1914

FIFTIETH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

FOR THE

Fiscal Year Ending June 30th, 1914.

1914

Fiftieth Annual Report

of the

Chicago, Milwaukee & St. Paul Railway Company

for the

Fiscal Year Ending June 30th, 1914

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

DIRECTORS

TERM EXPIRES SEPTEMBER, 1914

WALTER P. BLISS	New York
A. J. EARLING	Chicago
CHARLES W. HARKNESS	New York
SAMUEL McROBERTS	New York
JOHN D. RYAN	New York

TERM EXPIRES SEPTEMBER, 1915

DONALD G. GEDDES	New York
WILLIAM ROCKEFELLER	New York
JOHN A. STEWART	New York
H. R. WILLIAMS	New York

TERM EXPIRES SEPTEMBER, 1916

J. OGDEN ARMOUR	Chicago
STANLEY FIELD	Chicago
L. J. PETIT	Milwaukee
P. A. ROCKEFELLER	New York

EXECUTIVE COMMITTEE

JOHN A. STEWART
WILLIAM ROCKEFELLER
CHARLES W. HARKNESS
P. A. ROCKEFELLER
A. J. EARLING
H. R. WILLIAMS

OFFICERS

A. J. EARLING	President	Chicago
H. R. WILLIAMS	Vice-President	New York
E. W. McKENNA	Vice-President	Chicago
J. H. HILAND	Vice-President	Chicago
E. S. KEELEY	Vice-President	Chicago
E. D. SEWALL	Vice-President	Chicago
D. L. BUSH	Vice-President	Chicago
H. B. EARLING	Vice-President	Seattle
C. A. GOODNOW	Assistant to the President	Chicago
J. W. TAYLOR	Assistant to the President	Chicago
E. W. ADAMS	Secretary	Milwaukee
A. C. HAGENSICK	Assistant Secretary	Milwaukee
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
B. A. DOUSMAN	General Auditor	Chicago
P. C. HART	General Manager	Chicago
D. J. WHITTEMORE	Consulting Engineer	Milwaukee
C. F. LOWETH	Chief Engineer	Chicago
BURTON HANSON	General Counsel	Chicago
H. H. FIELD	General Solicitor	Chicago

REPORT

OF THE

BOARD OF DIRECTORS

THE
FIFTIETH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY
TO THE STOCKHOLDERS

For the Fiscal Year ending June 30th, 1914

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30, 1914, 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		$91,782,690.74
Operating Expenses		61,330,061.17
Net Operating Revenue		$30,452,629.57
Net Revenue—Outside Operations		260,483.24
Total Net Revenue		$30,713,112.81
Taxes Accrued		4,106,557.41
Operating Income		$26,606,555.40
Other Income:		
Interest on Bonds	$234,841.80	
Dividends on Stocks	51,143.00	
Interest on Other Securities, Loans and Accounts	2,065,327.68	
Rents—Received	402,547.04	
Hire of Equipment	272,635.87	
Miscellaneous	448,605.43	3,475,100.82
Gross Corporate Income		$30,081,656.22
Deductions:		
Interest Accrued on Funded Debt	$13,254,822.89	
Rents—Paid	765,362.80	
Miscellaneous	585,184.62	14,605,370.31
Net Corporate Income		$15,476,285.01

MILES OF TRACK, JUNE 30TH, 1914.

Owned solely by this Company:

Main track	9,578.48	
Second main track	924.95	
Third main track	21.72	
Fourth main track	13.11	
Connection tracks	45.13	
Yard tracks, sidings and spur tracks	3,083.07	13,666.46

Owned jointly with other Companies:

Main track	102.90	
Second main track	5.59	
Third main track	1.94	
Fourth main track	1.93	
Connection tracks	4.98	
Yard tracks, sidings and spur tracks	165.67	283.01

Used by this Company under contracts:

Main track	305.92	
Second main track	64.81	
Third main track	1.14	371.87
Total miles of track		14,321.34

Average miles of main track in operation during the year:

Owned solely	9,279.24 miles
Owned jointly	102.90 "
Used under contracts	301.81 "
Total average miles operated	9,683.95 miles

The lines of road of this Company are located in the following States:

Wisconsin	1,805.34 miles
Illinois	415.04 "
Iowa	1,867.17 "
Minnesota	1,233.39 "
North Dakota	379.93 "
South Dakota	1,794.87 "
Missouri	140.27 "
Michigan	179.97 "
Montana	1,051.86 "
Idaho	197.59 "
Washington	615.95 "
Total length of main track owned solely and jointly	9,681.38 miles

EQUIPMENT.

During the year thirty-three locomotives and two thousand eight hundred and thirty-one cars of various classes have been purchased or built as follows:

33 Locomotives
3 Dining Cars
10 Postal Cars
2 Office Cars
10 Mail and Baggage Cars
2732 Box Cars
69 Cinder Dump Cars
2 Pile Drivers
1 Track Scale Test Car
2 Bridge Derrick Cars

During the year sixteen locomotives and one thousand six hundred and eighty-three cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity, as follows:

16 Locomotives
3 Passenger Cars
1 Dining Car
1 Baggage Car
7 Mail and Express Cars
1257 Box Cars
69 Stock Cars
183 Flat and Coal Cars
32 Ore Cars
32 Refrigerator Cars
9 Vegetable Cars
15 Ballast Cars
18 Caboose Cars
15 Cinder Dump Cars
41 Work Train Cars

The original cost of the equipment retired has been credited to Property Investment—Road and Equipment.

PROPERTY INVESTMENT—ROAD AND EQUIPMENT.

Equipment	$2,978,916.21
New Branch Lines and Extensions	9,228,615.60
Construction of Second Main Track	10,573,229.72
Reducing Grade and Improving Line	1,336,633.08
Yard Improvements	762,778.97
Shop Improvements	544,540.79
Other Additions and Betterments	9,776,549.35
	$35,201,263.72
Credit—Property retired or converted	766,311.90
Total as shown by detailed statement on page 35 of this report	$34,434,951.82

IMPROVEMENTS AUTHORIZED.

Equipment

Authority has been given for the purchase or building of additional equipment as follows:

5 Locomotives, 10 Passenger Coaches, 16 Sleeping Cars, 1 Dining Car, 4 Parlor Cars, 2 Observation Parlor Cars, 2 Cafe Observation Cars, 2 Passenger and Baggage Cars, and 2 Mail and Baggage Cars.

Additional Main Tracks

Construction work has been in active progress during the year on the second main track and grade reduction work on the Chicago and Council Bluffs Division in Iowa, and on the Hastings and Dakota Division. Between October 1st, 1913, and July 1st, 1914, the unfavorable financial conditions caused a suspension of a large part of the work on the Hastings and Dakota Division and a portion of that on the Chicago and Council Bluffs Division in Iowa. Since July 1st, 1914, track laying has been resumed, and it is expected to have the Chicago and Council Bluffs Division in operation before winter between Green Island and Manilla, Iowa, a distance of 270 miles.

On June 30th, 1914, the following new sections of second main track were completed and are now in operation:

Chicago and Council Bluffs Division in Iowa—

Green Island to one mile east of Delmar Junction	19.42	miles
Lost Nation to Elberon	80.31	"
Capron to Coon Rapids	86.02	"
Total	185.75	miles

Hastings and Dakota Division—

Hennepin Ave., Minneapolis, to Hopkins	6.17	miles
Cologne to Glencoe	18.88	"
Hector to Bird Island	8.79	"
Wegdahl to Montevideo	5.12	"
Milbank to Aberdeen	99.98	"
Total	138.94	miles

Automatic Block Signals

Authority was given for the installation of automatic block signals on the line between Chicago and Minneapolis, and a portion of the line between Minneapolis and Aberdeen, also on the line between Chicago and Manilla, Iowa, on the Chicago & Council Bluffs Divisions in Illinois and Iowa. About 60% of this work was completed during the fiscal year. It is expected that the balance will be completed by the close of the calendar year.

The installation of block signals heretofore authorized on the Puget Sound line and as set forth in the annual report of 1913, was completed and placed in operation during the year.

Elimination of Grade Crossings

The depression of tracks, for a distance of about three miles along the Hastings and Dakota Division, in the City of Minneapolis, extending from Hiawatha Avenue to Hennepin Avenue, contemplates the elimination of thirty-seven grade crossings. The work is now in progress, and is about 35% completed. It is expected to be entirely completed early in 1916.

The elevation of the tracks along the Bloomingdale Road, in the city of Chicago, a distance of about 2.4 miles, is progressing satisfactorily. When completed it will eliminate thirty-five grade crossings.

Elevation of tracks in the City of Milwaukee is in progress. This work which extends from Kinnickinnick Avenue to Fowler Street, and from Clinton Street to First Avenue, a distance of 1.4 miles, is about 15% completed, and will be continued over a period of two years. When completed, fourteen grade crossings will be eliminated.

The elevation of tracks on the Chicago and Evanston Division, from Montrose Avenue to Howard Avenue, Chicago, the northern city limits, a distance of about 4.4 miles, was begun in February of this year and is now about 15% completed. This work will extend over a period of three years, and will eliminate thirty-six grade crossings.

New Lines and Extensions

The work on the extension from Crystal Falls to Iron River, Michigan, is practically completed. The main line and connections with the various iron mines have been completed, and are in operation.

The line from Lewistown to Great Falls, Montana, a distance of 137 miles, is practically completed, and will be opened for train service early in September.

Construction of the Choteau Line, extending from Great Falls to Agawam, Montana, a distance of 70 miles, has been temporarily suspended, and will not be completed before next season.

The lines from Hilger to Roy, Montana; from Roy Junction to Winifred, Montana; from Lewistown to Grass Range, Montana, and from Colorado Junction to Cliff Junction, Montana, have been completed and are in operation.

The line into Spokane, Washington, has been completed, and is in operation, this company having entire ownership of the line from Plummer, Idaho, to Bell, Washington, a distance of 21 miles, and joint use with Oregon-Washington Railroad & Navigation Co. of that Company's line from Bell to Spokane, Washington. In the City of Spokane, the terminal tracks and buildings and freight house are completed and in operation.

Work on the Newwood River Line, a logging road extending 17 miles northwesterly from Merrill, Wisconsin, was commenced in October, 1913. On June 30th, 1914, the grading was completed for about 8 miles and the track laid for about 4 miles.

TERMINAL YARDS

All of the improvements on the terminals and yards mentioned in last year's report were completed during the past year, and are now in operation.

TUNNELS

The construction of the Snoqualmie Tunnel, at the summit of the Cascade Mountains, is nearing completion, the work being carried on from both portals. At the present rate of progress the tunnel should be open for traffic shortly after the close of the calendar year. When completed, the line will be shortened 3.6 miles, practically all trouble caused by snow slides on the Coast Division will be avoided, and heavy grades will be eliminated.

ELECTRIFICATION

The work on the electrification of the Puget Sound Line was started in April, 1914, and on June 30th, 1914, thirty miles of poles were set and ready for wiring. It is expected that the work of stringing the wires from Three Forrks to Deer Lodge will be completed by July 1st, 1915.

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending June 30th, 1913, there was at the credit of Reserve for Accrued Depreciation the sum of $5,649,820.07.

A certain percentage of the total cost of equipment, aggregating $961,233.64, has been credited to this Reserve for accrued depreciation of locomotives, passenger train cars, freight train cars and work train cars.

There has been charged to this Reserve an amount of $212,263.81, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down.

The balance of this Reserve, June 30th, 1914, as shown on page 22, is $6,398,789.90, which represents the estimated depreciation of rolling stock subsequent to June 30th, 1907.

FUNDED DEBT.

At the close of the last fiscal year the Funded Debt of the Company was $455,849,966.30.

It has been increased during this fiscal year by $154,489,500.00 General and Refunding Mortgage Bonds, issued in exchange for a like amount of Chicago, Milwaukee & Puget Sound Railway Company 4% Bonds, and by the issue of the following bonds for the acquisition of additional lines of railway and for additions and improvements to property: $16,424,000.00 General and Refunding Mortgage Bonds; $8,138,988.36 Chicago, Milwaukee & Puget Sound Ry. Co. 4% Bonds; $1,149,200.00 Convertible 4½% Gold Bonds; and $5,319,000.00 Twenty-five Year 4% Gold Bonds.

It has been decreased during this fiscal year by $154,489,500.00 Chicago, Milwaukee & Puget Sound Railway Co. 4% Bonds exchanged for a like amount of General and Refunding Mortgage Bonds.

The amount of bonds at the close of the year is $486,881,154.66, of which $153,572,500.00 are in the Treasury of the Company and $333,308,654.66 are outstanding.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury was $156,295,211.64.

This has been increased during the year as follows:

General and Refunding Mortgage bonds issued in exchange for a like amount of Chicago, Milwaukee & Puget Sound Ry. Co. 4 per cent bonds	$154,489,500.00

Bonds issued for acquisition of additional lines of railway and for additions and improvements to property as follows:

General and Refunding Mortgage bonds	$16,424,000.00
Chicago, Milwaukee & Puget Sound Ry. Company 4 per cent bonds	8,138,988.36
Convertible Gold 4½ per cent bonds	1,149,200.00
Total increase	$180,201,688.36

It has been decreased as follows:

Chicago, Milwaukee & Puget Sound Ry. Company 4 per cent bonds exchanged for a like amount of General and Refunding Mortgage Bonds	$154,489,500.00
General and Refunding Mortgage 4½% bonds sold	17,500,000.00
General Mortgage 4½ per cent bonds sold	9,741,000.00
Convertible Gold 4½ per cent bonds sold	1,193,900.00
Total decrease	$182,924,400.00
Net decrease	$2,722,711.64

At the close of this fiscal year, June 30th, 1914, bonds in the treasury amount to $153,572,500.00 as follows:

General and Refunding Mortgage	$153,413,500.00
General Mortgage 4 per cent	159,000.00
	$153,572,500.00

INSURANCE DEPARTMENT.

INSURANCE RESERVE ACCOUNT.

INCOME:	
Premium Received:	
For Insurance of Railway Properties	$83,744.02
Less—Reinsurance paid	77,310.40
Net Premium Income	6,433.62
Other Income:	
Interest and Dividends on Securities owned	118,606.00
Gross Income to Reserve Account	$125,039.62
DISBURSEMENTS:	
Fire Losses—Net	144,625.35
Net Deficit for Period	19,585.73
Insurance Reserve—July 1st, 1913	2,846,459.35
Insurance Reserve—June 30th, 1914	$2,826,873.62
Less Reinsurance effected applying subsequent to June 30th, 1914	55,757.04
Insurance Reserve as per General Balance Sheet—Page 23	$2,771,116.58

ASSETS AND LIABILITIES.

ASSETS:		
Funded:		
Securities as shown on page 16	$2,806,600.00	
Unfunded:		
Interest Accrued on Securities Owned	34,116.72	
DEFERRED DEBITS:		
Reinsurance effected applying subsequent to June 30th, 1914	55,757.04	
Total Assets		$2,896,473.76
LIABILITIES:		
Insurance Reserve	$2,826,873.62	
C. M. & St. P. Ry. Co	69,600.14	
Total Liabilities		$2,896,473.76

INSURANCE DEPARTMENT.

INVESTMENTS—SECURITIES.

The Insurance Reserve June 30th, 1914, amounts to $2,826,873.62, of which $2,806,600.00 is invested in securities at par, as shown in the following statement:

Chicago, Milwaukee & St. Paul Ry. Co. Stock		
Preferred Stock	$86,100.00	
Common Stock	5,300.00	
Chicago, Milwaukee & St. Paul Ry. Co. Bonds:		
General Mortgage 4%	600,000.00	
Twenty-five Year Gold 4%	83,000.00	
La Crosse & Davenport Division 5%	4,000.00	
Chicago & Pacific Western Division 5%	6,000.00	
Convertible Gold 4½%	19,200.00	
Bonds of Subsidiary Companies:		
Chicago, Milwaukee & Puget Sound Ry. Co. 4%	1,000,000.00	
Dakota & Great Southern Ry. Co. 5%	6,000.00	
Fargo & Southern Ry. Co. 6%	2,000.00	
Milwaukee & Northern R. R. Co. First 4½%	38,000.00	
Milwaukee & Northern R. R. Co. Cons, 4½%	20,000.00	
Tacoma Eastern R. R. Co. 5%	37,000.00	
	$1,906,600.00	
Bonds of other Companies:		
Atchison, Topeka & Santa Fe Ry. Co. 4%	100,000.00	
Baltimore & Ohio R. R. Co. 3½%	50,000.00	
Chicago, Burlington & Quincy R. R. Co. 4%	50,000.00	
Chicago & Western Indiana R. R. Co. 4%	125,000.00	
City of New York 4%	75,000.00	
Kansas City Belt Ry. Co. 6%	150,000.00	
Lake Shore & Michigan Southern Ry. Co. 4%	100,000.00	
Northern Pacific Ry. Co. 4%	100,000.00	
Pennsylvania R. R. Co. 4%	100,000.00	
Union Pacific R. R. Co. 4%	50,000.00	
Total	$2,806,600.00	

OPERATING REVENUES.

The Operating Revenues for the year were $91,782,690.74—a decrease of $2,301,363.95 compared with the previous year.

The revenue from freight traffic was $65,266,420.18—71.11% of total revenue—a decrease of $2,697,740.92 or 3.97%.

The number of tons of freight carried was 33,007,277—a decrease of 1,798,214 tons, or 5.17%.

The following classes of commodities show a decrease compared with the previous year: Products of Agriculture, 128,881 tons; Products of Animals 6,940 tons; Products of Mines, 812,650 tons; Products of Forests, 148,321 tons, and Manufactures, 739,048 tons. There was an increase in Commodities Not Specified of 37,626 tons.

The number of tons of all agricultural products carried during the year was 7,162,250 tons—a decrease compared with the previous year of 1.77%. Agricultural products comprised 21.70% of the total tonnage carried, compared with 20.95% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 25,845,027 tons—a decrease compared with the previous year of 1,669,333 tons, or 6.07%—the per cent of the total being 78.30% against 79.05% last year.

The number of tons of revenue freight carried one mile was 8,079,689,505 — a decrease of 490,371,906, or 5.72%. The revenue per ton per mile was .8078 cent—an increase of .0148 cent, or 1.87%. The average miles each ton of revenue freight was carried was 244.79 miles—a decrease of 1.44 miles, or .58%.

The number of tons of revenue freight carried per loaded car was 16.498, against 16.776 last year — a decrease of 1.66%. The number of tons of revenue freight per freight and mixed train mile was 379.78, against 356.95 last year—an increase of 6.40%. The revenue from freight per freight and mixed train mile was $3.0678, as against $2.8308 last year—an increase of 8.37%.

The revenue from passenger traffic during the year was $18,961,224.58—20.66% of the total revenue—an increase of $504,089.07 compared with the previous year, or 2.73%.

The number of passengers carried was 16,426,016, an increase of 302,541 or 1.88%. The number of passengers carried one mile was 912,375,815—an increase of 50,146,132, or 5.82%.

The revenue per passenger per mile was 2.078 cents—a decrease of .063 cent, or 2.94%. The average miles each passenger was carried was 55.54 miles—an increase of 2.06 miles, or 3.85%.

OPERATING EXPENSES.

The Operating Expenses for the year were $61,330,061.17, a decrease of $1,553,906.43 compared with the previous year.

The expenses of Maintenance of Way and Structures were $10,704,519.01; Maintenance of Equipment, $13,112,977.98; Traffic Expenses, $1,799,609.65; Transportation Expenses, $33,960,581.52; and General Expenses, $1,752,373.01.

There was an increase in Maintenance of Way and Structures of $55,733.95 and in General Expenses of $349,361.09.

There was a decrease in Maintenance of Equipment of $759,007.49, in Traffic Expenses of $94,733.49 and in Transportation Expenses of $1,105,260.49.

During the year 43 steel bridges, aggregating 4,009 feet in length and 6 masonry bridges, aggregating 676 feet in length, were built—replacing 3,430 feet of wooden bridges, 1,013 feet of iron bridges and 242 feet of embankment; and 13,568 feet of wooden culverts were replaced with iron and concrete pipe. About 3.9 miles of pile bridges were filled with earth, 90 bridges having been completely filled and 70 reduced in length by filling.

SUBSIDIARY COMPANIES.

The operations for the fiscal year ending June 30th, 1914, of the Subsidiary Companies named below—all of the Capital Stock of which is owned by this Company—show the following results:

These Companies are operated independently and their Revenues and Expenses are not included in the statement of the Chicago, Milwaukee & St. Paul Railway Company, shown on page 7 of this report.

TACOMA EASTERN RAILROAD COMPANY.

Operating Revenues		$581,265.64
Operating Expenses		442,703.72
Net Operating Revenue		$138,561.92
Taxes Accrued		39,473.10
Operating Income		$ 99,088.82
Rents Received	$ 18,174.02	
Hire of Equipment	27,858.13	46,032.15
Gross Corporate Income		$145,120.97
DEDUCTIONS:		
Interest Accrued on Funded Debt	$ 44,200.00	
Interest paid Chicago, Milwaukee & St. Paul Ry. Company	109,363.48	
Rents Paid	1,218.75	
Miscellaneous	1,717.22	156,499.45
Net Corporate Deficit		$11,378.48

SUBSIDIARY COMPANIES—Continued.

BELLINGHAM & NORTHERN RAILWAY COMPANY.

Operating Revenues		$331,205.22
Operating Expenses		196,009.44
Net Operating Revenue		$135,195.78
Taxes Accrued		25,880.75
Operating Income		$109,315.03
Rents Received		3,297.90
Gross Corporate Income		$112,612.93
DEDUCTIONS:		
Interest Accrued on Funded Debt	$30,303.87	
Sinking Fund	18,220.00	
Hire of Equipment	32.97	
Rents Paid	565.00	
Miscellaneous	780.00	49,901.84
Net Corporate Surplus		$62,711.09

GALLATIN VALLEY RAILWAY COMPANY.

Operating Revenues		$107,376.64
Operating Expenses		83,795.10
Net Operating Revenue		$23,581.54
Outside Operations—Net		1,812.32
		$25,393.86
Taxes Accrued		9,922.47
Gross Corporate Income		$15,471.39
DEDUCTIONS:		
Interest paid Chicago, Milwaukee & St. Paul Ry. Company	$54,621.41	
Hire of Equipment	10,439.11	65,060.52
Net Corporate Deficit		$49,589.13

MILWAUKEE TERMINAL RAILWAY COMPANY.

Operating Revenues		$92,733.28
Operating Expenses		86,699.36
Net Operating Revenue		$6,033.92
Taxes Accrued		8,956.22
Operating Deficit		$2,922.30
Rents Received		25.00
Gross Corporate Deficit		$2,897.30
DEDUCTIONS:		
Interest paid Chicago, Milwaukee & St. Paul Ry. Company	$33,064.36	
Rents Paid	1,040.56	
Hire of Equipment	210.00	34,314.92
Net Corporate Deficit		$37,212.22

SUBSIDIARY COMPANIES—Concluded.

BIG BLACKFOOT RAILWAY COMPANY

Operating Revenues		$63,211.31
Operating Expenses		43,380.85
Net Operating Revenue		$19,830.46
Taxes Accrued		1,525.00
Operating Income		$18,305.46
Income from Non-Operating Property		50.00
Gross Corporate Income		$18,355.46
DEDUCTIONS:		
Interest paid Chicago, Milwaukee & St. Paul Ry. Company	$20,166.24	
Hire of Equipment	14,867.84	
Rents Paid	5,306.54	40,340.62
Net Corporate Deficit		$21,985.16

IDAHO & WASHINGTON NORTHERN RAILROAD

During the year, this Company acquired approximately 83% of the capital stock and all of the outstanding bonds and notes of the Idaho & Washington Northern Railroad, with the exception of sixty thousand dollars of first mortgage bonds, in exchange for its four per cent bonds.

The railroad of that company extends from a connection with this Company's Coeur d' Alene branch at McGuire, Idaho, to Metaline Falls, Washington, a distance of 106 miles, with a branch extending from Coleman to Clagstone Junction, a distance of about 7 miles. Its equipment consists of 13 locomotives, 9 passenger cars and 448 freight cars. Its railroad, shops and equipment were built during the years 1907, 1908 and 1909, and are all of modern construction.

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

By order of the Board of Directors.

August, 1914. A. J. EARLING, *President.*

To the President:

Herewith are submitted the General Accounts and Statements of Operation of the Company for the fiscal year ending June 30th, 1914.

B. A. DOUSMAN,
General Auditor.

GENERAL BALANCE SHEET.

ASSETS—June 30th, 1914.

Property Investment:		
Road and Equipment		$553,243,345.05
Reserve for Accrued Depreciation—Cr.		6,398,789.90
		$546,844,555.15
Securities:		
Securities of Controlled Companies—Unpledged:		
Stocks	$9,033,502.34	
Funded Debt	5,480,000.00	14,513,502.34
Other Investments:		
Advances to Controlled Companies for Construction, Equipment and Betterments	$31,971,333.27	
Miscellaneous Investments:		
Physical Property	482,833.18	
Investment Securities—Unpledged	51,082.05	32,505,248.50
Total Capital Assets		$593,863,305.99
Working Assets:		
Cash	$16,745,787.97	
Traffic and Car-Service Balances	456,649.11	
Due from Agents and Conductors	2,036,091.85	
Miscellaneous Accounts Receivable	3,071,118.13	
Materials and Supplies	7,723,038.00	
Other Working Assets	360,098.18	30,392,783.24
Accrued Income not Due:		
Unmatured Interest		282,328.67
Deferred Debit Items:		
Working Funds	217,844.37	
Special Deposits	55,258.98	
Taxes Paid applicable to period subsequent to June 30th, 1914	857,181.94	
Cash and Securities in Sinking Funds	412,089.02	
Securities in Insurance Fund	2,806,600.00	
Other Deferred Debit Items	1,875,599.92	6,224,574.23
		$630,762,992.13

GENERAL BALANCE SHEET.

LIABILITIES—June 30th, 1914.

Capital Stock:			
Common Stock			
In Hands of Public	$116,850,100.00		
Held by Company	5,300.00	$116,855,400.00	
Preferred Stock			
In Hands of Public	$115,845,800.00		
Held by Company	429,100.00	116,274,900.00	
Premiums Realized on Capital Stock		36,183.87	
Total Capital Stock			$233,166,483.87
Funded Debt:			
Mortgage Bonds			
In Hands of Public	$199,784,000.00		
Held by Company	155,551,500.00	$355,335,500.00	
Debenture Bonds			
In Hands of Public	$131,443,454.66		
Held by Company	102,200.00	131,545,654.66	
Total Funded Debt			$486,881,154.66
Total Capital Stock and Funded Debt			$720,047,638.53
Less Stock and Bonds unsold, held in the Treasury of the Company			153,915,500.00
Total Capital Liabilities			$566,132,138.53
Working Liabilities:			
Bills Payable		$5,030,280.20	
Traffic and Car-Service Balances		516,327.13	
Pay Rolls and Vouchers		7,592,102.61	
Miscellaneous Accounts Payable		340,973.72	
Unclaimed Dividends		4,415.50	
Interest Coupons not Presented		115,994.14	
Matured Funded Debt		5,000.00	
Other Working Liabilities		615,955.47	14,221,048.77
Accrued Liabilities not Due:			
Interest Accrued on Funded Debt		$5,001,099.23	
French Government Tax — European Loan of 1910		928,459.10	5,929,558.33
Deferred Credit Items:			
Insurance Department Fund—Reserve		$2,771,116.58	
Other Deferred Credit Items		417,964.72	3,189,081.30
Appropriated Surplus:			
Reserves from Income or Surplus:			
Invested in Sinking Funds			430,269.02
			$589,902,095.95
Profit and Loss—Balance:			
Surplus			40,860,896.18
			$630,762,992.13

STATEMENT OF INCOME ACCOUNT,

YEAR ENDING JUNE 30TH, 1914.

OPERATING INCOME:		
Rail Operations:		
Operating Revenues		$91,782,690.74
Operating Expenses		61,330,061.17
Net Operating Revenue		$30,452,629.57
Outside Operations:		
Revenues	$1,803,428.90	
Expenses	1,542,945.66	
Net Revenue—Outside Operations		260,483.24
Total Net Revenue		$30,713,112.81
Taxes Accrued		4,106,557.41
Operating Income		$26,606,555.40
OTHER INCOME:		
Interest Accrued on Bonds Owned	$234,841.80	
Dividends on Stocks Owned	51,143.00	
Interest on Other Securities, Loans and Accounts	2,065,327.68	
Rents—Received	402,547.04	
Hire of Equipment	272,635.87	
Miscellaneous	448,605.43	
Total Other Income		3,475,100.82
Gross Corporate Income		$30,081,656.22
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest Accrued on Funded Debt	$13,254,822.89	
Rents—Paid	765,362.80	
Miscellaneous	585,184.62	
Total Deductions from Gross Corporate Income		14,605,370.31
NET CORPORATE INCOME FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS.		$15,476,285.91

PROFIT AND LOSS ACCOUNT, JUNE 30TH, 1914.

DEBIT.		CREDIT.	
Dubuque Division and Wisconsin Valley Division Sinking Funds	$92,270.00	Balance June 30th, 1913	$43,417,093.08
Extinguishment of book value of equipment wrecked, sold or taken down during the year	520,810.14	Miscellaneous Delayed Income Credits accruing prior to July 1st, 1913	181,666.28
Net Loss on Property sold or abandoned and not replaced	288,991.43	Miscellaneous Credits	39,900.37
Discount on General Mortgage and General and Refunding Mortgage Bonds	898,646.46	Balance for Year brought forward from Income Account	15,476,285.91
Miscellaneous Delayed Income Debits accruing prior to July 1st, 1913	1,039,823.26		
Miscellaneous Debits	43,752.98		
Adjustment by reason of the acquisition of the property and accounts of the Chicago, Milwaukee & Puget Sound Railway Co.	1,143,684.74		
Minnesota Rate Case Refunds	297,094.45		
Dividend declared July 31st, 1913:			
$3\frac{1}{2}$% on $115,845,800 Preferred Stock	4,054,603.00		
$2\frac{1}{2}$% on $115,940,700 Common Stock	2,898,517.50		
Dividend declared January 29th, 1914:			
$3\frac{1}{2}$% on $115,845,800 Preferred Stock	4,054,603.00		
$2\frac{1}{2}$% on $116,850,100 Common Stock	2,921,252.50		
Balance Credit, June 30th, 1914, carried to General Balance Sheet	40,860,896.18		
	$59,114.945.64		$ 59,114,945.64

FUNED DEBT, JUNE 30TH, 1914.

Total Funded Debt, June 30th, 1913, including all liens on purchased roads.....		$455,849,966.30
Increase during the year:		
General and Refunding Mortgage Bonds, issued in exchange for a like amount of Chicago, Milwaukee & Puget Sound Railway Company 4% Bonds..	$154,489,500.00	
Bonds issued for acquisition of additional lines of railway and for additions and improvements to property, as follows:		
General and Refunding Mortgage Bonds.............................	16,424,000.00	
Chicago, Milwaukee & Puget Sound Railway Company 4% Bonds........	8,138,988.36	
Convertible Gold 4½% Bonds..........	1,149,200.00	
Twenty-five Year Gold 4% Bonds......	5,319,000.00	185,520,688.36
		$641,370,654.66
Decrease during the year:		
Chicago, Milwaukee & Puget Sound Railway Company 4% Bonds, exchanged for a like amount of General and Refunding Mortgage Bonds......		154,489,500.00
Total Funded Debt, June 30th, 1914..		$486,881,154.66
Of the total amount of Bonds as stated above, there remain in the Treasury....		$153,572,500.00

FUNDED DEBT, JUNE 30TH, 1914.

DESCRIPTION OF BONDS	DATE OF MATURITY	INTEREST: RATE	INTEREST: PAYABLE	INTEREST: ACCRUED DURING THE YEAR	AMOUNT OF BONDS
Southwestern Division	July 1, 1909	6 %	Jan. and July	....	$1,000.00
Terminal Mortgage	July 1, 1914	5 %	Jan. and July	$237,400.00	4,748,000.00
Dakota & Great Southern Ry. Co	Jan. 1, 1916	5 %	Jan. and July	142,500.00	2,850,000.00
La Crosse & Davenport Division	July 1, 1919	5 %	Jan. and July	124,800.00	2,496,000.00
Dubuque Division	July 1, 1920	6 %	Jan. and July	275,220.00	4,587,000.00
Wisconsin Valley Division	July 1, 1920	6 %	Jan. and July	91,560.00	1,526,000.00
Chicago & Pacific Western Division	Jan. 1, 1921	5 %	Jan. and July	1,266,700.00	25,334,000.00
Wisconsin & Minnesota Division	July 1, 1921	5 %	Jan. and July	237,750.00	4,755,000.00
Chicago & Lake Superior Division	July 1, 1921	5 %	Jan. and July	68,000.00	1,360,000.00
Fargo & Southern Ry. Co	Jan. 1, 1924	6 %	Jan. and July	74,880.00	1,248,000.00
European Loan of 1910	June 1, 1925	4 %	June and Dec.	1,930,000.00	48,176,654.66
Chicago & Missouri River Division	July 1, 1926	5 %	Jan. and July	154,150.00	3,083,000.00
Convertible Gold	June 1, 1932	4½%	June and Dec.	2,218,322.52	49,980,800.00
Twenty-five Year Gold	July 1, 1934	4 %	Jan. and July	1,260,520.00	33,286,000.00
Milwaukee & Northern R. R. Co. 1st Mortgage	June 1, 1934	4½%	June and Dec.	94,199.38	2,117,000.00
Milwaukee & Northern R. R. Co. Consolidated	June 1, 1934	4½%	June and Dec.	223,442.37	5,072,000.00
Chicago, Milwaukee & Puget Sound Ry. Co	Jan. 1, 1949	4 %	Jan. and July	1,047,000.00	26,175,000.00
General Mortgage	May 1, 1989	4 %	Jan. and July	1,929,640.00	48,241,000.00
General Mortgage	May 1, 1989	3½%	Jan. and July	313,250.00	8,950,000.00
General Mortgage	May 1, 1989	4½%	Jan. and July	1,531,426.12	39,741,000.00
General and Refunding Mortgage	Jan. 1, 2014	4½%	Apr. and Oct.	34,062.50	17,500,000.00
				$13,254,822.89	$331,227,454.66
Bonds in the Treasury of the Company as shown on page 14				....	153,572,500.00
Bonds in Insurance and Sinking Funds				....	2,081,200.00
TOTAL				....	$486,881,154.66

DETAILED STATEMENT OF OPERATING REVENUES, EXPENSES AND INCOME

For the Years Ending June 30th, 1913 and 1914.

OPERATING REVENUES.

	1913	1914	INCREASE	DECREASE
Freight Revenue	$67,964,161.10	$65,266,420.18		$2,697,740.92
Passenger Revenue	18,457,135.51	18,961,224.58	$504,089.07	
Other Transportation Revenue	6,919,685.75	6,755,606.37		164,079.38
Non-Transportation Revenue	743,072.33	799,439.61	56,367.28	
Total—Operating Revenues	$94,084,054.69	$91,782,690.74		$2,301,363.95

OPERATING EXPENSES.

Maintenance of Way and Structures	1913	1914	INCREASE	DECREASE
Superintendence	$437,352.34	$558,814.67	$121,462.33	
Ballast	99,340.68	108,718.78	9,378.10	
Ties	1,385,208.36	1,677,503.97	292,295.61	
Rails	687,598.11	458,721.22		$228,876.89
Other Track Material	423,559.36	428,043.05	4,483.69	
Roadway and Track	4,132,225.18	4,151,090.18	18,865.00	
Removal of Snow, Sand and Ice	291,439.64	110,687.00		180,752.64
Tunnels	8,131.85	5,783.42		2,348.43
Bridges, Trestles and Culverts	817,411.35	848,619.43	31,208.08	
Over and Under Grade Crossings	39,239.86	52,167.29	12,927.43	
Grade Crossings, Fences, Cattle Guards and Signs	202,894.77	283,700.55	80,805.78	
Snow and Sand Fences and Snow Sheds	17,220.82	9,308.64		7,912.18
Signals and Interlocking Plants	210,556.90	202,652.12		7,904.78
Telegraph and Telephone Lines	121,231.70	112,879.14		8,352.56
Buildings, Fixtures and Grounds	1,014,562.10	932,270.10		82,292.00
Docks and Wharves	30,917.31	13,749.05		17,168.26
Roadway Tools and Supplies	151,175.98	165,535.21	14,359.23	
Injuries to Persons	154,985.07	193,423.45	38,438.38	
Stationery and Printing	19,307.91	16,441.99		2,865.92
Other Expenses	130.65	898.81	768.16	
Maintaining Joint Tracks, etc.—Debit	531,026.16	510,523.18		20,502.98
Maintaining Joint Tracks, etc—Credit	*126,731.04*	*137,012.24*	*10,281.20*	
Total—Maintenance of Way and Structures	$10,648,785.06	$10,704,519.01	$55,733.95	

OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Maintenance of Equipment	1913	1914	INCREASE	DECREASE
Superintendence	$273,140.96	$297,190.35	$24,049.39	
Steam Locomotives—Repairs	5,710,555.67	5,492,306.63		$218,249.04
Steam Locomotives—Renewals	638.65	1,977.58	1,338.93	
Steam Locomotives—Depreciation	264,387.43	280,932.23	16,544.80	
Passenger-Train Cars—Repairs	841,281.53	747,638.33		93,643.20
Passenger-Train Cars—Renewals	*5,722.21*	271.10	5,993.31	
Passenger-Train Cars—Depreciation	87,926.80	86,847.99		1,078.81
Freight-Train Cars—Repairs	5,483,449.63	4,928,748.72		554,700.91
Freight-Train Cars—Renewals	32,710.34	23,635.16		9,075.18
Freight-Train Cars—Depreciation	461,771.20	520,935.81	59,164.61	
Work Equipment—Repairs	292,472.47	265,073.91		27,398.56
Work Equipment—Renewals	15,588.66	6,492.14		9,096.52
Work Equipment—Depreciation	13,537.70	16,979.01	3,441.31	
Shop Machinery and Tools	243,143.87	262,973.15	19,829.28	
Injuries to Persons	99,260.63	120,481.41	21,220.78	
Stationery and Printing	20,787.60	19,205.15		1,582.45
Other Expenses	.10	93.71	93.61	
Maintaining Joint Equipment at Terminals—Debit	39,400.44	43,566.28	4,165.84	
Maintaining Joint Equipment at Terminals—Credit	*2,346.00*	*2,370.68*		24.68
Total—Maintenance of Equipment	$13,871,985.47	$13,112,977.98		$759,007.49
Traffic Expenses				
Superintendence	$409,507.06	$426,127.87	$16,620.81	
Outside Agencies	956,586.26	920,013.69		$36,572.57
Advertising	323,333.65	280,207.82		43,125.83
Traffic Associations	28,458.13	37,323.07	8,864.94	
Immigration Bureaus	56,086.64	26,067.61		30,019.03
Stationery and Printing	118,568.34	108,587.81		9,980.53
Other Expenses	1,803.06	1,281.78		521.28
Total—Traffic Expenses	$1,894,343.14	$1,799,609.65		$94,733.49

OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Transportation Expenses	1913	1914	Increase	Decrease
Superintendence	$ 261,165.56	$270,299.65	$9,134.09	....
Dispatching Trains	397,255.41	405,723.17	8,467.76	....
Station Employes	4,075,747.90	4,109,492.66	33,744.76	....
Weighing and Car-Service Associations	124,483.16	116,922.95	....	7,560.21
Coal and Ore Docks	42,387.94	27,955.05	....	14,432.89
Station Supplies and Expenses	305,495.69	293,427.50	....	12,068.19
Yardmasters and their Clerks	285,181.54	273,628.76	....	11,552.78
Yard Conductors and Brakemen	2,176,829.94	2,074,907.04	....	101,922.90
Yard Switch and Signal Tenders	151,472.04	163,127.78	11,655.74	....
Yard Supplies and Expenses	16,685.89	20,204.78	3,518.89	....
Yard Enginemen	1,287,869.55	1,196,641.00	....	91,228.55
Enginehouse Expenses—Yard	406,564.33	454,426.59	47,862.26	....
Fuel for Yard Locomotives	968,303.01	927,141.24	....	41,161.77
Water for Yard Locomotives	79,205.38	79,270.04	64.66	....
Lubricants for Yard Locomotives	25,735.29	27,019.64	1,284.35	....
Other Supplies for Yard Locomotives	27,787.77	30,094.46	2,306.69	....
Operating Joint Yards and Terminals—Debit	672,804.57	717,471.13	44,666.56	....
Operating Joint Yards and Terminals—Credit	*143,808.74*	*142,259.42*	1,549.32	....
Road Enginemen	4,238,978.94	3,948,927.62	....	290,051.32
Enginehouse Expenses—Road	1,458,642.93	1,456,567.14	....	2,075.79
Fuel for Road Locomotives	8,119,402.68	7,751,564.54	....	367,838.14
Water for Road Locomotives	386,900.37	411,782.50	24,882.13	....
Lubricants for Road Locomotives	151,055.16	142,188.43	....	8,866.73
Other Supplies for Road Locomotives	173,960.48	137,558.35	....	36,402.13
Road Trainmen	4,428,558.18	4,170,118.97	....	258,439.21
Train Supplies and Expenses	1,202,451.72	1,108,589.09	....	93,862.63
Interlockers and Block and Other Signals—Operation	141,583.95	160,767.83	19,183.88	....
Crossing Flagmen and Gatemen	198,391.87	218,925.55	20,533.68	....
Drawbridge Operation	29,590.00	30,241.98	651.98	....
Clearing Wrecks	204,577.88	154,327.81	....	50,250.07
Telegraph and Telephone—Operation	74,599.18	63,645.13	....	10,954.05
Stationery and Printing	183,993.50	166,688.33	....	17,305.17
Other Expenses	29,446.70	33,549.18	4,102.48	....
Loss and Damage—Freight	1,677,673.32	1,724,941.33	47,268.01	....
Loss and Damage—Baggage	6,164.27	7,895.85	1,731.58	....

OPERATING REVENUES, EXPENSES AND INCOME—Concluded.

Transportation Expenses—Concluded	1913	1914	Increase	Decrease
Damage to Property	$126,471.39	$133,902.72	$7,431.33	....
Damage to Stock on Right of Way	58,390.88	63,028.28	4,637.40	....
Injuries to Persons	952,558.76	967,529.69	14,970.93	....
Operating Joint Tracks and Facilities—Debit	174,768.74	175,534.24	765.50	....
Operating Joint Tracks and Facilities—Credit	*113,485.12*	*113,187.06*	298.06	....
Total—Transportation Expenses	$35,065,842.01	$33,960,581.52	....	$1,105,260.49
General Expenses				
Salaries and Expenses of General Officers	$267,734.85	$365,649.83	$97,914.98	....
Salaries and Expenses of Clerks and Attendants	610,464.70	765,525.27	155,060.57	....
General Office Supplies and Expenses	61,192.73	61,827.41	634.68	....
Law Expenses	204,704.76	293,314.73	88,609.97	....
Insurance	77,094.87	86,009.56	8,914.69	....
Stationery and Printing	63,847.54	58,173.66	....	5,673.88
Other Expenses	89,592.22	70,027.62	....	19,564.60
General Administration Joint Tracks, Yards, etc.—Debit	28,822.76	29,380.22	557.46	....
General Administration Joint Tracks, Yards, etc.—Credit	*442.51*	*512.60*	....	70.09
Valuation Expenses	....	22,977.31	22,977.31	....
Total—General Expenses	$1,403,011.92	$1,752,373.01	$349,361.09	....
Total—Operating Expenses	$62,883,967.60	$61,330,061.17	....	$1,553,906.43
Net Operating Revenue	$31,200,087.09	$30,452,629.57	....	$747,457.52
Outside Operations				
Total Revenues	$1,776,677.04	$1,803,428.90	$26,751.86	....
Total Expenses	1,601,928.98	1,542,945.66	....	58,983.32
Net Revenue—Outside Operations	$174,748.06	$260,483.24	$85,735.18	....
Total Net Revenue	$31,374,835.15	$30,713,112.81	....	$661,722.34
Taxes Accrued	3,823,832.52	4,106,557.41	282,724.89	....
Operating Income	$27,551,002.63	$26,606,555.40	....	$944,447.23

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES.

For the Years Ending June 30th, 1913 and 1914.

OPERATING REVENUES.

	1913		1914	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight Revenue	$67,964,161.10	72.24	$65,266,420.18	71.11
Passenger Revenue	18,457,135.51	19.62	18,961,224.58	20.66
Other Transportation Revenue	6,919,685.75	7.35	6,755,606.37	7.36
Non-Transportation Revenue	743,072.33	.79	799,439.61	.87
Total Operating Revenues	$94,084,054.69	100.00	$91,782,690.74	100.00

OPERATING EXPENSES.

	1913		1914	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Maintenance of Way and Structures	$10,648,785.06	11.32	$10,704,519.01	11.66
Maintenance of Equipment	13,871,985.47	14.75	13,112,977.98	14.29
Traffic Expenses	1,894,343.14	2.01	1,799,609.65	1.96
Transportation Expenses	35,065,842.01	37.27	33,960,581.52	37.00
General Expenses	1,403,011.92	1.49	1,752,373.01	1.91
Operating Expenses	$62,883,967.60	66.84	$61,330,061.17	66.82

RECAPITULATION.

	1913		1914	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Operating Revenues	$94,084,054.69	100.00	$91,782,690.74	100.00
Operating Expenses	62,883,967.60	66.84	61,330,061.17	66.82
Net Operating Revenue	$31,200,087.09	33.16	$30,452,629.57	33.18
Average miles in operation during the year, including miles of main track used under contracts	9,612.82	....	9,683.95	....

COMPARATIVE SUMMARY OF OPERATION

For the Years Ending June 30th, 1913 and 1914.

	1913	1914	INCREASE	DECREASE
Operating Revenues	$94,084,054.69	$91,782,690.74	....	$2,301,363.95
Operating Expenses	62,883,967.60	61,330,061.17	....	1,553,906.43
Net Operating Revenue	$31,200,087.09	$30,452,629.57	....	$ 747,457.52
Freight Revenue per mile of road	$7,070.16	$ 6,739.65	....	$330.51
Passenger Revenue per mile of road	1,920.05	1,958.02	37.97	....
Miscellaneous Revenues per mile of road	797.14	780.15	....	16.99
Operating Revenues per mile of road	$9,787.35	$9,477.82	....	$309.53
Operating Expenses per mile of road	6,541.68	6,333.17	....	208.51
Net Operating Revenue per mile of road	$3,245.67	$3,144.65	....	$101.02
Average miles in operation during the year, including miles of main track used under contracts	9,612.82	9,683.95	71.13	....

OPERATING REVENUES, EXPENSES AND TAXES—MONTHLY.

Year Ending June 30th, 1914.

Month	Operating Revenues	Operating Expenses	Net Operating Revenue	Net Revenue—Outside Operations	Taxes Accrued	Operating Income
July.................1913	$7,740,518.25	$5,211,890.96	$2,528,627.29	$33,149.66	$331,462.99	$2,230,313.96
August.............. "	7,870,612.19	5,617,013.94	2,253,598.25	49,382.04	399,376.82	1,903,603.47
September........... "	8,675,620.70	5,775,169.90	2,900,450.80	46,167,24	332,336.13	2,614,281.91
October............. "	9,246,433.76	5,657,839.80	3,588,593.96	16,410.07	331,772.57	3,273,231.46
November............ "	8,161,618.47	5,391,043.00	2,770,575.47	* 3,447.92	332,335.77	2,434,791.78
December............ "	7,652,901.87	4,717,367.40	2,935,534.47	22,296.79	315,959.97	2,641,871.29
January.............1914	6,912,067.07	4,695,412.09	2,216,654.98	* 2,106,80	332,245.50	1,882,302.68
February............ "	6,144,422.99	4,829,997.05	1,314,425.94	* 9,568.98	330,321.38	974,535.58
March............... "	7,630,103.07	4,500,727.83	3,129,375.24	8,018.66	354,227.97	2,783,165.93
April............... "	7,106,115.64	4,984,863.69	2,121,251.95	17,262.57	354,239.42	1,784,275.10
May................. "	6,970,870.59	4,831,018.78	2,139,851.81	28,421.12	338,054.46	1,830,218.47
June................ "	7,671,406.14	5,117,716.73	2,553,689.41	54,498.79	354,224.43	2,253,963.77
Total.................	$91,782,690.74	$61,330,061.17	$30,452,629.57	$260,483.24	$4,106,557.41	$26,606,555.40

*Deficit.

CHARGES TO PROPERTY INVESTMENT—ROAD AND EQUIPMENT.

During the Year Ending June 30th, 1914.

Additional Equipment Purchased or Built during year:		
33 Locomotives..........................		$410,892.34
3 Dining Cars..........................		68,308.74
10 Postal Cars..........................		103,639.00
2 Office Cars..........................		75,110.39
10 Mail and Baggage Cars................		96,135.50
2732 Box Cars............................		2,509,742.28
69 Cinder Dump Cars....................		28,463.88
2 Pile Drivers.........................		22,161.67
1 Track Scale Test Car.................		2,268.00
2 Bridge Derrick Cars..................		8,734.52
Improvements to Locomotives and Cars.		763,009.55
		$4,088,465.87
Less original cost of equipment destroyed, sold or taken down during the year............		1,109,549.66
		$2,978,916.21
New Branch Lines and Extensions..........		9,228,615.60
Construction of Second Main Track.........		10,573,229.72
Reducing Grade and Improving Line.........		1,336,633.08
Yard Improvements.........................		762,778.97
Shop Improvements.........................		544,540.79
Other Additions and Betterments:		
Right of Way and Station Grounds.........	$570,242.06	
Real Estate..............................	129,543.66	
Widening Cuts and Fills..................	359,641.84	
Protection of Banks and Drainage.........	162,169.84	
Bridges, Trestles and Culverts...........	952,901.99	
Increased Weight of Rails................	190,486.36	
Track Fastenings and Appurtenances.......	397,923.79	
Improved Frogs and Switches..............	11,156.35	
Ballast..................................	1,072,498.15	
Sidings and Spur Tracks..................	495,816.33	
Fencing..................................	71,491.58	
Improvement of Crossings	104,452.56	
Elimination of Grade Crossings...........	1,135,618.44	
Interlocking Apparatus...................	6,173.00	
Block and Other Signal Apparatus.........	990,124.38	
Telegraph and Telephone Lines............	61,387.07	
Station Buildings, Platforms, Sidewalks, etc.	597,171.53	
Electric Power Transmission	37,563.42	
Snow Fences	18,027.59	
Roundhouses, Fuel and Water Stations, etc.	528,656.83	
Shop Machinery and Tools.................	405,624.44	
Roadway Tools	14,399.31	
Miscellaneous............................	1,463,478.83	9,776,549.35
		$35,201,263.72
Credit—Property retired or converted.......		766,311.90
		$34,434,951.82
Road and Equipment, June 30th, 1913........		518,808,393.23
Road and Equipment, June 30th, 1914........		$553,243,345.05

TRANSPORTATION STATISTICS.

For the Years Ending June 30th, 1913 and 1914.

	1913	1914
Miles run by freight trains	22,280,086	19,699,961
Miles run by passenger trains	17,389,993	17,567,424
Miles run by mixed trains	1,728,798	1,574,775
Total miles run by revenue trains	41,398,877	38,842,160
Miles run by loaded freight cars	510,841,035	489,731,121
Miles run by empty freight cars	179,155,067	198,240,359
Total miles run by freight cars	689,996,102	687,971,480
Tons of revenue freight carried	34,805,491	33,007,277
Tons of revenue freight carried one mile	8,570,061,411	8,079,689,505
Tons of Company freight carried one mile	1,400,674,714	1,579,407,074
Tons of all freight carried one mile	9,970,736,125	9,659,096,579
Tons of revenue freight per freight and mixed train mile	356.95	379.78
Tons of Company freight per freight and mixed train mile	58.34	74.24
Total tons of freight per freight and mixed train mile	415.29	454.02
Average revenue per ton of revenue freight per mile	.7930 ct.	.8078 ct.
Average distance haul of each ton of revenue freight—miles	246.23	244.79
Average amount received per ton of revenue freight	$1.9527	$1.9773
Average revenue from freight per freight and mixed train mile	$2.8308	$3.0678
Tons of revenue freight per loaded car	16.776	16.498
Tons of Company freight per loaded car	2.742	3.225
Total tons of freight per loaded car	19.518	19.723
Average number of loaded freight cars per train	21.277	23.019
Average number of empty freight cars per train	7.462	9.318
Average number of freight cars per train	28.739	32.337
Passengers carried	16,123,475	16,426,016
Passengers carried one mile	862,229,683	912,375,815
Passengers carried per passenger and mixed train mile	45.10	47.66
Average revenue per passenger per mile	2.141 cts.	2.078 cts.
Average distance traveled by each passenger—miles	53.48	55.54
Average amount received per passenger	$1.1447	$1.1543
Average revenue from passengers per passenger and mixed train mile	96.54 cts.	99.05 cts.
Operating expenses per revenue train mile	$1.5190	$1.5790

STATEMENT OF COMMODITIES TRANSPORTED.

During the Years Ending June 30th, 1913 and 1914.

Commodities	1913 Tons	1913 Per Cent	1914 Tons	1914 Per Cent
Products of Agriculture:				
Flour	1,012,399	2.909	1,069,068	3.239
Other Mill Products	603,598	1.734	682,626	2.068
Wheat	2,078,610	5.972	1,765,765	5.350
Rye	122,535	.352	134,589	.408
Barley	617,204	1.773	551,124	1.670
Oats	678,697	1.950	697,839	2.114
Corn	969,066	2.784	1,173,560	3.556
Flax Seed	147,489	.424	74,573	.226
Hay	246,958	.710	300,774	.911
Fruits and Vegetables	398,152	1.144	401,414	1.216
Other Agricultural Products	416,423	1.196	310,918	.942
	7,291,131	20.948	7,162,250	21.700
Products of Animals:				
Live Stock	1,353,088	3.888	1,260,767	3.820
Dressed Meats	138,278	.397	153,217	.464
Other Packing House Products	99,476	.286	85,970	.260
Other Animal Products	215,002	.617	298,950	.906
	1,805,844	5.188	1,798,904	5.450
Products of Mines:				
Anthracite Coal	775,198	2.227	622,762	1.887
Bituminous Coal	3,640,824	10.461	3,339,647	10.118
Coke	538,293	1.547	365,179	1.106
Iron and other Ores	2,048,349	5.885	1,506,219	4.563
Stone, Sand, etc	1,961,119	5.634	2,319,147	7.026
Salt	111,019	.319	109,198	.331
	9,074,802	26.073	8,262,152	25.031
Products of Forests:				
Lumber, Lath and Shingles	3,274,419	9.408	2,415,271	7.317
Sash, Doors and Blinds	68,364	.197	58,802	.178
Other Forest Products	2,843,206	8.168	3,563,595	10.797
	6,185,989	17.773	6,037,668	18.292
Manufactures:				
Petroleum and other Oils	345,853	.994	392,383	1.189
Iron and Steel	1,541,724	4.430	1,130,863	3.426
Castings and Machinery	387,523	1.113	229,160	.694
Agricultural Implements	207,345	.596	190,361	.577
Wagons, Carriages, Tools, etc.	115,177	.331	106,246	.322
Lime, Cement and Plaster	899,890	2.585	914,649	2.771
Brick	870,343	2.501	795,487	2.410
Wines, Liquors and Beers	561,521	1.613	550,247	1.667
Household Goods & Furniture	173,025	.497	166,118	.503
Paper	158,309	.455	150,331	.455
Other Manufactures	1,254,507	3.604	1,150,324	3.485
	6,515,217	18.719	5,776,169	17.499
Commodities not Specified	3,932,608	11.299	3,970,134	12.028
Total	34,805,491	100.000	33,007,277	100.000

EQUIPMENT, JUNE 30TH, 1914.

Locomotives		1,969
Gas Electric Motor Cars		7
Passenger Cars		661
Sleeping Cars		217
Parlor Cars		28
Dining Cars		47
Observation Cars		12
Buffet Cars		8
Baggage, Mail, Express and Combination Cars		590
Freight Cars—		
Box Cars	44,161	
Stock Cars	5,797	
Flat, Coal and Ore Cars	11,078	
Refrigerator and Vegetable Cars	2,275	
Refrigerator Express Cars	50	
Ballast Cars	2,426	65,787
Caboose Cars		1,110
Work Train, Wrecking and Tool Cars		1,722
Office Cars		8
Total		72,166

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