

ANNUAL REPORT

OF THE

Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

FOR THE YEAR ENDING JUNE 30th, 1902.

MINNEAPOLIS:
TRIBUNE PRINTING COMPANY.

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.**

DIRECTORS.

THOMAS LOWRY	-	-	-	-	-	-	Minneapolis, Minn.
JOHN MARTIN	-	-	-	-	-	-	Minneapolis, Minn.
W. D. WASHBURN	-	-	-	-	-	-	Minneapolis, Minn.
C. H. PETTIT	-	-	-	-	-	-	Minneapolis, Minn.
E. PENNINGTON	-	-	-	-	-	-	Minneapolis, Minn.
G. R. NEWELL	-	-	-	-	-	-	Minneapolis, Minn.
SIR WM. C. VAN HORNE	-	-	-	-	-	-	Montreal, Quebec.
SIR T. G. SHAUGHNESSY	-	-	-	-	-	-	Montreal, Quebec.
R. B. ANGUS	-	-	-	-	-	-	Montreal, Quebec.
W. H. BRADLEY	-	-	-	-	-	-	Tomahawk, Wis.
E. A. YOUNG	-	-	-	-	-	-	St. Paul, Minn.

OFFICERS.

THOMAS LOWRY, <i>President.</i>	C. F. CLEMENT, <i>Sec'y and Treas.</i>
JOHN MARTIN, <i>Vice President.</i>	C. W. GARDNER, <i>Auditor.</i>
E. PENNINGTON, <i>2nd Vice Pres't and General Manager.</i>	

Transfer and Fiscal Agents, AGENTS' BANK OF MONTREAL,
Wall Street, New York.

Registrar of Stock and Bonds, CENTRAL TRUST CO., New York.

Annual meeting third Tuesday in September, at Minneapolis, Minn.

ANNUAL REPORT

OF THE

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

FOR THE YEAR ENDING JUNE 30, 1902.

We submit herewith the annual report of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the year ending June 30, 1902.

Gross Earnings from all sources were.....	\$6, 257,591.47
Operating Expenses.....	2,941,627.40
Net Earnings.....	3,315,964.07
Fixed Charges, Taxes, etc.....	1,729,462.59
Leaving a surplus of.....	1,586,501.48

During the year 1901 a fair grain crop was harvested along the Company's road, which, coupled with the excellent general business conditions, resulted in a substantial increase in Gross, Net and Surplus Earnings.

The mileage was increased by the completion of the following lines: From Wishek, N. D., to Pollock, S.D., a distance of 69.82 miles; from Summit Junction to Frederick, Wis., 22.43 miles; an extension of the Rice Lake branch to Birchwood, Wis., 16.19 miles, and two or three small spurs aggregating 2.01 miles—making a total increase in mileage of 110.45 miles, or about 8.5 per cent. The Gross Earnings

show an increase of 37.7 per cent, the Net Earnings 68 per cent and the Surplns 383.8 per cent over 1901.

The Operating Expenses were 47.3 per cent of the Gross Earnings—compared with 56.1 per cent the preceding year, 49.6 per cent in 1900, 56.6 per cent in 1899 and 54.1 per cent in 1898. Notwithstanding the decreased percentage of expenses, the property and equipment has been maintained in excellent condition.

During the early spring and summer of 1902 there was a very large immigration into the Northwest. Your company has received a very liberal percentage of these settlers, and a largely increased acreage has resulted—particularly along the lines in North Dakota. The line east from Minneapolis, running through Wisconsin and Michigan, is also receiving increasing attention from settlers, and is rapidly becoming a promising agricultural section.

As will be observed from the balance sheet made a part of this report, only a small portion of the surplus earnings of the past and preceding years are actually on hand in cash or equivalent assets, the balance having been used for the construction of additional road, for various improvements to the main line, and for the purchase of additional equipment. Bonds amounting to \$2,484,000 covering the additional mileage constructed are available for sale when the time is opportune and advances made from Surplus Earnings will be replaced from the proceeds. During the year the Company purchased and has available for the increasing business of the coming autumn, two hundred flat cars, six hundred and twenty box cars, four sleeping cars, six first-class passenger coaches, five mail cars, one dining car, three passenger locomotives, four freight locomotives and an additional rotary snow plow, at a total cost of \$792,843.21.

The Company has constructed a line from Braddock to Bismarck, N. D.—a distance of about forty miles—which began operation August 25th of this year. Most of the work, however, was done before June 30th.

The Company's business has increased so rapidly that additional terminals must be acquired, the cost of which will necessarily be large.

The interests of the Company also demand the construction of additional branches and extensions, which we will submit for your consideration, and hope for favorable action.

Respectfully submitted,

THOMAS LOWRY,

President.

E. PENNINGTON,

2nd Vice Pres. and Gen'l Mgr.

MILEAGE.

The mileage owned and operated is as follows:

Sault Ste. Marie, Mich....to Portal, N. D.....	1,038.88	miles
Northtown Jct.....to Camden Place, Minneapolis.....	1.01	"
Hankinson, N. D.....to Hebard, N. D.....	181.58	"
Wishek, N. D.....to Pollock, S. D	70.35	"
Dresser, Jct., Wis.....to St. Croix Falls, Wis.....	4.05	"
Summit Jct., Wis.....to Frederic, Wis.....	22.43	"
Cardigan Jct., Minn.....to St. Paul, Minn.....	5.34	"
Rapid River, Mich.....to Trenary, Mich.....	24.43	"
Barron, Wis.....to Ridgeland, Wis.....	18.33	"
Cameron, Wis.....to Rice Lake, Wis.....	6.63	"
Rice Lake, Wis.....to Birchwood, Wis.....	16.19	"
	<u>1,389.22</u>	"
Add Spur Lines.....	23.13	"
Total mileage, June 30, 1902.....	<u>1,412.35</u>	"

In addition to the above, the Company has trackage facilities over 18.52 miles of terminal property in Minneapolis, St. Paul and Sault Ste. Marie.

EARNINGS AND EXPENSES.

Gross earnings and expenses are as follows:

Passenger	\$1,257,037.61
Freight.....	4,568,222.89
Express, mail and miscellaneous.....	399,127.05
	<u>\$6,222,387.55</u>

OPERATING EXPENSES—

Maintenance of way and structures.....	\$684,160.69
Maintenance of equipment.....	621,182.27
Conducting transportation.....	1,596,206.13
General expenses.....	140,078.31
	<u>\$2,841,627.40</u>

Net earnings from operation.....	\$3,280,760.15
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REVENUE FROM OTHER SOURCES—

Interest, discount and exchange.....	\$33,093.92
Interest on bonds and stock owned.....	2,110.00
	<u>\$35,203.92</u>

Total income.....	\$3,315,964.07
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OTHER PAYMENTS—

Interest on bonds.....	\$1,343,180.00
Taxes and revenue.....	292,954.32
Rental of terminals.....	85,675.28
Interest on equipment notes.....	4,623.30
Accounts charged off.....	3,029.69
	<u>\$1,729,462.59</u>

Surplus earnings.....	\$1,586,501.48
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Deduct amount appropriated for purchase of new equipment and for cost of improvements to constructed road.....	\$300,000.00
Net surplus for year.....	<u>\$1,286,501.48</u>

GENERAL LEDGER BALANCE SHEET, JUNE 30, 1902.

Debits.

Cost of Road, Acquired lines, Extensions and Equipment.....	\$55,471,750.23
Advances Account Construction of New Lines pending issue of Bonds	1,064,352.72
Real Estate owned.....	399,302.16
Stocks and Bonds owned—	
Treasury Stock, this Company.....	\$225,600.00
St. Paul Union Depot Stock.....	43,750.00
Sainte Marie Union Depot Stock.....	58,498.57
Western Express Company Stock.....	25,000.00
Sault Ste. Marie Bridge Co. Stock.....	500.00
Minnesota Transfer Railroad Stock....	7,000.00
Minnesota Transfer Railroad Bonds...	9,000.00
	\$369,348.37
Material and supplies.....	817,161.60
Due from—	
Foreign Roads.....	\$154,271.39
Agents and Conductors.....	336,915.11
U. S. Postoffice department.....	48,086.82
Bills and Accounts receivable.....	208,391.38
Cash—Minneapolis, New York and London	1,196,152.49
	\$1,943,817.19
Total cash and cash assets.....	9,705.34
Other advances and accounts.....	
	\$60,075,437.61

Credits.

Capital Stock—	
Common	\$14,000,000.00
Preferred.....	7,000,000.00
	\$21,000,000.00
Funded Debt—	
First mortgage M. & P. bonds, 4%....	\$458,000.00
First mortgage M. S. S. M. & A. bonds, 4%.....	8,239,000.00
First consolidated mortgage bonds, 4%.....	22,452,000.00
Second mortgage bonds, 4%.....	3,500,000.00
Bills Payable—	\$34,649,000.00
Car Trust Notes.....	\$339,604.95
Western Express Company.....	14,000.00
	\$353,604.95
Interest accrued on bonds due July 1.....	624,140.00
Terminal charges accrued on bonds due July 1.....	2,922.56
Taxes accrued, not yet due.....	175,110.11
Current Liabilities—	
Vouchers and accounts payable.....	\$492,072.45
Pay rolls.....	265,536.92
	\$757,609.37
Betterment and improvement fund.....	237,795.81
Income account.....	2,275,254.81
	\$60,075,437.61

INCOME ACCOUNT, JUNE 30, 1902.

To Operating Expenses.....	\$2,941,627.40
Interest on Bonds	1,343,180.00
Taxes	292,954.32
Terminal Rentals	85,675.28
Interest on Equipment Notes.....	4,623.30
Accounts charged off	3,029.69
Fund for Betterment and Improvement	300,000.00
Balance.....	2,275,254.81
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	\$7,246,344.80
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By Balance, June 30, 1901,	\$988,753.33
Freight Earnings.....	4,566,222.89
Passenger Earnings.....	1,257,037.61
Mail Earnings	195,573.34
Express Earnings	101,723.52
Miscellaneous Earnings.....	101,830.19
Dividend on Stock owned.....	1,750.00
Interest on Bonds owned.....	360.00
Interest on Advances	33,093.92
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	\$7,246,344.80
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By Balance, June 30, 1902	\$2,275,254.81

Detailed Statement of Earnings and Expenses, Comparative.

EARNINGS.	1900	1901	1902
From Freight.....	\$3,974,398.70	\$3,208,651.28	\$4,586,222.89
From Passengers.....	822,908.78	875,918.37	1,257,037.01
From Mails.....	195,144.67	190,130.30	195,573.34
From Express and Miscellaneous.....	158,735.76	152,345.71	203,553.71
Total Gross Earnings.....	\$5,151,187.91	\$4,517,075.66	\$6,222,387.55
OPERATING EXPENSES.			
MAINTENANCE OF WAY AND STRUCTURES.			
Repairs of Roadway.....	\$283,805.61	\$305,070.68	\$382,612.81
Renewals of Rails.....	Cr. 480.08	49.69	292.40
Renewals of Ties.....	115,427.83	145,975.84	117,100.79
Repairs and Renewals, Bridges and Culverts.....	71,729.33	83,702.01	80,894.15
Repairs and Renewals, Fences, Road Crossings, Signs and Cattle Guards.....	7,143.05	6,081.15	7,565.29
Repairs and Renewals, Building and Fixtures.....	37,829.94	35,939.84	60,113.85
Repairs and Renewals, Docks.....	12,788.27	30,219.37	22,096.95
Repairs and Renewals, Telegraph.....	9,042.85	7,018.73	13,077.71
Stationery and Printing.....	340.35	437.41	396.74
Other Expenses.....			10.00
Total.....	\$37,647.15	\$320,494.72	\$684,160.69
MAINTENANCE OF EQUIPMENT.			
Superintendence.....	\$5,735.12	\$4,530.70	\$3,682.44
Repairs and Renewals, Locomotives.....	178,108.41	170,421.95	186,424.54
Repairs and Renewals, Passenger Cars.....	54,790.56	64,155.53	63,395.53
Repairs and Renewals, Freight Cars.....	165,548.41	197,413.92	215,553.29
Repairs and Renewals, Work Cars.....	13,049.56	8,324.76	16,509.07
Repairs and Renewals, Shop Machinery and Tools.....	14,251.92	16,066.54	18,997.52
Stationery and Printing.....	1,410.67	1,277.86	1,078.30
Other Expenses.....	12,807.87	14,027.35	15,723.58
Total.....	\$45,792.52	\$478,248.11	\$521,182.27
GENERAL EXPENSES.			
Salaries, General Officers.....	\$25,055.49	\$25,642.05	\$31,107.89
Salaries, Clerks and Attendants.....	43,615.55	40,829.52	43,922.10
General Office Expenses and Supplies.....	11,089.35	10,913.42	14,327.44
Insurance.....	10,776.27	14,833.83	16,180.86
Law Expenses.....	11,638.39	14,461.71	26,756.77
Stationery and Printing.....	3,038.50	3,719.20	3,060.92
Other Expenses.....	5,814.80	5,336.10	3,822.33
Total.....	\$111,626.35	\$115,725.83	\$140,978.31
CONDUCTING TRANSPORTATION.			
Superintendence.....	\$59,307.75	\$58,320.08	\$65,447.28
Engine and Round House Men.....	253,185.33	247,286.13	287,263.34
Fuel for Locomotives.....	306,453.56	307,113.05	455,258.28
Water Supply for Locomotives.....	14,381.71	14,007.56	17,479.71
Oil, Tailor and waste for locomotives.....	9,190.44	9,576.61	11,273.07
Other Supplies for Locomotives.....	3,020.51	2,935.45	4,478.55
Freight Train Service.....	142,056.75	125,970.52	161,383.89
Freight Train Supplies and Expenses.....	14,658.30	12,980.66	14,030.89
Passenger Train Service.....	44,457.85	43,849.09	46,347.32
Passenger Train Supplies and Expenses.....	25,965.84	25,253.70	28,143.98
Switchmen, Flagmen and Watchmen.....	37,780.54	41,220.16	43,244.60
Telegraph Expenses.....	50,345.00	48,368.17	56,020.44
Station Service.....	105,538.92	118,115.21	136,562.29
Station Supplies.....	10,647.38	10,396.73	12,671.40
Switching Charges, Balance.....	Cr. 405.43	Cr. 3,523.89	Cr. 1,404.64
Car Mileage, Balance.....	Cr. 32,862.35	Cr. 57,393.33	Cr. 48,947.00
Hire of Equipment.....	Cr. 4,291.86	Cr. 3,698.95	Cr. 7,024.82
Damage and Loss of Freight and Baggage.....	5,418.13	14,595.01	8,080.10
Damage to Property, Including Live Stock.....	8,944.02	5,078.73	5,644.34
Injuries to Persons.....	25,867.12	17,160.05	20,292.75
Clearing Wrecks.....	3,081.30	2,646.69	4,010.37
Operating Gladstone Ore Docks.....	7,081.74	7,154.33	4,826.47
Operating Gladstone Flour and Mdse. Docks.....	87,261.33	65,509.87	63,800.21
Advertising.....	12,242.79	15,788.53	17,085.56
Outside Agencies.....	85,873.14	79,574.65	97,842.38
Stock Yards and Elevators.....	8,101.87	5,603.14	6,562.21
Rents of Buildings and Other Property.....	Cr. 2,284.49	Cr. 12,199.73	Cr. 9,700.38
Stationery and Printing.....	18,851.14	15,352.32	18,982.23
Other Expenses.....	7,994.37	5,420.04	6,305.56
Operating Yards, Tracks and Terminals.....	92,841.47	69,405.32	69,746.47
Total.....	\$1,450,516.87	\$1,351,868.50	\$1,596,206.13
Total Operating Expenses.....	\$2,554,582.99	\$2,504,337.16	\$2,941,627.40
Net Earnings.....	\$2,506,804.92	\$1,052,738.50	\$3,280,760.15
Percentage of Expenses to Earnings.....	49.6 per cent	56.1 per cent	47.3 per cent

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.

	1892	1891	1900	1899	1898	1897	1896	1895	1894
Freight	\$4,566,222.80	\$3,298,651.28	\$3,974,388.70	\$3,426,985.96	\$3,287,309.25	\$2,867,224.88	\$3,009,713.73	\$1,975,818.59	\$2,172,895.90
Passenger	1,257,037.61	875,918.37	822,908.78	621,792.96	562,791.38	477,118.23	475,704.16	380,819.37	516,622.10
Mail	13,573.34	10,130.30	135,144.67	177,193.96	167,356.03	155,547.73	160,332.34	132,982.38	88,645.28
Express	101,725.52	76,383.89	80,744.06	58,430.14	52,593.79	40,306.12	32,016.98	10,292.02	12,799.01
Miscellaneous	101,830.19	75,981.82	77,891.70	64,182.03	72,648.79	58,136.10	56,104.00	48,383.13	86,998.76
Total	\$6,222,387.55	\$4,517,075.66	\$5,151,187.91	\$4,348,585.04	\$4,132,899.24	\$3,598,382.06	\$2,735,872.20	\$2,557,275.49	\$2,907,943.14

EXPENSES.

Maintenance of way and structures	\$684,160.69	\$620,494.72	\$537,647.15	\$536,463.81	\$444,832.37	\$404,084.55	\$388,232.86	\$358,477.63	\$453,172.09
Maintenance of equipment.			445,702.52	462,721.87	419,048.11	396,259.19	450,927.41	207,647.18	324,415.16
Conducting transportation	52,182.27	476,248.11							
General Expenses	1,506,306.13	1,351,868.50	1,459,516.97	1,347,824.88	1,261,479.66	1,240,638.21	1,252,006.79	968,559.62	1,068,725.97
Total	\$2,914,627.40	\$2,564,337.16	\$2,554,582.99	\$2,463,315.42	\$2,237,705.59	\$2,159,295.13	\$2,210,584.03	\$1,714,054.51	\$2,138,331.04
Percentage earnings and expenses									
Net earnings	\$2,280,160.15	\$1,982,738.50	\$2,506,604.92	\$1,885,269.62	\$1,894,988.05	60.1 per cent	59.1 per cent	67 per cent	73.5 per cent
Fixed charges and other items, taxes and terminal rentals									
Surplus									
Deficit									
Average miles operated	1,396.43	1,312.32	1,285.74	1,253.17	1,195	1,184.86	1,188.71	1,188.71	1,188.71
Earnings per mile	\$4,455.92	\$3,442.05	\$4,006.39	\$3,470.07		\$3,096.95	\$3,142.80	\$2,151.30	\$2,446.32

EXPENDITURE ACCOUNT
CONSTRUCTION OF NEW LINES AND EQUIPMENT.

Rice Lake, D. & M. Ry., including Line to Ridgeland, Wis.....	\$13,540.00
Rice Lake & Northern Line, Wis.....	153,723.37
Polk County Line, Wis.....	193,646.50
Missouri River Extension, N. D. & S. D	476,677.22
Wishek Extension, N. D.....	15,187.46
Rapid River Branch, Mich.....	11,204.77
Preliminary Surveys,	4,831.98
Braddock Extension, N. D	34,404.99
Betterment to Main Line, (see statement page 14).....	174,446.49
Rolling Stock, (see statement page 16).....	771,807.44
Advances account Union Depots at St. Paul and Sault Ste. Marie,.....	43,100.00
Advances account Joint Terminals, Sault Ste. Marie,	53,203.56
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	\$1,945,773.77

**EXPENDITURE ACCOUNT OF BETTERMENTS AND
IMPROVEMENTS TO MAIN LINE AND OTHER
ITEMS CHARGED TO CAPITAL ACCOUNT.**

Year Ending June 30th, 1902.

New rails (119-70 miles) difference between cost of 60 lb. and 80 lb. rails, including fastenings for same	\$140,339.01
Additional side-track spurs.....	1,196.06
Fencing (North Dakota & Wisconsin).....	3,260.30
Right of way.....	3,696.28
New buildings and additions	7,002.23
Bridges and filling bridges.....	7,128.71
Interest dividend certificates redeemed.....	7,077.30
Cost of printing consolidated bonds.....	4,746.60
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	\$174,446.49

TRAFFIC AND MILEAGE STATISTICS.

	1900	1901	1902
TRAINS MILEAGE.			
Freight revenue trains.....(Miles)	1,618,312	1,454,336	1,707,925
Passenger revenue trains....."	845,602	1,001,925	1,079,116
Mixed revenue trains....."	386,270	246,853	253,967
Non-revenue trains....."	105,591	71,544	88,224
Total train mileage.....	2,955,775	2,774,658	3,129,232
FREIGHT TRAFFIC.			
Tons of Freight carried.....	3,102,244	2,973,310	3,234,023
Tons of freight carried one mile.....	608,856,370	535,017,533	617,746,549
Tons of freight carried one mile per mile of road.....	469,056	407,687	442,376
Average distance haul of one ton.....(miles)	194.65	179.94	191.01
Average amount received for each ton of freight ...	\$1.28	\$1.10	\$1.41
Average rate per ton per mile	6.58 mills	6.17 mills	7.39 mills
Freight Earnings per mile of road.....	\$3,095.17	\$2,518.29	\$3,274.35
Freight Earnings per train mile.....	\$1.98½	\$1.94½	\$2.33
PASSENGER TRAFFIC.			
Number of passengers carried earning revenue.....	436,813	478,016	604,287
Number of passengers carried one mile.....	37,543,998	39,375,793	58,046,978
Number of passengers carried one mile per mile of road.....	29,200	30,006	41,568
Average distance carried.....(miles)	85.95	82.37	96.05
Average amount received for each passenger.....	\$1.88	\$1.83	\$2.08
Average rate per passenger per mile.....(cents)	2.19	2.22	2.17
Passenger Earnings per mile of road.....	\$888.96	\$904.21	\$1,153.11
Passenger Earnings per train mile.....(cents)	92.78	95.34	\$1,2079
MISCELLANEOUS.			
Gross Earnings per mile of road.....	\$4,006.39	\$3,442.05	\$4,455.92
Operating Expenses per mile of road.....	\$1,986.86	\$1,954.05	\$2,106.53
Mileage of Passenger Cars.....	5,867,640	6,141,591	6,827,836
Average number of passenger cars per train.....	4.76	4.92	5.12
Average number of passengers per train.....	30	32	44
Mileage of loaded freight cars—North or East.....	19,340,001	16,820,611	18,434,209
Mileage of loaded freight cars—South or West.....	20,562,326	18,295,805	23,159,898
Mileage of empty freight cars—North or East.....	5,886,641	6,917,310	8,366,459
Mileage of empty freight cars—South or West.....	5,649,500	4,531,447	4,878,722
Average number of freight cars in train	25.66	27.37	27.95
Average number of loaded cars in train	19.91	20.64	21.20
Average number of tons freight in train	301.24	314.49	314.88
Average number of tons freight in each loaded car..	15.13	15.24	14.85
Average mileage operated during the year.....	1,285.74	1,312.32	1,306.43

ADDITIONS TO EQUIPMENT.

620 Box Cars	\$414,820.76
7 Locomotives	108,302.20
1 Locomotive Tender	932.74
200 Flat Cars.....	113,422.83
6 First-class Passenger Coaches	48,029.94
4 Sleepers.....	62,408.77
1 Dining Car.....	15,363.57
5 Mail Cars	22,966.59
1 Jull Snowplow	6,595.81
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	\$792,843.21

LESS, SOLD, DESTROYED, ETC.

17 Box Cars	\$9,557.18
4 Flat Cars.....	1,501.98
1 Locomotive	8,830.00
1 Ore Car	502.37
1 Furniture Car	575.00
Tourist Car Furnishings Sold	69.24
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	\$21,035.77
Net Additions for Year	\$771,807.44

EQUIPMENT OWNED JUNE 30, 1902.

Locomotives	106
First Class Passenger Coaches.....	19
Second Class Passenger Coaches.....	14
Combination Cars.....	6
Sleepers	12
Tourist Sleepers.....	5
Diners	5
Buffet.....	1
Baggage, Mail and Express.....	23
Official	2
Total Passenger Cars	87
Freight Cars—	
Caboose.....	70
Box.....	6,553
Flat.....	894
Ore.....	143
Stock	98
Refrigerator	73
Charcoal.....	20
Logging	20
Furniture.....	9
Total Freight Cars	7,880
Miscellaneous—	
Tool Cars.....	3
Steam Shovels.....	3
Pile Drivers.....	2
Ditchers	2
Snow Plows.....	2
Total Miscellaneous	12

**EXPENDITURES CHARGED TO FUND
APPROPRIATED FOR BETTERMENTS & IMPROVEMENTS,
Year Ending June 30, 1902.**

SIDE TRACKS.....		\$20,984.41
Thornapple Spur.....	\$1,973.40	
Canning factory spur, Barron.....	635.04	
Menasha woodenware spur.....	2,030.42	
Siding at Rex.....	1,065.47	
Spur No. 2, Manistique.....	1,257.78	
Extending passing tracks, Amery.....	893.31	
Extending Catawba house track.....	830.33	
Extending Cavour passing track.....	933.48	
Extending Hobson passing track.....	555.44	
Extending Kipling siding.....	1,925.46	
Extending Bagdad passing track.....	588.04	
Extending river track, Manistique.....	1,312.81	
Extending Malacca passing track.....	607.19	
Transfer track, N. P. Glenwood.....	1,366.51	
2nd track, Hankinson.....	1,509.62	
Elevator track, Portal.....	1,917.20	
Side track, Flaxton.....	1,582.91	
SHOP MACHINERY AND TOOLS.....		\$12,025.34
Timber sizer, mill-room, Shoreham.....	2,420.71	
Bending roll and flange punch.....	4,785.05	
Planer and two lathes.....	4,819.58	
BUILDINGS.....		\$1,962.35
Extending Manistique depot.....	1,674.61	
Extended Alicia depot.....	287.74	
BRIDGES (steel).....		\$19,687.26
Rapid River bridge.....	1,517.99	
White Fish bridge.....	11,491.97	
Fish Dam bridge.....	202.69	
Pine Creek W. bridge.....	3,518.55	
Pine Creek E. bridge.....	2,956.06	
FILLING BRIDGES, W. & P. DIV.....	173.99	\$173.99
TELEGRAPH LINE.....		\$4,985.45
Extra wire, Minneapolis to Harvey.....	4,985.45	
FASTENINGS, MINN. DIV.....		\$2,385.39
Extra base plates and angle bars.....	2,385.39	
Total.....		\$62,204.19
MEMO.....		
Appropriation.....	\$300,000.00	
Disbursed to June 30..	62,204.19	
Balance available...\$237,795.81		