER MILE RUN.

1881	.78		
1882	.75	Decrease	.03

GROSS EARNINGS PER MILE OF ROAD.

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

VALUE OF SUPPLIES AND MATERIAL, DECEMBER 31ST.

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

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

For 1865	$4\frac{11}{100}$ cts.	For 1874	$2\frac{38}{100}$ cts.
For 1866	$3\frac{76}{100}$ cts.	For 1875	$2\frac{10}{100}$ cts.
For 1867	$3\frac{94}{100}$ cts.	For 1876	$2\frac{21}{100}$ cts.
For 1868	$3\frac{43}{100}$ cts.	For 1877	$2\frac{08}{100}$ cts.
For 1869	$3\frac{10}{100}$ cts.	For 1878	$1\frac{89}{100}$ cts.
For 1870	$2\frac{82}{100}$ cts.	For 1879	$1\frac{72}{100}$ cts.
For 1871	$2\frac{54}{100}$ cts.	For 1880	$1\frac{76}{100}$ cts.
For 1872	$2\frac{43}{100}$ cts.	For 1881	$1\frac{79}{100}$ cts.
For 1873	$2\frac{59}{100}$ cts.	For 1882	$1\frac{48}{100}$ cts.

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

STATEMENT OF INCOME ACCOUNT.

1882.				
Jan. 1	—By Balance			$5,593,010 85
Apr. 15	—To Dividend out of Net Earnings of 1881, viz.:			
	On Preferred Stock, ($14,401,483.00) } $3\frac{1}{2}$%	$504,051 90		
	On Common Stock, ($20,404,261.00) } $3\frac{1}{2}$%	714,149 14		
		$1,218,201 04		
	To Income applied toward payment for $71,019\frac{48}{100}$ shares Common Stock, taken at par by Shareholders, *pro rata*, in Oct., Nov. and Dec., 1882	3,550,974 00		$4,769,175 04
	Balance			$823,835 81
Dec. 31	—By Gross Earnings, 1882	20,386,725 86		
" "	Less operating expenses (including taxes)	12,186,073 21		
	Balance	$8,200,652 65		
" "	By premium on bonds and stock	109,604 00		
" "	By dividend on St. Paul & Duluth R. R. Stock	38,358 04		
" "	By cash received for sales of land	475,851 58		
		$8,824,466 27		
Oct. 16	—To Dividend out of Net Earnings of 1882, viz.:			
	On Preferred Stock, ($15,105,483.00) } $3\frac{1}{2}$%	528,691 90		
	On Common Stock, ($20,404,261.00) } $3\frac{1}{2}$%	714,149 14		
Dec. 31	—To interest on bonds in 1882	4,786,053 50		
		$6,028,894 54		$2,795,571 73
	Balance December 31st, 1882,			$3,619,407 54

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Common Stock	$27,904,261
Preferred Stock	16,447,483
Total Stock	$44,351,744
Mortgage Bonds, including all liens on purchased roads	89,635,500
Making the total of Bonds and Stock	$133,987,244

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

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

La Crosse Division 1st Mortgage	$301,000
Iowa and Minnesota Division	230,000
Iowa and Dakota Division	17,000
Iowa and Dakota Division Extension	482,000
St. Paul (or River) Division	193,000
Hastings and Dakota Division (old), payable in 1903	8,000
Chicago and Milwaukee Division	101,000
Consolidated	655,000
Prairie du Chien Division 7$\frac{3}{10}$ per cent	59,000

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

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

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

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

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

Respectfully submitted,

ALEX. MITCHELL, *President.*

Milwaukee, March 30th, 1883.

REPORT

OF THE

GENERAL MANAGER.

MILWAUKEE, MARCH, 1883.

HON. ALEX. MITCHELL,

President.

DEAR SIR:

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

Very Respectfully,

S. S. MERRILL,

General Manager.

STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEAR 1882.

EARNINGS.

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

EXPENSES.

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

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

RECAPITULATION.

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

COMPARATIVE STATEMENT

OF

EARNINGS AND OPERATING EXPENSES

FOR THE YEARS 1881 AND 1882.

EARNINGS.

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

EXPENSES.

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

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

RECAPITULATION.

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

Statement of Income from all Sources for the Year 1882.

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

EQUIPMENT

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

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

Statement of Extraordinary Expenditures

DURING THE YEAR 1882.

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

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31ST, 1882.

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

Statement of Earnings Monthly,

FOR THE YEAR 1882.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, &C.	TOTAL.
January	$1,045,940 47	$296,113 74	$92,482 51	$1,434,536 72
February	1,003,679 06	285,998 79	86,699 06	1,376,376 91
March	1,028,214 36	442,413 30	90,758 65	1,561,386 31
April	966,363 90	447,700 56	103,504 86	1,517,569 32
May	1,092,396 76	441,542 74	93,993 20	1,627,932 70
June	1,087,032 90	439,401 80	92,996 45	1,619,431 15
July	915,842 79	456,066 40	93,018 16	1,464,927 35
August	974,687 06	474,632 72	95,878 61	1,545,198 39
September	1,276,348 00	573,097 65	101,264 39	1,950,710 04
October	1,662,429 75	502,790 84	85,754 13	2,250,974 72
November	1,537,294 06	428,547 10	107,132 19	2,072,973 35
December	1,412,106 14	390,772 40	161,830 36	1,964,708 90
Total	$14,002,335 25	$5,179,078 04	$1,205,312 57	$20,386,725 86

SUMMARY.

No. of Miles run by Passenger Trains		4,495,232
*No. of Miles run by Freight Trains..............		11,689,802
No. of Miles run by Wood and Gravel Trains		2,120,287
Total No. of Miles run............		18,305,321
No. of Tons of Freight carried one Mile		945,250,159
No. of Passengers carried one Mile...............		200,790,926
Earnings per Mile run, on Freight		$1 20
Earnings per Mile run, on Passengers.............		1 15
Expenses per Mile run, including all Expenditures.		75
Percentage of Expenses to Earnings, including all Expenditures..............................		.59 $\frac{8}{10}$
Amount received per Ton per Mile...............		.01 $\frac{48}{100}$ cts.
Amount received per Passenger per Mile		.02 $\frac{58}{100}$ cts.
†Cost of maintaining Track and Bridges per Mile run......................................		13 $\frac{7}{10}$ cts.
Cost of Repairs of Engines, per Mile run...	.05 $\frac{1}{10}$ cts.	
Cost of Engineers, Firemen and Wipers, per Mile run........................	.07 $\frac{7}{10}$ cts.	
Cost of Oil and Waste, per Mile run.......	.01 $\frac{4}{10}$ cts.	
Cost of Fuel, per Mile run................	.09 $\frac{9}{10}$ cts.	24 $\frac{1}{10}$ cts.
Length of Road owned, December 31st, 1882......		4,520 Miles.
‡Gross Earnings per Mile of Road operated........		$4,745 51
‡Net Earnings per Mile of Road operated		1,908 90

*Includes switching.

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

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

Mileage and Revenue of Freight for the Year 1882.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons of Freight carried	2,570,701	2,557,066	5,127,767
No. Tons of Freight carried one mile	457,606,648	487,643,511	945,250,159
Revenue	$6,867,421 87	$7,143,875 95	$14,011,297 82
	Less O. & M. Riv. R'y pro. of Earnings		8,962 57
	Total Freight Earnings		$14,002,335 25
Rate per Ton per mile	.01$\frac{50}{100}$ cts.	.01$\frac{46}{100}$ cts.	.01$\frac{48}{100}$ cts.

Mileage and Revenue of Passengers for the Year 1882.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried	2,061,546	1,895,268	3,956,814
No. Passengers carried one mile	91,450,760	109,340,166	200,790,926
Revenue	$2,392,812 01	$2,790,764 82	$5,183,576 83
	Less O. & M. Riv. R'y pro. of Earnings		4,498 79
	Total Passenger Earnings		$5,179,078 04
Rate per Passenger per mile	.02$\frac{62}{100}$ cts.	.02$\frac{55}{100}$ cts.	.02$\frac{58}{100}$ cts.

Statement of Bonds, January 1st, 1883.

	RATE OF INTEREST.	INTEREST PAYABLE.	DATE.	YEAR PAYABLE.	AMOUNT.
Consolidated Mortgage Bonds	7 per cent.	Jan. and July.	1875	1905	$11,083,000 00
First Mortgage, La Crosse Division Bonds	7 "	" "	1863	1893	5,372,000 00
" " Iowa & Minnesota Division Bonds	7 "	" "	1867	1897	3,201,000 00
" " Prairie du Chien " "	8 "	Feb. and Aug.	1868	1898	3,674,000 00
Second " " " " "	7 3-10"	" "	1868	1898	1,241,000 00
First " Chicago & Milwaukee " "	7 "	Jan. and July.	1873	1903	2,393,000 00
" " St. Paul (or River) " "	7 "	" "	1872	1902	* 3,805,000 00
" " Iowa & Dakota " "	7 "	" "	1869	1899	541,000 00
" " Iowa & Dakota Div. Extension"	7 "	" "	1878	1908	3,505,000 00
" " Hastings & Dakota Division "	7 "	" "	1872	1902	89,000 00
" " Hastings & Dak. Div. Extens'n"	7 "	" "	1880	1910	5,290,000 00
" " Southwestern Division "	6 "	" "	1879	1909	4,000,000 00
" " La Crosse & Davenport Div. "	5 "	" "	1879	1919	2,500,000 00
" " Chicago & Pacific Division "	6 "	" "	1880	1910	3,000,000 00
" " Chicago & Pacific West'n Div. "	5 "	" "	1881	1921	14,380,000 00
" " Southern Minnesota Division "	6 "	" "	1880	1910	7,432,000 00
" " Mineral Point Division "	5 "	" "	1880	1910	2,840,000 00
" " Dubuque Division "	6 "	" "	1880	1920	6,710,000 00
" " Wisconsin Valley Div. "	6 "	" "	1880	1920	1,700,000 00
" " Wisconsin & Minnesota Div. "	5 "	" "	1881	1921	3,335,000 00
" " Chicago & Lake Superior Div. "	5 "	" "	1881	1921	1,360,000 00
Second Mortgage Bonds	7 "	April and Oct.	1864	1884	387,000 00
Land Grant Income Bonds	7 "	Jan. and July.	1880	1890	318,000 00
Minnesota Central R. R. Bonds	7 "	" "	1864	1894	123,000 00
Milwaukee & Western R. R. Bonds	7 "	" "	1861	1891	215,000 00
Wisconsin Valley R. R. Bonds	7 "	" "	1879	1909	1,106,500 00
Oshkosh & Mississippi River R'y Bonds	8 "	" "	1871	1891	35,000 00

* $869,000 of the amount is in Sterling Bonds of £100 each.

General Account, December 31st, 1882.

Dr.

Cost of Road		$137,631,949 12
Purchase, Construction and Equipment, Minnesota Midland Railway,	$383,150 38	
St. Paul & Duluth R. R. Stock	716,480 00	
Illinois and Iowa Coal Lands	689,578 05	
Minneapolis Eastern R'y	97,064 56	
Milwaukee Land Co.	85,389 56	
City of Hastings Bonds	7,700 00	
Clear Lake Park Association Bonds	3,000 00	
Council Bluffs Union Elevator Stock	41,666 67	
St. Paul Union Depot Co.	51,600 00	
St. Paul Warehouse and Elevator Co.	21,006 00	2,096,635 22
Stock of Material on hand	1,495,112 82	
Balances due from Agents and other Companies	226,986 62	
Miscellaneous Accounts (Current Balances)	345,137 82	2,067,237 26
Bills Receivable	1,600 00	
" " for Sales of Land	1,787,508 90	
Cash on hand	2,969,732 42	4,758,841 32
		$146,554,662 92

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Capital Stock, Preferred	$16,447,483 00	
" " Common	27,904,261 00	$44,351,744 00
Consolidated Mortgage Bonds	11,083,000 00	
First Mortgage La Crosse Division Bonds	5,372,000 00	
" " Iowa & Minn. Div. "	3,201,000 00	
" " Pra. du Chien " "	3,674,000 00	
Second " " " " "	1,241,000 00	
First " Chicago & Mil. " "	2,393,000 00	
" " St. Paul (or River) Div. Bonds	3,805,000 00	
" " Iowa & Dakota " "	541,000 00	
" " Iowa & Dak. Div. Exten. "	3,505,000 00	
" " Hastings & Dak. Div "	89,000 00	
" " Hast. & Dak. Div. Exten. "	5,290,000 00	
" " Southwestern Division "	4,000,000 00	
" " La Crosse & Dav'pt Div. "	2,500,000 00	
" " Chicago & Pacific " "	3,000,000 00	
" " Chi. & Pac. Western " "	14,380,000 00	
" " Southern Minnesota " "	7,432,000 00	
" " Mineral Point " "	2,840,000 00	
" " Dubuque " "	6,710,000 00	
" " Wisconsin Valley " "	1,700,000 00	
" " Wisconsin & Minn. " "	3,335,000 00	
" " Chi. & Lake Superior" "	1,360,000 00	
Second Mortgage Bonds	387,000 00	
Land Grant Income Bonds	318,000 00	
Minnesota Central R. R. Bonds	123,000 00	
Milwaukee & Western R. R. Bonds	215,000 00	
Wisconsin Valley R. R. Bonds	1,106,500 00	
Oshkosh & Mississippi River R'y Bonds	35,000 00	89,635,500 00
Land Department		1,787,508 90
Incumbrances Assumed	6,755 00	
Bills Payable	2,712,038 48	
Unpaid Vouchers and Pay Rolls	2,216,629 84	
Miscellaneous Accounts (Current Balances)	2,141,916 27	
Dividends and Interest Unclaimed	83,162 89	7,160,502 48
Income Account		3,619,407 54
		$146,554,662 92

JAMES P. WHALING, *General Auditor.*