

TWENTY-FIRST

ANNUAL REPORT

OF THE

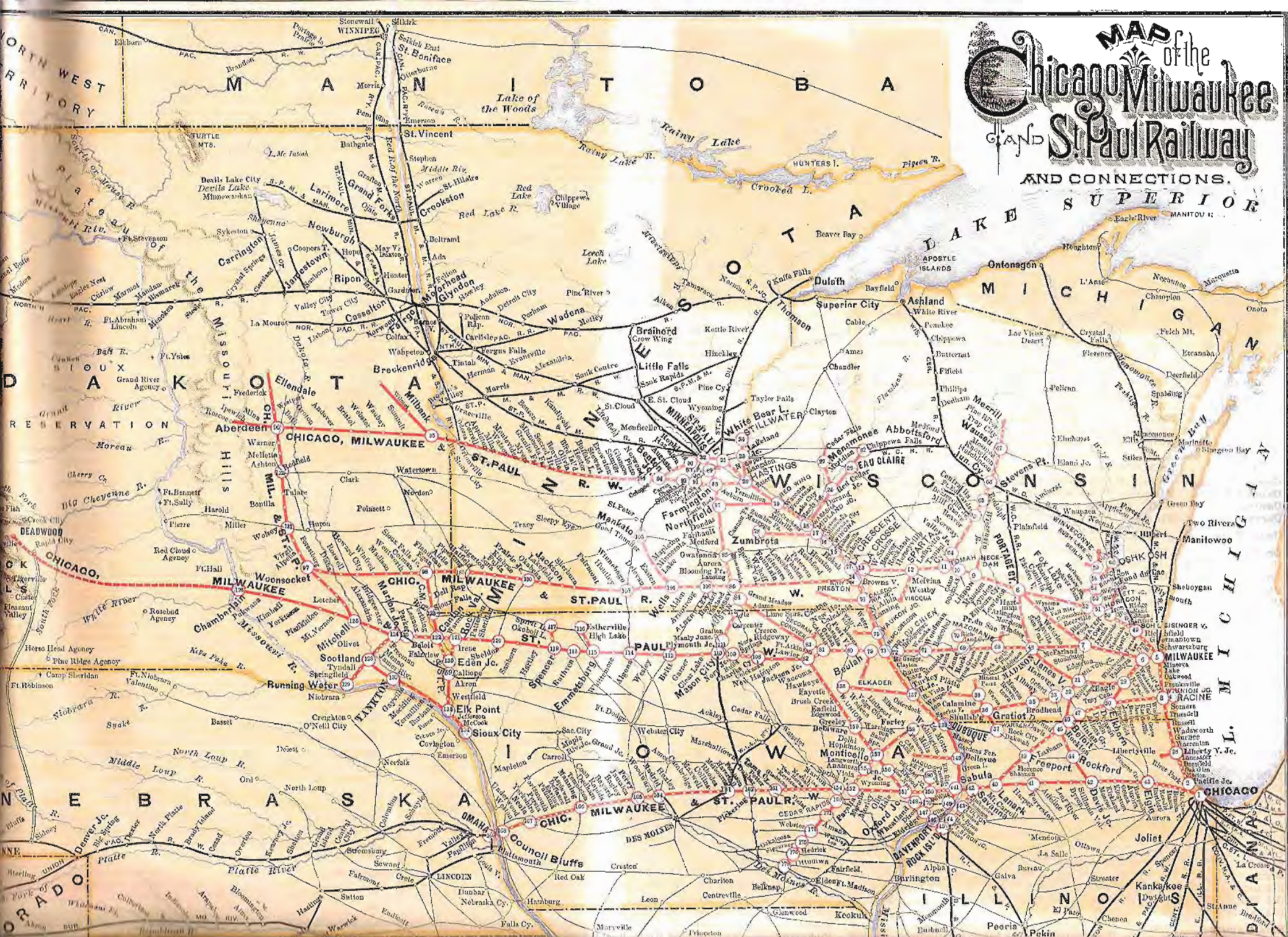
CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY.

1884.

MAP of the Chicago Milwaukee and St. Paul Railway

AND CONNECTIONS.
SUPERIOR



Platteville.....	Wis.—	With Chicago & North-Western Ry.....	B
Plymouth Junction.....	Ia.—	111 With Burlington, Cedar Rapids & Northern Ry.....	A
Portage City.....	Wis. {	8 June. of Northern and La Crosse Divs. and Madison & Portage Branch.....	A
		With Wis. Cent. R. R.....	A
Pt. Byron June.....	Ill.—	144 With Chi., R. I. & P. Ry. and C. B. & Q. R. R.....	A
Postville.....	Ia.—	80 With Burlington, Cedar Rapids & Northern Ry.....	B
Prairie du Chien.....	Wis.—	72 Junction of Prairie du Chien Div. with I. & M. Div.....	A
Prairie June.....	Minn.—	100 With Chicago, St. Paul, Minn. & Omaha Line.....	A
Racine.....	Wis.—	4 With Chicago & North-Western Ry.....	B
Racine June.....	Wis.—	97 With Chicago & North-Western Ry.....	A
Ramsey.....	Minn.—	85 June. of Iowa & Minn. Div. with Southern Minn. Div.....	A
Red Cedar June.....	Wis.—	26 June. of Chip. Val. Div. with Menomonee Branch.....	A
Redfield.....	Dak.—	132 With C. & N. W. Ry.....	B
Red Wing.....	Minn.—	19 With M. & St. L. Ry.....	B
Ripon Junction.....	Wis.—	53 With Chicago & North-Western.....	B
River Junction.....	Wis.—	14 Junction River Division and Dubuque Division.....	A
Rockford.....	Ill. {	44 With Chic. & Iowa Ry.....	A
		With Chic. & N. W. Ry.....	B
Rockton.....	Ill.—	45 June. R. & H. W. Div. with Rockford Branch.....	A
Rock Island.....	Ill. {	146 With C., R. I. & P. Ry. and R. I. & P. Ry.....	A
		With C., B. & Q. R. R.....	B
Rock Valley.....	Ia.—	121 June. of Ia. & Dak. Div. and Sioux City & Dak. Div.....	A
Running Water.....	Dak.—	129 With steamers for all Upper Missouri River points.....	
Rush Lake June.....	Wis.—	69 June. Nor. Div. with Berlin & Winneconne Brs.....	A
Ruthven.....	Ia.—	118 With Des Moines & Fort Dodge Ry.....	B
Sabula Junction.....	Ia. {	141 June. of Chic. & Council Bluffs Div. with Dubuque Div.; also with Clinton Br. Racine & S. W. Div.....	A
Savanna.....	Ill.—	142 June. of Chic. & C. B. Div. with Racine & S. W. Div.....	A
Scotland.....	Dak. {	128 Junction of Running Water Branch of Iowa & Dakota Division with Sioux City & Dakota Division.....	A
Schleisingsville.....	Wis.—	49 With Wisconsin Central R. R.....	A
Schwartzburg.....	Wis.—	With Mil. & Nor. R. R.....	B
Shakopee.....	Minn.—	91 With Chicago, St. Paul, Minn. & Omaha Line.....	A
Sheldon.....	Ia.—	120 With Chicago, St. Paul, Minn. & Omaha Line.....	A
Sheldahl Crossing.....	Ia.—	With Chicago & North-Western.....	A
Sioux City.....	Ia. {	134 With Sioux City & Pacific Ry.; Illinois Central, and Chicago, St. Paul, Minn. & Omaha R. R's.....	B
Sigourney.....	Ia.—	175 With C., R. I. & P. Ry.....	A
Sioux Falls.....	Dak. {	123 June. S. M. Div. and S. C. & D. Div.....	A
		With Chicago, St. Paul, Minn. & Omaha Line.....	A
Sioux Falls June.....	Dak.—	98 June 80, Minn. Div. with Sioux Fall Branch.....	A
Sparta.....	Wis. {	12 June. La Crosse Div. with Viroqua Branch.....	A
		12 With Chicago & North-Western Ry.....	B
Spencer.....	Ia.—	119 June. I. & D. Div. with Okoboji Line.....	A
Spirit Lake.....	Ia.—	117 With Burlington, Cedar Rapids & Northern Ry.....	B
State Centre June.....	Ia.—	With Central Iowa Ry.....	A
Stillwater.....	Minn.—	24 With St. P. & D. E. R.; C., S. P., M. & O. Line.....	B
St. Croix June.....	Minn.—	June. River Div. with Stillwater Branch.....	A
St. Paul June.....	Minn.—	89 With Chicago, St. Paul, Minn. & Omaha Line.....	A
St. Paul.....	Minn. {	21 With St. Paul & Duluth; St. Paul, Minn. & Man.; Nor. Pacific, and Chi., St. Paul, Minn. & O. Ry.....	A
Tama City.....	Ia.—	101 With Chicago & North-Western Ry.....	B
Tomah.....	Wis.—	11 June. of La Crosse Div. with Wisconsin Valley Div.....	A
Turkey River June.....	Ia.—	137 June. of Dubuque Div. with Wadena Branch.....	A
Valley Junction.....	Wis.—	61 With Chic., St. Paul, Minn. & Omaha Line.....	B
Wabasha.....	Minn.—	18 June. of River Div.; Chip. Va. Div. and Wah. Div.....	A
Warren.....	Ill.—	27 With Illinois Central R. R.....	A
Watertown June.....	Wis. {	7 Junction of La Crosse Division with Sun Prairie Br.....	A
		7 With Chic. & North-Western Ry.....	A
Waukesha.....	Wis.—	With Chicago & North-Western.....	B
Waukon Junction.....	Ia.—	76 June. of Dubuque Div. with Waukon Branch.....	A
Wausau.....	Wis.—	67 With Milwaukee, Lake Shore & Western Ry.....	B
Webster.....	Ia.—	173 With E. O. R. & N. R. R.....	B
Wells.....	Minn.—	104 June. S. M. Div. with Mankato Branch.....	A
West Union.....	Ia.—	138 With Burlington, Cedar Rapids & Northern Ry.....	B
Western Union Jo.....	Wis.—	3 June. of Chic. Div. and Racine & South-Western Div.....	A
Wheatland.....	Ia.—	143 With Chic. & North-Western Ry.....	B
Winona.....	Minn. {	16 With Green Bay, Winona & St. Paul R. R.....	B
		16 With Chicago & North-Western Ry.....	B
Winona June.....	Wis.—	With Chicago & North-Western Ry.....	A
Winnebago.....	Minn.—	107 With Chicago, St. Paul, Minn. & Omaha Line.....	B
Wolsey.....	Oak.—	131 With C. & N. W. Ry.....	A
Woodman.....	Wis.—	71 With Chicago & North-Western Ry.....	B

1884.

TWENTY-FIRST ANNUAL REPORT

OF THE

Chicago, Milwaukee and St. Paul

RAILWAY COMPANY.

MILWAUKEE:
CHAMBER, ATKENS & CHAMBER, PRINTERS.
1885.

OFFICERS AND DIRECTORS

OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

DIRECTORS.

ALEX. MITCHELL,	-	-	-	-	-	-	-	-	MILWAUKEE.
JULIUS WADSWORTH,	-	-	-	-	-	-	-	-	NEW YORK.
SELAH CHAMBERLAIN,	-	-	-	-	-	-	-	-	OHIO.
JOSEPH MILBANK,	-	-	-	-	-	-	-	-	NEW YORK.
JOHN B. DUMONT,	-	-	-	-	-	-	-	-	"
JAMES T. WOODWARD,	-	-	-	-	-	-	-	-	"
WM. ROCKEFELLER,	-	-	-	-	-	-	-	-	"
PETER GEDDES,	-	-	-	-	-	-	-	-	"
HUGH T. DICKEY,	-	-	-	-	-	-	-	-	"
JAMES STULMAN,	-	-	-	-	-	-	-	-	"
JOHN PLANKINTON,	-	-	-	-	-	-	-	-	MILWAUKEE.
S. S. MERRILL,	-	-	-	-	-	-	-	-	"
JASON C. EASTON,	-	-	-	-	-	-	-	-	MINNESOTA.

OFFICERS.

ALEX. MITCHELL,	-	President,	-	-	-	-	-	-	MILWAUKEE.
JULIUS WADSWORTH,	-	Vice President,	-	-	-	-	-	-	NEW YORK.
J. B. DUMONT,	-	Second Vice President,	-	-	-	-	-	-	"
S. S. MERRILL,	-	General Manager,	-	-	-	-	-	-	MILWAUKEE.
ROSWELL MILLER,	-	Assistant General Manager,	-	-	-	-	-	-	"
P. M. MYERS,	-	Secretary and Assistant to Manager,	-	-	-	-	-	-	"
J. M. MCKINLAY,	-	Assistant Secretary and Transfer Agent,	-	-	-	-	-	-	NEW YORK.
J. M. BOKEE,	-	Assistant Secretary and Transfer Agent,	-	-	-	-	-	-	"
R. D. JENNINGS,	-	Treasurer,	-	-	-	-	-	-	MILWAUKEE.
JOHN W. CAHY,	-	General Solicitor,	-	-	-	-	-	-	"
DAVID S. WEGG,	-	Assistant General Solicitor,	-	-	-	-	-	-	"
J. P. WHALING,	-	General Auditor,	-	-	-	-	-	-	"
WM. N. D. WINNE,	-	Assistant General Auditor,	-	-	-	-	-	-	"
E. Q. SEWALL,	-	Comptroller,	-	-	-	-	-	-	"
A. V. H. CARPENTER,	-	General Passenger and Ticket Agent,	-	-	-	-	-	-	"
GEO. H. IDAFFORD,	-	Assistant General Passenger Agent,	-	-	-	-	-	-	"
A. F. MCGRILL,	-	Assistant General Ticket Agent,	-	-	-	-	-	-	"
A. C. BIRD,	-	General Freight Agent,	-	-	-	-	-	-	"
H. W. REYES,	-	Assistant General Freight Agent,	-	-	-	-	-	-	"
N. J. GOLL,	-	Assistant General Freight Agent,	-	-	-	-	-	-	"
D. J. WHITTEMORE,	-	Chief Engineer,	-	-	-	-	-	-	"
F. W. EMBALL,	-	Assistant Chief Engineer,	-	-	-	-	-	-	"
JOHN T. CHICKER,	-	Freight Agent,	-	-	-	-	-	-	"
J. T. CLARK,	-	General Superintendent,	-	-	-	-	-	-	"
A. J. KALLING,	-	Assistant General Superintendent,	-	-	-	-	-	-	"
CHAS. H. PRIOR,	-	Assistant General Superintendent,	-	-	-	-	-	-	MILWAUKEE.
D. A. OLIN,	-	Assistant General Superintendent,	-	-	-	-	-	-	CHICAGO.
L. B. ROCK,	-	Superintendent Northern Division,	-	-	-	-	-	-	MILWAUKEE.

REPORT
OF THE
BOARD OF DIRECTORS.

THE
 TWENTY-FIRST ANNUAL REPORT
 OF THE DIRECTORS OF THE
 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.,
 TO THE STOCKHOLDERS,
 For the Year Ending December 31st, 1884.

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, 1884:

Gross Earnings.....	\$23,470,998 18
Gross Expenses (including taxes).....	13,859,628 33
Net Earnings.....	<u>\$9,611,369 85</u>

The comparative earnings, expenses and general condition of the Company for the years 1883 and 1884 are as follows, viz:

GROSS EARNINGS.			
1883	\$23,659,823 48		
1884	23,470,998 18	Decrease	\$188,825 30
OPERATING EXPENSES.			
1883	\$13,778,037 95		
1884	13,859,628 33	Increase	\$81,590 38
NET EARNINGS.			
1883	\$9,881,785 53		
1884	9,611,369 85	Decrease	\$270,415 68
INTEREST ON MORTGAGE BONDS.			
1883	\$5,372,925 50		
1884	5,918,608 00	Increase	\$544,682 50
TONE OF FREIGHT MOVED.			
1883	5,061,667		
1884	5,022,016	Increase	361,349

NUMBER OF PASSENGERS CARRIED.

1883	4,591,232		
1884	4,904,678	Increase.....	313,446

MILES RUN BY FREIGHT AND PASSENGER TRAINS.

1883	19,060,435		
1884	19,220,510	Increase.....	160,075

COST OF OPERATING ROAD PER TRAIN MILE RUN.

1883	.72		
1884	.72		

GROSS EARNINGS PER MILE OF ROAD.

1883	\$5,201 10		
1884	4,910 25	Decrease.....	\$290 85

OPERATING EXPENSES PER MILE OF ROAD.

1883	\$3,028 80		
1884	2,899 50	Decrease.....	\$129 30

NET EARNINGS PER MILE OF ROAD.

1883	\$2,172 30		
1884	2,010 75	Decrease.....	\$161 55

VALUE OF SUPPLIES AND MATERIALS DECEMBER 31ST.

1883	\$1,223,043 17		
1884	1,483,364 70	Increase	\$260,321 53

AVERAGE MILES OF ROAD OPERATED DURING THE YEAR.

1883	4,549		
1884	4,780	Increase.....	231

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

Year 1865.....	4½ cts.	Year 1875.....	2½ cts.
Year 1866.....	3½ cts.	Year 1876.....	2½ cts.
Year 1867.....	3½ cts.	Year 1877.....	2½ cts.
Year 1868.....	3½ cts.	Year 1878.....	1½ cts.
Year 1869.....	3½ cts.	Year 1879.....	1½ cts.
Year 1870.....	2½ cts.	Year 1880.....	1½ cts.
Year 1871.....	2½ cts.	Year 1881.....	1½ cts.
Year 1872.....	2½ cts.	Year 1882.....	1½ cts.
Year 1873.....	2½ cts.	Year 1883.....	1½ cts.
Year 1874.....	2½ cts.	Year 1884.....	1½ cts.

STATEMENT OF INCOME ACCOUNT.

1884.			
Jan. 1—By Balance.....			\$5,079,079 79
April —To Dividend of 3½ % on Preferred and Common Stock, out of Net Earnings of 1883			1,660,583 54
Balance.....			\$3,418,496 25
Dec. 31—By Gross Earnings 1884.....	\$23,470,998 18		
Less operating expenses (including taxes and insurance), 59.05 %....	13,859,628 33		
Balance.....	\$9,611,369 85		
By Income from other sources....	82,306 54		
			\$9,693,676 39
To Interest on Bonds in 1884.....	\$5,918,608 00		
Oct. —To Dividend of 3½ % on Preferred and Common Stock	1,660,583 54	7,570,191 54	2,114,484 85
Balance, December 31, 1884.....			\$5,532,981 10

CAPITALIZATION AND COST OF PROPERTY.

Total Bonded debt at date of last report, including all liens on purchased roads.....			\$96,272,000 00
Issued and sold in 1884 :			
Consolidated Mortgage bonds.....	\$387,000 00		
Real Estate bonds.....	225,000 00		
Chicago & Pacific Western Division bonds.....	800,000 00		
Terminal bonds.....	3,000,000 00	4,412,000 00	
			\$100,684,000 00
Less Land Grant bonds, 1st series, redeemed	\$40,000 00		
Second Mortgage bonds, redeemed...	387,000 00		
Iowa & Minnesota Division bonds redeemed	3,000 00	430,000 00	
Total bonded debt.....			\$100,254,000 00
Increase during the year.....			3,982,000 00

The entire cost of the Company's property, including rolling stock, depot grounds, cattle yards, elevators, machine shops, ware-

houses, docks, and other property, together with five bridges across the Mississippi River, is represented by stock and bonds:

Common Stock.....	\$30,904,261 00
Preferred Stock.....	16,540,983 00
Total Stock.....	\$47,445,244 00
Mortgage and Land Grant bonds, including all liens on purchased roads.....	100,254,000 00
Total Capitalization, Stock and Bonds..	\$147,699,244 00
For 4,804 miles, being at the rate of \$30,745.00 per mile.	

EXTRAORDINARY EXPENDITURES.

There have been purchased and added to the equipment of the Company, as follows:

*Locomotives.....	12	
Passenger Coaches.....	24	
Parlor Cars.....	2	
Sleeping Cars.....	6	
*Dining Cars.....	3	
Derrick Car.....	1	
Fruit Refrigerator Cars.....	5	
*Box Freight Cars.....	250	At a cost of \$447,527 00
Additional equipment has been built in the Com- pany's shops costing		
	92,411 78	
Making the Cost of Additions to Rolling Stock...	\$539,938 78	

Real Estate, Depot Grounds, etc., purchased :

At Chicago	\$228,522 40	
At Milwaukee	6,745 45	
At Sioux City	7,808 25	
At La Crosse.....	14,149 10	
And for additional grounds at other points.....	7,866 33	\$265,091 53
Amount forward.....		\$805,030 31

*Note.—12 Locomotives, 3 Dining Cars and 200 Box Cars were delivered to the Company in 1883, and were included in statement of Equipment in service December 31st, 1883, although not paid for until 1884.

Brought forward.....	\$805,030 31
There have also been expended for new buildings (shops, freight houses, foundries, depots, warehouses, etc.), at different points on the road.....	
	\$216,469 96
Viaducts and iron bridges.....	166,421 39
New fences.....	15,705 32
New side tracks.....	125,099 06
Widening and sloping cuts, raising grades, etc.....	128,905 95
	652,601 68
Making the total extraordinary expenditures.....	\$1,457,631 99

At the date of the last report the Company owned 4,760 miles of road. During the year 1884 there have been constructed 44 miles, as follows :

<i>In the State of Iowa—</i>	
Completion of the Ottumwa Line.....	40 Miles.
<i>In the State of Wisconsin—</i>	
From Fox Lake Junction to Fox Lake...3 Miles.	
On Line Eau Claire to Chippewa Falls...1 Mile.	4 Miles.
Length of road at last report.....	4,760 Miles.
Making the present mileage of the road.....	4,804 Miles.

All of which is owned by the Company. No part of it is held upon leases on which rents are reserved, and the property is only encumbered by the bonded debt above mentioned.

The Company has never guaranteed the bonds or indebtedness of any other company, and has no contingent liabilities of any kind or description.

The narrow-gauge road from Fond du Lac to Iron Ridge Junction, acquired late in 1883, has been widened to the standard gauge.

Since the last report 269 ¹¹/₁₀₀ miles of new steel rails have been laid, of which about 40 miles were laid on the new Cedar Rapids and Ottumwa Line, and 229 miles in replacement of iron rails.

The condition of the property has been fully maintained and in many respects greatly improved.

The great depression in commercial affairs during the past year has prevented the increase of earnings which was expected.

The earnings during the year have, however, fallen short of the earnings of the year 1883 only \$188,825.30. A return of general prosperity will bring largely increased earnings, and an increase may also be expected from the new lines of the Company in Dakota, as a result of the natural improvement of the country tributary to those lines.

During most of the past year the General Manager has been incapacitated for duty by his serious illness, the result of his continued and unwearied labor in our service.*

You are referred to the annexed report of Roswell Miller, Assistant 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.

*Before sending this report to press, we are called upon to lament the fatal termination of Mr. Merrill's illness.

The Board has expressed its sense of the loss the Company has sustained, by the following resolutions:

Resolved, That the Board has received the intelligence of the death of **SHERBURN S. MERRILL**, one of the Directors, and the General Manager of the Company, with the most profound sorrow.

Resolved, That by his death this Company has lost a Director and Officer of the highest merit and of rare and unsurpassed ability. Associated with this Company from an early period in its history, his comprehensive and far-reaching intellect contributed largely to devising and developing its present vast railway system. Faithful in the discharge of his manifold trusts, prompt in action, of the utmost integrity, ever ready to devote his entire energies to the welfare and prosperity of this Company—by his death it has lost a wise counselor and a most efficient and able officer.

REPORT

OF THE

ASSISTANT GENERAL MANAGER.

MILWAUKEE, MARCH, 1885.

HON. ALEXANDER MITCHELL,

President.

DEAR SIR :

The following tables give in detail the Earnings, Operating Expenses, etc., of this Company for the year 1884.

Very Respectfully,

ROSWELL MILLER,

Assistant General Manager.

STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEAR 1884.

EARNINGS.

From Freight.....	\$16,128,964 06
From Passengers.....	5,766,843 49
From Mails, Express, etc.....	1,575,190 63
Total Earnings	<u>\$23,470,998 18</u>

EXPENSES.

Repairs of Track.....	\$1,608,452 88
Renewal of Track.....	315,865 63
Repairs of Bridges	197,149 51
Repairs of Fences.....	34,813 42
Repairs of Buildings	183,354 35
Repairs of Locomotives.....	995,183 63
Repairs of Cars	1,482,931 04
Repairs of Tools and Machinery.....	96,321 89
Management and General Offices.....	506,377 84
Foreign Agency and Advertising.....	227,654 90
Carried forward.....	\$5,648,105 09

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Brought forward.....	\$5,648,105 09
Station Service.....	2,047,207 64
Conductors, Baggage and Brakemen.....	1,061,884 81
Engineers, Firemen and Wipers.....	1,372,394 65
Train and Station Supplies.....	375,082 77
Fuel Consumed.....	1,899,955 91
Oil and Waste.....	202,100 80
Personal Injuries.....	109,808 95
Damage to Property.....	53,378 74
Loss and Damage of Freight and Baggage.....	33,359 60
Legal Expenses.....	48,151 16
New York Office Expenses.....	18,534 03
Taxes	702,060 24
Insurance	78,482 46
Miscellaneous Expenses.....	140,829 49
Stock Yard Expenses.....	13,033 92
Expenses Elevator "A".....	10,125 31
Expenses Elevators "B" and "C".....	14,258 06
Expenses Elevator "E"	15,556 07
Expenses Elevator Minneapolis.....	15,318 63
Total Expenses.....	<u>\$13,859,628 33</u>

RECAPITULATION.

Gross Earnings	\$23,470,998 18
Total Expenses.....	13,859,628 33
Net Earnings.....	<u>\$9,611,369 85</u>

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEARS 1883 AND 1884.

EARNINGS.

	1883.	1884.	Increase.	Decrease.
From Freight.....	\$16,365,363 78	\$16,128,964 06		\$236,399 72
From Passengers.....	5,927,967 90	5,706,848 49		160,821 41
From Mails, Express, etc.....	1,866,801 80	1,575,190 63	\$208,388 83	
Gross Earnings.....	\$23,659,828 48	\$23,470,998 18		\$188,825 30

EXPENSES.

	1883.	1884.
Repairs of Track.....	\$1,621,008 90	\$1,608,452 88
Renewal of Track.....	325,431 27	315,865 63
Repairs of Bridges.....	298,699 92	197,149 51
Repairs of Fences.....	67,871 50	34,813 42
Repairs of Buildings.....	235,594 66	183,354 35
Repairs of Locomotives.....	920,506 14	995,183 63
Repairs of Cars.....	1,450,656 36	1,482,931 04
Repairs of Tools and Machinery..	118,095 19	96,321 89
Carried forward.....	\$5,037,863 94	\$4,914,072 35

	1883.	1884.
Brought forward.....	\$5,037,863 94	\$4,914,072 35
Management and General Offices..	454,675 27	506,377 84
Foreign Agency and Advertising..	240,144 84	227,654 90
Station Service.....	1,976,985 20	2,047,207 64
Conductors, Bag'ge and Brakemen.	955,082 27	1,061,884 81
Engineers, Firemen and Wipers...	1,307,003 93	1,372,394 65
Train and Station Supplies.....	373,161 56	375,082 77
Fuel Consumed.....	2,031,269 68	1,899,955 91
Oil and Waste.....	253,082 40	202,100 80
Personal Injuries.....	106,742 47	109,808 95
Damage to Property.....	48,489 38	53,378 74
Loss and Damage of Freight and Baggage	33,468 90	33,359 60
Legal Expenses.....	62,446 30	48,151 16
New York Office Expenses.....	18,777 39	18,534 03
Taxes.....	614,609 38	702,060 24
Insurance.....	80,624 13	78,482 46
Miscellaneous Expenses.....	114,028 86	140,829 49
Stock Yard Expenses.....	15,141 18	13,033 92
Expenses Elevator "A".....	5,747 54	10,125 31
Expenses Elevators "B" and "C"...	13,873 93	14,258 06
Expenses Elevator "E".....	18,715 15	15,556 07
Expenses Elevator Minneapolis...	16,104 25	15,318 63

Total Expenses.....\$13,778,037 95 \$13,859,628 33

RECAPITULATION.

	1883.	1884.	Increase.	Decrease.
Gross Earnings.....	\$23,659,828 48	\$23,470,998 18		\$188,825 30
Total Expenses.....	13,778,037 95	13,859,628 33	\$81,690 38	
Net Earnings.....	\$9,881,786 53	\$9,611,369 85		\$270,416 68

Statement of Earnings Monthly,

FOR THE YEAR 1884.

	FREIGHT.	PASSENGERS.	MAILS, EXPRESS, ETC.	TOTAL.
January.....	\$997,818 02	\$861,646 23	\$107,632 63	\$1,467,096 88
February.....	905,794 82	313,659 24	98,210 42	1,317,064 48
March.....	1,215,919 08	468,820 89	105,986 00	1,788,725 97
April.....	1,260,607 43	560,509 51	127,518 91	1,948,635 85
May.....	1,349,993 45	513,645 75	122,128 32	1,985,767 52
June.....	1,280,098 66	512,481 18	127,322 01	1,919,901 85
July.....	1,247,104 28	569,429 14	133,011 94	1,949,545 36
August.....	1,159,400 31	527,884 27	138,063 58	1,825,348 16
September.....	1,476,778 28	584,433 55	140,028 94	2,201,240 77
October.....	1,884,788 62	511,957 21	143,050 14	2,539,795 97
November.....	1,753,492 61	420,072 93	135,311 77	2,308,877 31
December.....	1,597,168 50	424,903 59	196,925 97	2,218,998 06
Total.....	\$16,128,964 06	\$5,766,843 49	\$1,575,190 63	\$23,470,998 18

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Statement of Income from all Sources for the Year 1884.

From Freight.....	\$16,128,964 06
" Passengers.....	5,766,843 49
" Mail Service.....	624,985 47
" Express Service.....	361,967 08
" News Service.....	16,242 04
" Rents.....	26,936 61
" Telegraph.....	16,387 33
" Extra Baggage.....	69,910 75
" Sleeping Cars.....	111,754 28
" Stock Yards.....	69,776 26
" Milk.....	49,271 72
" Elevator "A".....	34,948 77
" Elevators "B" and "C".....	49,499 42
" Elevator "E".....	70,318 31
" Elevator Minneapolis.....	73,192 59
Total.....	\$23,470,998 18

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Mileage and Revenue of Freight for the Year 1884.

	EASTWARD.	WESTWARD.	TOTAL.
No. Tons of Freight carried.....	3,102,049	2,920,967	6,023,016
No. Tons Freight carried one mile.....	648,729,325	599,007,908	1,247,737,233
Revenue.....	\$8,123,132 62	\$8,012,557 92	\$16,135,690 54
	Less O. & M. R. R'y proportion of Earnings,		6,726 48
	Total Freight Earnings.....		\$16,128,964 06
Rate per Ton per mile.....	.017 ⁵ / ₁₀₀ cts.	.017 ⁴ / ₁₀₀ cts.	.017 ⁵ / ₁₀₀ cts.

Mileage and Revenue of Passengers for the Year 1884.

	EASTWARD.	WESTWARD.	TOTAL.
No. Passengers carried.....	2,388,427	2,516,251	4,904,678
No. Passengers carried one mile.....	104,237,390	121,614,053	225,851,443
Revenue.....	\$2,760,770 33	\$3,009,998 68	\$5,770,769 01
	Less O. & M. R. R'y proportion of Earnings.....		3,925 52
	Total Passenger Earnings.....		\$5,766,843 49
Rate per Passenger per mile.....	.027 ⁵ / ₁₀₀ cts.	.027 ⁴ / ₁₀₀ cts.	.027 ⁵ / ₁₀₀ cts.

EQUIPMENT

OWNED BY THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY,
DECEMBER 31st, 1884.

Locomotives	658
Passenger Cars (1st and 2d class).....	277
Sleeping Cars.....	45
Parlor Cars.....	8
Dining Cars.....	9
Baggage, Postal, Mail and Express Cars.....	208
Box Freight and Caboose Cars.....	13,233
Stock Cars.....	2,350
Flat and Coal Cars.....	4,074
Wrecking and Tool Cars, Etc.....	33

Statement of Extraordinary Expenditures

DURING THE YEAR 1884.

Additional Equipment.....	\$539,938 78
Real Estate, Chicago	228,522 40
Real Estate, Milwaukee.....	6,745 45
Real Estate, Sioux City.....	7,808 25
Real Estate, La Crosse.....	14,149 10
Real Estate, sundry points.....	7,866 33
Foundry, Shops, Oil House, etc., Milwaukee.....	32,000 09
Freight Houses and Docks, Milwaukee.....	29,398 98
Viaducts, Milwaukee.....	14,260 56
Viaducts, Chicago	4,641 12
Viaduct, La Crosse	619 38
Viaduct, Minneapolis	60,775 59
Viaduct, Janesville	3,072 55
Iron Bridges, sundry points.....	83,052 19
Warehouses, etc., Chicago.....	4,953 62
Round House and other buildings, St. Paul.....	3,022 77
Round House, Boiler Room, etc., La Crosse.....	27,764 55
Warehouses, Shops, etc., Minneapolis	14,855 06
Machinery and Equipment for New Shops.	11,838 25
Depot and Warehouse, Janesville.....	6,398 10
New Fences.....	15,705 32
New Side Tracks	125,099 06
Widening and Sloping Cuts, Raising Grades, etc....	128,905 95
New Depots, Warehouses, Coal Sheds, etc., at sundry points	86,238 54
Total.....	\$1,457,631 99

VALUE OF FUEL AND SUPPLIES

ON HAND DECEMBER 31ST, 1884.

Coal.....	73,457 Tons,	\$168,668 42
Wood.....	43,400 Cords,	110,401 08
Ties.....	517,262 Number,	176,368 27
Steel and Iron Rails.....	5,507 Tons,	116,833 25
Oil.....	122,621 Gallons,	30,307 13
Waste.....	77,637 Pounds,	7,877 29
Splices, Bolts and Spikes.....	760,974 "	18,912 03
Iron (worked and unworked)...	9,011,982 "	157,520 06
Copper and Brass.....	247,007 "	37,149 21
Lumber and Timber.....	10,600,621 Feet,	186,286 07
Piles.....	98,265 "	8,801 69
Posts.....	10,794 Number,	1,501 82
Engine and Car Wheels.....	3,658 "	32,458 45
Engine and Car Wheels (on axles)	1,801 Pairs,	46,186 73
Engine and Car Axles.....	660,677 Pounds,	19,262 34
Tires.....	134,083 "	9,806 75
Steel and Steel Springs.....	597,779 "	36,112 28
Engine, Car and Road Castings	3,672,939 "	87,077 79
Rubber Springs.....	8,495 "	3,785 40
Paints and Oils.....		11,910 06
Stationery Supplies.....		27,770 40
Other Supplies.....		188,368 18
Total.....		<u>\$1,483,364 70</u>

SUMMARY.

No. of Miles run by Passenger Trains.....	5,827,235
*No. of Miles run by Freight Trains.....	13,393,275
No. of Miles run by Wood and Gravel Trains.....	1,158,481
Total No. of Miles run.....	<u>20,378,991</u>
No. of Tons of Freight carried one Mile.....	1,247,737,233
No. of Passengers carried one Mile.....	<u>225,851,443</u>
Earnings per Mile run, on Freight.....	\$1 20
Earnings per Mile run, on Passengers.....	99
Expenses per Mile run, including all Expenditures	72
Percentage of Expenses to Earnings, including all Expenditures	<u>59 %</u>
Amount received per Ton per Mile.....	.01 ³ / ₁₀ cts.
Amount received per Passenger per Mile.....	<u>.02 ⁵/₁₀ cts.</u>
†Cost of maintaining Track and Bridges per Mile run.....	11 cts.
Cost of Repairs of Engines, per Mile run...05 ¹ / ₁₀ cts.	
Cost of Engineers, Firemen and Wipers, per Mile run.....07 ¹ / ₁₀ cts.	
Cost of Oil and Waste, per Mile run.....01 ¹ / ₁₀ cts.	
Cost of Fuel, per mile run.....09 ¹ / ₁₀ cts.	<u>23 ³/₁₀ cts.</u>
Length of Road owned, December 31st, 1884.....	4,804 miles.
Average No. of Miles in operation during the year	<u>4,780 miles.</u>
‡Gross Earnings per Mile of Road operated..	\$4,910 25
‡Net Earnings per Mile of Road operated.....	<u>2,010 75</u>

* Includes Switching.

† Mileage of Wood and Gravel Trains is not included in these percentages.

‡ In arriving at these results, the average number of Miles in operation for the entire year was used, viz., 4,780 miles.

Statement of Bonds, January 1st, 1885.

	RATE OF INTEREST.	INTEREST PAYABLE.	DATE.	YEAR PAYABLE.	AMOUNT.
Consolidated Mortgage Bonds.....	7 per cent.	Jan. and July.	1875	1905	\$11,470,000 00
Terminal Bonds.....	5 "	" "	1884	1914	3,000,000 00
First Mortgage, La Crosse Division Bonds.....	7 "	" "	1863	1893	5,279,000 00
" " Iowa & Minnesota Division Bonds.....	7 "	" "	1867	1897	3,198,000 00
" " Prairie du Chien " "	8 "	Feb. and Aug.	1868	1898	3,074,000 00
Second " " " " " "	7 3-10 "	" "	1868	1898	1,241,000 00
First " " Chicago & Milwaukee " "	7 "	Jan. and July.	1873	1903	2,333,000 00
" " St. Paul (or River) " "	7 "	" "	1872	1902	2,049,000 00
" " " " " " Sterling " "	7 "	" "	1872	1902	855,500 00
" " Iowa & Dakota " "	7 "	" "	1869	1899	541,000 00
" " Iowa & Dakota Div. Extension Bonds.....	7 "	" "	1878	1908	3,505,000 00
" " Hastings & Dakota Div. Bonds.....	7 "	" "	1872	1902	89,000 00
" " Hastings & Dakota Div. Exten. Bonds.....	7 "	" "	1880	1910	5,680,000 00
" " Southwestern Division Bonds.....	6 "	" "	1879	1909	4,000,000 00
" " La Crosse & Davenport Div. Bonds.....	5 "	" "	1879	1919	2,500,000 00
" " Chicago & Pacific Division Bonds.....	6 "	" "	1880	1910	3,000,000 00
" " Chicago & Pacific, Western Div. Bonds.....	5 "	" "	1881	1921	18,540,000 00
" " Southern Minnesota Division Bonds.....	6 "	" "	1880	1910	7,432,000 00
" " Mineral Point Division Bonds.....	5 "	" "	1880	1910	2,840,000 00
" " Dubuque Division Bonds.....	6 "	" "	1880	1920	6,710,000 00
" " Wisconsin Valley Division Bonds.....	6 "	" "	1880	1920	1,700,000 00
" " Wisconsin & Minnesota Div. Bonds.....	5 "	" "	1881	1921	4,755,000 00
" " Chicago & Lake Superior Div. Bonds.....	5 "	" "	1881	1921	1,360,000 00
Land Grant Income Bonds.....	7 "	" "	1880	1890	1,838,000 00
Real Estate Mortgage Bonds.....	5 "	Mar. and Sept.	1884	1894	225,000 00
Minnesota Central R. R. Bonds.....	7 "	Jan. and July.	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 Ry Bonds.....	8 "	" "	1871	1891	35,000 00
Total.....					\$100,254,000 00

Dr.

General Account, December 31st, 1884.

C3.

Cost of Road and Equipment.....		\$149,426,734 35	Capital Stock, Preferred.....	\$16,540,983 00	
Coal Lands.....	\$680,475 01		“ “ Common.....	30,904,261 00	\$47,445,244 00
St. Paul & Duluth R. R. Stock and other investments.....	1,228,283 35		Bonds Outstanding.....		100,254,000 00
Balances due from Agents and other Companies.....	300,941 69		Bills Payable.....	1,304,373 79	
Stock of Material on hand.....	1,483,864 70		Unpaid Vouchers and Pay Rolls.....	1,610,660 86	
Bills Receivable.....	845,117 92	4,538,182 67	Miscellaneous Accounts (Cur- rent Balances).....	688,998 90	
Cash on hand.....		2,971,132 55	Dividends and Interest un- claimed.....	99,790 92	3,706,824 47
			Income Account.....		5,582,951 14
		\$156,936,049 57			\$156,936,049 57

JAMES P. WHALING, *General Auditor.*