Auditor's Bulletin No. 1.
May, 1894.

Comparative Balance Sheets, Etc.

Reorganization Committee

of the

Consolidated Mortgage Bonds

of the

Northern Pacific Railroad Co.

COMPARATIVE BALANCE SHEETS, ETC.

The accompanying Comparative Balance Sheets of the Northern Pacific Railroad Company, as of June 30, 1888, and August 15, 1893, respectively, show in detail the changes that have occurred in its financial condition in that period. For greater facility of understanding I have summarized in separate statements the *increases* and *decreases* in these assets and liabilities in the order in which they appear on the comparison.

Briefly stated, the result is as follows, viz.:

Total Increase of Liabilities		$149.554,434 11
Less Total Decrease of Liabilities		12,372,842 77
Total Net Increase		$137,181,591 34

GENERAL PROFIT AND LOSS ACCOUNT.

By balance at credit June 30, 1888	$4,694,132 80	
" " August 15, 1893	6,176,278 00	
		$1,482,145 20
Total to be accounted for		$138,663,736 54
This sum is accounted for as follows, viz.:		
Total Increase of Assets	$148,643,008 50	
Less Total Decrease of Assets	9,979,271 96	
Total Net Increase to balance		$138,663,736 54

It is proposed, later, to supplement this report by a division of these Assets ($148,643,008.50) with a valuation thereof according to the best information obtainable. Meantime, it may be said with a strong degree of certainty, that the shrinkage therein will be large, totally irrespective of the amounts carried as "Discount and Expenses on Bonds," "Discount and Commissions on Collateral Trust Notes, etc.," which on their face show that they are not to be characterized or considered as available Assets.

In mitigation, too, of what, at first sight, might be regarded as an extraordinary increase of liabilities in the space of five years or thereabouts, it is well to bear in mind these accounts, which for convenience in book-keeping are carried on both sides of the sheet, and are so coupled in the summary, thus:

Dividend Certifs. not exchanged for Third Mtge. Bonds	$2,504 90
Cons. Mtge. Bonds set aside for Pfr. Stockholders	2,844,429 63
Bonds and Stocks deposited with Trustee Cons. Mtge. Bonds	39,773,987 00
" " " " " Coll. Trust Notes	33,167,500 00
Chic. & N. P. R. R. Co. First Mtge. Bonds	2,500,000 00
St. Paul & N. P. R. R. Co. First Mtge. Bonds	138,000 00
Interest on guaranteed Bonds owned by the Northern Pacific R. R. Co. accrued, not due	585,700 02
Total	$79,012,121 55

The principal increase of liabilities, it will be observed, is in the Consolidated Mortgage Bonds amounting to $47,436,000, and in Equipment Trust Notes and Collateral Trust Notes, the two together being $10,845,000.

STEPHEN LITTLE.

New York, April 24th, 1894.

NORTHERN PACIFIC RAILROAD COMPANY.

Comparative Balance Sheets at June 30, 1888, and August 15, 1893, respectively.

ASSETS.	*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
RAILROAD, TELEGRAPH, EQUIPMENT AND LANDS:				
General Construction	78,484,890 88	83,421,474 16	4,936,583 28	
Property acquired under Decree of Court	72,086,641 23	68,116,211 67		3,970,429 56
Tide Prairie Improvements, Tacoma		556,025 89	556,025 89	
Discount, Consolidated Mortgage Bonds		517,409 95	517,409 95	
Expenses, " " "		114,936 22	114,936 22	
Premium on Branch Road Bonds		6,750 00	6,750 00	
" " Dividend Certificates Ext		615 00	615 00	
Purchase one-half interest Railroad, Carlton to Duluth	500,000 00	500,000 00		
Bucada Coal Spur, Pacific Division	7,870 37	7,870 37		
Seattle, Lake Shore & Eastern Railway Connection at Spokane		31,276 93	31,276 93	
Helena Spur	547 87	547 87		
Helena & Red Mountain R. R., Helena Ext	6,512 16	6,512 16		
Discount and Commission Collateral Trust Notes		669,000 62	669,000 62	
General Equipment	12,132,594 12	21,280,520 06	9,147,925 94	
Pullman Northern Pacific Association	169,393 10	411,948 96	242,555 86	
Dock Property at Duluth	16,025 79	16,025 79		
Property at Rice's Point, Duluth	37,513 25	40,013 25	2,500 00	
" " Deer Lodge Co., Montana	1,000 00	1,000 00		
Coal Property, Pierce Co., Washington		47,150 00	47,150 00	
Property at Walbridge		600 00	600 00	
" " West Superior	26,811 42	26,811 42		
" " Fargo, N. D	20,859 40	25,859 40	5,000 00	
" " Detroit, Minn	2,000 00	2,000 00		
" " Stark Co., N. D	1,349 00	1,349 00		
" " Valley City, N. D	945 00	665 30		279 70
" " Anacortes, Washington		33,978 90	33,978 90	
" " Seattle, Washington		4,500 00	4,500 00	
Improvements at Seattle		131,810 67	131,810 67	
" " Anacortes		35,511 02	35,511 02	
Yesler Wharf Property		175,006 99	175,006 99	
Coal Land Explorations	13,228 19			13,228 19
Tacoma Collieries	85,491 73			85,491 73
Tacoma Lime Quarry	1,420 59			1,420 59
BRANCH ROADS AND SURVEYS:				
Cokedale Spur	19,717 19	47,436 05	27,718 86	
Spokane Falls and Idaho Extension		98,379 13	98,379 13	
Rocky Fork & Cooke City Extension	2,647 26	22,436 91	19,789 65	
Iron Mines Branch Survey	3,286 96	3,347 22	60 26	
Gold Bar Spur		9,960 81	9,960 81	
Wallace & Sunset R. R		42,501 75	42,501 75	
Wardner Mining R. R		2,922 99	2,922 99	
Kootenai R. R		16,276 07	16,276 07	
Tacoma Belt Line R. R		7,165 48	7,165 48	
Milnor to Valley Junction Survey		148 33	148 33	
Skykomish Survey		6,992 76	6,992 76	

Skagit Survey		5,594 01	5,594 01	
Stilloquamish to Sedro Survey		179 48	179 48	
Palmer to Stuck Junction Survey		100 06	100 06	
Walla Walla Branch Survey	5,144 06			5,144 06
Missouri Valley Survey	1,376 61			1,376 61
Gregory Survey	2,061 26			2,061 26
Helena, Boulder & Madison R. R.	16,374 61			16,374 61
" " Elkhorn Branch	2,425 21			2,425 21
Helena, Gallatin & Nat. Park Branch	5,316 74			5,316 74
Cœur d'Alene Survey	16,048 25			16,048 25
Castle Mountain Survey	765 44			765 44
Winatchie Survey	990 64			990 64
Carbonado Coal Road	8 06			8 06
Bismarck & South Eastern Branch Survey	3,309 44			3,309 44
Crookston Branch	122 29			122 29
Bull Mountain Branch	11,444 52			11,444 52
Butte Branch	15,302 35			15,302 35
Fort Benton Branch	17,143 65			17,143 65
Branch Roads: Bonds of which are owned by Northern Pacific R. R. Co.				
Spokane & Palouse R. R., Idaho Division		1,180,726 85	1,180,726 85	
Little Falls & Dakota R. R.	1,781,978 51	2,103,767 31	321,788 80	
Northern Pacific, Fergus & Black Hills R. R.	2,356,485 56	2,745,221 37	388,735 81	
Fargo & South Western R. R.	1,758,548 75	2,047,065 16	288,516 41	
Jamestown & Northern R. R.	2,080,031 79	2,407,797 76	327,765 97	
Sanborn, Cooperstown & Turtle Mountain R. R.	731,055 23	851,939 51	120,884 28	
Rocky Mountain R. R. of Montana	1,035,204 78	1,211,077 13	175,872 35	
Helena & Jefferson County R. R.	413,454 05	479,750 72	66,296 67	
Clealum R. R.	191,314 42	234,370 33	43,055 91	
South Eastern Dakota R. R.	44,153 61	92,269 60	48,115 99	
Northern Pacific & Puget Sound Shore R. R.	276,903 58	1,851,677 07	1,574,773 49	
Jamestown & Northern Extension R. R		194,205 06	194,205 06	
Northern Pacific, La Moure & Missouri River R. R	213,202 63	264,715 75	51,513 12	
Northern Pacific & Cascade R. R.	227,641 09	617,653 59	390,012 50	
Duluth, Crookston & Northern R. R.		901,966 31	901,966 31	
Spokane Falls & Idaho R. R	227,217 97	268,176 39	40,958 42	
United Railroads of Washington		5,047,917 39	5,047,917 39	
Northern Pacific & Montana R. R	3,468,984 63	4,791,662 74	1,322,678 11	
Rocky Fork & Cooke City R. R		1,411,432 00	1,411,432 00	
Northern Pacific & Manitoba R. R.		5,311,304 96	5,311,304 96	
Central Washington R. R.	11,951 05	211,622 05	199,671 00	
Green River & Northern R. R.	31,548 09	424,037 85	392,489 76	
Tacoma, Orting & South Eastern R. R		184,378 75	184,378 75	
Contingent Assets:				
Duluth & Manitoba R. R	3,101,000 00	3,135,523 66	34,523 66	
Helena & Red Mountain R. R.	363,835 92	389,693 62	25,857 70	
Spokane & Palouse Railway	1,558,113 89	2,062,590 05	504,476 16	
James River Valley R. R.	963,000 00	959,459 24		3,540 76
Cœur d'Alene Railway & Navigation Co		1,732,618 69	1,732,618 69	
Central Washington R. R.		1,750,000 00	1,750,000 00	
Northern Pacific & Montana R. R. Co.		5,381,000 00	5,381,000 00	
Northern Pacific & Manitoba Terminals		750,000 00	750,000 00	
Sundry Stocks and Bonds:				
Amount deposited for Purchase Preferred Stock		319,719 50	319,719 50	
$5\frac{60}{100}$ Shares N. P. Preferred Stock acquired in suit	561 74	561 74		
$14\frac{828}{10000}$ " " " " reserved for redemption $7\frac{3}{10}$ Bonds		1,206 64		
Northern Pacific Preferred Stock left over from Construction Missouri Division	2,766 81	1,650 00	89 83	
Northern Pacific, Fergus & Black Hills R. R. Stock	50,000 00	50,000 00		
Northern Pacific Coal Co. Stock	79,166 66	79,166 66		
" " " " Subscription to Stock		589,950 97	589,950 97	
Carried forward	184,686,699 40	227,894,748 10	47,380,272 36	4,172,223 66

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COMPARATIVE BALANCE SHEETS—*Continued.*

ASSETS.	*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
Brought forward	184,686,699 40	227,894,748 10	47,380,272 36	4,172,223 66
SUNDRY STOCKS AND BONDS—*Continued.*				
Northern Pacific Express Co. Stock	310,000 00	347,497 53	37,497 53	
Lake Superior Ter. & Trans. Ry. Co. Stock	10,200 00	15,700 00	5,500 00	
Tacoma Land Co. Stock	250,025 00	250,025 00		
St. Paul & Northern Pacific Railway Co. Stock	500,100 00	5,267,525 37	4,767,425 37	
Montana Union Railway Co. Stock	100,000 00	469,975 48	369,975 48	
Minnesota Transfer Railway Co. Stock	7,000 00	7,000 00		
Yellowstone Park Association Stock	100,495 09	218,485 26	117,990 17	
St. Paul Union Depot Co. Stock	70,000 00	70,000 00		
Cœur d'Alene Railway & Nav. Co. Stock		294,975 48	294,975 48	
Superior Consolidated Land Co. Stock		631,500 00	631,500 00	
Seattle, Lake Shore & Eastern Railway Stock		1,742,003 71	1,742,003 71	
Duluth Union Depot Co. Stock		150,000 00	150,000 00	
Virginia Land & Townsite Co. Stock		11,650 00	11,650 00	
Nor. Pac., Yakima & Kitt. Irrigation Co. Stock		121,100 00	121,100 00	
World's Fair Stock		33,333 31	33,333 31	
Duluth Manufacturing Co. Stock		4,768 00	4,768 00	
Chicago Union Transfer Railway Co. Stock		42,297 50	42,297 50	
Puget Sound & Alaska S. S. Co. Stock		600,000 00	600,000 00	
Subscription to N. P. & Montana R. R. Stock	50,000 00	50,000 00		
Rocky Fork & Cooke City Coal Co. Stock		72,750 00	72,750 00	
Wisconsin Central Improvement Bonds		229,466 81	229,466 81	
Soldiers' Additional Homestead Scrip	6,768 12	6,768 12		
Nor. Pac. Terminal Co. Sinking Fund		11,015 63	11,015 63	
Minnesota Transfer Railway Co. Bonds	95,000 00	103 000 00	8,000 00	
St. Paul Eastern Grand Trunk Co. Bonds	9,595 08	9,595 08		
Nor. Pac. Gen. 2d Mortgage Bonds purchased		9,381 25	9,381 25	
" " 3d " " "		9,000 00	9,000 00	
" " 3d " " received in exchauge		35,000 00	35,000 00	
Chicago & Nor. Pac. R. R. Co. Bonds		1,582,000 00	1,582,000 00	
Nor. Pac. Consolidated Mortgage Bonds purchased		105,833 28	105,833 28	
Nor. Pac. & Manitoba Terminal Bonds		75,000 00	75,000 00	
Chicago & Calumet Ter. Railway Co. Bonds		4,200,000 00	4,200,000 00	
Lake Superior & Puget Sound Land Co. Stock	142,845 00			142,845 00
TRUST ACCOUNTS:				
Treasurer in Trust for holders $7\frac{3}{10}$ Bonds	621 60	477 30		144 30
Dividend Certificates in hands Treasurer (see Contra)		2,504 90	2,504 90	
Treasurer in Trust for Stockholders former organization (see Contra)	218,300 00	167,000 00		51,300 00
Amount invested in $3,347,000 Consols for Preferred Stockholders (see Contra)		2,844,429 63	2,844,429 63	
Securities deposited with Trustee Consolidated Mortgage (see Contra)		39,773,987 00	39,773,987 00	
Securities deposited with Trustee Collateral Trust Notes (see Contra)		33,167,500 00	33,167,500 00	
SECURITIES RECEIVED FROM OTHER COMPANIES:				
Chicago & Nor. Pac. R. R. Co. 1st Mortgage Bonds (see Contra)		2,500,000 00	2,500,000 00	
St. Paul & Nor. Pacific Railway Co. (see Contra)		138,000 00	138,000 00	
Cash	1,986,275 55	480,983 02		1,505,292 53
Bills Receivable	599,392 50	290,547 59		308,844 91
Balances due from Station Agents	717,676 39	725,625 86	7,949 47	
" " " Conductors	4,166 04	2,733 19		1,432 85
" " " Conductors Dining Cars	3,607 05	6,048 35	2,441 30	
Wm. Waugh, General Land Agent		4,732 92	4,732 92	
Bills for Collection	419,579 11	1,700,427 81	1,280,848 70	
Freight Traffic Balances	7,199 21	156,384 28	149,185 07	
Car Service Balances	*Cr.* 9,921 33	2,999 94	12,921 27	

United States Government	193,344 01	209,654 20	16,310 19	
Canadian Government		728 38	728 38	
State and County Warrants		1,528 02	1,528 02	
Dividends and Interest on Investments accrued, not due	38,537 50	293,502 41	254,964 91	
Balances in Suspended Banks		94,758 75	94,758 75	
G. W. Hunt and others		36,812 40	36,812 40	
Tacoma Land Co		52,877 00	52,877 00	
Pullman's Palace Car Co	12,710 23	49,549 82	36,839 59	
Western Union Telegraph Co	6,289 05	6,000 00		289 05
Northern Pacific Express Co	120,288 40	12,107 34		108,181 06
I. A. Nadeau, Agent		215 68	215 68	
St. Paul Union Depot Co		7,200 00	7,200 00	
Canadian Pacific Railway		2,507 03	2,507 03	
Griggs and Associates		28,465 90	28,465 90	
Northern Pacific Terminal Co		37,000 00	37,000 00	
Puget Sound & Alaska S. S. Co		15,730 74	15,730 74	
Chicago & Great Western Railway Co		18,549 00	18,549 00	
Baltimore & Ohio Railroad Co		45,512 45	45,512 45	
Chicago & Northern Pacific Railroad Co		345,544 62	345,544 62	
Cost of rebuilding "Fred Billings"		26,461 50	26,461 50	
Advances to Montana Union Railway Co	27,181 73	27,181 73		
Northwest Stage & Transportation Co	11,563 07	11,563 07		
Northern Pacific & Manitoba R. R. Co		153,016 47	153,016 47	
Unadjusted St. Louis Bridge Tolls		5,262 25	5,262 25	
T. B. Wallace, Trustee		61,650 99	61,650 99	
Deferred Payments—Oakes Townsite	7,660 82	645 32		7,015 50
Minnesota Transfer Property	671 71	822 33	150 62	
Farmers' Relief Fund	13,923 08	4,781 86		9,141 22
J. D. Mathus		1,250 00	1,250 00	
First National Bank, Spokane		8,000 00	8,000 00	
Portland Shipping Co		7 09	7 09	
Andrew Redvig		669 00	669 00	
W. Gosslin		20 00	20 00	
Surveying and Selecting Fund	*Cr.* 40,123 01	31 68	40,154 69	
Trust Receipts, N. P		37 13	37 13	
Virginia Land & Townsite Co		1,487 99	1,487 99	
O. Lippincott		1,500 00	1,500 00	
Trust Receipts, W. C		1 57	1 57	
Interest on Branch Road Bonds deposited as security under Consolidated Mortgage (see Contra)		585,700 02	585,700 02	
Cash in hands of Trustees for payment of Coupons	5,053 38	11,430 75	6,377 37	
Advances to Seattle, Lake Shore & Eastern Railway		1,260,460 63	1,260,460 63	
Claims vs. Wis. Cent. Co. for Construction		260,741 31	260,741 31	
Other Claims vs. Wis. Cent. Co		186,171 49	186,171 49	
Townsite Property less Net Receipts		22,841 77	22,841 77	
Deferred Payments Townsite Property	62,946 34	41,914 70		21,031 64
Advances to Officers and Agents to be accounted for	68,125 74	64,145 09		3,980 65
Spokane & Palouse Railway Co	169,328 73			169,328 73
Steamer "Henry Villard"	4,443 01			4,443 01
Railroad Equipment Co. of Minnesota	783,973 63			783,973 63
Deferred Payments, Pacific Division, old	287 12			287 12
Western Town Lot Co	99 34			99 34
Ainsworth Mill	4,169 35			4,169 35
Oregon Railway & Navigation Co	20,425 48			20,425 48
Oregon & Transcontinental Co	731,347 06			731,347 06
Oregon & California Railroad Co	92,427 81			92,427 81
Paul Schulze, General Land Agent	12,116 91			12,116 91
" Special Account Taxes	865 11			865 11
Satterlee, Bostwick & Martin	20,265 09			20,265 09
Lake Superior Elevator Co	183 34			183 34
O. C. Greene, Superintendent Telegraph	75 34			75 34
Manhattan Co	20,813 70			20,813 70
John Peterson	1,200 00			1,200 00
Carried forward	192,675,816 88	331,221,767 15	146,739,693 66	8,193,743 39

COMPARATIVE BALANCE SHEETS—*Continued.*

ASSETS.	*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
Brought forward	192,675,816 88	331,221,767 15	146,739,693 66	8,193,743 39
Red River Transportation Co	3,434 22			3,434 22
C. B. Wright	3,140 52			3,140 52
J. S. Leeds, Chairman Trans. Ass'n	5,566 58			5,566 58
John Holland	4,500 00			4,500 00
Yellowstone Park Association	22,497 42			22,497 42
Little Falls & Dakota Land Exps	9,708 81			9,708 81
Nor. Pac. Fergus & Black Hills Exps	13 95			13 95
Materials and Supplies on hand	1,572,494 37	2,047,788 76	475,294 39	
In hands of and due Trustees, applicable to cancellation of Missouri and Pend d'Oreille Bonds	214,556 54	203,886 22		10,670 32
IN HANDS OF AND DUE TRUSTEES SINKING FUNDS:				
Missouri Division Mortgage	96,544 81	17,738 81		78,806 00
Pend d'Oreille Division Mortgage	118,080 05	12,200 69		105,879 36
General First Mortgage	1,209,036 44	355,114 26		853,922 18
" Second "		119,940 32	119,940 32	
Branch Roads	277,680 00	50,319 11		227,360 89
DEFERRED PAYMENTS ACCOUNT LAND SALES:				
General First Mortgage	1,502,445 00	2,645,928 60	1,143,483 60	
Minnesota & Dakota Division	1,042,694 56	738,972 30		303,722 26
Pend d'Oreille Division	1,605,435 34	1,597,184 99		8,250 35
Missouri Division	165,253 68	89,179 45		76,074 23
SUSPENSE ACCOUNTS:				
Wis. Cent. Line Taxes not Chgd. Exps		75,323 12	75,323 12	
J. B. Holmes	1,759 08	437 29		1,321 79
James River Valley, Oakes Townsite		471 04	471 04	
Archbishop Tache		146 77	146 77	
Certificates for Consolidated Mortgage Bonds		400 00	400 00	
Pend d'Oreille Division Coupon awaiting presentation of Bond		30 00	30 00	
Collateral Trust Note		965 67	965 67	
Expenses Collateral Trust		11,260 80	11,260 80	
N. Y. Office, Expenditures to be adjusted		382 60	382 60	
Voucher Charges to be adjusted		2 50	2 50	
Mail Earnings		481 33	481 33	
Ohio Falls Car Co		73,595 55	73,595 55	
Insurance Premiums unearned		200 38	200 38	
Rents unearned		1,336 77	1,336 77	
D. E. Swan, Defaulter	27,087 54			27,087 54
Personal Injury Claims	39,058 17			39,058 17
Expenses, H. C. Davis	1,664 23			1,664 23
Missouri Division Land Receipts	1 25			1 25
Coupons paid in error	180 00			180 00
W. F. Sanders, account Montana Taxes	2,668 50			2,668 50
Total Assets	**200,601,317 94**	**339,265,054 48**	**138,663,736 54**	

LIABILITIES.				*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
CAPITAL STOCK:							
Common				49,000,000 00	49,000,000 00		
Preferred				37,488,618 17	36,026,428 23		1,462,189 94
FUNDED DEBT:							
General First Mortgage Bonds				46,878,000 00	43,393,000 00		3,485,000 00
" Second " "				20,000,000 00	19,216,000 00		784,000 00
" Third " "				8,593,000 00	11,461,000 00	2,868,000 00	
Dividend Certificates extended				1,274,500 00	519,500 00		755,000 00
Missouri Division Mortgage Bonds				2,130,000 00	1,904,000 00		226,000 00
Pend d'Oreille Division Mortgage Bonds				2,733,000 00	641,000 00		2,092,000 00
Consolidated Mortgage Bonds:							
Article 2			$3,642,000				
" 3			13,350,000				
" 4			19,076,000				
" 5			15,438,000				
" 6			1,937,000				
" 7			9,000,000				
			$62,443,000				
Less owned by Company:							
Deposited with N. W. Equipment Co		$2,000,000					
" under Collateral Trust		6,850,000					
" as Collateral to Loans		6,057,000					
Loaned		100,000	$15,007,000		47,436,000 00	47,436,000 00	
Memo.: Sold	$44,089,000						
Benefit P/S	3,347,000						
	$47,436,000						
EQUIPMENT TRUST					3,000,000 00	3,000,000 00	
COLLATERAL TRUST NOTES:							
Received from Trustee			$10,275,000				
Less delivered with assigned subscriptions		$1,245,000					
Deposited as Collateral to Loans		1,167,000					
On Hand		18,000	$2,430,000		7,845,000 00	7,845,000 00	
CONTINGENT LIABILITIES:							
Duluth & Manitoba R. R. Co. First Mortgage Bonds				3,101,000 00	3,101,000 00		
Helena & Red Mountain R. R. Co. " " "				400,000 00	400,000 00		
Spokane & Palouse Railway Co. " " "				1,557,000 00	1,766,000 00		
" " Idaho Division " " "					1,218,000 00		
James River Valley R. R. Co. " " "				963,000 00	963,000 00		
Cœur d'Alene Railway & Navigation Co. " " "					1,238,000 00		
Central Washington Railway Co. " " "					400,000 00		
" " " " " " "					1,750,000 00		
Northern Pacific & Montana R. R. Co. " " "					3,462,000 00		
" " " " " " " "					5,381,000 00		
Little Falls & Dakota R. R. Co. " " "				1,757,000 00	1,757,000 00		
Northern Pacific, Fergus & Black Hills R. R. Co " " "				2,342,000 00	2,342,000 00		
Fargo & Southwestern R. R. Co. " " "				1,748,000 00	1,748,000 00		
Jamestown & Northern R. R. Co. " " "				2,050,000 00	2,050,000 00		
Carried forward				182,015,118 17	248,017,928 23	61,149,000 00	8,804,189 94

COMPARATIVE BALANCE SHEETS—*Continued.*

LIABILITIES.	*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
Brought forward	182,015,118 17	248,017,928 23	61,149,000 00	8,804,189 94
CONTINGENT LIABILITIES—*Continued.*				
Sanborn, Cooperstown & Turtle Mountain R. R. Co. .... First Mortgage Bonds	730,000 00	730,000 00		
Rocky Mountain R. R. of Montana .... " " "	1,034,000 00	1,034,000 00		
Helena & Jefferson Co. R. R. Co. .... " " "	402,000 00	402,000 00		
Southeastern Dakota R. R. Co. .... " " "		133,000 00		
Clealum R. R. Co. .... " " "		68,000 00		
Northern Pacific & Puget Sound Shore .... " " "		1,383,000 00		
Jamestown & Northern Extension .... " " "		270,000 00		
Northern Pacific, La Moure & Missouri River R. R. .... " " "	318,000 00	318,000 00		
" " & Cascade R. R. .... " " "		388,000 00		
" " " Manitoba R. R. .... " " "		5,260,000 00		
" " " " " Winnipeg Terminal .... " " "		750,000 00		
Spokane Falls & Idaho R. R. .... " " "		270,000 00		
Duluth, Crookston & Northern R. R. .... " " "		889,000 00		
United Railroads of Washington .... " " "		5,298,000 00		
Green River & Northern .... " " "		375,000 00		
		45,144,000 00		
Less August 15, 1893:				
Called for Sinking Fund 994,266				
Deposited with Trustee Consolidated Mortgage Bonds June 30, 1888 28,800,734		29,795,000 00		
Helena, Boulder Valley & Butte R. R. .... First Mortgage Bonds	600,000 00			
" & Northern R. R. .... " " "	250,000 00			
Drummond & Phillipsburg R. R. .... " " "	516,000 00			
Missoula & Bitter Root Valley R. R. .... " " "	1,000,000 00			
	18,768,000 00			
Less owned by Company	2,654,500 00			
	16,113,500 00	15,349,000 00		764,500 00
TRUST ACCOUNTS:				
Dividend Certificates not exchanged for Third Mortgage Bonds (see Contra)		2,504 90	2,504 90	
Dividend Scrip for holders $7\frac{3}{10}$ Bonds	621 60	477 30		144 30
Common Stock in Hands Treas. for Stockholders under previous Organization (see Contra)	218,300 00	167,000 00		51,300 00
Consolidated Mortgage Bonds set aside for Preferred Stockholders (see Contra)		2,844,429 63	2,844,429 63	
Bonds and Stocks deposited with Trustee Consolidated Mortgage Bonds (see Contra)		39,773,987 00	39,773,987 00	
Bonds and Stocks deposited with Trustee Collateral Trust Notes (see Contra)		33,167,500 00	33,167,500 00	
DUE OTHER COMPANIES FOR SECURITIES:				
Chicago & Northern Pacific R. R. Co. First Mortgage Bonds (see Contra)		2,500,000 00	2,500,000 00	
St. Paul & Northern Pacific Railway Co (see Contra)		138,000 00	138,000 00	
INTEREST ON FUNDED DEBT:				
Account Coupons due but not presented—				
Missouri Division		555 00		
Pend d'Oreille Division		450 00		
Dividend Certificates		8,385 42		
General First Mortgage		41,340 00		
" Second "		2,970 00		
" Third "		6,960 00		
Consolidated "		23,875 00		
Total due, but not presented	54,481 58	84,535 42	30,053 84	

INTEREST ON GUARANTEED BONDS:						
Account Coupons due but not presented			3,665 00	8,230 00	4,565 00	
BILLS PAYABLE:						
Northern Pacific R. R. Co			3,672,430 64	5,991,208 34	2,318,778 20	
Wisconsin Central Lines				116,659 23	116,659 23	
Chicago & Northern Pacific R. R. Co				152,283 33	152,283 33	
Interest accrued on Bills Payable				135,028 33	135,028 33	
PAY ROLLS, UNCLAIMED WAGES, ETC.:						
Northern Pacific R. R. Co			824,567 11	1,011,555 20	186,988 09	
Wisconsin Central Lines				203,847 40	203,847 40	
Chicago & Northern Pacific R. R. Co				16,490 10	16,490 10	
AUDITED VOUCHERS			1,732,661 40	3,787,513 48	2,054,852 08	
OUTSTANDING BANK CHECKS			642 04	38,952 01	38,309 97	
AGENTS' DRAFTS not presented for payment				6,257 19	6,257 19	
CLAIMS DUE OTHER COMPANIES AND INDIVIDUALS:						
Seattle, Lake Shore & Eastern Railway, Overdue Coupons				1,770 00	1,770 00	
St. Paul & Northern Pacific Railway " "				18,810 00	18,810 00	
INTEREST ON FUNDED DEBT, accrued not due:		Acc't June 30, '88.				
Pend d'Oreille Division Bonds	Due Sept. 1, 1893	Sept. 1, 1888	53,040 00	17,627 50		35,412 50
Second Mortgage "	" Oct. 1, 1893	Oct. 1, 1888	300,000 00	432,360 00	132,360 00	
Missouri Division "	" Nov. 1, 1893	Nov. 1, 1888	20,340 00	33,320 00	12,980 00	
Collateral Trust Notes	" " " "			137,287 50	137,287 50	
Third Mortgage Bonds	" Dec. 1, 1893	Dec. 1, 1888	42,965 00	143,262 50	100,297 50	
Consolidated Mortgage Bonds	" " " "			459,260 41	459,260 41	
First Mortgage Bonds	" Jan. 1, 1894	July 1, 1888	1,423,425 00	325,447 50		1,094,081 25
Division Certificates extended	" " " "			3,896 25		
SUNDRY RENTALS, accrued not due:						
Northern Pacific R. R. Co.—						
Northwest Equipment Co				26,250 00	26,250 00	
Northern Pacific Terminal Co				7,878 57	7,878 57	
St. Paul & Northern Pacific Railway Co				158,956 55	158,956 55	
Wisconsin Central Lines—						
Wisconsin Central Co				59,303 40	59,303 40	
Chicago, Milwaukee & St. Paul Railway Co				12,327 58	12,327 58	
Great Northern Railway				2,419 35	2,419 35	
Northern Pacific R. R., Spokane & Palouse Railway			15,570 00			15,570 00
SUNDRY CLAIMS DUE OTHER COMPANIES AND INDIVIDUALS:						
Northern Pacific Coal Co			23,464 37	35,917 24	12,452 87	
Contractors, account retained percentages			13,683 92	1,535 52		12,148 40
Chicago & Cal. Terminal Railway Co				100,855 51	100,855 51	
Unclaimed Vouchers			3,346 72	3,085 82		260 90
General Average Account				61 45	61 45	
G. S. Baxter, Special Commissioner Drafts			99 00	27 00		72 00
St. Paul & Duluth Railway				25 00	25 00	
Danby & Richards			200 96	200 96		
Northern Transcontinental Survey			10,268 42	7,701 31		2,567 11
Minn. Trans. Railway—Expenses				795 53	795 53	
L. Eckstein				11 50	11 50	
H. B. Davis				5 00	5 00	
Belt Railway Co. of Chicago				2,607 50	2,607 50	
Carbon Hill Coal Co			*Cr.* 11,391 82	58,030 68	69,422 50	
Carried forward			192,612,999 11	327,988,424 72	146,155,672 01	10,780,246 40

COMPARATIVE BALANCE SHEETS—*Continued.*

LIABILITIES.	*June* 30, 1888.	*August* 15, 1893.	*Increase.*	*Decrease.*
Brought forward	192,612,999 11	327,988,424 72	146,155,672 01	10,780,246 40
SUNDRY CLAIMS DUE OTHER COMPANIES AND INDIVIDUALS—*Continued.*				
Pacific Investment Co		23,225 10	23,225 10	
Passenger Traffic Balances	*Cr.* 197,888 77	36,788 39	234,677 16	
Dividend Certificates not presented for exchange	109,987 63	16,995 10		92,992 53
Dividends due and unclaimed		7,144 00	7,144 00	
St. Louis River Bridge Renewal Fund	20,026 10	123,347 73	103,321 63	
Equipment Renewal Fund,				
Wis. Cent. Lines account W. C. Equipment		90,326 44	90,326 44	
CLAIMS AGAINST WISCONSIN CENTRAL CO.—in Suspense:				
Account Ashland Depot		5,130 12	5,130 12	
" Construction Items		69,120 53	69,120 53	
" Claim for Taxes		105,963 12	105,963 12	
" Interest on same to July 1, 1892		13,775 20	13,775 20	
Proceeds of sale St. Paul, Minneapolis & Manitoba Ry. Lands, not yet adjusted		107,452 50	107,452 50	
Interest on Guaranteed Bonds, accrued not due	205,636 68	657,221 51	451,584 83	
Interest on Guaranteed Branch Bonds owned by N. P. R. R. Co., accrued not due (see Contra)		585,700 02	585,700 02	
SINKING FUND, accrued not due:				
Missouri Division Bonds	4,510 00			4,510 00
Pend d'Oreille Division Bonds	10,890 00			10,890 00
SUNDRY SUSPENSE ACCOUNTS:				
St. Louis River Bridge Earnings		11,044 68	11,044 68	
Property destroyed by fire		25,179 85	25,179 85	
Car Service		15,665 56	15,665 56	
Material Account since adjusted		10,511 58	10,511 58	
Fidalgo Land Sale		23,517 07	23,517 07	
Received account Bonds Loaned		78,750 00	78,750 00	
Bills vs. Van Hoffman Land Rentals		1,350 00	1,350 00	
Rocky Fork Coal Co. Notes		8,640 00	8,640 00	
Insurance, General	*Cr.* 54,350 15	9,948 21	64,298 36	
Special Tea Account		3,320 78	3,320 78	
C. S. Fee Commission Checks	413 00	729 00	316 00	
Union Ice Company		100 00	100 00	
Boulder Smelting Company		1,503 42	1,503 42	
J. P. Catching, account Spur		118 75	118 75	
Chas. King & Co		170 80	170 80	
Kelly Brick & Tile Co		6 08	6 08	
Briell Lumber Co		62 50	62 50	
Jaggar & Rank		120 00	120 00	
Farmers' Warehouse Association		117 50	117 50	
D. M. Sullivan, Supt		1,727 31	1,727 31	
Lake Superior Term. & Trans. Ry. Co		1,845 08	1,845 08	
Rocky Fork Coal Co., account Transit		4,666 92	4,666 92	
Mail Earnings		481 33	481 33	
D. S. Wegg, Pres		444 45	444 45	
Puget Sound Shore R. R. Co., Rails	12,733 00			12,733 00
Unclaimed overcharges	4,970 40			4,970 40

Proceeds Duluth & Manitoba R. R. Co. Bonds	245,355 95			245,355 95
G. P. Putnam's Sons	5 28			5 28
Telephone Co., Rental to Dec. 31, 1888	50 00			50 00
Amount charged W. F. Sanders, account Montana Taxes, awaiting proper receipts	2,668 50			2,668 50
Amount credited Trustee P. d'O. Div. Sinking Fund, account coupons paid in error	60 00			60 00
Amount credited Suspense, awaiting presentation Missouri Division Coupons	15 00			15 00
Amount credited Trustee, awaiting Vouc. account expenses of Trust	1 60			1 60
LAND ACCOUNTS:				
Amount uncollected account Land Sales under General First Mortgage since date of Mortgage		2,645,928 60		
Less receipts and cancellations, in excess of Deferred Payments, current year, other Divisions		11,229 29		
	1,502,445 00	2,634,699 31	1,132,254 31	
Land Dept. Net Receipts, Minn. & Dakota Division		100,111 56	100,111 56	
" " " " Missouri "		484 09	484 09	
" " " " Pend d'Oreille "		3,547 77	3,547 77	
SUNDRY CLAIMS DUE OTHER COMPANIES AND INDIVIDUALS:				
Fargo & Southwestern R. R. Co., Land Dept.	36,049 75			36,049 75
Jamestown & Northern R. R. Co., " "	19,320 34			19,320 34
N. P., Fergus & Black Hills R. R. Co., Special	180,000 00			180,000 00
James River Valley R. R. Extension	6,927 40			6,927 40
D. O. Mills	1,716 67			1,716 67
T. S. Woodruff	534 54			534 54
Northwestern Fuel Co	16,695 56			16,695 56
N. P. & Montana R. R. Co	50,000 00			50,000 00
Jamestown & Northern R. R. Co., Special	12,250 00			12,250 00
James River Valley R. R. Co	623 64			623 64
N. W. Coal & Transportation Co	149 26			149 26
S. T. Hauser, account Helena, B. V. & Butte R. R.	281,757 25			281,757 25
" account Helena & Northern R. R.	129,027 35			129,027 35
Hauser & Bonner, account Drum. & Phillips. R. R.	14,185 77			14,185 77
" " account Miss. & Bitter Root V. R. R.	468,706 58			468,706 58
Sells Bros. Circus	400 00			400 00
Taxes accrued not due	208,312 70	319,298 40	110,985 70	
Total Liabilities	**195,907,185 14**	**333,088,776 48**	**137,181,591 34**	
PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES:				
August 15, 1893.				
Invested in various Sinking Funds—				
Derived from Land Sales		3,629,813 06		
" " Revenue		2,909,740 57		
Advances Seattle, Lake Shore & E. Ry. Co		842,000 57		
" Puget Sound & Alaska S. S. Co		112,427 92		
		7,493,982 12		
Less Deficit from Operations		1,317,704 12		
		6,176,278 00		
June 30, 1888.				
Earnings applied in purchase of Equipment restored	2,205,239 29			
General Profit and Loss, Balance June 30, 1888	787,552 21			
Invested in various Sinking Funds—				
Derived from Land Sales	951,306 93			
" " Revenue	750,034 37			
	4,694,132 80		1,482,145 20	
TOTALS	$200,601,317 94	$339,265,054 48	$138,663,736 54	

STEPHEN LITTLE.

New York, April 24, 1894.

NORTHERN PACIFIC RAILROAD COMPANY.

Summary of the Changes in its Financial Condition between June 30, 1888, and August 15, 1893, outside of its Income Account.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

Property acquired under Decree of Court	$3,970,429	56
Property Valley City, N. D.	279	70
Coal Land Explorations	13,228	19
Tacoma Collieries	85,491	73
Tacoma Lime Quarry	1,420	59
Walla Walla Branch Survey	5,144	06
Missouri Valley Survey	1,376	61
Gregory Survey	2,061	26
Helena, Boulder & Madison Railroad	16,374	61
" " " " Elkhorn Branch	2,425	21
" " " " Gallatin & National Park Branch	5,316	74
Cœur d'Alene Survey	16,048	25
Castle Mountain Survey	765	44
Winatchie Survey	990	64
Carbonada Coal Road	8	06
Bismarck & South Eastern Branch Survey	3,309	44
Crookston Branch	122	29
Bull Mountain Branch	11,444	52
Butte Branch	15,302	35
Fort Benton Branch	17,143	65
James River Valley Railroad	3,540	76
Lake Superior & Puget Sound Land Co. Stock	142,845	00
Treasurer in Trust for holders 7 3 Bonds	144	30
Treasurer in Trust for Stockholders former organization (see Contra)	51,300	00
Cash	1,505,292	53
Bills Receivable	308,844	91
Balances due from Conductors	1,432	85
Western Union Telegraph Co.	289	05
Carried forward	$6,182,372	30

Brought forward	$6,182,372 30	
Northern Pacific Express Co	108,181 06	
Deferred Payments, Oakes Townsite	7,015 50	
Farmers' Relief Fund	9,141 22	
Deferred Payments Townsite Property	21,031 64	
Advances to Officers and Agents to be accounted for	3,980 65	
Spokane & Palouse Railway Co	169,328 73	
Steamer "Henry Villard"	4,443 01	
Railroad Equipment Co. of Minnesota	783,973 63	
Deferred Payments, Pacific Division, old	287 12	
Western Town Lot Co	99 34	
Ainsworth Mill	4,169 35	
Oregon Railway & Navigation Co	20,425 48	
Oregon & Transcontinental Co	731,347 06	
Oregon & California Railroad Co	92,427 81	
Paul Schulze, General Land Agent	12,116 91	
" Special Acct. Taxes	865 11	
Satterlee, Bostwick & Martin	20,265 09	
Lake Superior Elevator Co	183 34	
O. C. Greene, Superintendent Telegraph	75 34	
Manhattan Co	20,813 70	
John Peterson	1,200 00	
Red River Transportation Co	3,434 22	
C. B. Wright	3,140 52	
J. S. Leeds, Chairman Trans. Association	5,566 58	
John Holland	4,500 00	
Yellowstone Park Association	22,497 42	
Little Falls & Dakota Land Exps	9,708 81	
Nor. Pacific, Fergus & Black Hills Exps	13 95	
In hands of and due Trustees, applicable to cancellation of Missouri & Pend d'Oreille Bonds	10,670 32	
Missouri Division Mortgage	78,806 00	
Pend d'Oreille Division Mortgage	105,879 36	
General First Mortgage	853,922 18	
Branch Roads	227,360 89	
Minnesota & Dakota Division, account Land Sales	303,722 26	
Pend d'Oreille Division, account Land Sales	8,250 35	
Missouri Division, account Land Sales	76,074 23	
J. B. Holmes	1,321 79	
D. E. Sivan, Defaulter	27,087 54	
Personal Injury Claims	39,058 17	
Expenses, H. C. Davis	1,664 23	
Missouri Division Land Receipts	1 25	
Coupons paid in error	180 00	
W. F. Sanders, account Montana Taxes	2,668 50	
Total Decrease of Assets, carried forward		$9,979,271 96

Brought Forward............		9,979,271 96

INCREASE OF LIABILITIES.

General Third Mortgage Bonds..................................	2,868,000 00	
Consolidated Mortgage Bonds.................................	47,436,000 00	
Equipment Trust..	3,000,000 00	
Collateral Trust Notes..	7,845,000 00	
Dividend Certificates not exchanged for Third Mtge. Bonds (see Contra).	2,504 90	
Cons. Mortgage Bonds set aside for Pfr. Stockholders (see Contra)....	2,844,429 63	
Bonds and Stocks deposited with Trustee Cons. Mtge. Bonds (see Contra)	39,773,987 00	
Bonds and Stocks deposited with Trustee Coll. Trust Notes (see Contra)	33,167,500 00	
Chicago & N. P. R. R. Co. First Mortgage Bonds (see Contra).......	2,500,000 00	
St. Paul & N. P. R'y Co. First Mortgage Bonds (see Contra)........	138,000 00	
Interest on Funded Debt......................................	30,053 84	
Interest on Guaranteed Bonds.................................	4,565 00	
Bills Payable:		
Nor. Pacific R. R. Co......................................	2,318,778 20	
Wisconsin Central Lines....................................	116,659 23	
Chicago & Nor. Pacific R. R................................	152,283 33	
Interest accrued on Bills Payable............................	135,028 33	
Pay Rolls, Unclaimed Wages, etc.:		
Nor. Pacific R. R. Co......................................	186,988 09	
Wisconsin Central Lines....................................	203,847 40	
Chicago & Nor. Pacific R. R................................	16,490 10	
Audited Vouchers...	2,054,852 08	
Outstanding Bank Checks......................................	38,309 97	
Agents' Drafts, not presented for payment....................	6,257 19	
Seattle, Lake Shore & Eastern Railway Overdue Coupons..........	1,770 00	
St. Paul & Northern Pacific Railway..........................	18,810 00	
Interest on Funded Debt, accrued not due:		
Second Mortgage Bonds......................................	132,360 00	
Mo. Div. Mortgage Bonds....................................	12,980 00	
Collateral Trust Notes.....................................	137,287 50	
Third Mortgage Bonds.......................................	100,297 50	
Consolidated Mortgage Bonds................................	459,260 41	
Sundry Rentals, accrued not due:		
Northwest Equipment Co.....................................	26,250 00	
N. P. Terminal Co..	7,878 57	
St. Paul & N. P. Railway Co................................	158,956 55	
Wisconsin Central Co.......................................	59,303 40	
C. Mil. & St. Paul Railway Co..............................	12,327 58	
Great Northern Railway Co..................................	2,419 35	
Carried forward............	$145,969,435 15	$9,979,271 96

Brought forward............	$145,969,435 15	$9,979,271 96
Sundry Claims due other Companies:		
Northern Pacific Coal Co................................	12,452 87	
Chicago & Cal. Terminal Railway Co........................	100,855 51	
General Average Account................................	61 45	
St. Paul & Duluth Railway Co............................	25 00	
Minn. Trans. Railway Expenses............................	795 53	
L. Eckstein..	11 50	
H. B. Davis..	5 00	
Belt Railway Co. of Chicago............................	2,607 50	
Carbon Hill Coal Co....................................	69,422 50	
Pacific Investment Co..................................	23,225 10	
Passenger Traffic Balances..............................	234,677 16	
Dividends due and unclaimed............................	7,144 00	
St. Louis River Bridge Renewal Fund......................	103,321 63	
Equipment Renewal Fund Wis. Cent. Co....................	90,326 44	
Claims against Wisconsin Central Co. in Suspense............	193,988 97	
Proceeds of Sale, St. P., M. & Man. R. R. Lands..............	107,452 50	
Interest on Guaranteed Bonds, accrued not due................	451,584 83	
Interest on Guaranteed Bonds owned by Nor. Pacific R. R. Co., accrued not due (see Contra)........................	585,700 02	
St. Louis River Bridge Earnings..........................	11,044 68	
Property destroyed by fire..............................	25,179 85	
Car Service..	15,665 56	
Material Account since adjusted..........................	10,511 58	
Fidalgo Land Sales....................................	23,517 07	
Received account Bonds Loaned..........................	78,750 00	
Bills vs. Van Hoffman Land Rentals........................	1,350 00	
Rocky Fork Coal Co., Notes..............................	8,640 00	
Insurance, General....................................	64,298 36	
Special Tea Account....................................	3,320 78	
C. S. Fee, Commission Checks............................	316 00	
Union Ice Co..	100 00	
Boulder Smelting Co....................................	1,503 42	
J. P. Catching, Account Spur............................	118 75	
Charles King & Co......................................	170 80	
Kelly Brick & Tile Co..................................	6 08	
Briell Lumber Co......................................	62 50	
Jagger and Rank..	120 00	
Farmers' Warehouse Association..........................	117 50	
D. M. Sullivan, Superintendent..........................	1,727 31	
Lake Superior Terminal & Trans. Railway Co................	1,845 08	
Rocky Fork Coal Co., account Transit......................	4,666 92	
Mail Earnings..	481 33	
Carried forward............	$148,206,606 23	$9,979,271 96

Brought forward	$148,206,606 23	$9,979,271 96
D. S. Wegg, President	444 45	
Land Accounts	1,132,254 31	
Land Department Net Receipts, Minn. & Dakota Division	100,111 56	
" " " " Missouri Division	484 09	
" " " " Pend d'Oreille Division	3,547 77	
Taxes accrued not due	110,985 70	
Total Increase of Liabilities		149,554,434 11
Profit and Loss Account:		
By Balance at Credit June 30, 1888	4,694,132 80	
" " " " Aug. 15, 1893	6,176,278 00	
		1,482,145 20
Grand Total to be accounted for		$161,015,851 27

This sum is accounted for as follows:

INCREASE OF ASSETS.

General Construction	4,936,583 28
Tide Prairie Improvements, Tacoma	556,025 89
Discount Cons. Mortgage Bonds	517,409 95
Expenses " " "	114,936 22
Premium on Branch Road Bonds	6,750 00
" " Div. Certif. Ext	615 00
Seattle, Lake Shore & Eastern Railway at Spokane	31,276 93
Discount and Commission Collateral Trust Notes	669,000 62
General Equipment	9,147,925 94
Pullman Nor. Pacific Association	242,555 86
Property at Rice's Point, Duluth	2,500 00
Coal Property, Pierce Co., Washington	47,150 00
Property at Walbridge	600 00
" " Fargo, N. D	5,000 00
" " Anacortes, Washington	33,978 90
" " Seattle, Washington	4,500 00
Improvements at Seattle	131,810 67
" " Anacortes	35,511 02
Yesler Wharf Property	175,006 99
Cokedale Spur	27,718 86
Spokane Falls & Idaho Extension	98,379 13
Rocky Fork & Cooke City Extension	19,789 65
Iron Mines Branch Survey	60 26
Gold Bar Spur	9,960 81
Wallace & Sunset R. R	42,501 75
Wardner Mining R. R	2,922 99
Kootenai R. R	16,276 07
Carried forward	$16,876,746 79

Brought forward	$16,876,746	79
Tacoma Belt Line R. R.	7,165	48
Milnor to Valley Junction Survey	148	33
Skykomish Survey	6,992	76
Skagit Survey	5,594	01
Stilloquamish to Sedro Survey	179	48
Palmer to Stuck Junction Survey	100	06
Spokane & Palouse R. R., Idaho Division	1,180,726	85
Little Falls & Dakota R. R.	321,788	80
Nor. Pacific, Fergus & Black Hills	388,735	81
Fargo & South Western R. R.	288,516	41
Jamestown & Northern R. R.	327,765	97
Sanborn, Cooperstown & Turtle Mountain	120,884	28
Rocky Mountain R. R. of Montana	175,872	35
Helena & Jefferson County R. R.	66,296	67
Clealum R. R.	43,055	91
South Eastern Dakota R. R.	48,115	99
Nor. Pacific & Puget Sound Shore R. R.	1,574,773	49
Jamestown & Northern Extension R. R.	194,205	06
Nor. Pac., La Moure & Missouri River R. R.	51,513	12
Nor. Pacific & Cascade R. R.	390,012	50
Duluth, Crookston & Northern R. R.	901,966	31
Spokane Falls & Idaho R. R.	40,958	42
United Railroads of Washington	5,047,917	39
Nor. Pacific & Montana Railroad	1,322,678	11
Rocky Fork & Cooke City R. R.	1,411,432	00
Nor. Pacific & Manitoba R. R.	5,311,304	96
Central Washington R. R.	199,671	00
Green River & Northern R. R.	392,489	76
Tacoma, Orting & South-Eastern R. R.	184,378	75
Duluth & Manitoba R. R.	34,523	66
Helena & Red Mountain Railroad	25,857	70
Spokane & Palouse R. R.	504,476	16
Cœur d'Alene Railway & Navigation Co	1,732,618	69
Central Washington R. R.	1,750,000	00
Nor. Pacific & Montana R. R. Co	5,381,000	00
Nor. Pacific & Manitoba Terminals	750,000	00
Amount deposited for purchase Preferred Stock	319,719	50
Nor. Pac. Pfd. Stock left over from Construction Missouri Div	89	83
Nor. Pac. Coal Co. Subscription to Stock	589,950	97
Nor. Pacific Express Co. Stock	37,497	53
Lake Superior Ter. & Trans. Railway Co. Stock	5,500	00
St. Paul & Nor. Pacific Railway Co. Stock	4,767,425	37
Montana Union Railway Co. Stock	369,975	48
Carried forward	$53,150,621	71

Brought forward	$53,150,621 71
Yellowstone Park Association Stock	117,990 17
Cœur d'Alene Railway & Navigation Co. Stock	294,975 48
Superior Cons. Land Co. Stock	631,500 00
Seattle, Lake Shore & Eastern Railway Stock	1,742,003 71
Duluth Union Depot Co. Stock	150,000 00
Virginia Land & Townsite Co. Stock	11,650 00
Nor. Pacific, Yakima & Kitt. Irrigation Co. Stock	121,100 00
World's Fair Stock	33,333 31
Duluth Manufacturing Co. Stock	4,768 00
Chicago Union Transfer Railway Co. Stock	42,297 50
Puget Sound & Alaska S. S. Co. Stock	600,000 00
Rocky Fork & Cooke City Coal Co. Stock	72,750 00
Wisconsin Central Improvement Bonds	229,466 81
Nor. Pacific Terminal Co. Sinking Fund	11,015 63
Minn. Transfer Railway Co. Bonds	8,000 00
Nor. Pacific General Second Mortgage Bonds purchased	9,381 25
" " Third " " "	9,000 00
" " Third " " received in exchange	35,000 00
Chicago & Nor. Pacific R. R. Co. Bonds	1,582,000 00
Nor. Pacific Cons. Mtge. Bonds purchased	105,833 28
Nor. Pacific & Man. Terminal Bonds	75,000 00
Chicago & Calumet Ter. Railway Co. Bonds	4,200,000 00
Dividend Certif. in hands Treasurer (see Contra)	2,504 90
Amount invested in $3,347,000 Consols for Pfd. Stockholders (see Contra)	2,844,429 63
Securities deposited with Trustee Cons. Mortgage (see Contra)	39,773,987 00
" " " " Coll. Trust Notes (see Contra)	33,167,500 00
Chicago & Nor. Pacific R. R. Co. First Mtge. Bonds (see Contra)	2,500,000 00
St. Paul & Nor. Pacific Railway Co. (see Contra)	138,000 00
Balances due from Station Agents	7,949 47
" " " Conductors' Dining Cars	2,441 30
Wm. Waugh, General Land Agent	4,732 92
Bills for Collection	1,280,848 70
Freight Traffic Balances	149,185 07
Car Service Balances	12,921 27
United States Government	16,310 19
Canadian Government	728 38
State and County Warrants	1,528 02
Dividends and Interest on Invest. accrued not due	254,964 91
Balances in Suspended Banks	94,758 75
G. W. Hunt and others	36,812 40
Tacoma Land Co	52,877 00
Pullman Palace Car Co	36,839 59
Carried forward	$143,617,006 35

Brought forward	$143,617,006 35
J. A. Nadeau, Agent	215 68
St. Paul Union Depot	7,200 00
Canadian Pacific Railway	2,507 03
Griggs and Associates	28,465 90
Nor. Pacific Terminal Co	37,000 00
Puget Sound & Alaska S. S. Co	15,730 74
Chicago & Great Western Railway Co	18,549 00
Baltimore & Ohio R. R. Co	45,512 45
Chicago & Nor. Pacific R. R. Co	345,544 62
Cost of rebuilding "Fred Billings"	26,461 50
Nor. Pacific & Man. R. R. Co	153,016 47
Unadjusted St. Louis Bridge Tolls	5,262 25
T. B. Wallace, Trustee	61,650 99
Minnesota Transfer Property	150 62
J. D. Mathers	1,250 00
First National Bank, Spokane	8,000 00
Portland Shipping Co	7 09
Andrew Redvig	669 00
W. Gosslin	20 00
Surveying and Selecting Fund	40,154 69
Trust Receipts N. P	37 13
Virginia Land & Townsite Co	1,487 99
O. Lippincott	1,500 00
Trust Receipts W. C	1 57
Interest on Branch Road Bonds deposited as security under Consolidated Mtge (see Contra)	585,700 02
Cash in hands of Trustees for payment of Coupons	6,377 37
Advances to Seattle, Lake Shore & Eastern Railway	1,260,460 63
Claims vs. Wis. Central Co. for Construction	260,741 31
Other Claims vs. Wis. Cent. Co	186,171 49
Townsite Property less Net Receipts	22,841 77
Materials and Supplies on hand	475,294 39
In hands of and due Trustees Sinking Funds General Second Mortgage	119,940 32
Deferred Payments accounts Land Sales General First Mortgage	1,143,483 60
Wis. Cent. Line Taxes not charged Exps	75,323 12
James River Valley, Oakes Townsite	471 04
Archbishop Tache	146 77
Certificates for Consol. Mtge. Bonds	400 00
Pend d'Oreille Div. Coupon awaiting presentation of Bond	30 00
Collateral Trust Note	965 67
Expenses Collateral Trust	11,260 80
N. Y. Office, Expenditures to be adjusted	382 60
Voucher Charges to be adjusted	2 50
Carried forward	$148,567,394 47

Brought forward	$148,567,394 47	
Mail Earnings	481 33	
Ohio Falls Car Co.	73,595 55	
Insurance Premiums unearned	200 38	
Rents unearned	1,336 77	
Total Increase of Assets		148,643,008 50

DECREASE OF LIABILITIES.

Capital Stock, Preferred	1,462,189 94	
General First Mortgage Bonds	3,485,000 00	
" Second " "	784,000 00	
Dividend Certificates extended	755,000 00	
Missouri Division Mortgage Bonds	226,000 00	
Pend d'Oreille Div. Mortgage Bonds	2,092,000 00	
Contingent Liabilities:		
First Mortgage Bonds of various sundry roads, for details of which see Comparative Balance Sheet	764,500 00	
Div. Scrip for holders	144 30	
Common Stock in hands Treasurer for stockholders under previous Organization (see Contra)	51,300 00	
Interest on Funded Debt:		
Pend d'Oreille Div. Bonds	35,412 50	
First Mortgage Bonds	1,094,081 25	
Sundry Rentals accrued not due:		
N. P. R. R. Spokane & Palouse R. R. Co.	15,570 00	
Sundry Claims due other Companies:		
Contractors, account retained percentages	12,148 40	
Unclaimed Vouchers	260 90	
G. S. Baxter, Spec. Comm'r Dfts	72 00	
Nor. Transcontinental Survey	2,567 11	
Dividend Certificates not presented for exchange	92,992 53	
Sinking Fund accrued not due:		
Missouri Division Bonds	4,510 00	
Pend d'Oreille Div. Bonds	10,890 00	
Puget Sound Shore R. R. Co. Rails	12,733 00	
Unclaimed Overcharges	4,970 40	
Proceeds Duluth & Manitoba R. R. Co. Bonds	245,355 95	
G. P. Putnam's Sons	5 28	
Telephone Co., Rental to Dec. 31, 1888	50 00	
Amount charged W. F. Sanders, account Montana taxes awaiting proper receipts	2,668 50	
Carried forward	$11,154,422 06	$148,643,008 50

Brought forward	$11,154,422 06	$148,643,008 50
Amount credited Trustee Pend d'Oreille Div. Sinking Fund, account coupons paid in error	60 00	
Amount credited Suspense, awaiting presentation Missouri Division Coupons	15 00	
Amount credited Trustee, awaiting voucher, account expenses of Trust	1 60	
Sundry Claims due other Companies and Individuals:		
Fargo & Southwestern R. R. Co. Land Dept	36,049 75	
Jamestown & Northern R. R. Co. " "	19,320 34	
N. P., Fergus & Black Hills R. R. Co., Special	180,000 00	
James River Valley R. R. Extension	6,927 40	
D. O. Mills	1,716 67	
T. S. Woodruff	534 54	
Northwestern Fuel Co	16,695 56	
N. P. & Montana R. R. Co	50,000 00	
Jamestown & Northern R. R. Co., Special	12,250 00	
James River Valley R. R. Co	623 64	
N. W. Coal & Transportation Co	149 26	
S. T. Hauser, account Helena, B. V. & Butte R. R	281,757 25	
" account " & Northern R. R	129,027 35	
Hauser & Bonner, account Drum & Phillips R. R	14,185 77	
" " account Miss. & Bitter Root V. R. R	468,706 58	
Sells Bros., Circus	400 00	
Total Decrease of Liabilities		12,372,842 77
Grand Total Accounted for		$161,015,851 27

STEPHEN LITTLE.

New York, April 24, 1894.