

ANNUAL REPORT

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REPORT

TO THE

STOCKHOLDERS

OF THE

UNION PACIFIC

RAILROAD.

FOR THE YEAR 1873.

BOSTON:
PRINTED FOR THE COMPANY.
1874.

UNION PACIFIC
HISTORICAL MUSEUM

REPORT.

To the Stockholders of the Union Pacific Railroad Co.

The Board of Directors submit the following report for the year ending December 31, 1873:

The business of the road shows a gratifying increase over the preceding year, both in passenger and freight transportation.

The gross earnings for the year were	\$10,266,103.66
The operating expenses, - - - -	4,974,861.02
The net earnings, - - - -	<u>\$5,291,242.64</u>

Compared with the year previous, there has been an increase in gross earnings of \$1,373,498.13, being 15 $\frac{4}{10}$ % per cent., an increase of operating expenses of \$174,287.54, and an increase of net earnings of \$1,199,210.59.

The ratio of expenses to net earnings has been decreased from 53 $\frac{9}{10}$ % per cent., to 48 $\frac{4}{10}$ % per cent.

The passenger earnings amounted to \$3,887,204.48; increase over the year previous, \$516,892.07, or a gain of 15 $\frac{3}{10}$ % per cent.

The following is a statement of the number of through and of way passengers, and of passengers carried one mile during the year:

Number of through passengers,	75,960
Number of way passengers,	98,934
Total number of passengers carried one mile, -	95,709,054

Compared with the year previous, there has been an increase of 9,206 in the total number of passengers, or $5\frac{2}{10}\%$ per cent., and of 15,045,183 passengers carried one mile, or $18\frac{6}{10}\%$ per cent.

The average rate per mile received from passengers was 4.06 cents, or $1\frac{2}{10}\%$ of a cent less per mile than was paid the year previous.

The freight earnings amounted to \$5,516,907.68. Increase over the year previous, \$748,488.51, or a gain of $15\frac{7}{10}\%$ per cent.

The following is a statement of the number of tons of through and of local commercial freight carried one mile:

Through freight, east bound, tons, - . .	35,648,446
Through freight, west bound, " . . .	61,642,901
Total, tons, -	97,291,347
Local freight, east bound, tons, - . .	53,707,443
Local freight, west bound, " . . .	72,362,752
Total, tons, -	126,070,195

The increase over the year previous, in through freight, east bound, was $14\frac{4}{10}\%$ per cent., and west bound, was $17\frac{3}{10}\%$ per cent. In local freight the increase in east bound was $85\frac{4}{10}\%$ per cent., and west bound was $10\frac{5}{10}\%$ per cent. The average of total increase was $25\frac{4}{10}\%$ per cent.

The average rate per ton, per mile, of all freight transported over the road during the year, was 2.17 cents, or a decrease in rates of $1\frac{7}{10}\%$ of one cent per ton per mile from the year previous.

In the operating expenses for the year 1873 is included the cost of new rails for 60 miles of track, and of new cross ties for 280 miles. Included also are the expenditures of \$25,000 for filling trestle bridges with earth embankment, \$74,000 for raising track to avoid obstructions from snow, and \$222,000 paid for taxes.

The construction expenses for the year amounted to \$123,060.13, which were incurred principally for rolling stock, the erection of snow sheds and fences, and of buildings at Omaha for passenger depot and company's offices.

There were two accidents to passengers during the year, one of which resulted in death, and was caused by a passenger attempting to get on to a moving train. The other was a slight personal injury, that was settled for on the payment of \$25 by the company.

The running of trains has been conducted with great regularity. During the year very few connections at either end of the road have been missed. From Nov. 1, 1873, to March 1, 1874, the passenger trains on the Union Pacific Railroad did not fail in a single instance to connect with the Central Pacific trains on the west end, and the trains of the Iowa roads on the east.

The measures adopted to avoid snow blockades on that part of the line which crosses the Rocky Mountains have been very effective. Numerous small cuttings have been widened, and $29\frac{3}{4}$ miles of track have been raised an average of three feet. Seven deep cuts have also been widened, by the use of steam shovels, thereby dispensing with 11 miles of snow fence.

The road-way, track, cars, locomotives, and buildings are in

good order. The report of the government directors to the Secretary of the Interior, dated Dec. 1, 1873, states as follows:

"In our report for 1872 we remarked, concerning the road, that 'probably no equal number of consecutive miles of railway in the United States can be found in better condition.' The road this year is in better condition, in many respects, than it was then."

The problem of a pure water supply for locomotive use through the Bitter Creek country has been satisfactorily solved, by the success of the seven artesian wells which were bored on the line of the road between Rawlins and Green river. In every instance an abundance of water was obtained, at depths varying from 300 to 1100 feet.

To provide for the business of the present year, an increase in the rolling stock will be necessary. Ten new locomotives, weighing thirty-eight tons each, are under contract, to be delivered this season. Two hundred box cars and two hundred coal cars are ordered to be built at the works of the company at Omaha; and there will be required at least twelve additional passenger coaches. With these additions to the present equipment, the capacity of the rolling stock will be adequate to a business of \$12,000,000 per annum. No addition will be required the present year to the car-shops and round-houses, or to the tools and stationary machinery.

Work was commenced on the passenger depot and fire-proof building for the company's offices at Omaha in October last, the total expenditure therefor, up to January 1, 1874, having been \$38,962.73. The completion of these buildings this year is deemed desirable for the proper accommodation of the passenger travel, and for the preservation of the valuable papers of the company. A freight depot should also be built on the upper depot grounds of the company at Omaha, for the concentration of all freight business arriving at or going from

Omaha by the Union Pacific Railroad. The freight buildings now in use are rented only, are inconvenient in location, and the tracks thereto are inundated at high water. To provide adequate room in the near future for the passenger and freight business of the road at Omaha, it is now evident that additional grounds should be secured. The tract of land between the present depot grounds and the north side of Marcy street, north of Tenth street, is favorably located for the desired uses, and would offer ample room.

It is deemed important to complete this year the filling up of all high trestle bridges on the western division of the road, by taking the material required for this purpose from adjacent cuts. The additional width secured will render it unnecessary to maintain six snow sheds now built. Three steam shovels are now engaged in this work, and at the present rate of progress, all the high trestle bridges will be filled up by the 1st of November next. The cost of watching and of repairing these bridges, which in the aggregate are 4,000 feet long, and average 35 feet high, has added a very considerable sum annually to the operating expenses, that will thereafter be saved.

During the year 1874 it will be necessary, in order to maintain the track in thoroughly good condition, to lay down at least 100 miles of new or rerolled rails. The economy in using steel in the place of iron rails on all railroads having a tonnage as large as the Union Pacific, is established beyond all question. The increased cost of steel rails at present is \$3,150 per mile. Should it be impracticable to procure steel for all the rails requiring renewal this year, at least 2,000 tons should be obtained for portions of the mountain grades of the road where the heaviest locomotives are used, and where the life of the rails is shortest.

The cost of transporting worn-out rails to the nearest rolling-

mill, added to the cost of returning the rerolled rails, amounts to \$20 per ton. The erection of a rolling-mill at some favorable point on the line of the road, would save three fourths of this transportation, which in two years would pay the cost of the mill. There are several points on the road deemed suitable for the location of a furnace and rolling-mill, on account of the abundance of water-power, proximity to coal, and to iron ores and limestone.

The increase of 18 per cent. in passenger mileage, and of $25\frac{4}{10}$ per cent. in tonnage during the past year over the year preceding, was the result of the development of interests which are permanent, and increasing in importance. The coal traffic has increased for the last two years at the average rate of 41 per cent. per annum, and must continue to increase rapidly.

The transportation of bullion and of silver ore has increased for the last year over the year previous at the rate of 53 per cent. and 154 per cent. respectively. On hay, the increase was 70 per cent., and on merchandise 14 per cent. On coffee, wool, and fresh fruit,—the products of the Pacific coast,—the increase was 87 per cent., 28 per cent., and 33 per cent., respectively.

In addition, there are interests, as yet undeveloped, of great importance, which at an early day will contribute largely to the traffic of the road. One of the most important of these is iron ore, which is found in large quantities at various points near the line of railroad for a length of five hundred miles. Repeated analyses show that the ore will flux readily, and is adapted to the manufacture of Bessemer steel, yielding in some instances 67 per cent. of iron. An inexhaustible supply of soda has been found near the line of road, that can be delivered on the Atlantic coast at prices to exclude the soda of importation, of which, during the year 1872, there were brought into this country 118,000 tons, valued at over \$5,000,000. There

appears no reason why, at an early day, the imported article should not be wholly excluded by the supply from the line of the Union Pacific Railroad.

By a recent discovery, it has been ascertained that where the railroad crosses Green river there is to be found an oil-bearing shale, similar in all respects to the shales of Scotland, from which were manufactured last year in that country over 30,000,000 gallons of oil. The Green river shale is found in strata forty feet thick, above water level, and extends over a large area. Scientists and oil manufacturers, who have fully investigated the subject, agree in the opinion that lubricating and burning oils can be made from this shale at a cost not exceeding fifteen cents per gallon. When it is considered that this oil may be delivered at any point in the country east of the Rocky Mountains at a price to compete with the lubricating oils of West Virginia, and that for the supply of lubricating and burning oils for the Pacific coast it will control the market, the importance of this discovery to the interests of the Union Pacific Railroad will readily be appreciated.

A discovery of sulphur has been made at a point thirty miles south of the railroad, in Utah territory. The deposit covers an area of over thirty acres, is of great depth, and is apparently inexhaustible. Being 85 per cent. pure sulphur, it is the richest deposit of the kind in the known world. Last year 25,000 tons of sulphur were imported into this country, and sold at a price which would warrant the transportation of this sulphur to the Atlantic coast in competition, while for all interior points in the country it will command the market, and pay liberal rates to the Union Pacific Railroad for transportation. Other valuable minerals, extensively used in the mechanic arts, have been found near the line of railroad in extraordinary purity. Among these are plumbago, the sulphate of alumina, and the per oxide of manganese, 95 per cent. pure.

In the report of the General Superintendent, dated March, 1873, the estimate was made that for the year 1873 the gross earnings of the road would be \$10,500,000, and the net earnings \$5,250,000. Results have confirmed the correctness of that estimate. In the report of the same officer, dated March 1, 1874, the estimate is made that for the year 1874 the gross earnings will be \$12,000,000, and the net earnings \$6,600,000.

The establishment of additional lines of steamships between San Francisco and the trans-Pacific ports; the increasing commerce and travel between California and the East; the rapid development of the mining and manufacturing interests of Utah; the completion of the Colorado Central Railroad, which will yield a traffic to the Union Pacific Railroad of not less than \$700,000 per annum; and the steady growth in population and productiveness of the country along the line of the road, give assurance that the estimate of earnings of the road for 1874 is not overstated.

By order of the Board:

E. H. ROLLINS,
Secretary.

JOHN DUFF,
Vice-President.

BOSTON, March 10, 1874.

UNION PACIFIC
HISTORICAL MUSEUM

*Statement of Earnings and Expenses for Calendar Year
of 1873.*

	Gross Earnings.	Operating Expenses.	Net Earnings.
January.....	\$523,974.86	\$351,567.20	\$172,407.66
February.....	491,783.55	289,028.42	202,755.13
March.....	708,256.53	330,800.10	377,456.43
April.....	881,266.38	474,078.84	407,187.54
May.....	1,007,831.27	490,322.23	517,509.04
June.....	969,863.68	417,118.04	552,745.64
July.....	876,833.39	437,182.02	439,651.37
August.....	837,278.29	400,947.36	436,330.93
September.....	1,068,936.66	501,838.54	567,098.12
October.....	1,170,586.41	594,763.67	575,822.74
November.....	970,660.35	438,087.08	532,573.27
December.....	758,832.29	317,478.86	441,353.43
Total.....	\$10,266,103.66	\$5,043,212.36	\$5,222,891.30
Excess in fuel and supplies.....		68,351.34	68,351.34
		\$4,974,861.02	\$5,291,242.64

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CLASSIFICATION OF EARNINGS.

1873.	Passenger.	Freight.	Express.	Mail.	Miscellan's.	Total.
January	\$137,455.52	\$324,419.35	\$29,884.78	\$23,654.59	\$8,560.62	\$523,974.86
February	137,037.75	291,622.81	27,344.34	23,654.58	12,124.07	491,783.55
March	276,761.54	361,155.88	37,971.93	23,654.58	8,712.60	708,256.53
April	365,762.33	441,409.73	32,373.78	23,654.59	18,065.95	881,266.38
May	443,982.32	479,621.92	38,750.38	23,654.58	21,822.07	1,007,831.27
June	471,282.06	421,055.80	36,411.06	23,654.58	17,460.18	909,863.68
July	330,102.32	476,171.94	35,107.95	23,654.58	11,796.60	876,833.39
August	310,051.13	448,302.65	36,144.03	23,654.59	19,125.89	837,278.29
September	387,727.30	609,180.27	33,099.23	23,654.58	15,275.28	1,068,936.66
October	429,652.04	674,809.46	33,633.96	23,654.59	8,836.36	1,170,586.41
November	366,452.09	528,013.82	37,827.56	23,654.58	14,712.30	970,660.35
December	230,938.08	461,143.95	31,641.76	23,654.58	11,453.92	758,832.29
Total	\$3,887,204.48	\$5,516,907.58	\$410,190.76	\$283,855.00	\$167,945.84	\$10,266,103.66

Compared with the previous year, there has been during 1873 an increase of passenger earnings of \$516,892.07, or 15.34 per cent; an increase in freight earnings of \$748,488.51, or 15.7 per cent.; an increase in express earnings of \$73,857.41, or 21.10 per cent.; and an increase in miscellaneous earnings of \$34,266.14, or 25.60 per cent.

Comparative Statement of Passenger Earnings for 1872 and 1873.

	1872.	1873.	Increase.	Decrease.
January,	\$114,470.93	\$137,455.52	\$22,984.59	
February,	74,451.17	137,037.75	62,586.58	
March,	201,484.34	276,761.54	75,277.20	
April,	309,458.30	365,762.33	56,304.03	
May,	372,779.94	443,982.32	71,202.38	
June,	343,741.05	471,282.06	127,541.01	
July,	275,816.53	330,102.32	54,285.79	
August,	316,611.49	310,051.13		\$6,560.36
September,	357,185.84	387,727.30	30,541.46	
October,	392,226.69	429,652.04	37,425.35	
November,	384,523.45	366,452.09		18,071.36
December,	227,562.68	230,938.08	3,375.40	
Total,	\$3,370,312.41	\$3,887,204.48	\$541,523.79	\$24,631.72
Net increase 1873 over 1872,			\$516,892.07	

Per centage of gain, 15.34.

The passenger revenue derived from military travel in 1873 shows a falling off from that of 1872 of \$55,036.24. The earnings from *commercial travel*, therefore, for 1873, exceeded those of 1872 by the sum of \$571,928.31, being an increase of 18.64 per cent.

TABLE,
Showing the number of Way and Through Passengers carried, and number carried one mile during the year 1873.

	Way East.	Way West.	Way carried one mile.	Through East.	Through West.	Through carried one mile.	Total No. Passengers.	Total number carried one mile.
January.....	2,802	3,192	1,928,212	1,065	1,314	2,455,128	8,373	4,383,340
February.....	2,621	3,438	2,050,352	837	1,787	1,493,719	8,683	3,546,071
March.....	3,578	5,642	1,678,080	1,508	4,072	5,820,480	14,860	7,498,560
April.....	3,487	5,680	1,546,253	2,301	6,042	8,609,976	17,510	10,156,229
May.....	4,180	6,217	2,075,856	2,751	6,130	9,165,102	19,278	11,241,048
June.....	3,552	4,767	1,132,223	2,578	4,356	7,155,888	15,253	8,288,111
July.....	3,991	4,841	1,205,933	2,447	5,855	8,567,664	17,134	9,773,597
August.....	3,913	4,928	1,797,991	2,456	3,220	5,857,632	14,517	7,655,533
September.....	4,582	5,152	1,789,484	2,989	4,933	8,175,594	17,656	9,964,988
October.....	3,973	5,090	1,250,759	2,782	5,628	8,679,120	17,473	9,929,879
November.....	3,300	3,407	1,016,744	1,635	5,103	6,953,616	13,445	7,970,360
December.....	3,054	3,547	1,058,786	1,524	2,587	4,242,552	10,712	5,391,338
Total.....	43,033	55,901	18,530,583	24,933	51,027	77,178,471	174,894	95,799,054
1872.....	46,527	59,525	19,115,519	22,794	36,842	61,548,352	165,688	80,663,871
Loss.....	3,494	3,624	584,936					
Gain.....				2,139	14,185	15,630,119	9,206	15,045,183

The above statement shows an increase in mileage over the year 1872 of 25³⁰/₁₀₀ per cent. on through travel, and a loss of 3¹⁰/₁₀₀ per cent. in way travel. This loss is apparent only, however, there having been an actual aggregate increase, notwithstanding the Colorado travel over this road has for several years been gradually falling off, owing to the arbitrary rates charged by the Denver Pacific Railroad. The apparent loss on way travel arises mainly from the fact that many travellers take advantage of the difference between local and through rates by purchasing through tickets and selling them with the coupons not used, after reaching their destination. By this means a considerable portion of the local travel becomes credited to through travel. The actual increase of mileage of passenger travel for the past year over the year 1872 amounts to 18⁶⁵/₁₀₀ per cent.

Comparative Statement of Freight Earnings for the Years
1872 and 1873.

Month.	1872.	1873.	Increase.	Decrease.
January.....	\$94,907.67	\$324,419.35	\$229,511.68	
February.....	417,953.94	291,622.81		\$126,331.13
March.....	300,721.61	361,155.88	60,434.27	
April.....	371,702.66	441,409.73	69,707.07	
May.....	452,754.61	479,621.92	26,867.31	
June.....	424,665.70	421,055.80		3,609.90
July.....	404,803.81	476,171.94	71,368.13	
August.....	411,923.09	448,302.65	36,379.56	
September.....	440,367.44	609,180.27	168,812.83	
October.....	531,053.65	674,809.46	143,755.81	
November.....	456,832.10	528,013.82	71,181.72	
December.....	460,732.79	461,143.95	411.16	
Total.....	\$4,768,419.07	\$5,516,907.58	\$878,429.54	\$129,941.03
Net increase.....			\$748,488.51	

FREIGHT TRANSPORTATION.

Table showing the number of tons of Through and Local COMMERCIAL FREIGHT carried one mile during each month of the year 1873.

1873.	Through.	Local.	Total.
January	5,776,280	7,030,117	12,806,397
February	5,684,660	5,232,626	10,917,286
March	6,341,570	7,709,521	14,051,091
April	7,890,197	11,373,596	19,263,793
May	9,574,428	11,448,796	21,023,224
June	7,892,197	10,442,430	18,334,627
July	8,930,223	10,131,972	19,062,195
August	9,388,620	10,778,044	20,166,664
September	9,836,566	14,305,864	24,142,430
October	9,648,554	15,546,100	25,194,654
November	8,092,675	12,695,086	20,787,761
December	8,235,377	9,376,043	17,611,420
Total	97,291,347	126,070,195	223,361,542
Total, 1872, ..	83,693,025	94,452,730	178,145,755
Increase,	13,598,322	31,617,465	45,215,787

AVERAGE RATE PER TON PER MILE.

		1873	1872
Through	West bound	\$2.45	\$2.57
	East bound	1.97	1.88
	Average	2.27	2.32
Local	West bound	2.56	2.64
	East bound	1.49	1.72
	Average	2.10	2.36
Total	West bound	2.51	2.61
	East bound	1.68	1.80
	Average	2.17	2.34

TOTAL FREIGHT EARNINGS.

From	1873	1872	Increase.
Commercial	\$4,806,620.85	\$4,166,993.76	\$639,627.09
Government	219,939.65	170,158.06	49,781.59
Company	490,347.08	431,267.25	59,079.83
Total	\$5,516,907.58	\$4,768,419.07	\$748,488.51

Per centage of increase on Commercial, $15\frac{3}{8}$; on Government, $29\frac{3}{8}$; on Company, $13\frac{7}{8}$;—total, $15\frac{7}{8}$.

Statement showing number of tons of Government Freight carried one mile during each month of the year 1873.

Month.	Tons one mile.
January	500,374
February	307,633
March	196,165
April	450,566
May	479,108
June	559,020
July	751,941
August	445,429
September	528,527
October	1,217,502
November	653,474
December	780,823
Total	6,870,562
Total—1872	4,623,357
Increase	2,247,205

Classified Statement of Freight transported during the year 1873.

Merchandise.....	186,504,309	pounds.
Hay.....	2,738	tons.
Coal.....	192,028	tons.
Wood.....	5,612	cords.
Stone.....	1,289	tons.
Silver ore.....	18,062	tons.
Bullion.....	17,781	tons.
Lime.....	27,947	bushels.
Machinery.....	10,778,214	pounds.
Railroad iron.....	15,207,440	pounds.
Manufactured iron.....	3,472,347	pounds.
Lumber.....	15,673,799	feet.
Timber.....	134,804	feet.
Horses and mules.....	5,071	head.
Cattle.....	16,025	head.
Sheep.....	8,878	head.
Hogs.....	16,030	head.
Hides.....	1,833,133	pounds.
Wheat and barley.....	968,614	bushels.
Corn and oats.....	872,585	bushels.
Flax seed.....	18,438	bushels.
Potatoes.....	65,829	bushels.
Flour.....	49,730	barrels.
Hops.....	530,186	pounds.
Furs.....	1,754,405	pounds.
Silk.....	885,395	pounds.
Coffee.....	3,828,047	pounds.
Tea.....	12,658,386	pounds.
Wine.....	1,953	cases.
Wine.....	5,868	casks.
Cotton.....	195,543	pounds.
Wool.....	28,002,272	pounds.
Leather.....	1,692,538	pounds.
Fresh fruit.....	3,604,617	pounds.
Apples.....	4,677	barrels.
Salt.....	4,782	barrels.
Fresh beef.....	867,127	pounds.
Hog products.....	15,205,212	pounds.
Coke.....	7,656	tons.
Pig lead.....	2,877	tons.
Total weight for 1873.....	974,967,927	pounds.
Total weight for 1872.....	757,300,143	pounds.
Increase for 1873.....	217,667,784	pounds.

Shipment of Coal during the years 1871, 1872, and 1873.

	1871—tons.	1872—tons.	1873—tons.	Total tons.
Commercial .	86,966	137,741	192,028	416,735
Company....	91,851	133,406	134,636	359,894
Total.	178,818	271,147	326,664	776,629

STATEMENT OF EARNINGS AND OPERATING EXPENSES IN 1870, 1871, 1872, AND 1873.

EARNINGS.	1870.	1871.	1872.	1873.
Commercial Passenger.....	\$3,528,857.68	\$2,895,606.38	\$3,067,158.29	\$3,639,086.60
Government Passenger.....	289,769.92	227,903.70	393,154.12	248,117.88
Commercial Freight.....	2,360,292.69	3,062,968.35	4,166,993.76	4,806,620.85
Government Freight.....	263,219.95	213,585.15	170,158.06	219,939.65
Company Freight.....	435,002.55	352,935.44	431,267.25	490,347.08
United States Mail.....	274,513.56	283,748.80	283,855.00	283,855.00
Express.....	281,691.76	307,731.32	336,333.35	410,190.76
Car Service.....	62,913.49	57,459.13	3,959.36	16,281.73
Miscellaneous.....	108,288.32	103,934.38	112,612.80	135,392.51
Rents.....	20,727.19	15,809.51	17,113.54	16,271.60
Total Earnings.....	\$7,625,277.11	\$7,521,682.16	\$8,892,605.53	\$10,266,103.66

OPERATING EXPENSES.	1870.	1871.	1872.	1873.
Conducting Transportation.....	\$773,377.90	\$667,815.91	\$753,456.87	\$772,439.51
Motive Power, Water Station Expenses, &c.....	634,264.13	500,045.07	611,058.34	622,926.43
Repairs to Locomotives.....	490,892.41	214,987.96	390,471.73	347,352.53
Fuel for Locomotives.....	515,112.99	536,942.74	746,357.73	747,196.71
Repairs to Passenger Cars.....	188,917.67	105,023.14	135,778.48	135,074.27
Repairs to Freight Cars.....	306,672.75	178,163.16	198,711.58	259,831.53
Repairs to Car Shops, Sheds, &c.....	64,224.98	29,687.76	37,682.56	29,380.33
Maintenance of Track, Way, &c.....	1,189,566.44	822,195.03	1,198,838.28	1,527,068.78
Removing Snow and Ice.....	36,976.01	60,289.03	196,235.89	34,129.27
Repairs to Snow-Sheds, Fences, &c.....	33,451.83	14,336.47	103,033.50	35,757.45
Repairs to Bridges.....	83,153.05	67,280.22	77,421.12	99,423.46
General Expenses and Taxes.....	360,704.68	403,800.37	351,527.40	364,280.75
Total Expenses.....	\$4,677,414.84	\$3,600,566.86	\$4,800,573.48	\$4,974,861.02
Net Earnings of Road.....	\$2,947,862.27	\$3,921,115.30	\$4,092,032.05	\$5,291,242.64
Per-centage of Expenses.....	61 ⁸⁴ / ₁₀₀	47 ⁸⁷ / ₁₀₀	53 ⁸⁸ / ₁₀₀	48 ⁴⁶ / ₁₀₀

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