1893.

TWENTY-NINTH

ANNUAL REPORT

OF THE

Chicago, Milwaukee & St. Paul

RAILWAY COMPANY,

For the Fiscal Year Ending June 30th, 1893.

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MILWAUKEE:
THE EVENING WISCONSIN COMPANY, PRINTERS.
1893.

DIRECTORS AND OFFICERS

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

DIRECTORS.

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

OFFICERS.

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

REPORT

OF THE

BOARD OF DIRECTORS.

THE

TWENTY-NINTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY,

TO THE STOCKHOLDERS.

For the Fiscal Year Ending June 30th, 1893.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1893, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross Earnings		$33,975,054 71
Operating Expenses		22,488,107 83
Net Earnings		$11,486,946 88
Income from other sources	$122,139 92	
Less Interest and exchange	21,470 32	100,669 60
Total		$11,587,616 48
Fixed charges—interest on bonds		7,065,215 71
Balance above fixed charges		$4,522,400 77

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

MILES OF TRACK.

The Company owns and operates 5,724.13 miles of railway, as follows:

Main track owned solely by this Company	5,714.80	
Main track owned jointly with other Companies	9.33	
Total length of main track		5,724.13
Second and third tracks and connection tracks owned solely by this Company	203.51	
Second and third tracks and connection tracks owned jointly with other Companies	2.82	
Total length of second and third tracks and connections		206.33
Tracks owned by other Companies, but used by this Company under agreements		62.01
Yard tracks, sidings and spur tracks owned solely by this Company	1,200.11	
Yard tracks, sidings and spur tracks owned jointly with other Companies	22.81	
Total length of yard tracks, sidings and spur tracks		1,222.92
Total miles of track		7,215.39

The lines of road are located as follows:

In Illinois	318.08	miles.
" Wisconsin	1,377.41	"
" Iowa	1,553.25	"
" Minnesota	1,120.09	"
" North Dakota	118.21	"
" South Dakota	1,096.82	"
" Missouri	140.27	"
Total length of main track	5,724.13	"

DOUBLE TRACK.

The following sections of second main track have been completed during the year:

Chicago & Milwaukee Division:		
Forest Glen to Lake	67.43	miles.
Chicago & Council Bluffs Division:		
Mont Clare to Bensenville	8.00	"
Kittredge to Mt. Carroll	11.40	"
Northern Division:		
Milwaukee to North Milwaukee	5.06	"
Total	91.89	"

Second main track is now completed between Chicago and Milwaukee. The grading for second main track on Chicago & Council Bluffs Division in Illinois, Bensenville to Genoa, 41.72 miles, is now under construction under contract made last fall. The track will not be laid this season.

ROLLING STOCK.

The following rolling-stock has been purchased:

23 Locomotives	$179,686 67	
2 Sleeping Cars	31,041 31	
38 Coaches	201,533 01	
3 Parlor Cars	30,641 20	
		$442,902 19

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

1,500 Flat Cars	$518,957 29	
350 Stable Stock Cars	201,370 48	
13 Baggage, Postal, Mail and Express Cars	27,338 04	
24 Caboose Cars	13,400 62	
5 Narrow Gauge Stock Cars	1,036 93	
		$762,103 36
There has also been expended during the year, in the Company's shops, for power brakes, automatic couplers, steam-heat and electric-light equipment and other improvements to rolling-stock, the sum of		153,747 74
Total		$1,358,753 29

Of this amount the sum of $379,734.10 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and $179,686.67 for the replacement of twenty-three old, small locomotives scrapped.

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.

1892	$32,283,508 34		
1893	33,975,054 71	Increase	$1,691,546 37

Operating Expenses.

1892	$20,815,004 50		
1893	22,488,107 83	Increase	$1,673,103 33

Net Earnings.

1892	$11,468,503 84		
1893	11,486,946 88	Increase	$18,443 04

Tons of Freight Carried.

1892	11,568,930		
1893	12,261,705	Increase	692,775

Number of Passengers Carried.

1892	8,026,906		
1893	8,279,158	Increase	252,252

Miles Run by Revenue Trains.

1892	22,458,299		
1893	23,236,121	Increase	777,822

Mileage of Loaded Freight Cars.

1892	219,965,905		
1893	226,684,888	Increase	6,718,983

Mileage of Empty Freight Cars.

1892	80,978,980		
1893	82,615,404	Increase	1,636,424

Cost of Operating Road Per Revenue Train Mile Run.

1892	92.68 cts.		
1893	96.78 cts.	Increase	4.10 cts.

Gross Earnings Per Mile of Road.

1892	$5,642 98		
1893	5,936 58	Increase	$293 60

Operating Expenses Per Mile of Road.

1892	$3,638 35		
1893	3,929 42	Increase	$291 07

Net Earnings Per Mile of Road.

1892	$2,004 63		
1893	2,007 16	Increase	$2 53

Average Miles of Road Operated During the Year.

1892	5,721		
1893	5,723	Increase	2

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

1865.........4.11 cts.	1875.........2.10 cts.	1885.........1.28 cts.
1866.........3.76 "	1876.........2.04 "	1886.........1.17 "
1867.........3.94 "	1877.........2.08 "	1887.........1.09 "
1868.........3.49 "	1878.........1.80 "	1888.........1.006 "
1869.........3.10 "	1879.........1.72 "	1889.........1.059 "
1870.........2.82 "	1880.........1.76 "	1890.........0.995 "
1871.........2.54 "	1881.........1.70 "	1891.........1.003 "
1872.........2.43 "	1882.........1.48 "	1892.........1.026 "
1873.........2.50 "	1883.........1.39 "	1893.........1.026 "
1874.........2.38 "	1884.........1.29 "	

GENERAL REMARKS.

The operation of your Company's lines for the year shows increase of gross earnings, $1,691,546.37; increase of expenses, $1,673,103.33, and increase in net earnings, $18,443.04.

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

Maintenance of track and bridges increased $793,312.23.

Forty-one thousand and fifty-one tons of steel rails and 1,745,606 cross-ties have been put in the track during the year, and there are now 4,735.70 miles of main track laid with steel and 988.43 miles with iron rails.

About two miles of pile and trestle bridges have been filled with earth, and one hundred and thirty-eight wooden culverts have been replaced with iron, and cost charged to operating expenses.

The replacement of 1,513 feet of wooden bridges by iron structures has been completed during the year, and seven wooden bridges have been replaced with stone, rail-covered and arch culverts. Other work of this character is in progress.

Maintenance of motive power, machinery and cars decreased $223,129.95 in consequence of large replacements during the previous year.

For conducting transportation there was an increase in expenses as follows: Station service, $162,857.05; conductors, baggagemen and brakemen, $133,302.41; engineers, firemen and wipers, $149,817.43; train and station supplies, $28,697.58; fuel, oil and waste, $265,597.29—a total of $740,271.76.

The payments of this Company for labor directly employed in its service during the past year were $14,585,874.09, and for material and supplies $9,313,036.44.

The gross earnings from sleeping cars were $190,125.11, a decrease of $5,941.21 from the previous year. The operating expenses were $84,540.43, and net earnings $105,584.68. Two new sleeping cars, costing $31,041.31, were bought for replacement account and charged to the operating expense account of repairs of cars.

The net earnings of the Milwaukee & Northern Railroad Company, for the fiscal year ending June 30th, 1893, were $543,538.65, against $642,904.13 for the last fiscal year, a decrease of $99,365.48. The decrease is due to the depressed condition of the iron industry.

Your Board has decided that, for greater convenience and economy of operation, the Milwaukee & Northern Railroad should be purchased and merged with the property of your Company, which owns all of the stock of the Milwaukee & Northern Company. You will, therefore, be asked to take the necessary action at your annual meeting in September next to ratify and approve such purchase and transfer of the Milwaukee & Northern property, subject to a mortgage of seventeen thousand dollars per mile.

The floating indebtedness of your Company, consisting of bills payable, is $3,240,000, against which there is in the treasury of the Company and due from Trustees $8,824,000 of bonds which may be sold.

The principal items of this indebtedness were incurred by the redemption of La Crosse Division and other bonds, underlying the general mortgage, that have matured or been retired for sinking fund purposes, for which a like amount of general mortgage bonds have been or will be issued; also for building 64 miles of Milwaukee & Northern R. R. extension, for which $1,089,000 Milwaukee & Northern R. R. Co. 6% Consolidated bonds have been issued and are in the Company's treasury, or due from Trustees.

So soon as the bonds issued for these purposes shall be sold this floating indebtedness will disappear and there will still remain in the treasury over $5,000,000 of the $8,824,000 of bonds referred to above as available for sale.

Your Board has not deemed it advisable to offer bonds for sale in the present condition of the money market, preferring to borrow money temporarily to recoup the treasury funds used, which they have been able to do without difficulty.

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

By order of the Board of Directors,

Roswell Miller,
President.

August, 1893.

To the President:—

Herewith are submitted Statements of Operation and of the General Accounts for the fiscal year ending June 30th, 1893.

W. N. D. WINNE,
General Auditor.

DETAILED STATEMENT

OF

EARNINGS AND EXPENSES

FOR THE YEARS ENDING JUNE 30, 1892 AND 1893.

EARNINGS.

	1892.	1893.
From Freight	$23,241,420 76	$24,393,848 64
From Passengers	6,639,136 75	7,138,560 75
From Mails, Express, Etc.	2,402,950 83	2,442,645 32
Gross Earnings	$32,283,508 34	$33,975,054 71

EXPENSES.

	1892.	1893.
Repairs of Track	$1,756,214 62	$2,139,340 81
Renewal of Rails	744,556 46	1,030,525 89
Renewal of Ties	838,977 21	935,955 27
Trackage and Switching Charges	305,391 65	341,519 60
Repairs of Bridges	537,897 56	565,136 11
Repairs of Fences	91,293 47	65,964 47
Repairs of Buildings	266,574 95	267,240 23
Repairs of Locomotives	1,597,376 66	1,459,081 93
Repairs of Cars	2,184,032 05	2,087,555 93
Repairs of Tools and Machinery	102,964 57	114,605 47
Carried forward	$8,425,279 20	$9,006,925 71

	1892.	1893.
Brought forward..............	$8,425,279 20	$9,006,925 71
Management and General Offices	600,690 21	630,476 60
Foreign Agency and Advertising	189,872 40	199,209 99
Station Service.....................	2,850,892 78	3,013,749 83
Conductors, B'g'e and Brakemen	1,588,993 73	1,722,296 14
Engineers, Firemen and Wipers	1,977,391 26	2,127,208 69
Train and Station Supplies......	568,726 91	•597,424 49
Fuel Consumed.....................	2,284,281 28	2,552,376 54
Oil and Waste.......................	165,518 20	163,020 23
Personal Injuries...................	207,628 17	276,856 37
Damage to Property..............	73,231 32	51,014 43
Loss and Damage of F't and B'ge	102,752 54	104,847 57
Legal Expenses.....................	132,767 18	148,490 85
New York Office Expenses......	26,097 33	23,635 00
Taxes....................................	933,147 64	1,058,319,93
Insurance..............................	65,999 91	79,983 93
Miscellaneous Expenses..........	246,158 31	257,113 55
Stock Yard Expenses.............	14,713 76	14,217 58
Expenses of Elevators......	47,085 56	48,632 65
Mileage of Cars.....................	221,563 78	317,537 35
Sleep'g and Parlor Car Expenses	92,213 03	94,770 40
Total Expenses.................	$20,815,004 50	$22,488,107 83

RECAPITULATION.

	1892.	1893.	Increase.
Gross Earnings..................	$32,283,508 34	$33,975,054 71	$1,691,546 37
Total Expenses..................	20,815,004 50	22,488,107 83	1,673,103 33
Net Earnings...............	$11,468,503 84	$11,486,946 88	$18,443 04

STATEMENT OF MONTHLY EARNINGS AND EXPENSES.

		FREIGHT.	PASSENGER.	MAILS, EXPRESS, ETC.	GROSS EARNINGS.	OPERATING EXPENSES.	NET EARNINGS.
July,	1892..............	$1,875,256 62	$638,599 47	$203,142 44	$2,716,998 53	$1,855,648 40	$861,350 13
August,	"	1,879,397 00	674,335 41	206,278 91	2,760,011 32	1,929,148 64	830,862 68
September,	"	2,196,655 31	712,087 06	200,632 29	3,109,374 66	1,994,448 95	1,114,925 71
October,	"	2,696,941 66	649,865 50	206,712 95	3,553,520 11	2,121,246 68	1,432,273 43
November,	"	2,586,921 35	552,487 60	200,872 18	3,340,281 13	2,001,115 87	1,339,165 26
December,	"	2,366,227 60	569,598 15	203,128 64	3,138,954 39	1,863,825 27	1,275,129 12
January,	1893..............	1,886,205 36	466,970 24	202,006 43	2,555,182 03	1,884,472 75	670,709 28
February,	"	1,572,931 57	400,940 81	187,573 51	2,161,445 89	1,731,080 54	430,365 35
March,	"	1,974,123 58	539,697 89	192,534 63	2,706,356 10	1,700,439 18	1,005,916 92
April,	"	1,914,602 85	525,702 07	204,352 65	2,644,657 57	1,861,597 82	783,059 75
May,	"	1,715,554 76	607,859 54	216,879 75	2,540,294 05	1,801,187 04	739,107 01
June,	"	1,729,030 98	800,417 01	218,530 94	2,747,978 93	1,743,896 69	1,004,082 24
Total..............................		$24,393,848 64	$7,138,560 75	$2,442,645 32	$33,975,054 71	$22,488,107 83	$11,486,946 88

EQUIPMENT IN SERVICE JUNE 30th, 1893.

STANDARD GAUGE.

Locomotives		790
Passenger Cars		392
Sleeping Cars		53
Parlor Cars		16
Dining Cars		8
Baggage, Postal, Mail and Express Cars		260
Freight Cars—		
Box Cars	17,994	
Stock Cars	2,710	
Flat, Coal, Ore and Dump Cars	5,627	
Refrigerator Cars	390	26,721
Caboose Cars		440
Wrecking, Tool Cars, etc		61

NARROW GAUGE.

Locomotives		7
Passenger Cars		3
Baggage, Mail and Express Cars		6
Freight Cars—		
Box Cars	203	
Stock Cars	59	
Flat Cars	49	311
Caboose Cars		6

Operating expenses for the year have been charged with $46,369.36, being the sum needed to replace rolling stock worn out and destroyed and not yet actually replaced.

Three hundred and seventy-eight passenger cars are equipped for steam heat, 6,160 freight cars are equipped with air-brakes and 9,000 freight cars have automatic couplers.

STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ending June 30th, 1892 and 1893.

Commodities.	1892.		1893.	
	Tons.	Per Cent.	Tons.	Per Cent.
Flour	485,350	4.195	429,704	3.504
Mill Feed	106,540	.921	156,201	1.274
Wheat	1,219,383	10.540	1,476,071	12.038
Rye	83,675	.723	61,587	.502
Barley	587,743	5.081	585,047	4.771
Oats	400,382	3.461	455,926	3.718
Corn	301,695	2.608	251,220	2.049
Flax Seed	234,890	2.030	140,617	1.147
Hay	131,793	1.139	151,404	1.235
Dairy Products	53,654	.464	44,788	.365
Other Agricultural Products	117,778	1.018	184,253	1.503
Provisions	229,966	1.988	188,208	1.535
Salt	60,221	.520	68,939	.562
Lime, Cement and Plaster	215,967	1.867	170,632	1.392
Brick and Stone	482,093	4.167	639,945	5.219
Iron and Steel	267,655	2.314	330,066	2.692
Manufactures	457,469	3.954	519,035	4.233
Coal	1,367,646	11.822	1,568,006	12.788
Live Stock	654,412	5.657	608,599	4.963
Lumber	1,894,191	16.373	2,038,329	16.624
Merchandise	841,341	7.272	1,135,727	9.263
Ice	252,774	2.185	178,432	1.455
Miscellaneous	1,122,312	9.701	878,969	7.168
Totals	11,568,930	100.000	12,261,705	100.000

DETAIL OF EQUIPMENT AND IMPROVEMENT EXPENDITURES

For the Year Ending June 30th, 1893.

Additional Equipment		$799,332 52
Real Estate—		
Chicago, Ill.	3,250 00	
Milwaukee, Wis.	2,400 00	
Omaha, Neb.	12,039 22	
Galewood, Ill.	26,516 12	
Other Points	1,987 00	
Right-of-Way	96,102 53	142,294 87
Buildings—		
Ottumwa, Ia., Depot	7,219 69	
Milwaukee, Wis., Boiler House	26,178 80	
Oxford Junction, Ia., Coal Chute	4,389 68	
Chicago, Ill., Depot, Kinzie Street	4,121 97	
Babcock, Wis., Depot	1,932 77	
North Milwaukee, Wis., Depot	2,293 57	
Hartford, Wis., Depot	1,863 34	
Foster, Ia., Depot	1,454 82	
Racine Junction, Wis., Depot	3,026 70	
Savanna Stock Yard	2,213 97	
Milwaukee, Wis., Car Shops	5,648 19	
Chula, Mo., Depot	1,769 96	
Elm Grove, Wis., Depot	1,882 84	
Mason City, Ia., Depot	2,663 83	
Sundry points	82,840 42	149,500 55
Iron Bridges and Viaducts, sundry points		114,002 85
New Fences		46,569 93
New Culverts		22,592 74
Yard Improvements—		
Milwaukee, Wis.	10,812 35	
Milwaukee, Wis., Paving	21,067 29	
Minneapolis, Minn.	4,435 45	
Minneapolis, Minn., Paving	12,882 39	
Chicago Outside Yard, Galewood	66,562 68	
Milwaukee Stock Yards, Wis.	7,007 38	
Wausau, Wis.	2,995 60	
Mystic, Ia.	2,943 09	
Freeport, Ill.	2,227 96	
Manilla, Ia.	2,978 79	
Rathbun, Ia.	2,618 51	
Nekoosa, Wis.	13,590 94	
St. Paul, Minn., Retaining Wall	11,032 68	161,155 20
Second Track—		
Chicago & Milwaukee Division	616,214 74	
Chicago & Council Bluffs Division	255,614 12	
Milwaukee to North Milwaukee	46,808 18	918,637 04
Widening Embankments, Raising Grades, Ballasting, Filling and Rip-rapping,		450,645 04
New Side Tracks, sundry points		19,651 69
Miscellaneous Expenditures		53,435 46
Total		$2,877,817 89

MATERIAL AND FUEL ON HAND.

Coal	51,457	Tons,	94,881 10
Wood	16,895	Cords,	31,690 77
Ties	758,247	Number,	255,988 58
New Steel Rails	16,432	Tons,	495,297 55
Old Steel Rails	7,805	Tons,	169,018 18
Old Iron Rails	11,305	Tons,	227,962 65
Oil	131,444	Gallons,	25,072 11
Waste	57,715	Pounds,	4,150 37
Splices, Bolts and Spikes	354,400	Pounds,	8,165 37
Iron, (worked and unworked)	11,661,212	Pounds,	203,226 28
Copper and Brass	344,878	Pounds,	33,754 59
Lumber and Timber	20,670,572	Feet,	373,303 61
Piles	294,265	Feet,	36,546 42
Posts	62,591	Number,	6,145 98
Engine and Car Wheels	2,539	Number,	17,396 87
Engine & Car Wheels (on axles)	2,475	Pairs,	61,167 81
Engine and Car Axles	874,906	Pounds,	22,951 47
Tires	159,886	Pounds,	11,343 34
Steel and Steel Springs	1,047,508	Pounds,	49,612 57
Engine, Car and Road Castings	6,433,523	Pounds,	102,026 40
Paints and Oils			13,613 94
Stationery Supplies			23,573 66
Other Supplies			364,776 37
Total June 30th, 1893			$2,631,665 99
Total June 30th, 1892			2,385,001 63
Increase			$246,664 36

TRANSPORTATION STATISTICS.

For the Years Ending June 30th, 1892 and 1893.

	1892.	1893.
Miles run by passenger trains	7,405,805	7,441,245
Miles run by freight trains	14,172,436	14,853,528
Miles run by mixed trains	880,058	941,348
Miles run by revenue trains	22,458,299	23,236,121
Miles run by switching trains	5,065,466	5,557,134
Miles run by construction and other trains	733,924	1,209,719
Total miles run by trains	28,257,689	30,002,974
Number of passengers carried	8,026,906	8,279,158
Number of passengers carried one mile	270,817,683	299,057,356
Average miles each passenger was carried	33.74	36.12
Revenue per passenger per mile	2.452 cts.	2.387 cts.
Revenue from passengers per train mile run	87.06 cts.	92.99 cts.
Number of tons of freight carried	11,568,930	12,261,705
Number of tons of freight carried one mile	2,265,993,968	2,378,470,481
Number of tons of freignt carried per loaded car	10.30	10.49
Average miles each ton was carried	195.87	193.98
Revenue per ton per mile	1.026 cts.	1.026 cts.
Revenue from freight per train mile run	$1.5669	$1.5678
Repairs of locomotives per revenue train mile run	7.11 cts.	6.28 cts.
Repairs of cars " " " " "	9.73 cts.	8.98 cts.
Station service " " " " "	12.69 cts.	12.97 cts.
Train service " " " " "	7.08 cts.	7.41 cts.
Locomotive service " " " " "	8.80 cts.	9.16 cts.
Train and station supplies " " " " "	2.53 cts.	2.57 cts.
Fuel " " " " "	10.17 cts.	10.99 cts.
Oil and waste " " " " "	.74 cts.	.70 cts.
All other expenses " " " " "	33.83 cts.	37.72 cts.
Total operating expenses " " " " "	92.68 cts.	96.78 cts.
Percentage of expenses (including taxes) to earnings	64.48%	66.19%

LAND DEPARTMENT.

On the 1st of July, 1892, the Company owned lands in Iowa and Minnesota amounting to	4,521.61 acres.
It received during the year	1,914.52 acres.
	6,436.13 acres.
And sold during the year	1,728.74 acres.
Unsold June 30th, 1893	4,707.39 acres.

Estimated value of unsold lands	$ 23,536 95
Balance due on lands previously sold	89,759 56
	$113,296 51

STATEMENT OF INCOME ACCOUNT

For the Fiscal Year Ending June 30th, 1893.

Balance at credit July 1st, 1892		$5,869,208 80
Dividend No. 45, payable October 20th, 1892, from net earnings of fiscal year ending June 30th, 1892.		
3½% on $24,364,900 preferred stock	$852,771 50	
2% on $45,957,691 common stock	919,153 82	
Amount set apart as an insurance fund, in accordance with resolution of the Board of Directors adopted Dec. 29th, 1892, and of the Executive Committee adopted February 2d, 1893	300,000 00	
Old Accounts charged off	14,044 88	2,085,970 20
		$3,783,238 60
Gross Earnings	$33,975,054 71	
Less Operating Expenses (including taxes)	22,488,107 83	
Net Earnings	$11,486,946 88	
Income from other sources	122,139 92	
Net Revenue for the year		11,609,086 80
Total		$15,392,325 40
Interest accrued during the year on funded debt	$7,065,215 71	
Interest and Exchange	21,470 32	
Dividend No. 46, payable April 19th, 1893, from net earnings of fiscal year ending June 30th, 1893.		
3½% on $25,673,900 preferred stock	898,586 50	
2% on $45,957,691 common stock	919,153 82	8,904,426 35
Balance at credit June 30th, 1893		$6,487,899 05

r. GENERAL ACCOUNT, JUNE 30th, 1893. Cr

st of Road and Equipment		$195,223,233 67	Capital Stock, Preferred	$25,767,900 00	
nds, Stock, etc., of other Companies		7,173,493 22	Capital Stock, Common	46,027,261 00	$71,795,161 00
e from Agents, Conductors, etc	324,568 27		Funded Debt		130,805,500 00
e from sundry Companies and individu-ls	332,592 93		Pay Rolls and Vouchers	2,665,149 49	
			Loans and Bills Payable	3,240,000 00	
e from U. S. Government	258,420 18		Wis. Valley Div. Sinking Fund	180 00	
king Funds :			Dubuque Div. Sinking Fund	58,480 00	
ce-President in Special Trust, Account Dubuque Div. Sinking Fund.....378,000 00			Dividends Unclaimed	37,819 64	
E. Trust Co., Trustee.....74,660 00			Interest Coupons not presented	62,606 16	
S. Trust Co., Trustee.....11,477 50					
rmers' Loan & Trust Co., Trustee.....322 83	464,460 33		Interest accrued, not yet payable	3,447,222 92	9,511,458 21
ck of Material and Fuel	2,631,665 99		Income Account		6,487,899 05
ck of the Company held in its Treasury	4,770 00				
rtgage bonds of the Company unsold, held in its Treasury or due from Trustees	7,735,000 00				
lwaukee & Northern R. R. Co. 6% Consolidated bonds, unsold, held in the Treasury of the Company or due from Trustees	1,089,000 00				
ans and Bills Receivable	700,000 00				
sh on hand	2,662,813 67	16,203,291 37			
		$218,600,018 26			$218,600,018 26

CAPITAL STOCK JUNE 30th, 1893.

PREFERRED STOCK.

Amount of Preferred Stock June 30th, 1892,		$24,364,900 00
Issued during the year in exchange for Bonds convertible into Preferred Stock by terms of mortgage, viz.:		
For 1,287 Bonds, Milwaukee & St. Paul Railway Company	$1,287,000 00	
For 114 Bonds, Iowa & Minnesota Division	114,000 00	
For 2 Bonds, Prairie du Chien Division, Second Mortgage	2,000 00	1,403,000 00
Total Preferred Stock June 30th, 1893		$25,767,900 00

COMMON STOCK.

Total Common Stock June 30th, 1892	$46,027,261 00	
Total Common Stock June 30th, 1893		46,027,261 00
Total Capital Stock June 30th, 1893		$71,795,161 00

FUNDED DEBT, JUNE 30th, 1893.

Total Funded Debt June 30th, 1892, including all liens on purchased roads		$129,195,000 00
Issued during the year: General Mortgage Bonds, as follows:		
For expenditures for additional equipment, real estate and improvements, July 1st 1891, to June 30th, 1892	$1,620,000 00	
For Wisconsin Valley Division Bonds canceled	50,000 00	
For Income Sinking Fund Convertible Bonds, canceled	160,000 00	
	$1,830,000 00	
Less amount included in previous report	1,680,000 00	150,000 00
For expenditures for additional equipment, real estate and improvements, July 1st, 1892, to December 31st, 1892	1,678,000 00	
For Milwaukee & St. Paul Railway Company Bonds, canceled	1,180,000 00	
For Fargo & Southern Railway Company Income Bonds, canceled	159,000 00	
For cancellation and satisfaction of Oshkosh & Miss. River Ry. Co's Mortgage	29,000 00	3,046,000 00
Bonds due from Trustees for Expenditures for additional equipment, real estate and improvements, January 1st, 1893, to June 30th, 1893		1,305,000 00
		$133,696,000 00
Redeemed and canceled during the year:		
Income Sinking Fund Convertible Bonds	80,000 00	
Wisconsin Valley Division Bonds	25,000 00	
Milwaukee & St. Paul Railway Company Bonds	1,220,000 00	
Fargo & Southern Railway Company Income Bonds	162,500 00	
Received in exchange for Preferred Stock and canceled:		
Milwaukee & St. Paul Railway Company Bonds	1,287,000 00	
Iowa & Minnesota Division Bonds	114,000 00	
Prairie du Chien Division Second Mortgage Bonds	2,000 00	2,890,500 00
Funded Debt, June 30th, 1893		$130,805,500 00

Of the total amount of bonds outstanding, as stated above, there remain in the treasury, unsold, or due from Trustees, $7,735,000.

FUNDED DEBT, JUNE 30th, 1893.

	Description of Bonds.	Time.		Amount Outstanding.	Interest.			
		Date of Issue.	When Due.		Rate.	When Payable.	Amount Accrued During the Year.	Amount Paid During Year.
a	Milwaukee & St. Paul R'y	1863	1893	28,000 00			33,014 46	110,819 46
e	Iowa & Minnesota Division	1867	1897	3,012,000 00	7 per cent.	Jan. and July.	214,130 00	218,050 00
	Prairie du Chien “ 1st Mortgage.	1868	1898	3,674,000 00	8 “ “	Feb. and Aug.	293,920 00	294,280 00
c	Prairie du Chien “ 2d Mortgage.	1868	1898	1,233,000 00	7.3 “ “	“ “ “	90,021 17	88,950 50
	Chicago & Milwaukee “	1873	1903	2,393,000 00	7 “ “	Jan. and July.	167,510 00	167,440 00
c f	St. Paul (or River) “	1872	1902	3,343,000 00	7 “ “	“ “ “	234,010 00	233,485 00
c g	St. Paul (or River) “ Sterling	1872	1902	461,500 00	7 “ “	“ “ “	32,305 00	32,532 50
c	Iowa & Dakota “	1869	1899	540,000 00	7 “ “	“ “ “	37,800 00	37,695 00
c	Hastings & Dakota “	1872	1902	89,000 00	7 “ “	“ “ “	6,230 00	6,265 00
d	Consolidated Mortgage	1874	1904	186,000 00	7 “ “	“ “ “	13,020 00	13,020 00
c	Consolidated Mortgage	1875	1905	11,299,000 00	7 “ “	“ “ “	790,580 00	791,175 00
f	Terminal	1884	1914	4,748,000 00	5 “ “	“ “ “	237,400 00	237,225 00
e	Iowa & Dakota Division Extension	1878	1908	3,505,000 00	7 “ “	“ “ “	245,350 00	245,140 00
	Hastings & Dakota Div. Extension	1880	1910	5,680,000 00	7 “ “	“ “ “	397,600 00	395,290 00
	Hastings & Dakota Div. Extension	1880	1910	990,000 00	5 “ “	“ “ “	49,500 00	49,225 00
	Southwestern Division	1879	1909	4,000,000 00	6 “ “	“ “ “	240,000 00	239,070 00
	La Crosse & Davenport Division	1879	1919	2,500,000 00	5 “ “	“ “ “	125,000 00	124,475 00
	Chicago & Pacific “	1880	1910	3,000,000 00	6 “ “	“ “ “	180,000 00	179,730 00
f	Chicago & Pacific Western “	1881	1921	25,340,000 00	5 “ “	“ “ “	1,267,000 00	1,270,650 00
	Southern Minnesota “	1880	1910	7,432,000 00	6 “ “	“ “ “	445,860 00	446,370 00
	Mineral Point “	1880	1910	2,840,000 00	5 “ “	“ “ “	142,000 00	141,850 00
	Dubuque “	1880	1920	6,565,000 00	6 “ “	“ “ “	393,360 00	394,410 00
	Wisconsin Valley “	1880	1920	2,341,000 00	6 “ “	“ “ “	124,020 00	119,130 00
f	Wisconsin & Minnesota “	1881	1921	4,755,000 00	5 “ “	“ “ “	237,750 00	237,375 00
f	Chicago & Lake Superior “	1881	1921	1,360,000 00	5 “ “	“ “ “	68,000 00	67,850 00
	Chicago & Missouri River “	1886	1926	3,083,000 00	5 “ “	“ “ “	154,150 00	153,975 00
f	Dakota & Great Southern R'y	1886	1916	2,856,000 00	5 “ “	“ “ “	142,650 00	142,400 00
f	Fargo & Southern R'y	1883	1924	1,250,000 00	6 “ “	“ “ “	75,000 00	75,000 00
	Minnesota Central R. R.	1864	1894	123,000 00	7 “ “	“ “ “	8,610 00	8,785 00
	Wisconsin Valley R. R.	1879	1909	1,106,500 00	7 “ “	“ “ “	77,455 00	77,455 00
b	Fargo & Southern R'y, Income	1885	1895	37,500 00			9,000 00	11,070 00
	Real Estate	1884	1894	225,000 00	5 “ “	Mar. and Sept.	11,250 00	11,340 00
e	Income Sinking Fund Convertible	1886	1916	1,680,000 00	5 “ “	Jan. and July.	82,478 47	88,728 47
f	General Mortgage	1889	1989	19,130,000 00	4 “ “	“ “ “	439,241 61	389,821 61
	Total	......	......	$130,805,500 00	....	....	$7,065,215 71	$7,100,077 54

a Bonds thus designated are payable on presentation. Interest ceased January 1, 1893.
b Bonds thus designated are payable on presentation. Interest ceased April 1, 1893.
c Bonds thus designated are convertible into Preferred Stock at any time within ten (10) days after a Dividend becomes payable on said Preferred Stock.
d Bonds thus designated are convertible into Preferred Stock at any time within fifteen (15) days after a Dividend becomes payable on said Preferred Stock.
e Bonds thus designated are exchangeable for Common Stock at any time within sixty (60) days after any Dividend becomes payable on the stock of the company. The authorized issue of these bonds is $5,000,000, of which but $2,000,000 have been sold.
f Bonds thus designated are payable, principal and interest, in gold, at the office of the company, in New York.
g Bonds thus designated are payable, principal and interest, in gold, in London.

To the President:

Herewith are submitted statements of the Operation and Income Accounts of the Milwaukee & Northern Railroad Company for the fiscal year ending June 30th, 1893.

W. N. D. Winne,
Auditor.

DETAILED STATEMENT

OF

EARNINGS AND EXPENSES

Milwaukee & Northern Railroad Company

FOR THE YEAR ENDING JUNE 30, 1893.

EARNINGS.

From Freight	$1,328,151 91
From Passengers	373,196 48
From Mails, Express, Etc	67,025 75
Gross Earnings	$1,768,374 14

EXPENSES.

Repairs of Track	$126,119 85
Renewal of Rails	15,731 64
Renewal of Ties	42,246 73
Trackage and Switching Charges	31,638 44
Repairs of Bridges	44,674 84
Repairs of Fences	1,693 63
Repairs of Buildings	9,708 13
Repairs of Locomotives	73,666 75
Repairs of Cars	74,621 96
Repairs of Tools and Machinery	5,394 95
Carried forward	$425,496 92

Brought forward	$425,496 92
Management and General Offices	50,463 44
Foreign Agency and Advertising	24,558 64
Station Service	118,565 13
Conductors, Baggagemen and Brakemen	100,766 95
Engineers, Firemen and Wipers	130,034 53
Train and Station Supplies	17,978 69
Fuel Consumed	162,399 96
Oil and Waste	9,496 71
Personal Injuries	24,235 93
Damage to Property	17,828 22
Loss and Damage of Freight and Baggage	2,142 02
Legal Expenses	5,133 86
Taxes	63,622 72
Insurance	5,456 05
Miscellaneous Expenses	4,478 11
Mileage of Cars	62,177 61
Total Expenses	$1,224,835 49

RECAPITULATION.

Gross Earnings	$1,768,374 14
Total Expenses	1,224,835 49
Net Earnings	$543,538 65

STATEMENT OF INCOME ACCOUNT.

For the Fiscal Year Ending June 30th, 1893.

Gross Earnings	$1,768,374 14
Less Operating Expenses (including taxes).	1,224,835 49
Net Earnings	$543,538 65
Income from other sources	444 45
	$543,983 10
Interest accrued during the year on funded debt	369,480 00
Balance	$174,503 10