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VASSELLD UL

a full analysis of the Delts of the United Rates and of the Toveral States.

« Henry V. Poor. »

SIXTEENTH ANNUAL NUMBER

H.V.& H.W. POOR. 70 WALL STREET, NEW YORK.

EFFINGHAM WILSON, ROYAL EXCHANGE

2022DOZ

Tranklin Bank Note City Google

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CHICAGO, MILWAUKEE A	AND ST. PAUL RAILWAY.
Line of Road.—Chicago, Ill., to St. Other Divisions and Branches	Paul, Minn
Total length of lines operated Decemb Sidings, etc., 550 miles. Gauge, 4 ft. 8½ in Statement in detail of the lines of the	er 31, 1882
Chicago Division.	Northern Division.
Chicago, Ill., to Milw'kee, Wis. 82.60	N. Milwaukee to Portage 97.18
Junction to Libertyville, Ill 8.00	Horicon to Berlin 42.30
Kinnickinick to Bayview, Wis. 0.75— 86.35 m.	Rush Lake to Winneconne 14.80
Racine and Southwestern Division.	Milwaukee to Schwartzburg 5.34
Racine, Wis., to Lanark Jc., Ill.119.60	Ripon to Oshkosh 20.00
Savanna to Port Byron Jc., Ill. 47.90	Brandon to Markesan 11.49
Eagle to Elkhorn, Wis 16.50	Cement M. Jc. to Rock 1.20—192.31 m.
Watert'n to Hampt'n Mines, Ill. 4.25	River Division.
Rockton to Rockford, Ill 15.00	Bridge Jc. to St. Paul 128.51
Rockton to Mill 0.70	St. Paul to St. Paul Junction 5.61
Elk River Jc. to Clinton, Ia 10.00	St. Paul to Short Line Junction. 8.30
Old to New Depot, Savanna, Ill. 0.57	St. Croix Junc. to Stillwater 24.90—167.32 "
Davenport to Jackson Jc., Ia 150.60	Wabasha Division.
Eldridge to Maquoketa, Ia 32.30 Farley to Paralta, Ia 43.60—441.02 "	Wabasha to Zumbrota 59.00 "
-	Chippewa Valley Division.
Chicago and Council Bluffs Division. Chicago, Ill., to Coun. Bluffs, Ia. 488.84	Wabasha to Central Junction. 49.87
Galewood to Dunning, Ill 2.67	Red Cedar Jc. to Cedar Falls 20.67— 70.54 "
Marion Jc., Cedar Rapids, Ia. 6.00—497.51 "	Iowa and Minnesota Division.
Prairie Du Chien Division.	McGregor, Ia., to Min'lis, Minn.215.42
Milwaukee to Prairie du Chien. 194.40	Conover to Decorah, Ia 8.77
Mazomanie to Prairie du Sac 10.34	Beulah, Junc. to Stulta, Ia 14.40 Northfield to Cannon Jc., Minn. 81.98—270.57
Lone Rock to Richland Centre. 16.00	
Stock Yards to Pr. du C. June. 0.66	Iowa and Dakota Division.
Stoughton to Mill 0.80—222.20 "	Calmar, Ia., to Chamb'lain, Dak. 399.20 Mason City, Ia., to Austin, Minn. 39.33
Mineral Point Division.	Emmetsburg to Estherville, Ia. 22.40
Milton Jc. to Shullsburg, Wis. 76.40	Spencer to Okoboji, Ia 17.30
Janesville to Beloit Junc., Wis. 13.84	MarionJc., to Run'g Water, Dak. 62.31
Brodhead to Albany, Wis 7.15	Mitchell to Letcher, Dak 14.00-554.54 "
Warren, Wis., to Mineral Pt., Ill. 32.75	Sioux City and Dakota Division.
Calamine to Platteville, Wis 18.00—148.14 "	Sioux City, Ia., to Yankton, Dak. 61.30
La Crosse Division.	Yankton to Scotland, Dak 27.20
Wilwaukee to La Crosse196.39	Rock Valley, Ia., to Eden, Dak. 9.39
Madison to Portage 39.00 Watertown June. to Madison 36.55	Elk Point, Ia., to Sioux F'ls, Dak. 69.70-167.59 "
Lisbon to Necedah	Southern Minnesota Division.
Viroqua Junc. to Viroqua 32,20	La Cr'se. Minn., to Howard, Dak. 357.70
La Crosse to Levee 0.75	Sioux Falls Jc. to S. Falls, Dak 32.65
N. La Crosse to Branch Junc. 1.93	Wells to Mankato, Minn 40.00—430.35 "
Waterloo to Quarry 1.10-320.78 "	Hastings and Dakota Division.
Wisconsin Valley Railroad.	Hastings to Ortonville, Minn. 202.10
Tomah to Merrill, Wis 108.53 "	Ort'v'leJc.Minn.to Ab'd'n,Dak.109.00
Dubuque Division.	Ashton to Ellendale, Dak 72.60 Milbank Junc. to End of Track. 82.30
Sabula Jc., Ia., to La Crescent,	Minneapolis to Benton, Minn. 28.90—444.90 "
Minn161.55	Miscellaneous.
Turkey River Jc. to W. Union 57.68	Braceville to Coal Mines, Ill 1.30 "
Bellevue to Cascade 85.59	Ottumwa Line
Waukon Jc. to Waukon 22.80	
Caledonia Jc. to Preston, Minn. 57.50—335.12 "	Total, December 31, 18824,520.07 m.

748 WISCONSIN-CHICAGO, MILWAUKEE AND ST. PAUL RY.

Lines in Wisconsin, 1,181.59 miles; lines in Illinois, 312.68 miles; lines in Iowa, 1,319.66 miles; lines in Minnesota, 1,057.72 miles; lines in Dakota, 648.42 miles.

The Chicago, Milwaukee and St. Paul Ry. Co. was formed by the consolidation, in 1873, of several companies as follows:

1st. The Milwaukee and Waukesha RR. Co., which was chartered February 11, 1847; name changed to Milwaukee and Mississippi RR. Co. February 1, 1850. At the close of 1850 it was completed to Milton, 62 miles, and by connection with the Southern Wisconsin RR. (afterwards incorporated into this company) to Janesville, 70 miles.

2d. The Madison and Prairie du Chien RR. Co., chartered April 9, 1852, and consolidated with the M. & W. RR. Co., June 25, 1853. The road was completed from Milwaukee to Madison, 105 miles, December 31, 1854. The line to Prairie du Chien, with a branch from Milton to Monroe, was completed April 15, 1857.

3d. The La Crosse and Milwaukee RR. Co., chartered April 2, 1852, and on March 11, 1854, consolidated with the Milwaukee, Fond du Lac and Green Bay RR. Co., which was chartered February 21, 1851. The road was opened to Horicon, 51 miles, December 31, 1855, and to Fox Lake, 69 miles, October 27, 1856, and during the same year purchased the Milwaukee and Watertown RR., chartered March 11, 1851. The road was completed to La Crosse, 195 miles, in 1858.

4th. The St. Paul and Chicago RR. Co., chartered May 22, 1857; completed from La Crescent, Minn., opposite La Crosse, to St. Paul in 1872; bought the same year by the Milwaukee and St. Paul RR. Co., which was organized May 5, 1863, and became, by purchase and absorption, the owner of the various lines above named. By subsequent purchase it became the owner of the Sabula, Ackley and Dakota RR., 87 miles, and lessee of the Hastings and Dakota and Oskosh and Mississippi RRs. It also built a line from Milwaukee. The mileage acquired by the consolidation was 1,399. There was no considerable increase of mileage till 1878, when it increased to 1.539.

Rolling Stock.—Locomotive engines, 626. Cars—passenger, 240; sleeping, 33; parlor, 6; dining, 6; baggage, postal, mail, and express, 176; freight (box and caboose, 12,006; stock, 2,364; flat and coal, 4,154), 18,524. Total, 18,985. Wrecking, tool, etc., 33.

Statement of rolling stock for 12 years, 1871-1882:

	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882
Locomotive Engines	101 62	182 103 56 3,349	198 104 57 3,655	106 57	208 107 57 4,091	208 115 60 4,242	214 115 62 4,803	226 121 67 5,229	299 140 91 7,301	139	527 240 135 16,740	285 176
Total Revenue Cars.	3,223	3,508	3,816	3,823	4,255	4,417	4,980	5,417	7,532	13,634	17,115	18,986

Operations for year ending December 31, 1882.—Trains run (passenger, 4.495, 232; freight, 11,689,802), 16,185,034 miles. Total engine service, 18,305,321 miles. Passengers carried (east, 2,061,546; west, 1,895,268), 3,956,814; carried one mile, 200,790,926; average mile rate, 2.58 cents. Freight moved (east, 2,570,701; west, 2,557,066), 5,127,767; moved one mile, 945,250,159 tons; average mile rate, 1.48 cents.

WISCONSIN-CHICAGO, MILWAUKEE AND ST. PAUL RY. 749

	Earnings.	(Average,	4,296	miles.) Expenses.		
From	Passengers	\$5,179,078 04	For	Maintenance of Way	\$2,479,429	29
••	Freight	14,002,335 25	"	Rolling Stock	1,999,508	36
**	Mail and Express	763,948 07	"	Transportation	6,267,987	64
**	Elevators	117,971 50	"	Elevators, etc	69,452	74
**	All other Sources	823,898 00	"	General, including Taxes	1,369,700	18
т	otal (\$4,745.51 per mile)	\$20,386,725 86	1	Total (\$2,836,61 per mile)	\$12,186,073	21

Balance, net earnings (40.2 p. c.), \$8,200,652.65. Taxes amounted to \$589,613.80; legal expenses to \$70,441.24; insurance to \$70,402.03.

Statement of operations, capital account, etc., for seven years:

	1876	1877	1878	1879	1880	1881	1882
Miles (average) of RR	1,400	1,403	1,539	1,996	3,775	3,830	4,296
Passenger Train Miles	1.818.436						
Freight Train Miles	3,044,345	3,109,837					
Passengers Carried	1,154,181	1,139,621	1,412,663	1,555,446	2,127,501	2,985,885	
Passenger Miles	5 9,845,665		65,498,189	78,119,592	111,561,919	137,940,086	200,790,926
Freight (tons) Moved	1,765,801	1,687,057	1,955,699	2,559,734	-2,260,553	4,276,088	5,127,767
Freight (ton) Miles	264,804,027	271,598.123	321,818,902	401,595,734	504,876,154	697,347,607	945,250,159
Passenger Earnings	1.899.059	1.780.169	2,011,496	2,273,701	3 ,199,051	3,935,989	5.179,078
Freight Earnings	5,384,230	5.627.906	5,750,497	6,850,755			
Miscellaneous	770,882	706,819	689,775	888,364			1,205,318
C		0.111.001	0.454.800	40.040.030	40.000.440	45.035.493	
Gross Traffic Earnings	8,054,171	8,114,894	8,451,768	10,012,820			
Transportation Expenses	4,953,324	4,540,433	4,792,314	5,473,795	7,742,426	10,317,931	12,186,073
Net Traffic Earnings	3,100,847	8 ,574 461	2,659,454	4,539,025	5,343,693	6,707,531	8,200,653
Gross Earnings per Mile.	5,752 98	5,788 96	5,491 73	5,016 44	4,776 95	4,445 29	4,745 51
Gross Expenses per Mile.	3,538 09	3,236 23	3.113 72	2,742 38			
Net Earnings per Mile	2,214 89	2,547 73	2,377 81	2,274 06	2,123 15	1,751 81	1,906 90
Expenses to Earnings	61.50 p. c.	55.96 p. c.		54.67 p. c.			59.80 p. c.
Av. Rate p. Pass. p. Mile.	3.20 c.	3.21 c.	3.09 c.	2.93 c.	2.84 c.	2.86 c.	2.58 c.
Av. Rate p. Ton p. Mile	2.04 c.	2.08 c.	1.80 c.	1.72 c.	1.76 c.	1.70 c.	1.48 c.
Common Stock	15,399,261	15,404,261	15,404,261	15,404,261	15,404,261	20,404,261	27.904.261
Preferred Stock	12,274,483						
Total Stock	27,673,744	27,683,744		27,683,744			
Funded Debt	3 0,010,500	29,954,500					
Sundry Accounts	576,846		739,808	1,455,910			
Coup. & Divid'nd Unpaid	43,321	38,442	51,785				
Income Account	1,433,645	2,3 59,306	2,520,074	8,537,538	4,343,283	5,593,011	3,619,408
Total Liabilities	59,757,192	60,562,205	63,083,911	74,066,074	103,313,644		
Cost of Road and Equip't.	56,277,227	56,886,833		69,101.768		120,073,630	
Stocks and Bonds	365,171	368,171		1,824,704	2,163,567	2,186,142	2,096,635
W. U. RR. Stock	1,500,750	1,500,750	1,500,750				
Materials	244,721	199,186	133,127	385,971	797,451	1,028,764	
Sundry Accounts	467,263	426,218		1,951,957			
Cash on Hand	901,760	1,181,047	976,160	801,674	382,951	555,201	2,969,732
Total Assets	59,757,192	60,562,205	63,083,911	74,066,074	103,313,644	125,636,593	146,554,663

The preferred stock of the company was increased during the year \$2,046,000 by the conversion of mortgage bonds into stock, as provided by the articles of association and the terms of the bonds, and the common stock was increased \$7,500,000, 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 item "stocks, bonds, etc.," above, consists of the following: Purchase, construction, and equipment, Minnesota Midland Ry., \$383,150.38; St. Paul and Duluth RR. stock, \$716,480; Illinois and Iowa coal lands, \$689,578.05; Minneapolis and Eastern Ry., \$97,064.56; Milwaukee Land Co., \$85,389.56; City of Hastings bonds, \$7,700; Clear Lake Park Association bonds, \$3,000; Council Bluffs Union Elevator

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stock. \$41,666.67; St. Paul Union Depot Co., \$51,600; St. Paul Warehouse and Elevator Co., \$21,006—total, \$2,096,635.22.

Income Account for year 1882.

Balance, January 1, 1882	\$5,593,010	85	Dividends on Common Stock	
Gross Earnings\$20,386,725 86			" " Preferred Stock	1,032,743 90
Working Expenses 12,186,073 21-	8,200,652	65	Interest on Bonds	4,786,053 50
Premium, Interest & other Income.	147,962	04	Surplus Income, applied toward	
Cash received for Sales of Land	475,851	58	Payment of New Stock	3,550,974 00
			Balance, Surplus, Dec. 81, 1882	3,619,407 54
Total	\$14,417,477	12	Total	\$14,417,477 12

Dividends on common and preferred stock were paid April 15 and October 15, 1882, each 3½ per cent.

General Balance Sheet, December 31, 1882.

Cost of Road	.\$137,631,949	12	Capital Stock, Preferred	\$16,447,483 00
Stocks and Bonds, etc	. 2,096,635	22	" Common	27,904,261 00
Stock of Material on Hand	. 1,495,112	82	Funded Debt	89,635,500 00
Balances Due from Agents, etc	. 226,986	62	Vouchers, Pay-Rolls, etc	2,216,629 84
Miscellaneous Accounts	. 845,137	82	Miscellaneous Accounts	2,141,916 27
Bills Receivable	. 1,600	00	Bills Payable	2,712,038 48
Bills Receivable for Land Sales	. 1,787,508	90	Dividends and Interest Unpaid	83,162 89
Cash on Hand	. 2,969,732	42	Incumbrances Assumed	6,755 00
			Income Account	3,619,407 54
Total Assets	\$146,554,662	92	Total Liabilities	146,554,662 92

Statement of funded debt in detail, December 31, 1882:

	Rate of Interest.	Interest Payable.	Date.	Year Pay- able.	Amount.	
Consolidated Mortgage Bonds First Mort., La Crosse Division Bonds "Iowa and Minn. Div. Bonds Prairie du Chien Division Bonds Second Mort., """ First Mort., Chicago & Milwaukee Div. " St. Paul (or River) "" lowa and Dakota """ Iowa and Dakota Div. Extension "Hastings and Dakota Div. "" Hastings & Dakota Div. Ex. " Southwestern Division "La Crosse & Davenport Div." Chicago & Pacific Wrn Div. " Chicago & Pacific Wrn Div." Southern Minnesota Div. "" Mineral Point Division "" Wisconsin Valley Division "" Wisconsin & Minnesota Div. "" Wisconsin & Minnesota Div. "" Wisconsin & Minnesota Div. "" Chic. & Lake Superior Div. "" Chic. & Lake Superior Div. ""	7 per cent. 7 " 7 "		1875 1863 1867 1868 1868 1873 1872 1873 1872 1878 1879 1879 1879 1880 1880 1880 1880 1880 1880 1880	able. 1905 1893 1897 1898 1998 1908 1908 1909 1919 1910 1910	\$11.082,000 5,372,000 3,674,000 1,241,000 93,805,000 5,505,000 89,000 2,500,000 2,500,000 14,800,000 14,800,000 14,800,000 14,800,000 1,700,000 1,700,000 1,700,000 1,700,000 1,360,000	
Second Mortgage Bonds. Land Grant Income Bonds. Minnesota Central RR. Bonds. Milwaukee & Western RR Bonds. Wisconsin Valley RR. Bonds. Oshkosh & Mississippi River R'y Bonds.	7 " " 7 " " 8 " " 8	April & Oct. Jan. & July. "	1864 1880 1864 1861 1879 1871	1884 1890 1894 1891 1909 1891	387,000 318,000 123,000 215,000 1,106,500 35,000	

^{*} Of the \$3,805,000 St. Paul bonds, \$869,000 are in sterling bonds of £100 each.

The increase in capital stock during 1882 was \$9,546,000, of which \$7,500,000 are common and \$2,046,000 preferred. Of this increase, \$7,101,948 of common stock were issued in accordance with a resolution adopted at the annual meeting in 1882, authorizing an issue of $71,019_{100}^{+0.0}$ shares to stockholders, at 50 per cent. of par value,

the remaining 50 per cent. (\$3,550,974 in all—see Income Account) being supplied from surplus earnings. The increase in funded debt was \$10,576,500, of which \$3,335,000 are Wisconsin and Minnesota Division bonds, which were issued on the double track road between the cities of St. Paul and Minneapolis, 10 miles, and the road from Hastings to Stillwater, 25.5 miles, and from the River Div. to Northfield, 32.5 miles; also for the purchase of the Chippewa Valley and Superior RR., for which latter purpose \$1,575,000 were issued. The Chicago and Pacific (Western) Division 5 per cent. bonds increased during the year \$5,180,000 to \$14,380,000. These bonds are issued at a uniform rate of \$20,000 per mile, and now cover sections of road aggregating 716 miles, as follows: 178 miles of road originally purchased, consisting of the Dubuque Southwestern RR., Cedar Rapids to Farley, 47 miles, and the Sioux City and Dakota RR., Sioux City to Yankton, with branch Elk Point to Sioux Falls, 131 miles; 32 miles of road built about same time, consisting of a branch from Eden to Rock Valley, 9 miles, and from a point near Flandreau to Madison, 23 miles. maining sections (859 miles in all) were built in 1881 and 1882, and are as follows: Marion to Council Bluffs, 261 miles; Mitchell, D. T., to Letcher, D. T., 14.40 miles; Yankton to Scotland, D. T., 27 miles; Aberdeen, D. T., to Ashton, D. T., 33 miles; Madison, D. T., to Howard, D. T., 23.60 miles.

On the 4th of June, 1883, an issue of \$3,000,000 of common stock was authorized for the purchase of coal lands, and improvements on same.

During the year 1879 the company acquired 535 miles of line by construction and purchase, of which 143 miles were in Dakota. A full title was acquired of the Western Union RR. by an exchange of the 7 per cent. bonds of that Co. for an equal amount of the 6 per cents of the C., M. & St. P. Co. The Viroqua Branch was completed in September, 1879; the Davenport and Northwestern RR., 162 miles of which were completed, and 60 miles graded, was purchased August 1 of the same year and paid for by an issue of \$1,750,000 of five per cent. bonds. In May of the same year the Minnesota Southern Ry. and the Minnesota Extension were purchased.

In 1880 the company purchased the Hastings and Dakota Extension, 128 miles; the Southern Minnesota Railway, 347 miles; the Chicago, Clinton, Dubuque and Minnesota Railroad (now Dubuque Division), 324 miles; the Wisconsin Valley Railroad, 109 miles; the Mineral Point Railroad, 51 miles; the Pine River Valley and Stevens Point Railroad, 16 miles; the Chicago and Pacific Railway, 89 miles; and the Sioux City and Dakota Railroad, 131 miles. There were constructed during the same year 349 miles of road.

During the year 1882 the company purchased the narrow-gauge road running from Beulah, Ia., to Stulta, Ia., 15 miles, formerly belonging to the Iowa Eastern RR. Co., and changed it to standard gauge; and also the Chippewa Valley and Superior Ry., from Wabasha, Minn., to Eau Claire, Wis., 50 miles, including a bridge over the Mississippi River, with a branch from Red Cedar Junction to Cedar Falls, 21 miles—total purchased, 37 miles. During the same period the following extensions and branches were constructed: In Iowa, the Chicago and Pacific Western Division was completed to Council Bluffs, 64 miles; the Emmetsburg Branch was extended to Estherville, 7 miles; the Volga River Branch of the Dubuque Division was completed to West Union, 14 miles; 2 miles of the line from Cedar Falls to Ottumwa were completed; and a branch was constructed on the Iowa and Dakota Division from Spencer to Lake Okoboji, 17 miles—in all 119 miles. In Wiscousin a branch was constructed from Brandon on

the Northern Division to Markesan, 12 miles. A branch was constructed in Illinois from Galewood on the Chicago and Pacific Division to Dunning, a distance of 3 miles. In Minnesota a branch was 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—total in Minnesota, 57 miles. In Dakota were constructed: a road 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, 51 miles. These increased the mileage in Dakota 41 miles, and make a total increase during the year of 303 miles, which added to the 4,217 miles owned at the close of last year, makes the total mileage owned at the close of the fiscal year 1882, 4,520 miles.

During the year 1881 the company constructed 442 miles of road, of which 17 miles were in Illinois, 44 miles in Wisconsin, 168 miles in Dakota, and 213 miles in Iowa. This brought the company's mileage up to 4,217 miles at the close of that year.

Land Department, December 31, 1882.—On December 31, 1881, there were remaining unsold 500,958.46 acres of land. On December 31, 1882, there remained 100,000 acres. The net receipts from land sales during 1881 and 1882 were \$1,224,-364.38. Due on contracts and mortgages, \$1,787,508.90. In addition the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company in the United States Circuit Court, against the Sioux City and St. Paul RR. Co., decided in this company's favor and now pending an appeal in the Supreme Court of the United States.

Directors (elected June 4, 1883).—Alexander Mitchell, John Plankinton, S. S. Merrill, Milwaukee, Wis.,; Selah Chamberlain, Cleveland, O.; Jeremiah Milbank, Julius Wadsworth, Abraham R. Van Nest, James T. Woodward, Wm. Rockefeller, Peter Geddes, Hugh T. Dickey, James Stillman, New York; Jason C. Easton, Chatfield, Minn.

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ALEXANDER MITCHELL, President.......Milwaukee, Wis.
Julius Wadsworth, Vice-President.......New York, N. Y.
John D. Durant, 2d Vice-President.......Milwaukee, Wis.
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