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REPORT  
TO THE  
STOCKHOLDERS  
OF THE  
UNION PACIFIC  
RAILWAY,  
FOR THE YEAR 1880.

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NEW YORK:  
RUFUS ADAMS & Co., STATIONERS AND PRINTERS, 12 PINE ST.  
—  
1881.

DIRECTORS  
OF THE  
UNION PACIFIC RAILWAY COMPANY.

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F. G. DEXTER, Boston.  
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S. H. H. CLARK, Omaha.  
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SIDNEY DILLON, New York.  
DAVID DOWS, New York.  
JAY GOULD, New York.  
RUSSELL SAGE, New York.  
SOLON HUMPHREYS, N. Y.  
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SIDNEY BARTLETT, *General Counsel*, Boston.  
JOHN F. DILLON, *General Solicitor*, New York.  
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O. W. MINK, *Assistant Secretary and Treasurer*, Boston.  
JAMES M. HAM, *Assistant Treasurer*, New York.  
A. H. CALEF, *Assistant Secretary*, New York.  
H. B. WILBUR, *Auditor*, Boston.  
JAMES G. HARRIS, *Transfer Agent*, Boston.

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S. H. H. CLARK, *General Manager*, Omaha.  
T. L. KIMBALL, *Assistant General Manager*, Omaha.  
A. J. POPPLETON, *Attorney*, Omaha.  
J. P. USHER, *Attorney*, Lawrence, Kansas.  
J. W. GANNETT, *Auditor*, Omaha.  
FRANK D. BROWN, *Cashier*, Omaha.  
T. J. CLARK, *General Superintendent Union Division*, Omaha.  
S. T. SMITH, *General Superintendent Kansas Division*, Kansas City.  
E. P. VINING, *General Freight Agent*, Omaha.  
J. W. MORSE, *General Passenger Agent*.  
C. S. STEBBINS, *General Ticket Agent*.  
LEAVITT BURNHAM, *Land Commissioner*, Omaha.  
S. J. GILMORE, *Land Commissioner*, Kansas City.

# REPORT.

*To the Stockholders of the  
Union Pacific Railway Co.:*

Your Directors submit the following report of the operations of the Company, for the year ending December 31st, 1880:

The Union Pacific Railroad Company, the Kansas Pacific Railroad Company, and the Denver and Pacific Railroad & Telegraph Company were consolidated Jan. 24th, 1880, and formed the Union Pacific Railway Company. The number of miles of Railroad acquired by this consolidation, was as follows:

Council Bluffs to Ogden, (including		
Omaha Bridge and approaches . . . .	1,037.4 miles.	Mileage.
Ogden to junction of Central Pacific		
Railroad . . . . .	5	“
Kansas City to Denver . . . . .	638.5	“
Denver to Cheyenne . . . . .	106	“
Leavenworth to Lawrence . . . . .	34	“
Total . . . . .	1,820 <sup>4</sup> / <sub>10</sub> miles.	

} 10424

The earnings and expenses for the year 1880 were as follows:

Gross earnings, including Omaha	
Bridge . . . . .	\$22,455,134 58
Deduct Operating Expenses (including	
Taxes) . . . . .	10,545,119 52
Surplus Earnings . . . . .	\$11,910,015 06
Add Interest collected on Invest-	
ment securities, premium on Bonds	
sold and profit on Investments . . . . .	\$1,294,401 77
Total Surplus Earnings . . . . .	\$13,204,416 83

The Disbursements for Interest on Bonds, Dividends, and Bonds purchased for Sinking Funds, were as follows :

Interest, Dividends, &c.	Interest on Bonds.....	\$5,174,473 07
	Discount, Interest and Exchange.....	114,315 43
	Dividends, 6 per cent.....	3,045,738 00
	Sinking Funds.....	434,000 00
	Amount due United States on the business of the year.....	1,779,811 41
	<b>Total Deductions from Earnings.....</b>	<b>10,548,337 91</b>
	Surplus for the year.....	2,656,078 92
Funded Debt.	The total Funded Debt of the Company is.....	92,984,624 27
	Less amount held by Trustees of Consolidated Mortgage... ..	10,361,510 12
	<b>Balance.....</b>	<b>\$82,623,114 15</b>

The Bonds and Stocks of other Companies owned by this Company are as follows :

Bonds & Stocks, other Companies.	Bonds, par value.....	\$18,327,264 00
	Stocks, " " .....	20,483,011 00
	<b>Total.....</b>	<b>\$38,810,275 00</b>

For details, reference may be had to the statement hereto appended.

The Earnings and Expenses for the years 1879 and 1880, including Omaha Bridge, compare as follows :

Earnings and expenses compared with 1879.		1879.		1880.
	Gross Earnings.....	\$18,040,266 08		\$22,455,134 58
	Operating Expenses..	8,368,836 96		10,545,119 52
	Surplus Earnings....	\$9,671,429 12		\$11,910,015 06
	Percentage of Expenses to Earnings,	46 $\frac{38}{100}$		46 $\frac{96}{100}$
	The differences are as follows :			
	Gross Earnings, Increase.....	\$4,414,868 50		
	Operating Expenses, Increase.....	2,176,282 56		
	Surplus Earnings, Increase .....	\$2,238,585 94		
	Percentage of Expenses, Increased....	$\frac{58}{100}$		

The Commercial Passenger Earnings for 1879 and 1880 compare as follows :

1879.....	\$4,236,869 71
1880.....	5,171,114 97
Increase....	\$934,245 26

The Commercial Freight Earnings for 1879 and 1880 compare as follows :

1879.....	\$10,572,805 11
1880.....	13,406,910 18
Increase....	2,834,105 07

The Earnings from Government Business for 1879 and 1880 (included in the Gross Earnings) compare as follows :

1879 .....	\$613,363,09
1880.....	703,035 39
Increase....	\$89,672 30

The Express Earnings for 1879 and 1880 compare as follows :

1879.....	\$496,218 28
1880.....	681,818 02
Increase....	\$185,599 74

The following renewals of track have been made during the year :

Steel Rails.....298 miles,  
making a total of 895 miles of track now laid with steel rails.

Iron Rails.....65 miles.

Number of Oak, Cedar and Pine Ties laid in track 844,000.

The equipment of the Road is as follows :

313 Locomotives,  
264 Passenger, Baggage and Sleeping Cars.  
5777 Freight Cars.

The production and cost of coal mined during 1879 and 1880 compare as follows :

	Tons.	Cost.	Average Cost per Ton.
1879.....	340,152	\$363,249 16	\$1 06 $\frac{3}{4}$
1880.....	445,129	547,325 66	1 23

The increased cost of mining coal per ton was caused by the extensive driving of gangways in old mines and the opening of new mines rendered necessary to ensure an adequate supply of coal during the present year, the demand for which the Company has hitherto been unable to meet.

During the year 1880, extensive improvements were made on the Road in addition to renewals of track.

New Bridges.

Eleven Iron Bridges have been substituted for wood Bridges, trestle and pile bridges of the aggregate length of one mile have been rebuilt, and five hundred lineal feet of pile bridges have been filled with embankment. Narrow embankments have been widened, and the line and surface of track much improved.

At Elkhorn Summit the grade of 80 feet per mile is being reduced to 21 feet per mile, the work at present being about half finished. On the completion of this important improvement a low grade line will be secured between Denver and Omaha, via the South Platte, a distance of 575 miles, which will be unequalled in economy of operation by any line of corresponding length in America.

Rolling Mill.

The Rolling Mill belonging to this company at Laramie, turned out, during 1880, eight thousand four hundred and twelve tons of re-rolled rails made from iron rails taken out of the main track and replaced by steel rails. The re-rolled rails were used chiefly on the extensions of connecting railway lines controlled by this company. New rolls and machinery for the manufacture of bar iron, fish-plates, bolts and nuts are in operation and work very satisfactorily. Gas heating furnaces will be substituted this year for the heating furnaces now in use at the mills, whereby the waste coal from Carbon will be substituted for the lump coal now supplied from Rock Springs, and an important saving in the cost of fuel, and of its transportation will be effected.

The large increase of business during 1880 over the preceeding year required very considerable additions

to be made to side tracks. Twenty-seven and one quarter miles of new side track were laid, and yet the freight business was to some extent obstructed for want of proper accommodation.

New and enlarged stations have been constructed, also additional round house stalls, machine shops, water tanks and coal chutes. Additional equipment also has been provided. Details of the number and cost of the several improvements referred to will be found in annexed statements.

New Structures  
and Equip-  
ment.

During the past year the operations of the road have been conducted without any serious accident or material detention of passenger trains from any causes, and experience has proven that snow blockades may certainly be prevented on the line of your railway.

Probably there is no line of railroad in this country of corresponding length and located near the same parallel of latitude which has not experienced more detention to passenger trains from floods and snow than the Union division of your Railway during the last eight years.

During the present year it is intended to increase the height of embankments in localities where the track is subject to overflow by extraordinary floods, and to continue the work of substituting steel rails in the main track for iron rails. Additional side tracks are required, to prevent the detention of freight trains, and at several stations additional platform room should be provided. A larger water supply for locomotive use on the Laramie division must be furnished, which can be obtained either from Artesian wells, or by conducting water in pipes to the railway track from distant elevated springs.

Additional Im-  
provements.

COAL.

The sales of coal during 1879 and 1880 were as follows:

	Tons.	Amount.	Average price per Ton.
1879.....	125,662	\$710,013 00	5.65
1880.....	137,119	743,087 05	5.42
Increase.....	11,457	\$33,174 05	
Decrease.....			.23

Mining Coal.

Although the cost of mining coal during 1880 largely exceeded the cost during 1879, the price to consumers was reduced 23 cents per ton, in pursuance of the policy of the Company to extend facilities to settlers, and to promote industrial enterprises along the line of the railway.

Coal Lands.

All coal mined by the company has been taken from the company's coal lands, no portion of which has been sold. These coal lands extend along the line of railway from Carbon to Echo, a distance of 335 miles, and embrace an area greater than the entire anthracite area of Pennsylvania.

The position of the coal veins is very favorable for cheap mining, being generally above water level, and the quality of the coal is unsurpassed, both for domestic use and for the production of steam. The settlement of the country along and near the line of the road by immigration, and the development of manufacturing enterprises, always stimulated by cheap fuel, will render these lands of great value in the near future.

LAND SALES.

Land Sales.

The net proceeds of the sale of lands of the Company for the year 1880 amounted to \$957,518 49, the quantity of land remaining to be sold being about fifteen million acres. The extremely dry seasons of 1879 and 1880 and consequent short crops of those years, materially checked the sales of lands during the past year, but the appearance of the growing wheat this spring is more promising than that of any

previous year at the same period, and increased sales of land over the sales of last year are expected. The company distributed 56,000 bushels of seed wheat in August and September of 1880, among the unfortunate settlers west of Ellsworth County, on and near the line of the railroad, who had lost their wheat crops; receiving promissory notes in payment therefor.

LAND GRANT FUND, UNION DIVISION.

Of the whole issue of land grant bonds amounting to \$10,400,000 there have been cancelled \$4,329,000. The land contracts, cash on hand, accrued and accruing interest, amount to a sum sufficient to retire all outstanding land grant bonds.

CONNECTING RAILROADS.

Connecting railroads, operated in the interest of your Company, were extended during 1880 as follows: Extensions of connecting Roads.

Omaha & Republican Valley R. R.....	67.2 miles.
Marysville & Blue Valley R. R.....	12.6 "
Omaha & Niobrara & Black Hills R. R....	81.9 "
Echo & Park City R. R.....	27.2 "
Utah & Northern R. R.....	75.8 "
Salina & Southwestern .....	15. "

Making the increased mileage..... 279.7 miles.

The total length of branch railroads operated in your interest January 1st, 1880, amounted to 1972.4 miles, as follows:

Omaha & Republican Valley R. R.....	132.6 miles.
Omaha, Niobrara & Black Hills R. R....	81.2 "
Colorado Central R. R.....	178.3 "
Echo & Park City R. R.....	27.2 "
Utah Southern R. R.....	235. "
Utah & Northern R. R.....	347.6 "
Marysville & Blue Valley R. R.....	37.6 "
Carbondale Branch.....	31. "
Junction City & Fort Kearney R. R.....	70.1 "
Solomon R. R.....	57.3 "
Salina & Southwestern R. R.....	36. "

— St. Joseph & Western R. R. (including St. Joseph R. R. Bridge) .....	251.7	miles.
— Central Branch U. P. R. R. and leased Railroads.....	334.	“
Kansas Central R. R.....	119.	“
— Denver & Boulder Valley R. R. ....	27.8	“
— Golden, Boulder & Caribou R. R. ....	6.	“

1,972.4 miles.

The extensions of these lines have been made in the direction of existing business that required railway accommodation. From the increased facilities afforded by these extensions the development of various mining and agricultural interests has been largely promoted, and a profitable business to the branch lines, with largely increased earnings to both the Union and Kansas Divisions of your railway, have been the result. On the Utah & Northern Railroad the freight earnings were \$724,877.35, being an increase of 112 per cent. on the freight earnings of the previous year, and the greater part of this freight was transported on the lines of this company over 1,000 miles. The Colorado Branch Roads have also contributed largely to the increased earnings of this company, and from the extension of both these lines during the present year it is expected that the earnings, proportionately, will greatly exceed the additional length of railroads brought into operation.

Utah & Northern R. R.

Oregon Extension.

The extension of a branch line in the direction of Oregon from Pocatello, on the Utah and Northern Railroad, will develop the Sawtooth and Wood River mining regions, which have proved to be of wide extent, and to contain hundreds of fissure veins of lead ores so rich in silver that last season 1,000 wagon loads were produced in the first three months after discovery, and hauled 120 miles to the railway for shipment.

The increase of business in Colorado and Montana has led to an increased demand in those sections of the country for Kansas & Nebraska grain and hay,

and a large portion of the grain raised upon the eastern portion of the company's road, now finds a western instead of an eastern market. The increase in the shipment of hay for the year 1880, over that of the year 1879 was 250 per cent. Millions of tons of hay in the States of Kansas and Nebraska have heretofore been left uncut, but a very considerable quantity of hay growing near the line of the railroad, now finds a western market, to the profit of the farmer in securing better prices, and to the advantage of the railroad company in longer haul and higher rates of transportation.

Increase of Business.

In the rapid development of its local traffic, the company has the strongest assurances of continued prosperity. During the past year the tonnage of Agricultural Implements increased 100 per cent. over that of the year previous. Of stone and brick the increase was 68 per cent.; of cement and lime, 40 per cent.; of potatoes, 92 per cent.; of canned goods, 149 per cent.; of other groceries, 75 per cent., and of fancy goods, 50 per cent. These amounts indicate a rapidly increasing and prosperous population along and near the line of railroad.

Freight Increase.

The articles showing any material decrease in tonnage are as follows: Ore, which decreased 45 per cent., caused by increased facilities for smelting in Utah and Colorado. Coke, which has reached Utah from England by way of San Francisco, but which will soon be supplied from mines on the D. S. P. & Pacific R. R. via Denver and Cheyenne, at prices that it will be impossible for English coke to compete with; wool, a decrease of 15 per cent. in California shipments; of dried fruits and provisions, west bound, a decrease of 15 per cent. owing to increased facilities for packing in California; of soap and candles a decrease of 16 per cent., owing to increased manufacture of these articles in that State.

Freight Decrease.

From the above it is seen that the decrease in tonnage, with the exception of ore and coke, was in California freights, which are carried at very low rates,

and that the increased tonnage was in local freight, which affords more profitable rates for its transportation.

Of the total earnings of the company, from the transportation of freight and passengers, during the year 1880, seventy-two per cent. were received from local business.

To these encouraging statements with respect to the amount of local business of the Road and its rapid increase, it remains to be added that the country adjacent to the Railroad possesses vast mineral resources, in addition to coal deposits, which are as yet wholly undeveloped.

### IRON ORES.

Iron ores, varied in character and excellent in quality, are found in abundance near the line of Railroad, and repeated analyses show that some of these ores are remarkably free from sulphur or phosphorus, and therefore especially adapted to the production of steel. In the early future, when a home demand shall exist for iron and steel manufactures in quantities to warrant the erection on the line of the Road of furnaces and mills, these industries will be stimulated by the abundance and cheapness of raw materials at hand, and it seems probable that at no distant day, iron and steel products will be made on the Union division of the Rail Road for the supply of Utah and Nevada, and possibly of California.

### S O D A.

Another mineral of great value has been found in inexhaustible quantities near the line of Railroad in the form of sulphate and of carbonate of soda. All the salts of soda used in the United States are imported from Europe, the quantity amounting in 1879 to 177,000 tons, the value of which was six million dollars. Scientific experts who surveyed these Soda deposits, measured their depths and visited Europe to study the processes for their utilization,

report that all the Soda required in this country may be manufactured from these deposits and sold, at a very remunerative profit, for a price that will effectually exclude the imported article.

A responsible company with a capital of one million dollars has been organized to manufacture the Salts of Soda, in their various forms, from these crude deposits, and assurances are given that at an early date the chemical works will be in operation. Not only the manufacture of Soda Salts, but other industries in which the use of Soda is an important element will doubtless be established on or near the line of Railroad, when the transportation of manufactured articles and of supplies to a manufacturing population will yield a large revenue to the Company.

The quantity of Soda used annually in the United States exceeds in tonnage all the freight transported over your Road during the year 1880, going to or coming from California.

### OIL BEARING SHALES.

Near the line of Railroad at Green River are found oil bearing shales in inexhaustible quantities, almost identical in character with the oil shales in Scotland, from which thirty million gallons of lubricating and burning oils are made annually and sold for a less price in that country, than oils can be imported from Pennsylvania. An agent of this Company was sent to Scotland to investigate the manufacture of these oils, who was afforded every desirable facility, and he reports that owing to the diminished cost of obtaining the shale at Green River as compared with the cost of Scottish shales, and the greatly reduced cost of fuel required in distillation, both lubricating and burning oils can be manufactured from the Green River shales at less cost per gallon than from Scottish shales.

During 1880 five million gallons of lubricating and burning oils from Pennsylvania, were transported by rail sixteen hundred miles to Green River, thence



passing westward to Utah, Nevada and California. The freight to Green River amounted to eight cents per gallon, and with this advantage in favor of oil made from Green River shales, it is certain that an important industry awaits development in the supply of Utah, Nevada and California, with lubricating and burning oils to be made from the shales on the line of your Railroad.

On a tributary of Wind River, in a locality about 80 miles north of the Union Pacific Railway from Point of Rocks station, the Rocky Mountain Oil and Transportation Company is developing an oil bearing territory, having a very remarkable character. Within a basin of three acres in extent, gas and oil exude from the ground in hundreds of places. This oil is now used, in its native state, for lubricating car wheels on the Union Pacific Railway, and it proves to be equal in quality to manufactured oils heretofore used on the road for that purpose.

The Stevens Institute of Technology at Hoboken, by the request of the President of this Company, made exhaustive tests of the quality of this oil, and their report stated that for reducing friction, the Wyoming natural oil is superior to lard oil, and for endurance, is its equal. The Professor of Natural Sciences, in the University of Nebraska, examined this basin and two similar basins lying eastward, who states that they will yield an unlimited quantity of petroleum, better adapted for lubricating purposes than any that has been found in the oils fields of either the old or new world.

#### OTHER MINERALS.

The very superficial examination that has been made of the country adjacent to the 665 miles of line of your railroad through Wyoming and Utah Territories, has developed the surface minerals only, other than coal, but there are indications from out-croppings of rocks carrying silver and copper, that these minerals will be found in paying quantities. The mineral

belt that yielded Twenty Million Dollars last year on the south side of the Railroad in Colorado, and Seven Million Dollars on the north side in Idaho and Montana. crosses the line of your railroad in Wyoming Territory. Thorough exploration and research may be expected to develop, within this belt and near the line of your railway, the deposits of precious minerals in like character and quantity to those found within the same belt in Colorado, Idaho and Montana.

To the General Officers of the Company on the line of railway, Chiefs of Departments and to their subordinates, an acknowledgement is due for the signal ability and fidelity with which their duties have been performed.

By order of the Board,

SIDNEY DILLON,

*President.*

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FINANCIAL  
STATEMENTS,  
1880.

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## General Balance Sheet,

Cost of Road and Fixtures at Consolidation.....	\$153,548,841 06	
Construction Expenditures since Consolidation.....	447,445 08	
Equipment Expenditures since Consolidation.....	747,343 25	\$154,743,629 39
INVESTMENTS—		
Bonds and Stocks of other Companies which connect with and contribute to the earnings of this Company*..	19,507,615 24	
Bonds and Stocks of connecting Roads held in trust by Messrs. Gould & Sage, Trustees, Consolidated Mortgage†.....	2,185,950 00	
Bonds and Stocks of this Company bought in and owned by the Company.....	349,562 65	22,043,127 89
LAND DEPARTMENT ASSETS—		
Union Pacific R. R. Land Grant.....	4,533,807 96	
Kansas Pacific Ry., Land Grant.....	1,850,372 16	6,384,180 12
MATERIAL ON HAND—		
Balance of interest on United States Bonds, in excess of Sinking Fund requirements.....		1,877,299 55
		117,304 53
		\$185,165,541 48
*Bonds.....	\$16,194,264 00	
Stocks.....	17,608,011 00	
† Bonds.....	\$2,133,000 00	
Stocks.....	2,875,800 00	

December 31, 1880.

Capital Stock.....		\$50,762,300 00
FUNDED DEBT—		
Union Pacific R. R.....	\$53,889,000 00	
Kansas Pacific Ry.....	39,095,624 27	
	\$92,984,624 27	
Less amounts held by Messrs. Gould & Sage, Trustees, Consolidated Mortgage.....	10,361,510 12	82,623,114 15
UNITED STATES SUBSIDY BONDS—		
Granted Union Pacific R. R.....	27,236,512 00	
Granted Kansas Pacific Ry.....	6,333,000 00	
	\$33,539,512 00	
Interest accrued thereon, \$26,056,256 70		
Less repaid by Transportation.....	13,922,281 19	12,133,975 51
		45,673,487 51
Bills Payable.....	2,334,277 30	
Coupons and Dividends due Jan. 1, '81.	1,982,874 93	
Balance due connecting Roads.....	388,744 11	
Audited Bills, Pay Rolls, &c., for December, 1880.....	1,642,070 85	
	\$6,347,967 19	
Less Cash on hand.....	\$2,734,598 73	
Balances due from Station Agents and Foreign Railroads.....	2,093,533 52	4,828,132 25
		1,519,834 94
Interest accrued, not yet due.....		782,720 82
Income Account, Surplus Earnings...		2,521,877 61
Income used for Sinking Funds.....		434,000 00
Land Income.....		848,206 45
		\$185,165,541 48

INCOME ACCOUNT, 1880.

1880 Dec. 31	To Interest on Bonds...	\$5,174,473 07	1880 Dec. 31	By gross earnings, as per statements.....	\$22,455,134 58	
" "	Discount, Interest and Exchange.....	114,315 43	" "	Less Operating Expenses, as per statements	10,545,119 52	
" "	SINKING FUND REQUIREMENTS:		" "	Surplus Earnings.....		\$11,910,015 06
" "	Sinking Fund Mortgage Bonds.....	\$136,000 00	" "	INCOME FROM INVESTMENTS IN CONNECT'G ROADS:		
" "	Collateral Trust Bonds.....	131,000 00	" "	Dividends on Stocks...	370,123 44	1,010,152 52
" "	Denver Extension "	100,000 00	" "	Interest on Bonds.....	640,030 08	
" "	Omaha Bridge "	67,000 00	" "	Premiums on Bonds Sold, Profits on Investments, Securities Sold, &c.....		284,240 25
" "	Amount due the United States on the business of the year.....	1,779,811 41				\$13,204,416 83
" "	Dividends, 6% on \$50,762,300.....	3,045,738 00				
" "	Balance forward.....	2,656,078 92				
		\$13,204,416 83	1880 Dec. 31	By Balance Forward...		\$2,656,078 92
				Less amounts belonging to the month of Jan., 1880.....		134,201 31
				Leaves Balance accrued since Feb. 1, 1880, the date when the accounts were consolidated, as per General Balance Sheet.....		\$2,521,877 61

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*Comparative Statement of Earnings and Expenses.*

	EARNINGS.	
	YEAR 1879.	YEAR 1880.
Passengers—Cash.....	\$4,236,869 71	\$5,171,114 97
" Government.....	169,927 63	234,010 35
Freight—Cash.....	10,572,805 11	13,406,910 18
" Government.....	443,435 46	469,025 04
" Company.....	1,051,154 69	1,342,572 27
Mail.....	685,712 70	719,349 84
Express.....	496,218 28	681,818 02
Miscellaneous.....	384,142 50	480,333 91
Total Earnings.....	\$18,040,266 08	\$22,455,134 58
Expenses, ratio per cent.	46 <sup>83</sup> / <sub>100</sub>	46 <sup>96</sup> / <sub>100</sub>
EXPENSES.	YEAR 1879.	YEAR 1880.
Conducting Transportation.....	\$1,555,833 38	\$2,132,692 47
Motive Power.....	2,706,055 53	3,583,453 72
Repair of Cars.....	639,091 10	841,417 08
Maintenance of Way.....	1,701,535 55	1,964,772 72
Renewal of Rails.....	816,853 62	1,109,676 57
General Expenses.....	510,709 61	473,198 98
Taxes.....	438,758 17	439,307 98
Total Expenses.....	\$8,368,836 96	\$10,545,119 52
Surplus Earnings.....	\$9,671,429 12	\$11,910,015 06

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CLASSIFICATION OF MONTHLY EARNINGS FOR YEAR 1880.

MONTH.	PASSENGER.	FREIGHT.	MAIL.	EXPRESS.	MISCELLANEOUS.	TOTAL.
January .....	\$240,750 53	\$945,861 00	\$57,520 58	\$7,078 32	\$15,844 95	\$1,267,055 38
February ... ..	282,768 81	855,880 44	57,592 14	359 29	23,727 97	1,220,328 65
March .....	454,880 67	1,131,110 39	57,592 14	447 75	23,172 94	1,667,203 89
April .....	582,257 99	1,234,510 46	71,687 98	328 04	25,549 69	1,914,334 16
May .....	564,258 34	1,265,474 29	59,005 68	355 90	24,513 90	1,913,608 11
June .....	695,022 76	1,157,958 15	59,005 67	290,631 13	57,914 58	2,260,532 29
July .....	475,355 05	1,289,414 75	59,005 67	52,924 88	26,163 78	1,902,864 13
August .....	445,257 51	1,291,298 40	59,322 99	52,410 66	21,758 72	1,870,048 28
September .....	468,674 03	1,556,652 58	59,654 86	60,065 38	23,242 48	2,168,289 33
October .....	498,224 42	1,748,425 74	59,652 41	70,497 84	32,127 68	2,408,928 09
November .....	446,474 61	1,608,143 23	59,654 86	73,409 50	25,955 17	2,213,637 37
December .....	251,200 60	1,133,778 06	59,654 86	73,309 33	130,362 05	1,648,304 90
TOTAL,	\$5,405,125 32	\$15,218,507 49	\$719,349 84	\$681,818 02	\$430,333 91	\$22,455,134 58

CLASSIFICATION OF OPERATING EXPENSES FOR YEAR 1880.

Months.	Conducting Transportation.	Motive Power.	Maintenance of Way.	Maintenance of Cars.	Renewal of Rails.	General Expenses.	Taxes.	TOTAL.
January ...	\$166,792 51	\$257,743 62	\$80,178 25	\$62,537 01	* \$556 06	\$83,426 09	\$18,594 70	\$669,716 12
February ...	145,230 07	245,024 45	84,126 14	57,030 55	153,824 27	27,395 49	11,474 41	724,105 38
March .....	164,416 93	281,417 91	121,567 85	59,210 29	170,489 85	38,732 58	42,994 93	878,830 34
April .....	156,551 07	293,733 33	153,637 79	65,155 60	198,314 87	35,982 78	130,971 64	1,034,347 08
May .....	173,182 72	307,961 47	206,316 29	64,310 41	194,363 86	26,467 64	64 45	972,666 84
June .....	165,965 06	277,461 46	186,254 15	66,985 83	* 28,022 99	33,410 61	496 39	702,550 51
July .....	167,234 13	259,100 52	202,630 09	63,906 96	* 1,347 04	38,987 55	118 27	730,630 48
August .....	167,468 67	274,626 03	216,756 57	67,658 57	41,111 76	35,432 11	183 75	803,237 46
September ..	187,658 47	299,359 20	223,621 44	74,896 64	44,071 63	33,650 77	86,207 97	949,466 12
October .....	214,123 42	356,942 72	204,920 69	98,131 77	62,619 26	42,220 36	2,973 52	981,931 74
November ..	203,288 93	340,116 46	147,520 93	74,096 49	176,445 09	42,375 53	106,514 85	1,090,358 28
December ..	220,780 49	389,966 55	137,242 53	87,496 96	98,362 07	35,117 47	39,313 10	1,008,279 17
TOTAL.	2,132,692 47	\$3,583,453 72	\$1,964,772 72	\$841,417 08	\$1,109,676 57	\$473,198 98	\$439,907 98	\$10,545,119 52

\* Credit in excess of amount expended.

*Comparative Statement of Passenger Earnings for Years 1879 and 1880.*

MONTH.	1879.	1880.	INCREASE.	DECREASE.
January.....	\$186,661 88	\$240,750 53	\$54,088 65	
February.....	218,948 77	282,768 81	63,820 04	
March.....	361,521 05	454,880 67	93,359 62	
April.....	415,700 56	532,257 99	166,557 43	
May.....	431,287 01	564,258 34	132,971 33	
June.....	439,327 34	695,022 76	255,695 42	
July.....	386,390 40	475,355 05	88,964 65	
August.....	364,684 93	445,257 51	80,572 58	
September.....	421,590 09	468,674 03	47,083 94	
October.....	482,114 81	498,224 42	16,109 61	
November.....	390,148 38	446,474 61	56,326 23	
December.....	308,422 12	251,200 60		\$57,221 52
<b>Total.....</b>	<b>\$4,406,797 34</b>	<b>\$5,405,125 32</b>	<b>\$1,055,549 50</b>	<b>\$57,221 52</b>
Commercial business increased.....		\$934,245 26	or $22\frac{5}{100}$ per cent.	
Government " ".....		64,082 72	or $37\frac{71}{100}$ "	
<b>Total.....</b>		<b>\$998,327 98</b>	or $22\frac{55}{100}$ per cent.	

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*Comparative Statement for Freight Earnings for Years 1879 and 1880.*

MONTH.	1879.	1880.	INCREASE.	DECREASE.
January.....	\$688,367 17	\$945,861 00	\$257,493 83	
February.....	605,951 73	855,880 44	249,928 71	
March.....	802,934 12	1,131,110 39	328,176 27	
April.....	875,948 80	1,234,510 46	358,561 66	
May.....	955,470 81	1,265,474 29	310,003 48	
June.....	921,242 27	1,157,958 15	236,715 88	
July.....	914,874 83	1,289,414 75	374,539 92	
August.....	1,091,211 79	1,291,298 40	200,016 61	
September.....	1,243,130 11	1,556,652 58	313,522 47	
October.....	1,556,671 44	1,748,425 74	191,754 30	
November.....	1,254,398 13	1,608,143 23	353,745 10	
December.....	1,157,124 06	1,133,778 06		\$23,346 00
<b>Total.....</b>	<b>\$12,067,395 26</b>	<b>\$15,218,507 49</b>	<b>\$3,174,458 23</b>	<b>\$23,346 00</b>
Commercial business increased.....		\$2834,105 07	or $26\frac{80}{100}$ per cent.	
Government " ".....		25,589 58	or $5\frac{77}{100}$ "	
Company " ".....		291,417 58	or $27\frac{72}{100}$ "	
<b>Total.....</b>		<b>\$3,151,112 23</b>	or $26\frac{13}{100}$ per cent.	

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Statement of Stocks and Bonds of Other Companies  
owned by the Co. and which Connect with, and Con-  
tribute to, the Earnings of this Company.

	STOCKS.	BONDS.
Omaha & Republican Valley R. R.	\$ 786,000	\$1,572,000
Omaha, Niobrara & Black Hills R. R.	360,000	480,000
St. Joseph & Western R. R.	1,536,200	
St. Joseph & Pacific R. R.		1,330,544
Kansas & Nebraska R. R.		756,220
St. Joseph & Western Receivers Cfts.		113,000
Marysville & Blue Valley R. R.	64,000	128,000
Colorado Central R. R.	3,959,200	2,439,000
Utah & Northern Railway	4,012,000	4,012,000
Lawrence & South Western R. R.	240,000	240,000
Salina & South Western R. R.	226,700	288,000
Kansas Central R. R.	357,100	638,000
Central Branch U. P. R. R.	853,400	
St. Joseph Bridge Building Co.	400,000	784,000
Utah Central R. R.	530,000	
Utah Southern R. R.	846,000	
Utah Southern R. R. Extension	650,000	975,000
Utah Western R. R.	600	16,000
Denver, So. Park & Pacific R. R.	300,400	
Denver, So. Park & Pacific R. R. Construc- tion & Land Co.	12,000	
Wasatch & Jordan Valley R. R.		10,000
St. Louis, Council Bluffs & Omaha R. R.		19,500
Hastings & Grand Island R. R.		375,000
Manhattan, Alma & Burlingame R. R.	319,000	638,000
Las Animas, Ditch Co.	1,500	
Union Depot Co., Kansas City	1,000	
Occidental & Oriental S. S. Co.	150,000	
Topeka Iron Co.	55,000	
Grand Island Precinct Bonds		25,000
Bakerville & Leadville Toll Road Co.	32,000	
St. Joseph Union Depot Stock	1,000	
Atchison, Colorado & Pacific R. R.		110,000
Manhattan & Blue Valley R. R.	500,000	
Echo & Park City R. R.	280,000	420,000
Kansas & Missouri Bridge Co.	9,911	
C. C. R. R. Julesburg Extension	1,125,000	1,125,000
Total	\$17,608,011	\$16,194,264
SECURITIES HELD BY TRUSTEES OF CONSOLIDATED MORTGAGE BONDS.		
Junction City & Fort Kearney R. R.	\$ 720,000	\$ 970,000
Denver & Boulder Valley R. R.		528,000
Solomon R. R.	2,001,000	575,000
Golden, Boulder & Caribou R. R.	60,000	60,000
National Land Company	94,800	
Total	\$2,875,800	\$2,133,000

Statement of the Funded Debt, December 31, 1880.

	Total Amount.	Amount held by Messrs. Gould & Sage, Trustees.
UNION PACIFIC R. R.—		
First Mortgage Bonds	\$27,229,000 00	
Land Grant Bonds	6,071,000 00	
Sinking Fund Mortgage Bonds	13,124,000 00	
Registered " "	737,000 00	
Collateral Trust Bonds	4,691,000 00	
Omaha Bridge Bonds	2,037,000 00	
KANSAS PACIFIC RAILWAY—		
Consolidated Mortgage Bonds	12,602,000 00	
Certificates for " "	1,021 60	
Eastern Division Bonds	2,240,000 00	
Middle " "	4,063,000 00	
Denver Extension Bonds	6,366,000 00	
Leavenworth Branch Bonds	600,000 00	\$308,000 00
First Land Grant Bonds	1,480,750 00	1,426,750 00
Second " "	1,500,000 00	1,486,000 00
Income (Unsubordinated) Bonds	263,700 00	165,400 00
" (Subordinated) Bonds	4,011,650 00	3,036,400 00
Funding Bonds	1,500,000 00	1,500,000 00
Eastern Division Coupon Certificates	297,780 00	
Middle " " "	541,050 00	
Denver Extension " " "	1,000,895 00	
Leavenworth Branch " " "	92,417 50	46,270 00
First Land Grant " " "	246,765 12	243,615 12
Second " " "	161,595 00	159,075 00
Denver Pacific R'y & Teleg'h Bonds	2,127,000 00	1,990,000 00
	\$92,984,624 27	\$10,361,510 12

The \$10,361,510.12 Bonds held by Messrs. Gould & Sage, Trustees of the Consolidated Mortgage Bonds, have been received by them in exchange for Consolidated Bonds, and are held as additional security for the Consolidated Mortgage Bondholders, and are to be cancelled when the entire amounts of the Bonds issued, under the several mortgages, have been exchanged.

STATEMENT OF THE UNION PACIFIC R. R. LAND GRANT,  
FOR 1880.

Sales, 1880.	Acres.	Average Price per Acre for the Year.	Amount.
January.....	17,552.38		\$87,858 34
February.....	26,335.81		126,200 21
March.....	33,006.27		157,607 39
April.....	18,521.12		84,956 70
May.....	16,253.55		73,259 32
June.....	12,768.79		63,518 11
July.....	10,529.60		49,776 00
August.....	10,011.97		56,459 30
September.....	7,051.95		31,440 35
October.....	9,986.97		50,421 06
November.....	6,775.05		29,691 70
December.....	7,408.10		38,900 18
Total for 1880.....	176,201.56	\$4.82 <sup>4</sup> / <sub>100</sub>	\$850,088 66
1,922 Purchasers, averaging 91 <sup>68</sup> / <sub>100</sub> acres to each.			
Less cancelled in 1880.....	32,718.11		164,955 80
Net sales.....	143,483.45		\$685,132 86
Sales of town lots.....			18,583 00
Interest received on land contracts.....			156,993 03
“ “ “ town lot contracts.....			2,376 51
Payments forfeited on canceled contracts.....			12,497 94
Receipts from other sources, interest, etc.....			7,072 88
Total proceeds.....			\$882,656 22
<i>Deduct Expenses:—</i>			
General expenses, lands and lots.....	\$59,594 56		
Taxes on lands and lots.....	89,621 71		
Discounts, commissions, R. R. fares, etc....	31,564 07		
Premium on 228 Union Division Land Grant Bonds cancelled.....	32,529 14		213,309 48
Net proceeds, Union Pacific R. R. Land Grant.....			\$669,346 74

STATEMENT OF THE KANSAS PACIFIC RY LAND GRANTS,  
FOR 1880.

Sales, 1880.	Acres.	Average price per Acre for the Year.	Amount.
January.....	8,210.01		\$38,161 40
February.....	10,864.47		50,918 15
March.....	16,477.11		75,341 51
April.....	10,825.22		50,731 86
May.....	12,837.02		56,892 67
June.....	4,679.30		20,468 42
July.....	3,434.63		14,335 59
August.....	4,079.89		15,408 95
September.....	2,743.00		12,486 50
October.....	3,364.87		13,859 00
November.....	2,924.09		14,239 75
December.....	19,942.55		41,844 11
Total for 1880.....	100,382.16	\$4.03 <sup>1</sup> / <sub>100</sub>	\$404,687 91
621 Purchasers, averaging 161 <sup>65</sup> / <sub>100</sub> acres to each.			
Less cancelled in 1880.....	25,194.48		93,467 23
Net sales.....	75,187.68		\$311,220 68
Sales of town lots.....			4,880 00
Interest received on land and town lot contracts.....			74,314 51
Payments forfeited on cancelled contracts.....			19,111 33
Receipts from other sources, interest, etc.....			895 99
Total proceeds.....			\$410,422 51
<i>Deduct Expenses:—</i>			
General expenses, lands and lots.....		\$41,505 31	
Taxes on lands and lots.....		33,869 16	
Discounts, commissions, etc.....		50,468 21	
<i>Premium, Interest, etc., on Bonds redeemed:—</i>			
\$44,000 Denver Pacific Bonds... \$8,873 09			
94,000 1st Land Grant K. P. Bonds, and			
14,140 1st Land Grant K. P. Certificates.....	7,272 62		
70 Denver Extension Cer- tificates.....	16 80	16,162 51	142,005 19
Net proceeds, Kansas Pacific Ry. Land Grants.....			\$268,417 32



THE UNION PACIFIC RAILWAY COMPANY.  
LAND INCOME ACCOUNT.

Net proceeds, Union Pacific Land Grant, 1880, as per statement.....	\$669,346 74
Net proceeds Kansas Pacific Land Grants, 1880, as per statement.....	268,417 32
	<u>\$937,764 06</u>
Net proceeds, other lands and lots.....	19,754 43
	<u>\$957,518 49</u>
Deduct net proceeds for the month of January, 1880.....	109,312 04
	<u>\$848,206 45</u>
Leaves net proceeds since Feb. 1, when accounts were consolidated, as per balance of "Land Income" account, general balance sheet.....	\$848,206 45

STATEMENT OF THE LAND GRANT FUND UNION PACIFIC  
RAILROAD CO. BONDS.

Amount of Bonds issued.....	\$10,400,000 00
Cancelled to December 31, 1879.....	\$4,101,000 00
"    during 1880.....	228,000 00
	<u>4,329,000 00</u>
Outstanding December 31, 1880.....	\$6,071,000 00
Land contracts outstanding December 31, 1880.....	\$3,923,239 96
Town lot contracts outstanding December 31, 1880.....	31,852 09
Cash on hand.....	578,653 41
	<u>4,593,745 46</u>
Total amount applicable to payment of bonds.....	4,593,745 46
Bonds remaining to be provided for.....	\$1,537,254 54

Statement of Expenditures for New Equipment  
During 1880.

10 Taunton Locomotives.....	\$70,613 50	
26 Danforth ".....	212,662 01	
Freight and Fitting for Service....	20,435 20	\$308,710 71
	<u>54,550 00</u>	
100 Stock Cars.....	54,550 00	
650 Box ".....	373,437 50	
100 Coal ".....	54,000 00	
12 Caboose Cars.....	13,051 42	
6 Passenger Cars.....	28,800 00	
1 Chair Car.....	4,800 00	
10 Mail Cars.....	52,993 82	
2 Baggage Cars.....	4,637 25	\$586,269 99
	<u>28,474 01</u>	
Freight on Cars.....		28,474 01
Royalty on Tanner Brake.....	4,000 00	
"    " Stevens ".....	3,000 00	\$7,000 00
	<u>2,130 04</u>	
2 Iron Tanks.....	2,130 04	
1 Fire Engine and Water Car.....	1,281 01	\$3,411 05
	<u>\$928,865 76</u>	

DEDUCT.

8 Locomotives sold.....	53,250 00	
	<u>CARS SOLD AS FOLLOWS:</u>	
6 Passenger Cars.....	\$23,000 00	
1 "    and Baggage Car.....	2,500 00	
2 Baggage Cars.....	7,200 00	
2 "    and Mail Cars.....	1,200 00	
1 Caboose Car.....	1,400 00	
20 Box Cars.....	12,000 00	
5 Coal ".....	2,750 00	
1 Excavator Sold.....	5,952 70	\$109,252 70
	<u>\$819,613 06</u>	
Total for year 1880.....		\$819,613 06

DEDUCT.

Amounts belonging to the month of January.....	\$72,269 81
Leaves amount expended since Feb. 1, 1880, as per General Balance Sheet.....	\$747,343 25

*Statement of Expenditures for New Construction  
during 1880.*

DEPOTS.		
Passenger sheds at Council Bluffs....		\$27,901 45
FREIGHT & ROUND HOUSES.		
Freight House, State Line.....	226 60	
Tracks to Elevator at Kansas City.....	3,614 30	
Freight House, Round House, Yards } and Tracks at Denver..... }	144,184 46	148,025 36
SHOPS.		
Addition to Foundry, Omaha.....	4,620 97	
Rail Mill at Grand Island.....	1,660 47	
Machine Shops at Grand Island.....	75,690 15	
Bar Mill at Laramie.....	52,281 99	
Engine House at Rock Springs.....	867 35	
do do Echo.....	1,167 35	
do do Uintah.....	1,393 03	
Addition to shop at Armstrong.....	24,486 43	162,167 74
TOOLS AND MACHINERY.		
Bickford Drill, Punch Press, Pipe Cutter, Bolt Cutter & Header, Wheel Borer, Foundry Crane, etc.....	Omaha. 4,860 72	
Slotting Machine, Axle Lathe, Wheel Borer, etc., at North Platte.....	5,542 53	
Punch and Shears, Rawlins.....	1,685 00	
Driving Wheel Lathe, } Punch and Shears, etc.. }	Evanston. 6,653 87	
Tools and Machinery, Armstrong shops.	9,702 23	28,444 35
ICE HOUSES.		
North Platte.....	1,422 02	
Cheyenne.....	1,921 58	3,343 60
Carried forward.....		\$369,882 50

Brought forward.....		\$369,882 50
COAL SHEDS.		
Plum Creek.....	\$2,344 34	
Julesburg Junction.....	3,505 67	
Echo.....	3,442 56	
Uintah.....	85 59	9,378 16
WATER WORKS.		
Millard .....	6,509 90	
Julesburg Junction.....	2,678 72	
Rawlins.....	3,190 96	12,379 58
Coal Mine Track at Carbon.....		17,485 34
LAND AND RIGHT OF WAY.		
Council Bluffs.....	800 00	
Omaha.....	1,119 00	
Elkhorn.....	137 50	
Columbus.....	1,400 00	
Grand Island.....	730 00	
Land in Pottawattamie County.....	50 00	
Land at Bismarck Grove.....	4,000 00	
Land at Denver.....	4,068 00	12,304 50
Buildings and Improvements at Bis- marck Grove.....		31,995 25
Telegraph Line.....		13,487 75
		\$466,913 08
DEDUCT.		
Received from Exchange of Land at Elkhorn.....	194 45	
One Tank sold Utah Southern R. R. Co.....	1,000 00	1,194 45
Total for year 1880.....		\$465,718 63
Deduct amounts belonging to the month of January.....		18,273 55
Leaves amount expended since Feb- ruary 1, 1880, as per General Balance Sheet.....		447,445 08

Statement of Coal Sales during the year ending  
December 31, 1880.

	TOTAL SALES.		TOTAL AMOUNT RECEIVED.
	Tons.	Lbs.	
Omaha .....	16,958	314	\$117,203 49
Waterloo .....	74	1200	522 20
Papillion .....	289	1100	2,018 85
Millard .....	26	400	183 40
Elkhorn .....	48		336 00
Valley .....	127		901 30
Stations on O. & R. V. R. ....	3,639	1800	27,277 84
Fremont .....	1,675	1900	11,532 06
North Bend .....	274	1500	1,910 25
Schuyler .....	1,136	800	7,807 63
Benton .....	49	1200	338 95
Columbus .....	1,663	700	11,491 29
Duncan .....	45	1000	318 50
Stations on O. M. & B. H. R. ....	1,539	1300	11,374 03
Silver Creek .....	311	600	2,123 10
Clarks .....	357	300	2,485 75
Central City .....	942	1700	6,535 25
Chapmans .....	460	500	3,209 35
Grand Island .....	2,789	965	19,476 37
Stations on St. Joe & Western .....	1,275	1700	8,947 06
Alda .....	137	800	961 80
Wood River .....	284	1400	1,948 73
Shelton .....	385	200	2,668 55
Gibbon .....	480	1200	3,351 50
Buda .....	192	1400	1,322 70
Kearney .....	1,950	700	13,406 65
Stations on B. & M. R. R. ....	272	600	1,906 10
Elm Creek .....	104	800	678 60
Overton .....	33	1000	217 75
Willow Island .....	23	1600	154 70
Plum Creek .....	418	1900	2,723 18
Cozad .....	152	1600	969 70
Maxwell .....	22	1800	148 85
North Platte .....	858	1500	5,568 88
Ogalalla .....	47	1900	311 68
Sidney .....	929	1000	5,976 06
Denver and South Park R. R. ....	6,760		12,644 45
Cheyenne .....	3,061	300	16,823 24
Stations on Colorado Div. ....	2,307		2,883 78
do do Kansas Div .....	53	1200	241 20
Tie Siding .....	12	1000	68 75
Laramie .....	2,865	1400	15,342 60
Rock Creek .....	181	1700	1,000 18
Fort Steele .....	68	1800	378 95
Carried forward .....	55,291	1779	327,691 25

Statement of Coal Sales—continued.

	TOTAL SALES.		TOTAL AMOUNT RECEIVED.
	Tons.	Lbs.	
Brought forward .....	55,291	1779	\$327,691 25
Rawlins .....	1,012	1000	4,921 01
Rock Spring .....	9,294	1900	17,604 31
Green River .....	631	1700	2,527 40
Carter .....	23	100	103 73
Bridger .....	26	800	132 00
Hilliard .....	48	300	240 75
Evanston .....	2,930	800	6,536 53
Echo .....	10	1700	65 10
Station on Echo and Park City R'y. ....	152	350	746 20
Weber .....	278	200	1,251 45
Uintah .....	32	1500	147 38
Ogden .....	8762	1820	43,560 06
Stations on U. & N. R. R. ....	1396	1300	5,560 35
Salt Lake .....	57226	1375	332,099 53
	137,119	624	\$743,187 05
Taken from the following mines:			
Carbon .....	896	300	
Rock Springs .....	81,464	1529	
Almy .....	41,553	750	
Echo .....	10,006	1445	
Pleasant Valley .....	3,198	600	
Total .....	137,119	624	

Union Pacific Railway Company.

Production and cost of Coal, for Six Years ending December 31st, 1880.

YEAR.	CARBON.			ROCK SPRINGS.			ALMY.			TOTAL.		
	Tons.	Cost.	Pr. Ton	Tons.	Cost.	Pr. Ton	Tons.	Cost.	Pr. Ton	Tons.	Cost.	Per Ton.
1875	61,750	\$126,716 13	\$2 05	104,667	\$192,973 09	\$1 84	41,805	\$72,195 88	\$1 73	208,222	\$391,885 10	\$1 88
1876	69,062	109,193 02	1 58	134,953	185,844 60	1 37½	60,756	80,482 94	1 32½	264,771	375,520 56	1 41¼
1877	74,343	92,702 41	1 24½	146,494	162,075 07	1 10¾	54,643	57,353 89	1 05	275,480	312,181 37	1 13¼
1878	62,418	75,026 14	1 20	154,281	152,796 90	99	59,096	59,393 81	1 00½	275,795	287,216 85	1 04¼
1879	75,325	89,541 90	1 19	193,251	190,338 36	98½	71,576	83,368 90	1 16½	340,152	363,249 16	1 06¾
1880	100,434	136,040 40	1 35½	244,460	303,818 41	1 24½	100,235	107,466 85	1 07½	445,129	547,325 66	1 23
TOTAL	443,332	\$629,220 00	1 42	978,106	\$1,187,846 43	\$1 21½	388,111	\$460,262 27	\$1 19	1,809,549	\$2,277,328 70	\$1 25¼

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STATEMENT OF EQUIPMENT.

	On Hand Dec. 31, 1879.	Added in 1880. Dec. 31, 1880.	On Hand Dec. 31, 1880.
Locomotives .....	285	28	313
Snow Plows .....	34		34
PASSENGER—			
Sleeper .....	34		34
First-Class .....	48		48
Second-Class .....	41		41
Emigrant .....	61	8	61
Baggage, Mail and Express.	53		61
Dinkey Baggage .....	12		12
Officers .....	5		5
Pay Cars .....	2		2
TOTAL .....	256	8	264
FREIGHT—			
Box .....	2,363	630	2,993
Stocks .....	645	100	745
Platform .....	533		533
Coal .....	1,093	95	1,188
Coal Hopper and Dump ..	65		65
Charcoal .....	11	11	11
Way .....	138		149
Pay .....	15		15
Water .....	26	1	27
Ferry .....	5		5
Derrick .....	7		7
Derrick (Caboose) .....	4	2	4
Oil Tanks (Tubular) .....	1		3
Outfit .....	30		30
Powder .....	2		2
TOTAL .....	4,938	839	5,777

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*Detailed Statement of Operating Expenses  
for 1880.*

Station Service.....	\$626,811 36
" Expenses.....	58,097 18
Station Repairs and Furniture.....	141,125 35
Train Service.....	529,183 13
" Expenses.....	188,225 49
Advertising.....	96,291 96
Foreign Agencies.....	38,834 02
Books, Printing and Stationery.....	114,588 97
Telegraph Expenses and Repairs.....	63,139 46
Injuries to Individuals.....	45,185 24
Loss and Damage.....	57,552 85
Use of Cars.....	153,262 13
General Expenses—Transportation.....	98,262 22
Locomotive Service.....	740,827 89
Fuel and Water Service and Expenses.....	328,786 58
Fuel for Locomotives.....	1,518,545 43
Oil, Tallow and Waste for Locomotives.....	34,614 68
Repairs of Locomotives.....	740,984 34
" Shops and Machinery.....	173,650 32
Fuel for Shops and Stationary Engines.....	41,603 97
General Expenses—Motive Power.....	33,091 48
Repairing Cars.....	781,219 23
General Expenses—Car Shops.....	24,482 19
Repairs of Track.....	964,942 22
Renewal of Rails.....	1,109,676 57
Renewal of Ties.....	517,813 03
Expense of Clearing Snow, etc.....	60,362 89
Repairs of Bridges.....	282,347 04
Repairs of Fences and Crossings.....	13,648 05
Engineering.....	22,695 14
General Expenses—Railway and Track.....	40,554 51
Taxes.....	439,907 98
General Expenses.....	464,806 62
Total.....	\$10,545,119 52

