

unusually light harvest and from the very low prices for wheat prevailing in the world's markets, but the continued development of general business more than made good the loss from these causes.

An increase in the acreage ready for crop in the Northwest of more than 30 per cent. over any preceding year gives promise of a large traffic following the next harvest. Meantime, in addition to the ordinary development of traffic, which is constantly going on, the opening of the World's Fair at Chicago will doubtless bring increased earnings from passengers.

The winter of 1891-92 was a very favorable one for railway working, and large increases were made both in the gross and net earnings; but the past winter has been the most difficult within the experience of the Company, and although the lines have been worked without interruption, the results compare at a disadvantage with those of a year ago.

All of the property of the Company has been maintained in excellent condition, and its traffic has been conducted with the usual freedom from serious accident.

The Company's Steamship line to China and Japan has quite justified the expectations of your Directors. The profits from the steamships are included in the gross earnings of the railway as shown in this report.

The profits of the Company's Telegraph, Express, Sleeping Cars, Lake Steamers and Grain Elevators have considerably increased.

The greater part of the Company's lines having been made in 1882, '83 and '84, and the ordinary life of the