1910

Forty-sixth Annual Report

OF THE

Chicago, Milwaukee & St. Paul Railway Company

FOR THE

Fiscal Year Ending June 30th, 1910.

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS.

TERM EXPIRES SEPTEMBER, 1910.

J. OGDEN ARMOUR,	CHICAGO.
FREDERICK LAYTON,	MILWAUKEE.
L. J. PETIT,	MILWAUKEE
P. A. ROCKEFELLER,	NEW YORK.

TERM EXPIRES SEPTEMBER, 1911.

WALTER P. BLISS,	NEW YORK.
FRANK S. BOND,	NEW YORK.
A. J. EARLING,	CHICAGO.
CHARLES W. HARKNESS,	NEW YORK.
JOHN D. RYAN,	NEW YORK.

TERM EXPIRES SEPTEMBER, 1912.

DONALD G. GEDDES,	NEW YORK.
ROSWELL MILLER,	NEW YORK.
WILLIAM ROCKEFELLER,	NEW YORK.
JOHN A. STEWART,	NEW YORK.

OFFICERS.

ROSWELL MILLER,	Chairman of the Board,	NEW YORK.
A. J. EARLING,	President,	CHICAGO.
E. W. McKENNA,	Vice-President,	CHICAGO.
J. H. HILAND,	Vice-President,	CHICAGO.
E. S. KEELEY,	Vice-President,	CHICAGO.
E. D. SEWALL,	Assistant to the President,	CHICAGO.
E. W. ADAMS,	Secretary,	MILWAUKEE.
T. C. SHERMAN	Assistant Secretary,	MILWAUKEE.
J. M. McKINLAY,	Assistant Secretary and Transfer Agent,	NEW YORK.
C. B. FERRY,	Assistant Secretary and Transfer Agent,	NEW YORK.
R. J. MARONY,	Assistant Secretary and Transfer Agent,	NEW YORK.
F. G. RANNEY,	Treasurer,	CHICAGO.
JOHN McNAB,	Assistant Treasurer,	CHICAGO.
W. N. D. WINNE,	Comptroller,	CHICAGO.
D. L. BUSH,	General Manager,	CHICAGO.
H. B. EARLING,	General Superintendent,	CHICAGO.
D. J. WHITTEMORE,	Chief Engineer,	CHICAGO.
GEORGE R. PECK,	General Counsel,	CHICAGO.
BURTON HANSON,	General Solicitor,	CHICAGO.

REPORT

OF THE

BOARD OF DIRECTORS.

THE

FORTY-SIXTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

TO THE STOCKHOLDERS.

For the Fiscal Year ending June 30th, 1910.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30th, 1910, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Operating Revenues	$64,846,893 87
Operating Expenses	44,790,997 01
Net Operating Revenues	$20,055,896 86
Net Revenue—Outside Operations	207,620 27
	$20,263,517 13
Taxes	2,529,373 08
Operating Income	$17,734,144 05
Interest and Dividends on Securities owned	6,864,375 65
Net Miscellaneous Income	895,067 68
	$25,493,587 38
Interest accrued on Funded Debt	6,811,803 73
Balance	$18,681,783 65

During the year two dividends of three and one-half per cent each were paid on the capital stock of the Company.

MILES OF TRACK

OPERATED JUNE 30TH, 1910.

Owned solely by this Company:		
Main track	7,266.09	
Second main track	485.69	
Third main track	9.39	
Fourth main track	2.63	
Connection tracks	39.48	
Yard tracks, sidings and spur tracks	2,240.06	10,043.34
Owned jointly with other Companies:		
Main track	30.46	
Second main track	5.11	
Third main track	1.78	
Fourth main track	1.73	
Connection tracks	4.94	
Yard tracks, sidings and spur tracks	96.22	140.24
Used by this Company under contracts:		
Main track	215.01	
Second main track	62.47	
Third main track	1.14	278.62
Total miles of track		10,462.20

The lines of road are located as follows:

In Wisconsin	1,783.10	miles
" Illinois	414.99	"
" Iowa	1,871.09	"
" Minnesota	1,245.01	"
" North Dakota	153.31	"
" South Dakota	1,529.66	"
" Missouri	140.27	"
" Michigan	159.12	"
Total length of main track	7,296.55	miles

Work is in progress on additional second main track, on the La Crosse Division from Camp Douglas to West Salem, about forty-four miles; on the River Division from Wabasha to Richmond, about forty-six miles, and on the Prairie du Chien Division from Elm Grove to Blue Mound Junction, about seven miles.

There has been expended during the year for reduction of grades and improvement of alignment at sundry points the sum of $117,751.16, which has been charged to Capital Account.

ROLLING STOCK.

At the close of the fiscal year, ending June 30th, 1909, there was at the credit of Equipment Replacement Account the sum of $1,123,136.84.

During the year four hundred and eleven cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity, viz.:

6 Passenger Cars	35 Stock Cars	10 Ballast Cars
1 Baggage Car	107 Flat Cars	4 Ore Cars
1 Mail and Express Car	15 Refrigerator Cars	1 Dump Car
21 Caboose Cars	1 Pile Driver	209 Box Cars

The original cost of these cars and a certain percentage of the total cost of equipment, aggregating $1,002,475.46, has been credited to the replacement accounts of locomotives, passenger train cars, freight train cars and work train cars.

There has also been credited to the replacement accounts the sum of $888,709.55, previously charged for new equipment, and there has been charged to these accounts the sum of $802,518.38, previously credited for equipment destroyed, sold or taken down.

The Equipment Replacement Accounts have been discontinued and the account of Reserve for Accrued Depreciation has been opened.

The balance of this account, June 30th, 1910, as shown on page 19, is $2,211,803.47, which represents the estimated depreciation of rolling stock subsequent to June 30th, 1907.

CAPITAL EXPENDITURES.

Additional Equipment	$1,128,401 04
Real Estate, Minneapolis, Minn	65,233 74
Construction of Second Main Track	1,421,018 93
Construction of Sundry Lines	258,030 60
Reducing Grade and Improving Line	117,751 16
Other Additions and Betterments	3,389,443 46
	$6,379,878 93
Sundry Credits	19,863 00
Total as shown by detailed statement on page 29 of this report	$6,360,015 93

RENEWAL AND IMPROVEMENT ACCOUNT.

Amount credited to Renewal and Improvement Account, to June 30th, 1910		$11,426,758 23
Interest received on balances		1,101,466 75
Total		$12,528,224 98
Expenditures:		
Elevation of Tracks:		
Chicago & Milwaukee Division	$1,620,386 92	
Chicago & Evanston "	643,099 93	
Chicago & Council Bluffs Division in Illinois	566,252 49	$2,829,739 34
Improvements at Western Avenue, Chicago		244,525 63
Transfer House and Tracks at Galewood, Ill.		55,029 52
Escanaba Docks and Terminal Facilities		1,277,611 66
Change of Gauge, Preston Branch		173,785 64
Change of Gauge, Wabasha Division		275,051 92
Menomonee Valley Connecting Track		57,135 08
Repairs of Damage caused by Kansas City Flood		125,093 34
New Yard and Structures at Laredo, Missouri		57,788 96
New Subway, Fond du Lac Ave., Milwaukee		45,440 15
Filling Levee in Mississippi River at Red Wing, Minnesota		20,550 00
Replacement of Bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure		336,422 77
Replacement of Bridge over the Mississippi River at La Crosse, Wisconsin		275,901 31
Replacement of Bridge over the Menomonee River at Milwaukee, Wisconsin		99,554 09
Carried forward		$5,873,629 41

RENEWAL AND IMPROVEMENT ACCOUNT—CONTINUED.

Brought forward	$5,873,629 41
Replacement of Bridge over the Mississippi River at Sabula, Iowa	218,923 39
Replacement of Bridge over the Cedar River at Cedar Rapids, Iowa	63,321 44
Replacement of Bridge over the Rock River at Byron, Illinois	87,287 91
Replacement of Bridge over the Wisconsin River at Sauk City, Wisconsin	49,786 29
Replacement of Bridge over Burnham's Canal, Milwaukee, Wisconsin	120,710 61
Replacement of Sixth Street Viaduct, Milwaukee, Wisconsin	105,076 19
Replacement of Bridge over the Des Moines River at Madrid, Iowa	28,869 04
Replacement of Bridge over the Des Moines River at Ottumwa, Iowa	44,406 34
Replacement of Bridge over part of Mississippi River at Davenport, Iowa	36,891 00
Replacement of Bridge over Menomonee River at Milwaukee Stock Yards	28,396 12
Replacement of First Avenue Viaduct, Milwaukee, Wisconsin	80,539 97
Replacement of Bridge over the Kinnickinnick River, at Stowell, Wisconsin	149,679 22
Improvements at Milwaukee Shops	384,472 21
Improvements at Dubuque Shops	9,380 65
Additional Weight of Rails and Fastenings	612,712 60
Additional Ties	89,461 36
Total Expenditure	$7,983,543 75
Unexpended Balance, June 30th, 1910	$4,544,681 23

CAPITAL STOCK.

No Capital Stock has been issued during the year. The total amount of Capital Stock at the close of the year is $232,623,100, of which $745,200 is held in the treasury of the Company, and $99,492,800—of which $468,000 is held in the treasury and included above—was issued to provide funds to be advanced to the Chicago, Milwaukee & Puget Sound Railway Company for the extension, construction and equipment of its lines. The remainder of the stock outstanding is $132,853,100 — an average of $18,207.66 per mile.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $143,593,500. It has been decreased during this fiscal year by $20,956,000 of bonds retired and canceled, as shown on page 20 of this report, and it has been increased by $26,897,000 of General Mortgage Bonds, issued for bonds retired and canceled, as stated above, and for additions and improvements to property to December 31st, 1909, and by $28,000,000 of twenty-five-year 4 per cent gold bonds, issued to provide funds to be advanced to the Chicago, Milwaukee & Puget Sound Railway Company for the extension, construction and equipment of its lines.

The amount of bonds at the close of the year is $177,534,500, of which $29,725,000 are in the treasury of the Company, or due from Trustees, and $147,809,500 are outstanding.

Deducting the $28,000,000 of bonds referred to above, the remainder of the bonds outstanding is $119,809,500—an average of $16,420.02 per mile.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from trustees was $27,828,000.

This has been increased during this fiscal year by $20,956,000 General Mortgage Bonds for underlying bonds paid and canceled, and $5,941,000 for additions and improvements to property to December 31st, 1909.

$25,000,000 General Mortgage 4% Bonds have been sold during the year.

Bonds in the treasury or due from trustees, June 30th, 1910, amount to $29,725,000, as shown on page 19 of this report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand, June 30th, 1909		$ 53,924 66
Receipts during the year:		
Premiums	$96,878 46	
Income from Investments	74,750 13	
Losses paid by reinsurance	4,351 42	
Insurance on Asiatic Freight	852 88	
Interest on Cash on deposit	1,099 24	
Bonds matured and paid	32,000 00	209,932 13
		$263,856 79
Payments during the year:		
Losses	$59,896 77	
Expenses	4,256 32	
Reinsurance	25,079 46	
Purchase of bonds	73,223 75	162,456 30
Cash on hand, June 30th, 1910		$101,400 49

The Insurance Fund, June 30th, 1910, amounts to $1,830,800.49, of which $1,729,400.00 is invested in securities at par, as shown in the following statement:

Chicago, Milwaukee & St. Paul R'y Co. Bonds:		
General Mortgage 4%	$ 600,000 00	
Twenty-five Year Gold 4%	33,000 00	
La Crosse & Davenport Div. 5%	4,000 00	
Chicago & Pac. Western Div. 5%	6,000 00	
Mineral Point Division 5%	7,000 00	$ 650,000 00
Chicago, Mil. & St. Paul R'y Co. Preferred Stock		86,100 00
Chicago, Mil. & St. Paul R'y Co. Common Stock		5,300 00
Kansas City Belt R'y Co. 6% Bonds		150,000 00
Dakota & Great Southern R'y Co. 5% Bonds		6,000 00
Chicago, Burlington & Quincy R. R. Co. 4% Bonds		50,000 00
Baltimore & Ohio R. R. Co. 3½% Bonds		50,000 00
Northern Pacific R'y Co. 4% Bonds		100,000 00
Milwaukee & Northern R. R. Co. 6% Bonds		20,000 00
Milwaukee & Northern R. R. Co. 4½% Bonds		38,000 00
Fargo & Southern R'y Co. 6% Bonds		2,000 00
Atchison, Topeka & Santa Fe R'y Co. 4% Bonds		100,000 00
Union Pacific R. R. Co. 4% Bonds		50,000 00
Chicago & Western Indiana R. R. Co. 4% Bonds		125,000 00
Lake Shore & Michigan South. Ry. Co. 4% Bonds		100,000 00
City of New York 4% Bond		75,000 00
Pennsylvania R. R. Co. 4% Bonds		100,000 00
Tacoma Eastern R. R. Co. 5% Bonds		22,000 00
Total		$1,729,400 00
Amount of annual interest and dividends on same		$75,748 00

OPERATING REVENUES.

The total Operating Revenues for the year were $64,846,893.87—an increase of $4,949,430.38 as compared with the previous year.

The revenue from freight traffic was $44,909,136.54—69.26% of total revenue—an increase of $2,567,485.92, or 6.06%.

The number of tons of freight carried was 30,698,915—an increase of 3,199,211 tons, or 11.63%.

The following classes of commodities show an increase over the previous year: Products of Mines, 1,834,424 tons; Products of Forests, 140,417 tons, Manufactures, 1,157,112 tons, and Commodities not specified, 298,452 tons.

There was a decrease in Products of Agriculture of 113,852 tons and in Products of Animals of 117,342 tons.

The number of tons of all agricultural products carried during the year was 5,754,165 tons — a decrease compared with the previous year of 1.94%. Agricultural products comprised 18.74% of the total tonnage carried, as compared with 21.34% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 24,944,750 tons—an increase compared with the previous year of 3,313,063 tons, or 15.32%—the per cent of the total being 81.26%, against 78.66% last year.

The number of tons of revenue freight carried one mile was 5,326,907,888—an increase of 275,380,887, or 5.45%. The revenue per ton per mile was .8431 cent—an increase of .0049 cent, or .58%. The average miles each ton of revenue freight was carried was 173.52 miles—a decrease of 10.17 miles, or 5.54%.

The number of tons of revenue freight carried per loaded car was 15.202, against 14.633 last year—an increase of 3.89%. The number of tons of revenue freight per freight and mixed train mile was 275.58, against 273.56 last year—an increase of .74%. The revenue from freight per freight and mixed train mile was $2.3233, as against $2.2929 last year—an increase of 1.33%.

The revenue from passenger traffic during the year was $14,786,744.43—22.80% of the total revenue — an increase of $2,011,892.50, compared with the previous year, or 15.75%. The number of passengers carried was 17,613,549—an increase of 2,351,998 or 15.41%. The number of passengers carried one mile was 786,916,546—an increase of 112,844,360, or 16.74%; the revenue per passenger per mile was 1.879 cents — a decrease of .016 cent, or .84%; the average miles each passenger was carried was 44.68 miles—an increase of .51 mile, or 1.15%.

OPERATING EXPENSES.

The operating expenses for the year were $44,790,997.01, an increase of $6,059,758.41, as compared with the report of the previous year.

The expenses of Maintenance of Way and Structures were $8,472,825.39; Maintenance of Equipment, $7,724,568.75; Traffic Expenses, $1,122,710.56; Transportation Expenses, $26,347,282.63, and General Expenses, $1,123,609.68.

There was an increase in Maintenance of Way and Structures of $1,184,222.71; Maintenance of Equipment of $453,794.59; Transportation Expenses of $4,582,811.77 and General Expenses of $50,224.97, and a decrease in Traffic Expenses of $211,295.63.

During the year 37 steel bridges, aggregating 4,411 feet in length, were built—replacing 3,081 feet of wooden bridges, 964 feet of iron bridges and 366 feet of embankment; and 433 wooden culverts were replaced with iron. About 2.9 miles of pile bridges were filled with earth, 106 bridges having been completely filled and 53 reduced in length by filling.

For details of operation, reference is made to the statements of the Comptroller appended hereto.

Reports of the Chicago, Milwaukee & Puget Sound Railway Company, the securities of which—excepting one share of stock held by each trustee—are owned by the Chicago, Milwaukee & St. Paul Railway Company, for the eleven months ending June 30, 1910, and of the Tacoma Eastern Railroad Company, the Capital Stock of which—excepting one share held by each trustee—is owned by the Chicago, Milwaukee & St. Paul Railway Company, for the year ending June 30, 1910, are transmitted herewith.

By order of the Board of Directors.

A. J. Earling,
President.

August, 1910.

To the President:

Herewith are submitted the General Accounts and Statements of Operation of the Company for the fiscal year ending June 30th, 1910.

W. N. D. WINNE,
Comptroller

STATEMENT OF INCOME ACCOUNT, YEAR ENDING JUNE 30TH, 1910.

Operating Revenues			$64,846,893 87
Operating Expenses			44,790,997 01
Net Operating Revenue			$20,055,896 86
Outside Operations—Sleeping, Parlor and Dining Cars, Elevators, Hotels and Restaurants:			
Revenues		$1,658,886 81	
Expenses		1,451,266 54	
Net Revenue			207,620 27
Total Net Revenue			$20,263,517 13
Taxes accrued			2,529,373 08
Operating Income			$17,734,144 05
Dividends on Stocks owned			804,880 00
Interest on Bonds owned			6,059,495 65
Interest on other Securities, Loans and Accounts and other Miscellaneous Income		2,589,175 32	
Hire of Equipment	$1,416,489 79		
United States Government Excise Tax	126,489 29		
Proportion of Discount on General Mortgage 4% Bonds	3,164 55		
Rents—Amount paid in excess of amount received	147,964 01	1,694,107 64	
Net Miscellaneous Income			895,067 68
			$25,493,587 38
Interest accrued on Funded Debt		$6,651,215 00	
Interest accrued on European Loan of 1910		160,588 73	6,811,803 73
Net Corporate Income			$18,681,783 65
Dividend payable September 1st, 1909:			
3½% on $115,931,900—Preferred Stock	$4,057,616 50		
3½% on $115,946,000—Common Stock	4,058,110 00	8,115,726 50	
Dividend payable March 1st, 1910:			
3½% on $115,931,900—Preferred Stock	$4,057,616 50		
3½% on $115,946,000—Common Stock	4,058,110 00	8,115,726 50	16,231,453 00
Balance for year carried forward to credit of Profit and Loss			$2,450,330 65

PROFIT AND LOSS ACCOUNT, JUNE 30TH, 1910.

Balance, June 30th, 1909, of Income Account			$47,960,895 47
Balance, June 30th, 1909, of Profit and Loss Account previously included in other accounts			326,656 75
Balance for year ending June 30th, 1910, brought forward from Income Account			2,450,330 65
Unpaid Dividends written off	$6,888 00		
Less Dividends paid, previously written off	175 00		6,713 00
Des Moines, Northern & Western Railway Co., Balance of Income Account			181,463 73
Wisconsin Western Railroad, Balance of Income Account			89,792 50
Proportion of Discount on General Mortgage 4% Bonds			3,164 55
Dubuque Division Sinking Fund		$67,100 00	
Wisconsin Valley Division Sinking Fund		25,170 00	
Discount on General Mortgage 4% Bonds		250,000 00	
Depreciation of Equipment prior to July 1st, 1907		130,205 37	
Balance, June 30th, 1910		50,546,541 28	
		$51,019,016 65	$51,019,016 65

GENERAL ACCOUNT, JUNE 30TH, 1910.

d and Equipment		$280,828,179 04
ds and Stock of other Companies		146,952,866 18
England Trust Co.—Bonds and cash eld in Trust for Dubuque Division inking Fund	$389,519 31	
mers' Loan & Trust Co.—Cash held Special Trust for Dubuque Division d Wisconsin Valley Division Sinking unds	168,445 03	557,964 34
ferred Stock of the Company unsold, eld in its Treasury	$343,000 00	
mon Stock of the Company unsold, eld in its Treasury	402,200 00	745,200 00
eral Mortgage Bonds, unsold, held in e Treasury of the Company and due om Trustees	$28,636,000 00	
waukee & Northern R. R. Co. 6% Conlidated Mortgage Bonds, unsold, held the Treasury of this Company	1,089,000 00	29,725,000 00
rance Department—Investments	$1,729,400 00	
" " Cash on hand	101,400 49	1,830,800 49
k of Material and Fuel		7,359,457 23
ances to other Companies	$19,404,314 93	
from Agents	2,601,949 46	
from Transportation Companies	1,277,672 07	
cellaneous Balances	1,320,382 58	
from United States Government	143,089 21	
on hand	5,539,540 27	30,286,948 52
		$498,286,415 80

Cr.

Capital Stock—Preferred	$116,274,900 00	
Capital Stock—Common	116,348,200 00	$232,623,100 00
Funded Debt		177,534,500 00
Installments of European Loan of 1910.		*a* 14,655,630 54
Dubuque Division Sinking Fund	$531,433 47	
Wisconsin Valley Division Sinking Fund	26,530 87	557,964 34
Renewal and Improvement Account		4,544,681 23
Reserve for Accrued Depreciation		2,211,803 47
Insurance Department		1,830,800 49
Bills Payable		4,000,000 00
Pay Rolls and Vouchers	$4,945,276 36	
Due Transportation Companies	1,201,542 27	
Miscellaneous Balances	393,268 34	
Dividends Unclaimed	8,295 00	
Interest Coupons not presented	39,175 00	
Interest Accrued, not yet payable	3,193,837 48	9,781,394 45
Profit and Loss		50,546,541 28
		$498,286,415 80

a The amount of the loan is 250,000,000 francs, payable in installments. Balance will be paid during the current year.

FUNDED DEBT, JUNE 30TH, 1910.

Total Funded Debt, June 30th, 1909, including all liens on purchased roads		$143,593,500 00
General Mortgage Bonds issued for Additions and Improvements to Property to December 31st, 1909		5,941,000 00
General Mortgage Bonds issued for underlying bonds retired and canceled		20,956,000 00
Twenty-five year 4% Gold Bonds sold		28,000,000 00
		$198,490,500 00
Deduct:		
Bonds, retired and canceled as follows:		
Wisconsin Valley R. R. Co	$1,000 00	
Southwestern Division	3,997,000 00	
Hastings & Dakota Division Extension 7%	5,661,000 00	
Hastings & Dakota Division Extension 5%	985,000 00	
Chicago & Pacific Division	2,935,000 00	
Southern Minnesota Division	7,377,000 00	20,956,000 00
Total Funded Debt, June 30th, 1910		$177,534,500 00
Of the total amount of bonds as stated above, there remain in the Treasury or due from Trustees		$29,725,000 00

FUNDED DEBT, JUNE 30TH, 1910.

Description of Bonds.	Date of Maturity.	Interest. Rate.	Payable.	Accrued during the year.	Paid during the year.	Amount of Bonds.
Mineral Point Division	July 1, 1910	5 %	Jan'y and July	$142,000 00	$141,725 00	$2,840,000 00
Terminal Mortgage	July 1, 1914	5 "	" " "	237,400 00	237,375 00	4,748,000 00
La Crosse & Davenport Division	July 1, 1919	5 "	" " "	125,000 00	124,725 00	2,500,000 00
Dubuque Division	July 1, 1920	6 "	" " "	302,940 00	301,590 00	5,049,000 00
Wisconsin Valley Division	July 1, 1920	6 "	" " "	115,680 00	115,620 00	1,928,000 00
Chicago & Pacific Western Division	Jan'y 1, 1921	5 "	" " "	1,267,000 00	1,270,975 00	25,340,000 00
Wisconsin & Minnesota Division	July 1, 1921	5 "	" " "	237,750 00	236,850 00	4,755,000 00
Chicago & Lake Superior Division	July 1, 1921	5 "	" " "	68,000 00	67,900 00	1,360,000 00
Chicago & Missouri River Division	July 1, 1926	5 "	" " "	154,150 00	153,375 00	3,083,000 00
General Mortgage	May 1, 1989	4 "	" " "	1,453,640 00	967,600 00	48,841,000 00
General Mortgage	May 1, 1989	3½ "	" " "	313,250 00	313,433 75	8,950,000 00
[a] Mil. & Northern R. R. Co. 1st Mortgage	June 1, 1910	6 "	June and Dec.	118,525 00	132,210 00	----
[a] Mil. & Northern R. R. Co. 1st Mortgage	June 1, 1913	4½ "	" " "	8,081 25	----	2,155,000 00
Mil. & Northern R. R. Co. Consolidated	June 1, 1913	6 "	" " "	240,180 00	242,010 00	4,003,000 00
Dakota & Great Southern R'y Co.	Jan'y 1, 1916	5 "	Jan'y and July	142,800 00	143,200 00	2,856,000 00
Fargo & Southern R'y Co.	Jan'y 1, 1924	6 "	" " "	75,000 00	75,240 00	1,250,000 00
Twenty-five-Year Gold	July 1, 1934	4 "	" " "	1,114,666 67	554,206 67	28,000,000 00
Wisconsin Valley R. R. Co.	Jan'y 1, 1909	7 "	" " "	----	----	4,500 00
Southwestern Division	July 1, 1909	6 "	" " "	----	----	3,000 00
Hastings & Dakota Division Extension	Jan'y 1, 1910	7 "	" " "	665 00	----	19,000 00
Hastings & Dakota Division Extension	Jan'y 1, 1910	5 "	" " "	125 00	----	5,000 00
Chicago & Pacific Division	Jan'y 1, 1910	6 "	" " "	1,950 00	----	65,000 00
Southern Minnesota Division	Jan'y 1, 1910	6 "	" " "	1,590 00	----	53,000 00
Interest on bonds matured and canceled	----	----	----	530,822 08	1,192,592 08	----
				$6,651,215 00	$6,270,627 50	$147,807,500 00
Southern Minnesota Division Bonds in hands of Trustee						2,000 00
Amount of bonds in the Treasury of the Company or due from Trustee						29,725,000 00
Total						$177,534,500 00

[a] Bonds matured and interest at 6 per cent ceased June 1st, 1910. Bonds extended three years at 4½ per cent.

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES

For the Years Ending June 30th, 1909 and 1910

OPERATING REVENUES

	1909	1910	Increase	Decrease
Freight Revenue	$42,341,650 62	$44,909,136 54	$2,567,485 92	
Passenger Revenue	12,774,851 93	14,786,744 43	2,011,892 50	
Other Transportation Revenue	4,325,534 85	4,631,841 48	306,306 63	
Non-transportation Revenue	455,426 09	519,171 42	63,745 33	
TOTAL—Operating Revenues	$59,897,463 49	$64,846,893 87	$4,949,430 38	

OPERATING EXPENSES

	1909	1910	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	$258,129 22	$264,211 90	$6,082 68	
Ballast	112,108 31	123,810 73	11,702 42	
Ties	1,314,791 80	1,372,310 57	57,518 77	
Rails	206,335 22	297,917 48	91,582 26	
Other Track Material	435,409 68	380,434 36		$54,975 32
Roadway and Track	2,448,205 45	2,846,659 90	398,454 45	
Removal of Snow, Sand and Ice	186,409 34	597,895 46	411,486 12	
Bridges, Trestles and Culverts	792,099 82	812,673 16	20,573 34	
Over and Under Grade Crossings	17,905 25	18,395 39	490 14	
Grade Crossings, Fences, Cattle Guards and Signs	185,787 25	194,359 24	8,571 99	
Snow and Sand Fences and Snow Sheds	16,771 22	25,438 15	8,666 93	
Signals and Interlocking Plants	106,818 62	128,536 62	21,718 00	
Telegraph and Telephone Lines	76,001 81	70,642 84		5,358 97
Buildings, Fixtures and Grounds	609,504 39	667,486 17	57,981 78	
Docks and Wharves	9,977 52	55,176 24	45,198 72	
Roadway Tools and Supplies	145,767 89	207,580 92	61,813 03	
Injuries to Persons	44,605 27	95,447 21	50,841 94	
Stationery and Printing	10,587 19	12,900 87	2,313 68	
Other Expenses	247 45	35 00		212 45
Maintaining Joint Tracks, etc.—Dr	376,721 15	404,060 47	27,339 32	
Maintaining Joint Tracks, etc.—Cr	*65,581 17*	*103,147 29*		37,566 12
TOTAL—Maintenance of Way and Structures	$7,288,602 68	$8,472,825 39	$1,184,222 71	

OPERATING REVENUES AND EXPENSES—CONTINUED

	1909	1910	Increase	Decrease
MAINTENANCE OF EQUIPMENT				
Superintendence	$130,008 17	$133,715 42	$3,707 25	
Steam Locomotives—Repairs	2,299,638 40	2,831,229 62	531,591 22	
Steam Locomotives—Depreciation	192,083 76	194,907 67	2,823 91	
Passenger Train Cars—Repairs	541,269 75	605,167 49	63,897 74	
Passenger Train Cars—Renewals	5,307 52	25,332 37	20,024 85	
Passenger Train Cars—Depreciation	74,968 40	74,917 45		$50 95
Freight Train Cars—Repairs	3,093,778 35	2,908,657 85		185,120 50
Freight Train Cars—Renewals	89,056 03	71,417 88		17,638 15
Freight Train Cars—Depreciation	437,609 37	434,200 32		3,409 05
Work Equipment—Repairs	86,057 28	149,724 53	63,667 25	
Work Equipment—Renewals	4,254 07	6,782 58	2,528 51	
Work Equipment—Depreciation	11,435 13	12,927 52	1,492 39	
Shop Machinery and Tools	234,417 35	195,271 99		39,145 36
Injuries to Persons	31,573 95	41,438 81	9,864 86	
Stationery and Printing	12,785 08	14,060 95	1,275 87	
Other Expenses	874 60	933 19	58 59	
Maintaining Joint Equipment at Terminals—Dr	26,872 04	24,291 09		2,580 95
Maintaining Joint Equipment at Terminals—Cr	*1,215 09*	*407 98*	807 11	
TOTAL—Maintenance of Equipment	$7,270,774 16	$7,724,568 75	$453,794 59	
TRAFFIC EXPENSES				
Superintendence	$260,220 59	$266,323 65	$6,103 06	
Outside Agencies	623,159 79	611,629 28		$11,530 51
Advertising	273,813 41	48,666 69		225,146 72
Traffic Associations	29,005 85	22,587 46		6,418 39
Industrial and Immigration Bureaus	26,397 81	29,283 99	2,886 18	
Stationery and Printing	118,332 95	142,147 50	23,814 55	
Other Expenses	3,075 79	2,071 99		1,003 80
TOTAL—Traffic Expenses	$1,334,006 19	$1,122,710 56		$211,295 63

OPERATING REVENUES AND EXPENSES—CONTINUED

TRANSPORTATION EXPENSES	1909	1910	INCREASE	DECREASE
Superintendence	$326,021 76	$338,492 87	$12,471 11	
Dispatching Trains	334,444 85	349,819 40	15,374 55	
Station Employes	3,082.632 08	3,318,461 36	235,829 28	
Weighing and Car-Service Associations	79,036 63	80,551 69	1,515 06	
Coal and Ore Docks	31,957 43	46,874 93	14,917 50	
Station Supplies and Expenses	217,678 04	229,407 50	11,729 46	
Yardmasters and their Clerks	182,686 39	196,138 19	13,451 80	
Yard Conductors and Brakemen	1,239,171 81	1,647,558 58	408,386 77	
Yard Switch and Signal Tenders	106,172 83	114,634 32	8,461 49	
Yard Supplies and Expenses	13,002 09	16,416 47	3,414 38	
Yard Enginemen	717,764 57	920,948 77	203.184 20	
Enginehouse Expenses—Yard	196,429 12	261.531 79	65,102 67	
Fuel for Yard Locomotives	636,444 41	850,794 77	214,350 36	
Water for Yard Locomotives	35,501 41	44,666 30	9,164 89	
Lubricants for Yard Locomotives	10,451 93	12,376 45	1,924 52	
Other Supplies for Yard Locomotives	12,873 23	18,462 05	5,588 82	
Operating Joint Yards and Terminals—Dr	509,815 10	511,145 72	1,330 62	
Operating Joint Yards and Terminals—Cr	*91,945 82*	*90,324 94*	1,620 38	
Road Enginemen	2,701,370 86	3,080,593 88	379,223 02	
Enginehouse Expenses—Road	798,348 79	1,047.328 76	248.979 97	
Fuel for Road Locomotives	4,714.949 59	6,103,798 13	1,388,848 54	
Water for Road Locomotives	195,799 60	240,403 60	44,604 00	
Lubricants for Road Locomotives	91,100 07	104,686 91	13,586 84	
Other Supplies for Road Locomotives	84,654 79	115,628 87	30,974 08	
Road Trainmen	2,934,733 52	3,384,306 18	449,572 66	
Train Supplies and Expenses	710,157 45	814,727 83	104,570 38	
Interlockers and Block and Other Signals—Operation	117,824 62	120,839 02	3,014 40	
Crossing Flagmen and Gatemen	178,576 53	192,061 90	13,485 37	
Drawbridge Operation	37,625 13	38,290 29	665 16	
Clearing Wrecks	73,041 57	115,777 42	42,735 85	
Telegraph and Telephone—Operation	44,154 86	42,594 77		$1,560 09
Stationery and Printing	157,265 73	170,530 56	13,264 83	
Other Expenses	27,803 32	40,524 35	12,721 03	

OPERATING REVENUES AND EXPENSES—CONTINUED

TRANSPORTATION EXPENSES—Continued	1909	1910	INCREASE	DECREASE
Loss and Damage—Freight	$625,660 38	$833,317 21	$207,656 83	
Loss and Damage—Baggage	3,775 85	7,194 36	3,418 51	
Damage to Property	84,263 89	155,476 68	71,212 79	
Damage to Stock on Right of Way	22,102 11	31,044 28	8.942 17	
Injuries to Persons	525,422 25	792,076 47	266,654 22	
Operating Joint Tracks and Facilities—Dr	55,032 81	128,614 76	73,581 95	
Operating Joint Tracks and Facilities—Cr	*59,331 22*	*80,489 82*		$21,158 60
TOTAL—Transportation Expenses	$21.764,470 86	$26,347,282 63	$4.582,811 77	
GENERAL EXPENSES				
Salaries and Expenses of General Officers	$186,309 92	$218,606 61	$32,296 69	
Salaries and Expenses of Clerks and Attendants	376,493 93	348.383 26		$28,110 67
General Office Supplies and Expenses	50,684 03	50,871 29	187 26	
Law Expenses	190,934 28	216,612 64	25,678 36	
Insurance	149.815 21	85,290 29		64,524 92
Stationery and Printing	50,549 73	59,738 26	9.188 53	
Other Expenses	50,989 12	125,294 16	74,305 04	
General Administration, Joint Tracks, Yards, etc.—Dr	17,971 06	18,964 28	993 22	
General Administration, Joint Tracks, Yards, etc.—Cr	*362 57*	*151 11*	211 46	
TOTAL—General Expenses	$1,073,384 71	$1,123,609 68	$50,224 97	
TOTAL—Operating Expenses	$38,731,238 60	$44,790,997 01	$6,059,758 41	
Net Operating Revenues	$21,166,224 89	$20,055,896 86		$1,110,328 03
OUTSIDE OPERATIONS				
Total Revenues	$1,398,577 98	$1,658,886 81	$260,308 83	
Total Expenses	1,218,895 41	1,451,266 54	232,371 13	
Net Revenue	$179,682 57	$207,620 27	$27,937 70	
Total Net Revenue	$21,345,907 46	$20,263,517 13		$1,082,390 33
Taxes	$2,428,675 61	$2,529,373 08	$100,697 47	
Operating Income	$18,917,231 85	$17,734,144 05		$1,183,087 80

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

FOR THE YEARS ENDING JUNE 30TH, 1909 AND 1910.

OPERATING REVENUES.

	1909		1910	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight	$42,341,650 62	70.69	$44,909,136 54	69.26
Passenger	12,774,851 93	21.33	14,786,744 43	22.80
Mails, Express, etc.	4,780,960 94	7.98	5,151,012 90	7.94
Operating Revenues	$59,897,463 49	100.00	$64,846,893 87	100.00

OPERATING EXPENSES.

	1909		1910	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Maintenance of Way and Structures	$7,288,602 68	12.17	$8,472,825 39	13.07
Maintenance of Equipment	7,270,774 16	12.14	7,724,568 75	11.91
Traffic Expenses	1,334,006 19	2.23	1,122,710 56	1.73
Transportation Expenses	21,764,470 86	36.33	26,347,282 63	40.63
General Expenses	1,073,384 71	1.79	1,123,609 68	1.73
Operating Expenses	$38,731,238 60	64.66	$44,790,997 01	69.07

RECAPITULATION.

	1909		1910	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Operating Revenues	$59,897,463 49	100.00	$64,846,893 87	100.00
Operating Expenses	38,731,238 60	64.66	44,790,997 01	69.07
Net Operating Revenues	$21,166,224 89	35.34	$20,055,896 86	30.93
Average miles in operation during the year, including miles of main track used under contracts	7,511.73		7,511.56	

COMPARATIVE SUMMARY OF OPERATION

FOR THE YEARS ENDING JUNE 30TH, 1909 AND 1910.

	1909	1910	INCREASE	DECREASE
Operating Revenues	$59,897,463 49	$64,846,893 87	$4,949,430 38	
Operating Expenses	38,731,238 60	44,790,997 01	6,059,758 41	
Net Operating Revenues	$21,166,224 89	$20,055,896 86		$1,110,328 03
Freight Revenues per mile	$5,636 74	$5,978 67	$341 93	
Passenger and Miscellaneous Revenues per mile	2,337 12	2,654 28	317 16	
Operating Revenues per mile	$7,973 86	$8,632 95	$659 09	
Operating Expenses per mile	5,156 10	5,962 94	806 84	
Net Operating Revenues per mile	$2,817 76	$2,670 01		$147 75
Average miles in operation during the year, including miles of main track used under contracts	7,511.73	7,511.56		.17

REVENUE, EXPENSES AND TAXES—MONTHLY.

YEAR ENDING JUNE 30TH, 1910.

	OPERATING REVENUES.	OPERATING EXPENSES.	NET OPERATING REVENUE.	NET REVENUE—OUTSIDE OPERATIONS.	TAXES ACCRUED.	OPERATING INCOME.
July 1909	$5,210,457 22	$3,565,140 73	$1,645,316 49	$23,225 98	$206,616 60	$1,461,925 87
August .... "	5,559,000 71	3,874,534 55	1,684,466 16	43,935 59	206,636 93	1,521,764 82
September ...... "	6,287,925 58	3,959,510 32	2,328,415 26	50,951 56	206,636 50	2,172,730 32
October .... "	6,553,304 99	3,901,947 98	2,651,357 01	36,484 00	206,636 70	2,481,204 31
November .... "	5,956,752 24	3,871,360 09	2,085,392 15	9,565 52	206,636 73	1,888,320 94
December .... "	4,345,147 64	3,690,140 76	655,006 88	6,515 73	199,964 65	461,557 96
January 1910	4,253,667 93	3,632,478 06	621,189 87	* 208 37	216,040 80	404,940 70
February .... "	4,534,275 73	3,526,205 12	1,008,070 61	* 5,993 28	216,040 83	786,036 50
March .... "	5,793,837 11	3,496,719 93	2,297,117 18	5,727 28	216,040 86	2,086,803 60
April .... "	5,480,335 77	3,900,671 82	1,579,663 95	1,791 67	216,040 83	1,365,414 79
May .... "	5,304,850 52	3,887,907 57	1,416,942 95	7,478 24	216,040 80	1,208,380 39
June .... "	5,567,338 43	3,484,380 08	2,082,958 35	28,146 35	216,040 85	1,895,063 85
Total	$64,846,893 87	$44,790,997 01	$20,055,896 86	$207,620 27	$2,529,373 08	$17,734,144 05

* Deficit.

EXPENDITURES CHARGED TO CAPITAL ACCOUNTS

DURING THE YEAR ENDING JUNE 30TH, 1910.

Additional Equipment Purchased and Built during year:		
50 Locomotives	$870,350 21	
1 Business Car	30,329 39	
108 Cinder Dump Cars	43,463 40	
1 Derrick Car	1,957 73	
2 Flat Cars	1,999 66	
Miscellaneous Work Equipment and Improvements to Locomotives and Cars	94,109 48	$1,042,209 87
Equipment charged to Equipment Replacement Accounts during years ending June 30th, 1908 and 1909	$888,709 55	
Less original cost of equipment destroyed, sold or taken down from July 1st, 1907, to June 30th, 1910, inclusive	802,518 38	86,191 17
		$1,128,401 04
Real Estate, Minneapolis, Minn		65,233 74
Construction of Second Main Track		1,421,018 93
Completion of Sundry Lines		258,030 60
Reducing Grade and Improving Line:		
La Crosse Division	$472 08	
Chicago & Council Bluffs Division in Iowa	26,266 95	
River Division	363 79	
Chicago & Milwaukee Division	645 39	
Hastings & Dakota Division	90,002 95	117,751 16
Additions and Improvements to Shops	$17,875 69	
Tomah Frog Shops	3,790 80	
Galewood Yard and Structures	924 20	
Stock-Feeding Yards, Montevideo, Minn	3,146 25	
General Office Building, Chicago	207 48	
Aberdeen Yard Improvements	178,946 84	
Godfrey Yard	422,658 23	
Station Grounds, Elgin, Ill	12,000 00	
Yard Tracks, Sidings and Spur Tracks	377,815 00	
Ballast	1,038,372 44	
Interlocking and Automatic Signals	90,247 95	
Fences	26,844 08	
Bridges	476,164 77	
Roundhouses, Fuel and Water Stations, etc.	163,759 01	
Station Buildings, Platforms, Sidewalks, etc.	262,518 68	
Telegraph and Telephone Lines	97,922 74	
Right of Way and Station Grounds	52,726 58	
Widening Cuts and Fills	102,023 29	
Protection of Banks	42,416 17	
Miscellaneous	19,083 26	3,389,443 46
		$6,379,878 93
Credit—Property sold, buildings destroyed, etc		19,863 00
		$6,360,015 93
Road and Equipment, June 30th, 1909		274,468,163 11
Road and Equipment, June 30th, 1910		$280,828,179 04

TRANSPORTATION STATISTICS

For the Years Ending June 30th, 1909 and 1910.

	1909	1910
Miles run by freight trains	17,052,972	18,103,475
Miles run by passenger trains	12,420,382	13,246,377
Miles run by mixed trains	1,413,101	1,226,291
Total miles run by revenue trains	30,886,455	32,576,143
Miles run by loaded freight cars	345,206,055	350,412,222
Miles run by empty freight cars	137,084,182	128,955,521
Tons of revenue freight carried	27,499,704	30,698,915
Tons of revenue freight carried one mile	5,051,527,001	5,326,907,888
Tons of Company freight carried one mile	881,652,408	905,253,916
Tons of revenue freight per freight and mixed train mile	273.56	275.58
Tons of Company freight per freight and mixed train mile	47.74	46.83
Total tons of freight per freight and mixed train mile	321.30	322.41
Average revenue per ton of revenue freight per mile	.8382 cts.	.8431 cts.
Average distance haul of each ton of revenue freight—miles	183.69	173.52
Average amount received per ton of revenue freight	$1.5397	$1.4629
Average revenue from freight per freight and mixed train mile	$2.2929	$2.3233
Tons of revenue freight per loaded car	14.633	15.202
Tons of Company freight per loaded car	2.554	2.583
Total tons of freight per loaded car	17.187	17.785
Average number of loaded freight cars per train	18.694	18.128
Average number of empty freight cars per train	7.424	6.671
Average number of freight cars per train	26.118	24.799
Passengers carried	15,261,551	17,613,549
Passengers carried one mile	674,072,186	786,916,546
Passengers carried per passenger and mixed train mile	48.73	54.37
Average revenue per passenger per mile	1.895 cts.	1.879 cts.
Average distance traveled by each passenger—miles	44.17	44.68
Average amount received per passenger	83.71 cts.	83.95 cts.
Average revenue from passengers per passenger and mixed train mile	92.35 cts.	$1.0217
Operating Expenses per revenue train mile	$1.2540	$1.3750

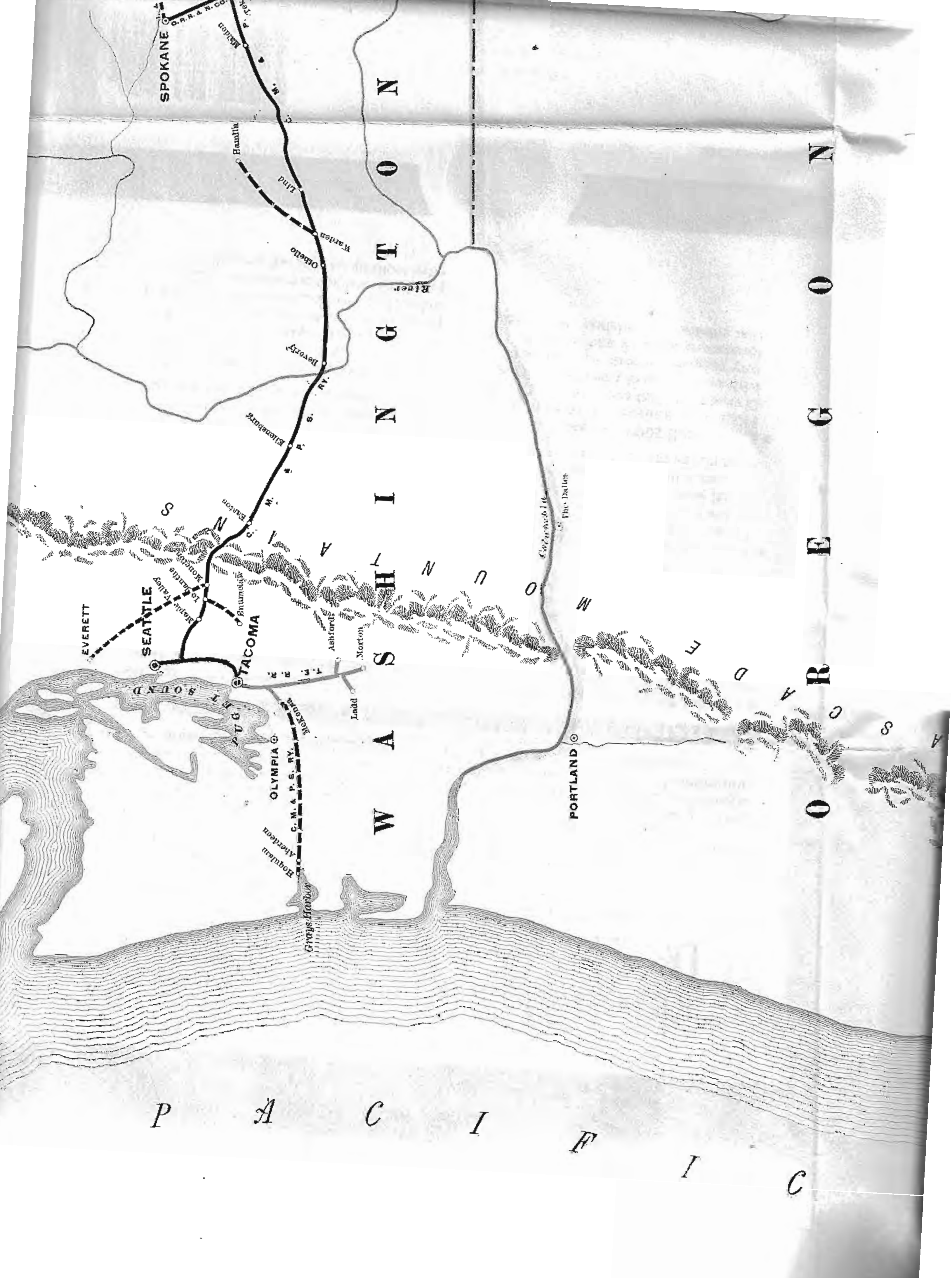
STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ending June 30th, 1909 and 1910.

Commodities	1909		1910	
	Tons	Per Cent	Tons	Per Cent
Products of Agriculture:				
Flour	837,222	3.044	794,388	2.588
Other Mill Products	427,813	1.556	439,749	1.433
Wheat	1,483,790	5.396	1,419,398	4.624
Rye	72,020	.262	53,636	.175
Barley	852,967	3.101	713,240	2.323
Oats	660,052	2.400	661,392	2.154
Corn	699,228	2.543	688,708	2.243
Flax Seed	141,531	.515	117,918	.384
Hay	150,356	.547	163,899	.534
Fruit and Vegetables	360,238	1.310	406,160	1.323
Other Agricultural Products	182,800	.664	295,677	.963
	5,868,017	21.338	5,754,165	18.744
Products of Animals:				
Live Stock	1,118,853	4.068	1,084,749	3.533
Dressed Meats	326,556	1.187	259,975	.847
Other Packing House Products	78,590	.286	74,423	.242
Other Animal Products	239,684	.872	227,194	.741
	1,763,683	6.413	1,646,341	5.363
Products of Mines:				
Anthracite Coal	826,818	3.007	1,014,392	3.305
Bituminous Coal	3,545,418	12.892	3,454,955	11.254
Coke	490,781	1.785	548,358	1.786
Iron and other Ores	1,541,241	5.604	2,365,970	7.707
Stone, Sand, etc	1,442,542	5.246	2,302,197	7.499
Salt	101,384	.369	96,736	.315
	7,948,184	28.903	9,782,608	31.866
Products of Forest:				
Lumber, Lath and Shingles	1,904,196	6.925	2,111,561	6.878
Sash, Doors and Blinds	57,321	.208	53,202	.174
Other Forest Products	1,749,726	6.363	1,686,897	5.495
	3,711,243	13.496	3,851,660	12.547
Manufactures:				
Petroleum and other Oils	304,549	1.108	339,335	1.105
Iron and Steel	914,094	3.324	1,347,277	4.388
Castings and Machinery	199,110	.724	241,611	.787
Agricultural Implements	142,975	.520	172,098	.561
Wagons, Carriages, Tools, etc	59,282	.216	63,873	.208
Lime, Cement and Plaster	641,073	2.331	767,171	2.499
Brick	737,539	2.682	866,619	2.823
Wines, Liquors and Beers	599,524	2.180	598,263	1.949
Household Goods and Furniture	162,379	.590	192,529	.627
Paper	191,851	.698	183,209	.597
Other Manufactures	946,572	3.442	1,284,075	4.183
	4,898,948	17.815	6,056,060	19.727
Commodities not Specified	3,309,629	12.035	3,608,081	11.753
Total	27,499,704	100.000	30,698,915	100.000

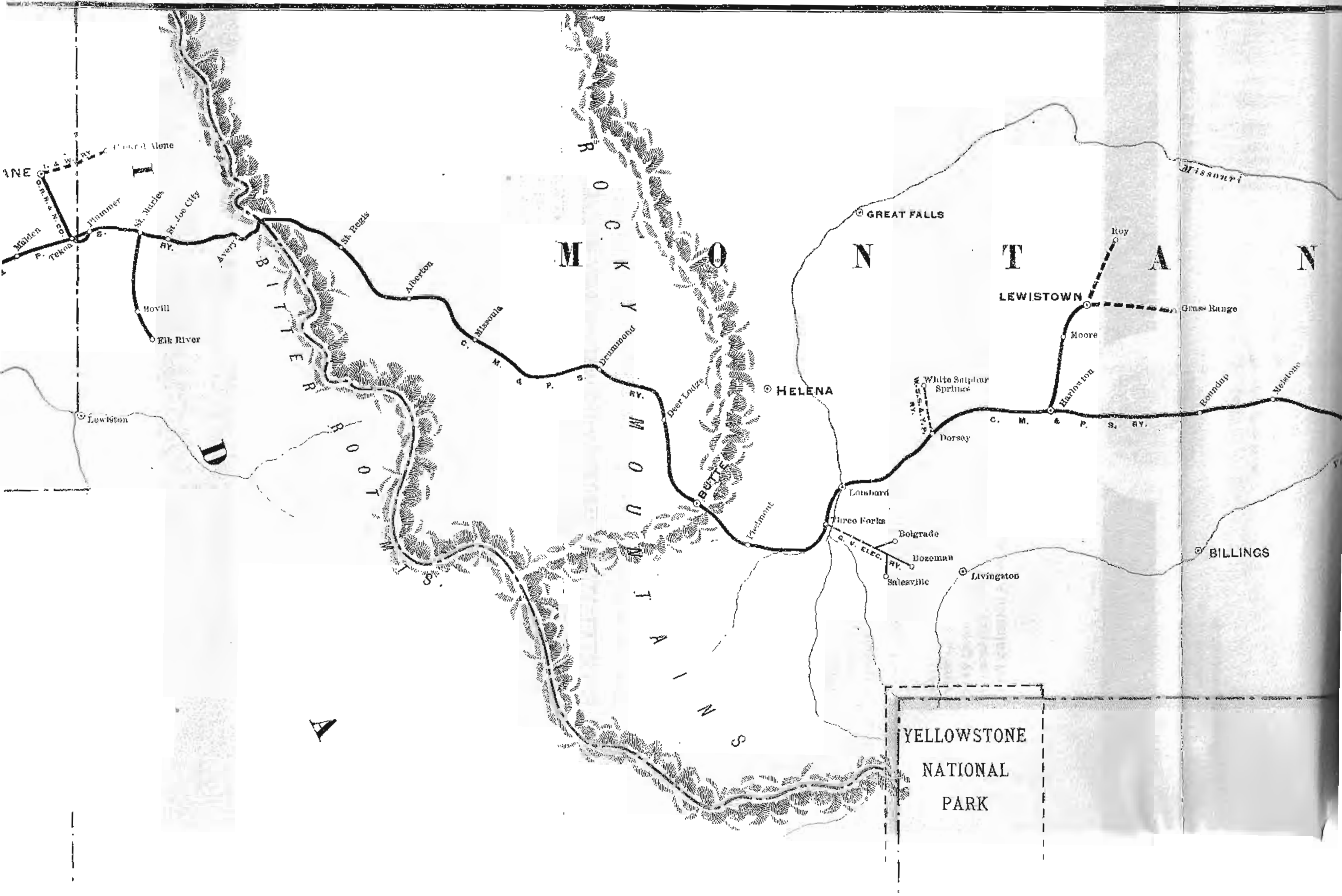
EQUIPMENT, JUNE 30TH, 1910.

Locomotives		1,199
Passenger Cars		518
Sleeping Cars		100
Parlor Cars		24
Dining Cars		20
Observation Cars		6
Baggage, Mail, Express and Combination Cars		435
Freight Cars—		
Box Cars	29,329	
Stock Cars	3,503	
Flat, Coal and Ore Cars	8,739	
Refrigerator and Vegetable Cars	1,844	
Ballast Cars	1,453	44,868
Caboose Cars		607
Work Train, Wrecking and Tool Cars		692
Business Cars		16
Total		48,485



SPOKANE
O.R.R. & N. CO.
Malden
Hamlin
Lind
Warden
Othello
River
Beverly
Ellensburg
Easton
C. M. & P. S. RY.
EVERETT
SEATTLE
TACOMA
Maple Valley
Enumclaw
Ashford
Morton
Ladd
T. E. R. R.
McKenna
PUGET SOUND
OLYMPIA
C. M. & P. S. RY.
Aberdeen
Hoquiam
Grays Harbor
The Dalles
PORTLAND
WASHINGTON
OREGON
CASCADE MOUNTAINS
PACIFIC

OUTLINE MAP OF THE LINES OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY, CHICAG



O, Milwaukee & Puget Sound Railway Company, and Tacoma Eastern Railroad Company, June 3