Northern Pacific Railroad Company.

RESULT OF OPERATIONS

BY

T. F. OAKES, H. C. PAYNE and H. C. ROUSE, Receivers.

Month of December, 1895,

AND

PERIOD OF RECEIVERSHIP.

T. F. Oakes, H. C. Payne and H. C. Rouse as Receivers

OF THE

Northern Pacific Railroad Company.

Statement of Earnings, Operating Expenses and Other Charges, Main Line, Leased Lines and all Branches.

	December, 1895.		Aug. 16, 1893 to Dec. 31, 1895.	
GROSS EARNINGS:				
Freight	$1,134,005 28		$32,884,543 89	
Passenger	281,765 27		8,887,439 39	
Mail, Express and Miscellaneous	80,628 45	$1,496,399 00	2,095,271 78	$43,867,255 06
OPERATING EXPENSES:				
Conducting Transportation	$510,491 82		$14,274,854 31	
Maintenance of Equipment	140,266 22		3,597,432 32	
" " Way and Structures	198,734 29		6,946,068 12	
General Expenses	70,161 54	$919,653 87	2,698,557 16	$27,516,911 91
NET EARNINGS		$576,745 13		$16,350,343 15
MISCELLANEOUS INCOME		35,682 09		1,397,406 76
GROSS OPERATING INCOME		$612,427 22		$17,747,749 91
DEDUCT:				
Rentals	$111,863 71		$2,943,458 08	
Taxes	40,284 33		1,190,321 86	
Miscellaneous Charges	3 18	$152,151 22	143,579 51	$4,277,359 45
RECEIVERS NET OPERATING INCOME		$460,276 00		$13,470,390 46
CHARGES ACCRUED				
Commission on Receivers Certificates			$159,696 43	
Interest on Receivers Certificates	$24,500 00		438,058 84	
" and Sinking Fund General First Mortgage	273,834 16		7,804,273 74	
" " " Missouri Division Mtg.	12,425 00		354,112 50	
" " " Pend d'Oreille Division	3,920 00		117,960 83	
" on Collateral Trust Notes	47,470 00		1,329,330 00	
" Duluth & Manitoba R. R. Co. Bonds	12,920 83		326,814 17	
" Spokane & Palouse R'y Co. Bonds	7,358 33		188,373 33	
" Coeur d'Alene R. and N. Co. Bonds			900 00	
*Provision for Interest on, or Net Earnings of other Branch Roads, accrued since Aug. 16, 1893. Est'd	36,481 42		750,650 88	
Interest on Corporation Account ... Cr.	2,538 20	$416,371 54	235,009 35	$11,705,180 07
SURPLUS,		$43,904 46		$1,765,210 39
NOT ASSUMED BY RECEIVERS:				
Interest and Sinking Fund General Second Mtg.	$116,616 66		$3,323,575 00	
" " " " Third "	66,635 83		1,899,121 25	
" on Dividend Certificates Extended	2,597 50		74,028 75	
" " Consolidated Mortgage Bonds	189,145 83		5,386,571 94	
* " " Branch Road Bonds in hands of public,	55,424 18		1,641,457 48	
Sinking Fund, Branch Road Bonds	19,643 82		388,437 49	
Interest on Corporation Account	1,000 00		40,884 79	
	$451,063 82		$12,754,076 70	
*Less: On account of Branch Roads, Net Earnings,	36,481 42		750,650 88	
		$414,582 40		$12,003,425 82
DEFICIT		$370,677 94		$10,238,215 43

-Exhibit "A"

-:MISCELLANEOUS INCOME:-

-	Month of December, 1895.	August, 16th-93 To December 31st, 1895.
Land Receipts-applicable to Sinking Funds- Gen. 1st. Mtg'e.	$	$ 108,821.63
Rentals.		
Of Tracks.	16,197.93	504,583.14
" Lands.	2,533.28	64,967.95
" Rails & Fastenings.	168.38	1,086.92
Canadian Pacific R.R. Co., Traffic.	4,259.44	84,091.04
Dividends & Interest.		
Dividend Duluth Union Depot.	625.00	17,822.58
"""""" St. Paul Union. Depot.	250.00	7,129.10
"""""" St. P. & N. P. R.R. Co.,		472,500.00
""""" Rocky Fork Coal Co.,	4,355.00	30,028.90
""""" """"""""""""stock.		39,545.00
"""""" N. P. Express Co.,		55,290.00
Interest Minn Transfer R'y Co's Bonds.		1,944.10
""""" St. P. E. & Gr Trunk R'y Co's Bonds.		1,200.00
""""" Nor. Pac. Ter. Co. of Oregon.		1,842.84
"""""" Cost St. Louis River Bdg's		23,885.17
General Interest.	6,567.45	22,742.28
Yeesler Wharf Earnings.	498.50	14,105.45
Profits on County Warrants.		7.20
Int. on Deferred payments Townsite property.		60.30
Receipts from Stock Transfers.	65.25	2,211.50
Profit on sale Nor. Pac. Ter. Bonds.		12,195.00
Totals.	$35,520.23	$1,466,060.10

-Exhibit "A" Continued-

-:MISCELLANEOUS CHARGES:-

	Month of December, I895.	August I6th-93 To December 3Ist, I895.
Loss operating Manitoba Hotel.	$ I6I.86	$ 25,260.05
Guarantee Yellowstone Nat. Park Ass'n.		77,6I6.35
Loss Kirkland Branch.		99.89
Payment Farmers Loan & Trust Co.,		25,000.00
Fee New York Stock Exchange.		50.00
Loss Wis. Central & Chicago & Nr. Pac. Railroad Companies.	3.I8	84,206.56
Total Miscellaneous Charges.	$ I58.68	$ 2I2,232.85
Total Miscellaneous Income (see page I)	35,520.23	$I,466,060.I0
Net amount of Miscellaneous Income	$35,678.9I	$I,253,827.25
Adjustment:-		
Receivers Printed Statement. shows	$35,682.09	$I,397,406.76
Deduct Miscellaneous Charges.	3.I8	I43,579.5I
Amounts as above.	$35,678.9I	$I,253,827.25

-Exhibit "B"

-:RENTALS:-

	Month of December, 1895	August, 16th-93 To December 31st, 1895.
St. P. & Nor. Pac R. R. Co.,	$ 80,561.59	$2,068,378.43
Great Northern R'y Co.,	2,460.87	70,391.14
Minn. Union R'y Co.,	4,785.16	136,454.24
Nor. Pac. Ter Co. of Oregon.	6,406.09	164,518.95
Ashland Depot.	150.00	4,965.32
Nor. West Equipment Co.,	17,500.00	498,750.00
Totals.	$111,863.71	$2,943,458.08

Six Months—July 1st to December 31st.

	1895.	1894.	Difference.	
Gross Earnings	$11,989,282 67	$10,335,616 98	Inc.	$1,653,665 69
Operating Expenses	6,136,090 47	6,152,923 81	Dec.	16,833 34
Net Earnings	$5,853,192 20	$4,182,693 17	Inc.	$1,670,499 03
Miscellaneous Income	184,067 68	309,213 52	Dec.	125,145 84
Gross Income	$6,037,259 88	$4,491,906 69	Inc.	$1,545,353 19
Rentals, Taxes, etc.	1,024,760 18	1,000,299 15	"	24,461 03
Net Income	$5,012,499 70	$3,491,607 54	"	$1,520,892 16

Statement of Receivers Assets and Liabilities

as of DECEMBER 31st, 1895.

ASSETS:		
Cash on hand	$3,954,245 84	
Material and Supplies	1,003,697 53	
Receivers Accounts Collectible	1,806,700 18	
		$6,764,643 55
LIABILITIES:		
Receivers Accounts Payable	$2,319,222 88	
Rentals and Taxes Accrued	800,791 92	
Past Due Interest Coupons	20,925 00	
Accrued Interest on Receivers Certificates		
" " and Sinking Fund Missouri Div. Mtge.	24,850 00	
" " " " Pend d'Oreille Div. Mtge.	15,680 00	
" " " " General First Mortgage	374,103 80	
" " " " Collateral Trust Notes	94,940 00	
" " " " Duluth & Manitoba R. R.	6,045 83	
" " " " Spokane & Palouse R'y.	14,716 67	
Branch Roads Net Earnings	610,650 88	$4,281,926 98
SURPLUS		$2,482,716 57
Receivers Certificates Outstanding		$4,900,000 00

NOT INCLUDED IN ABOVE:

Deferred Payments on Land and Town Lot Sales, $4,461,611 20.