1919

FIFTY-FIFTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

FOR THE

Fiscal Year Ended December 31, 1919

1919

Fifty-Fifth Annual Report

of the

Chicago, Milwaukee & St. Paul Railway Company

for the

Fiscal Year Ended December 31, 1919

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

DIRECTORS

TERM EXPIRES MAY, 1920

WALTER P. BLISS	New York
A. J. EARLING	Chicago
EDWARD S. HARKNESS	New York
H. E. BYRAM	Chicago
JOHN D. RYAN	New York

TERM EXPIRES MAY, 1921

SAMUEL H. FISHER	New York
DONALD G. GEDDES	New York
WILLIAM ROCKEFELLER	New York
JOHN A. STEWART	New York

TERM EXPIRES SEPTEMBER, 1922

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

EXECUTIVE COMMITTEE

JOHN A. STEWART	H. E. BYRAM
WILLIAM ROCKEFELLER	P. A. ROCKEFELLER
SAMUEL H. FISHER	EDWARD S. HARKNESS

OFFICERS

H. E. BYRAM	President	Chicago
B. B. GREER	Vice-President in charge of Operation	Chicago
R. M. CALKINS	Vice-President in charge of Traffic	Chicago
H. B. EARLING	Vice-President	Seattle
E. D. SEWALL	Vice-President	Chicago
C. B. FERRY	Vice-Pres't, and Ass't Sec'y	New York
J. W. TAYLOR	Asst. to the President	Chicago
H. M. SLOAN	Asst. to the President	Chicago
E. W. ADAMS	Secretary	Milwaukee
A. G. LOOMIS	Treasurer	Chicago
A. C. HAGENSICK	Assistant Secretary	Milwaukee
F. B. SIMPSON	Ass't Treas., Ass't Sec'y and Transfer Agent	New York
R. J. MARONY	Ass't Treas., Ass't Sec'y and Transfer Agent	New York
G. J. BUNTING	Comptroller	Chicago
C. F. LOWETH	Chief Engineer	Chicago
W. W. K. SPARROW	Asst. Chief Engineer	Chicago
BURTON HANSON	General Counsel	Chicago
H. H. FIELD	General Solicitor	Chicago
J. T. GILLICK	General Manager—Lines East	Chicago
MACY NICHOLSON	General Manager—Lines West	Seattle

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at the office of the Secretary of the Company in the City of Milwaukee, Wis., on Thursday, May 20, 1920, at twelve o'clock noon.

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

For the Fiscal Year ended December 31, 1919

The Directors submit to the Stockholders the following report of the Company for the year ended December 31, 1919:

INCOME ACCOUNT.

Compensation accrued under agreement with United States Railroad Administration for the use of the Company's railroad..........$		27,945,819.62
Other Income:		
Interest on Bonds...............$	39,783.22	
Dividends on Stocks............	186,786.33	
Interest accrued on Other Securities, Loans and Accounts	1,756,392.93	
Rents—Received................	183,313.42	
†Revenue Prior to January 1, 1918	1,113,590.05	
Miscellaneous..................	507,848.21	3,787,714.16
Gross Income.............		$ 31,733,533.78
Deductions:		
Interest Accrued on Funded Debt.$	16,690,835.37	
Interest on Notes...............	1,368,514.14	
†Expenses Prior to January 1, 1918	4,713,427.70	
Corporate Organization Expenses.	373,468.81	
Taxes Accrued..................	480,000.00	
Rents—Paid...................	92,608.92	
Miscellaneous..................	371,633.78	24,090,488.72
Net Income................		$ 7,643,045.06

The foregoing statement does not include interest due to the Government growing out of liquidation of assets and liabilities, and on additions and betterments for the reason that the accounts have not yet been so stated as to permit computation of such interest.

†These items are included in Income Account of the current year under instructions of the Interstate Commerce Commission.

STATUS OF ACCOUNTS WITH THE UNITED STATES RAILROAD ADMINISTRATION.

The second year of Government operation of your property ended at midnight, December 31, 1919, and the accounts with the United States Railroad Administration, at that time exclusive of interest on quarterly settlements, were as follows:

ACCOUNTS SUBJECT TO QUARTERLY SETTLEMENT.

Due from the United States Railroad Administration:

Compensation accrued for two years	$55,891,639.24
Less—Amount paid on account	28,568,150.00
Net amount due December 31, 1919	$27,323,489.24
Cash turned over December 31, 1917	4,032,843.54
Cash advanced for Additions and Betterments	1,000,000.00
Balances due from Agents and Conductors, December 31, 1917	3,856,148.64
Assets as of December 31, 1917, Collected	6,809,819.41
Revenues prior to January 1, 1918, Collected	2,628,546.18
Corporate Transactions—Net Collected	351,829.53
Working Funds, Transferred	257,909.60
Total	$46,260,586.14

Due to the United States Railroad Administration:

Liabilities as of December 31, 1917, Paid	$16,445,229.91	
Expenses prior to January 1, 1918, Paid	9,464,187.68	
Additions and Betterments to properties during Federal Control	20,767,077.34	46,676,494.93

Balance due to the United States Railroad Administration, subject to quarterly settlement (exclusive of interest)	$ 415,908.79

ACCOUNTS NOT SUBJECT TO QUARTERLY SETTLEMENT.

Due from the United States Railroad Administration:

Depreciation accrued on equipment	$ 4,411,928.67
*Equipment destroyed or retired	3,141,917.58
*Road property retired and not replaced	470,485.72
Interest on deferred compensation	1,608,972.60
Total due from United States Railroad Administration not subject to quarterly settlement	$ 9,633,304.57

In addition to the above, the Company turned over to the United States Railroad Administration on December 31, 1917, Materials and Supplies having a book value at that time of $13,662,346.48, which are to be returned to the Company in kind at the end of Federal Control.

It will be noted from the foregoing that up to December 31, 1919, slightly more than one-half the compensation due the Company from the United States Railroad Administration had been paid by the Director General, all of which has been used in paying fixed charges, maturities, and corporate expenses, the balance being held to offset amounts due for advances made by the Administration for additions and betterments and open accounts. The Addition and Betterment Account, as shown on page 26, includes the cost of 1,000 box cars built at Milwaukee shops, but does not include the cost of the remaining 4,000 box cars and 100 locomotives allocated to the Company and more fully referred to on page 10.

The withholding of the compensation due the Company against balances due the United States Railroad Administration for additions and betterments and other accounts has made it necessary for the Company to borrow funds with which to meet interest maturities and other requirements, as follows:

War Finance Corporation	$11,500,000.00
New York Banks	4,000,000.00
Total	$15,500,000.00

Since the close of the year, the Director General has advanced to the Company out of its compensation an additional $6,611,850.00 of which $5,750,000.00 was for working capital and $861,850.00 for interest and other requirements. The net amount due the Company, as result of Federal Control, cannot be definitely determined until the negotiations, which are now in progress for a final settlement with the United States Railroad Administration, have been concluded.

*These items are subject to adjustment to conform to the construction that shall finally be placed upon the provisions of the contract with the United States Railroad Administration, with respect thereto.

ADDITIONS AND BETTERMENTS AUTHORIZED

EQUIPMENT.

As stated in the report for 1918, the Director General allocated to the Company 100 heavy freight locomotives and 3,000 box cars (1,000 of which were constructed in the Company's Shops at Milwaukee). Since December 31, 1918, the Director General has allocated 2,000 additional box cars making a total of 5,000 box cars and 100 locomotives allocated to the Company during Federal Control.

To finance the purchase of 4,000 of these box cars and the 100 locomotives, an Equipment Trust Agreement was entered into on January 15, 1920. The exact cost of this equipment has not yet been determined, but the Company has been assured that the maximum purchase price will not exceed $18,142,700, and that the minimum price will not be less than $16,445,000.

The Agreement provides for the payment of the equipment in 15 equal annual installments, beginning January 15, 1921, with interest at 6% per annum, payable semi-annually.

At the time of printing this report, a contract is being negotiated with the Baldwin Locomotive Works to cover the construction of 100 additional Mikado locomotives, the delivery of which is to commence in the month of June, 1920.

Of the 15 electric locomotives and 2 electric switch locomotives mentioned in last year's report as having been purchased for service on the electrified line between Othello, Washington, and Seattle and Tacoma, the 2 electric switch locomotives were received during the year 1919, and the balance have been received since January 1, 1920.

NEW STATION BUILDINGS AND TERMINAL FACILITIES

Construction was commenced on a new station at Ortonville, Minnesota, to comply with an order of the Minnesota Railroad and Warehouse Commission.

A new Machine Shop 262′ x 112′ at Galewood, Illinois, to take the place of portion of roundhouse that was destroyed by fire, was partially completed as of December 31, 1919, and will be ready for service early in 1920.

At Dubuque Shops additional boiler facilities and improvements to the power plant were completed during the year.

GRADE SEPARATION

During the past year, the work of elevating the tracks on the Chicago and Evanston Division from Montrose Avenue to Howard Street, Chicago, which was in abeyance during the war, was resumed after the execution of a contract with the Chicago, North Shore and Milwaukee Railroad and the Northwestern Elevated Railroad Company, for the use of the Evanston Division north of Irving Park boulevard. About 60% of the permanent bridges and retaining walls were built and the latter filled, permitting the elimination of that proportion of the existing temporary trestle under the south-bound track. The work on this project will proceed during the year 1920.

ELECTRIFICATION

The work on the electrification of the main line from Othello, Washington, to Black River Junction, Washington, and from Black River Junction to Tacoma and Seattle, Washington, a distance of 209 miles, has been completed with the exception of minor details, making a total of 649 miles of electrically operated main track.

BRIDGES

At Chamberlain, South Dakota, where the Iowa & Dakota Division crosses the Missouri River, the replacing of the pontoon and trestle with two steel spans of 300 feet each, and a new pontoon 262 feet in length has been completed and the new structure placed in service.

BALLASTING

On the Sioux City & Dakota Division, the line between Elk Point, South Dakota, and Chatsworth, Iowa, 19 miles, and also from Yankton, South Dakota, to Scotland, South Dakota, 27.9 miles, has been ballasted or reballasted with an increased depth of gravel.

AUTOMATIC BLOCK SIGNALS.

The installation of new automatic upper quadrant semaphore type automatic block signals on the Hastings & Dakota Division between Ortonville, Minnesota, and Milbank, South Dakota, has been completed.

The change in the direct current signals to color indication, alternating current, light signals on the electrified line on the Columbia Division between Othello and Cle Elum, 98.1 miles, and on the Coast Division between Cle Elum and Maple Valley, 68.1 miles, has been completed, and that between Black River Junction and Tacoma, 28.3 miles, is under construction and will be finished early in 1920.

FEDERAL VALUATION.

Federal Valuation of the Company's property has progressed satisfactorily during the past year. The roadway and track field inventory has been completed. The structural field inventory has been completed on all but 850 miles of line. Maps and profiles are 75% completed and 40% has been furnished the Division of Valuation. The field inventory of telegraph and telephone property has been completed. The field inventory of mechanical and signal property will commence early in the year 1920. 30% of the field work in connection with land appraised has been completed. Considerable work in connection with cost studies will be taken up in 1920 in order that the application of proper prices to the inventory may be presented to the Interstate Commerce Commission.

MILES OF TRACK, DECEMBER 31, 1919.

Owned solely by this Company:		
Main track	10,180.51	
Second main track	1,049.98	
Third main track	20.55	
Fourth main track	14.29	
Connection tracks	47.59	
Yard tracks, sidings and spur tracks	3,365.70	14,678.62
Owned jointly with other Companies:		
Main track	108.86	
Second main track	6.11	
Third main track	1.94	
Fourth main track	1.93	
Connection track	8.03	
Yard tracks, sidings and spur tracks	206.33	333.20
Used by this Company under contracts:		
Main track	346.47	
Second main track	88.39	
Third main track	1.14	436.00
Total miles of track		15,447.82

Average miles of main track in operation during the year:	
Owned solely	10,176.03 miles
Owned jointly	109.67 "
Used under contracts	361.33 "
Total average miles operated	10,647.03 miles

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

Wisconsin	1,810.20 miles
Illinois	418.65 "
Iowa	1,865.40 "
Minnesota	1,230.52 "
North Dakota	379.86 "
South Dakota	1,795.82 "
Missouri	140.25 "
Michigan	197.28 "
Montana	1,235.43 "
Idaho	237.89 "
Washington	978.07 "
Total length of main track owned solely and jointly	10,289.37 miles

EQUIPMENT.

During the year, two electric locomotives and one thousand and ninety-eight cars of various classes have been purchased or built as follows:

- 2 Locomotives—Electric.
- 18 Baggage Cars.
- 1000 Box Cars.
- 50 Coal Cars.
- 25 Ballast Cars.
- 3 Locomotive Cranes.
- 2 Wrecking Cranes.

The following equipment was acquired when the six subsidiary companies were taken over as stated in the 1918 annual report:

- 23 Steam Locomotives.
- 50 Box Cars.
- 1478 Flat Cars.
- 20 Coal Cars.
- 8 Caboose Cars.
- 5 Ballast Cars.
- 2 Tank Cars.
- 13 Coaches.
- 7 Combination Passenger Cars.
- 2 Parlor Cars.
- 2 Baggage and Express Cars.
- 1 Officers' and Pay Car.
- 1 Derrick Car.
- 2 Steam Shovels.
- 2 Wrecking Cars.
- 33 Other Company Service Cars.
- 1 Tug Boat.
- 8 Barges.

The following equipment, which had previously been reported taken out of service was reinstated during the year:

- 66 Box Cars.
- 5 Flat Cars.
- 9 Stock Cars.
- 3 Coal Cars.
- 7 Ore Cars.
- 1 Ballast Car.
- 35 Work Train Cars.

During the year sixty-seven locomotives and three thousand five hundred and ninety-four cars were destroyed by wreck or fire, sold or taken down on account of small capacity, as follows:

- 67 Steam Locomotives.
- 1824 Box Cars.
- 219 Stock Cars.
- 473 Flat cars.
- 168 Coal Cars.
- 124 Refrigerator Cars.
- 19 Caboose Cars.
- 36 Ore Cars.
- 6 Mail and Express Cars.
- 5 Coaches.
- 1 Sleeping Car.
- 1 Officers' Car.
- 17 Ballast Cars.
- 700 Work Train Cars.
- 1 Pile Driver.

Certain classes of equipment were converted from one class to another and such changes are fully reflected in statement headed Equipment December 31, 1919, on page 15.

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending December 31, 1918, there was at the credit of Reserve for Accrued Depreciation the sum of $11,229,386.74.

A certain percentage of the total cost of equipment has been credited to this Reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates $4,501,686.20.

There has been charged to this Reserve an amount of $463,379.29, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this Reserve of $4,038,306.91 for the year.

The balance of this Reserve, December 31, 1919, as shown in the Balance Sheet is $15,267,693.65, which represents the estimated depreciation of rolling stock from June 30, 1907, to December 31, 1919.

EQUIPMENT, DECEMBER 31, 1919.

Locomotives—Steam			1,751
Locomotives—Electric			47
Freight-Train Cars:			
Box Cars		36,975	
Flat Cars		5,157	
Stock Cars		5,118	
Coal Cars		7,142	
Refrigerator Cars		1,995	
Caboose Cars		1,036	
Other Freight-train Cars (Ore Cars)		1,979	
Ballast Cars		2,348	61,750
Passenger-Train Cars:			
Coaches		655	
Combination Passenger Cars		134	
Passenger, Baggage and Mail	4		
Passenger and Baggage	99		
Gas-Electric Motor Cars	7		
Baggage-Buffet	5		
Buffet-Observation	17		
Buffet-Lounging Cars	2		
Other Combination Cars		138	
Baggage, Mail and Express	4		
Baggage and Mail	83		
Mail and Express	51		
Dining Cars		56	
Parlor Cars		25	
Sleeping Cars		238	
Standard	202		
Tourist	36		
Baggage and Express Cars		335	
Postal Cars		43	1,624
Company Service Cars:			
Officers' and Pay Cars		23	
Derrick Cars		52	
Steam Shovels		23	
Wrecking Cars		19	
Other Company Service Cars		2,253	2,370
Floating Equipment:			
Tug Boats		1	
Barges		8	9
Total			67,551

NOTE:—

4000 Box Cars and 100 Locomotives allocated by the Railroad Administration are not included in the above Inventory for the reason that same had not been taken into account or paid for on December 31, 1919.

INSURANCE DEPARTMENT

INSURANCE RESERVE ACCOUNT

Income:	
Interest and Dividends on Securities Owned	$ 110,549.00
Gross Income	$ 110,549.00
Disbursements:	
Fire Losses—Net	52,306.78
Net Income for the Year	$ 58,242.22
Insurance Reserve as per General Balance Sheet, Page 21	$ 2,859,217.92

ASSETS AND LIABILITIES

Assets:	
Funded:	
Securities as shown on page 17	$ 2,831,100.00
Unfunded:	
Interest Accrued on Securities Owned	40,653.78
Total Assets	$ 2,871,753.78
Liabilities:	
Insurance Reserve	$ 2,859,217.92
C. M. & St. P. Ry. Co. Advances	12,535.86
Total Liabilities	$ 2,871,753.78

INSURANCE DEPARTMENT

INVESTMENTS—SECURITIES

The Insurance Reserve December 31, 1919, amounts to $2,859,217.92, of which $2,831,100.00 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:		
Chicago, Milwaukee & Puget Sound Ry. Co. 4%	$1,000,000.00	
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	
General Mortgage 4%	759,000.00	
General & Refunding Mortgage Convertible 5%	11,500.00	
Twenty-five Year Gold 4%	83,000.00	
Chicago & Pacific Western Division 5%	6,000.00	
Convertible Gold 4½%	19,200.00	
Tacoma Eastern R. R. Co. 5%	51,000.00	
	$2,081,100.00	
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	
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	$2,831,100.00	

CAPITAL STOCK.

At the close of the last fiscal year (December 31, 1918), the share capital of the Company amounted to $233,686,200.00 and consisted of $117,411,300.00 of Common Stock and $116,274,900.00 of Preferred Stock, of which $429,100.00 Preferred Stock and $5,300.00 Common Stock are held by the Company. Of the Preferred Stock held by the Company, $343,000.00 is in the Treasury and $86,100.00 is in the Insurance Reserve Fund. All of the $5,300.00 of Common Stock held by the Company is in the Insurance Reserve Fund.

No Capital Stock has been issued during the year ended December 31, 1919.

FUNDED DEBT.

At the close of the last fiscal year the Funded Debt of the Company was $501,474,154.66.

It has been decreased during the fiscal year by $2,500,000.00 LaCrosse & Davenport Division 5% Bonds which matured July 1, 1919; $200,000.00 Dubuque Division 6% Bonds; $48,000.00 Wisconsin Valley Division 6% Bonds and $10,000.00 Bellingham & Northern Ry. First Mortgage 5% Bonds retired.

The amount of bonds at the close of this fiscal year is $498,716,154.66, of which $117,247,200.00 are in the Treasury of the Company and $381,468,954.66 have been issued and are outstanding.

TREASURY BONDS.

There has been no change in the amount of Treasury Bonds since December 31, 1918, and at the close of this fiscal year, the treasury bonds amounted to $117,247,200, composed of the following:

General and Refunding Mortgage bonds available for the acquisition of additional property or additions and betterments and other lawful corporate purposes		$ 87,124,200
General and Refunding Mortgage bonds certified by the Trustee against expenditures for additional properties or additions and betterments, and available for sale at any time:		
Free in Treasury	$ 10,135,000	
Pledged with War Finance Corporation	17,458,000	
Pledged with New York Banks.	2,500,000	
		30,093,000
Tacoma Eastern R. R. Co. First Mortgage Bonds		30,000
Total		$ 117,247,200

MAIL PAY.

On December 23, 1919, the Interstate Commerce Commission rendered its decision in connection with the investigation that has been conducted relative to the payment for the transportation of mail on a space basis, instead of on a weight basis as heretofore. The effect of its decision is to substantially increase the Company's compensation for handling United States Mail. The new rates are made retroactive to November 1, 1916, and when Congress has made the necessary appropriation the Company will receive back pay amounting to approximately $740,000, covering the period prior to Federal Control, viz.: November 1, 1916, to December 31, 1917.

TERMINATION OF FEDERAL CONTROL

On February 28, 1920, the President of the United States approved the Transportation Act, 1920, which provides that the railroads and systems of transportation should be returned to their owners March 1, 1920.

This Act provides that for a period of six months, from March 1, 1920, the Government guarantees that the railway operating income for such period shall not be less than one-half of the amount named as annual compensation in the Agreement between the Company and the Director General of Railroads, of March 29, 1919; that the Interstate Commerce Commission shall adjust rates so that carriers, as a whole, in each of the rate groups or territories shall earn an annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property held or used in the service of transportation; and for the two year period beginning March 1, 1920, the Commission shall take as such fair return a sum equal to $5\frac{1}{2}$% of such aggregate value and it may add thereto one-half of one percent of such aggregate value to make provision for improvements, betterments or equipment chargeable to Capital Account.

This Act does not guarantee that an individual carrier shall receive the return mentioned above as the rates are to be so adjusted by the Commission as to apply to the aggregate value of the transportation property of all carriers in each rate-making group.

ORGANIZATION CHANGES

As stated in the 1918 annual report the Company was required to maintain a separate organization to look after its interest during Federal Control. Such organization was maintained until February 29, 1920, on which date Federal Control ended. The list of officers on page 3 shows the organization in charge of the property on and after March 1, 1920.

General Balance Sheet, Income, Profit and Loss and other tables relating to corporate affairs and also statements showing result of Federal Operation are appended hereto.

By order of the Board of Directors.
April, 1920.

H. E. BYRAM,
President.

GENERAL BALANCE SHEET

ASSETS—December 31, 1919.

PROPERTY INVESTMENT:		
Road and Equipment		$636,332,073.12
Accrued Depreciation—Equipment—Cr.		15,267,693.65
Securities:		$621,064,379.47
Securities of Controlled Companies—Unpledged:		
Stocks	$ 5,521,042.45	
Funded Debt	110,000.00	5,631,042.45
Other Investments:		
Advances to Controlled Companies for Construction, Equipment and Betterments	23,259,791.31	
Miscellaneous Investments:		
Physical Property	860,167.92	
Investment Securities—Unpledged	733,365.49	24,853,324.72
TOTAL CAPITAL ASSETS		$651,548,746.64
CURRENT ASSETS:		
Cash (for Interest due Jan. 1, 1920)	$ 4,971,634.73	
Loans and Bills Receivable	36,094.14	
Traffic and Car-Service Balances	28,844.62	5,036,573.49
Miscellaneous Accounts Receivable:		
United States Government		27,323,489.24
Total Compensation Accrued	55,891,639.24	
Less Amount Received	28,568,150.00	
Other Accounts Receivable		1,299,041.21
TOTAL CURRENT ASSETS		$ 33,659,103.94
DEFERRED ASSETS:		
United States Government Open Accounts		18,937,096.90
Cash December 31, 1917	$ 4,032,843.54	
Cash Advanced for Additions and Betterments	1,000,000.00	
Agents and Conductors Balances	3,856,148.64	
Assets December 31, 1917, Collected	6,809,819.41	
Revenues Prior to January 1, 1918	2,628,546.18	
Corporate Transactions	351,829.53	
Working Funds, Transferred	257,909.60	
U. S. Government—Other Accounts		23,295,651.05
Accrued Depreciation—Equipment	4,411,928.67	
Equipment Retired	3,141,917.58	
Property Retired and Not Replaced	470,485.72	
Interest on Deferred Compensation	1,608,972.60	
Material and Supplies Dec. 31, 1917	13,662,346.48	
TOTAL DEFERRED ASSETS		$ 42,232,747.95
ACCRUED INCOME NOT DUE:		
Unmatured Interest		84,580.97
UNADJUSTED DEBIT ITEMS:		
Special Deposits	$ 585,243.73	
Cash and Securities in Sinking Funds	231,141.13	
Securities in Insurance Fund	2,831,100.00	
Other Unadjusted Debit Items	734,523.24	4,382,008.10
		$731,907,187.60

GENERAL BALANCE SHEET

LIABILITIES—December 31, 1919.

CAPITAL STOCK:			
Common Stock			
In Hands of Public.....$117,406,000.00			
Held by Company..... 5,300.00	$117,411,300.00		
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		$ 233,722,383.87	
FUNDED DEBT:			
Mortgage Bonds			
In Hands of Public.....$247,811,800.00			
Held by Company..... 119,358,700.00	$367,170,500.00		
Debenture Bonds			
In Hands of Public....$131,443,454.66			
Held by Company..... 102,200.00	131,545,654.66		
Total Funded Debt		498,716,154.66	
Total Capital Stock and Funded Debt		$ 732,438,538.53	
Less Stock and Bonds *unsold*, held by the Company		117,590,200.00	
TOTAL CAPITAL LIABILITIES		614,848,338.53	
CURRENT LIABILITIES:			
Bills Payable	$ 15,500,000.00		
Traffic and Car-Service Balances	7,883.33		
Pay Rolls and Vouchers	241,798.01		
Miscellaneous Accounts Payable	117,950.25		
Unclaimed Dividends	5,799.00		
Interest Coupons not Presented	433,139.02		
Matured Funded Debt	24,400.00		
Other Current Liabilities	8,589.54	16,339,559.15	
DEFERRED LIABILITIES:			
U. S. Government Open Account:		25,909,417.59	
Liabilities December 31, 1917, Paid	$ 16,445,229.91		
Expenses Prior to January 1, 1918	9,464,187.68		
U. S. Gov't Additions and Betterments		20,767,077.34	
TOTAL DEFERRED LIABILITIES		$ 46,676,494.93	
ACCRUED LIABILITIES NOT DUE:			
Interest Accrued on Funded Debt	$ 6,127,356.85		
Taxes Accrued	724,980.63	6,852,337.48	
UNADJUSTED CREDIT ITEMS:			
Insurance Department Fund—Reserve	$ 2,859,217.92		
Other Unadjusted Credit Items	1,159,855.12	4,019,073.04	
APPROPRIATED SURPLUS:			
Reserves from Income or Surplus:			
Invested in Sinking Funds	$ 272,441.80		
Invested in Physical Property	167,599.78		
Funded Debt Retired—B. & N. Ry	351,000.00	791,041.58	
PROFIT AND LOSS—BALANCE:			
Surplus		42,380,342.89	
		$ 731,907,187.60	

STATEMENT OF INCOME ACCOUNT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

YEAR ENDED DECEMBER 31, 1919.

Compensation accrued under Federal Control for use of Property		$ 27,945,819.62
OTHER INCOME:		
Interest on Bonds	$ 39,783.22	
Dividends on Stocks	186,786.33	
Interest accrued on Other Securities, Loans and Accounts	1,756,392.93	
Rents—Received	183,313.42	
Revenue Prior to January 1, 1918	1,113,590.05	
Miscellaneous	507,848.21	
Total Other Income		3,787,714.16
Gross Income		$ 31,733,533.78
DEDUCTIONS FROM INCOME:		
Interest Accrued on Funded Debt	$ 16,690,835.37	
Interest on Notes	1,368,514.14	
Expenses Prior to January 1, 1918	4,713,427.70	
Corporate Organization Expenses	373,468.81	
Taxes Accrued	480,000.00	
Rents—Paid	92,608.92	
Miscellaneous	371,633.78	
Total Deductions		$ 24,090,488.72
NET INCOME CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS		$ 7,643,045.06

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1919

DEBIT		CREDIT	
Net Loss on Equipment Retired and not Replaced	$ 573,836.46	Balance December 31, 1918	$ 36,504,991.26
Adjustment by reason of the acquisition of the Six Subsidiary Companies, December 31, 1918	1,396,763.48	Net Profit on Road Property Retired	296,970.60
Surplus Appropriated for Investment in Physical Property	25,295.11	Balance for Year brought forward from Income Account	7,643,045.06
Other Miscellaneous Net Debits	68,768.98		
Balance Credit, December 31, 1919, carried to General Balance Sheet	42,380,342.89		
	$ 44,445,006.92		$ 44,445,006.92

CAPITAL STOCK, DECEMBER 31, 1919

Common Stock, December 31, 1918	$ 117,411,300.00
Preferred Stock, December 31, 1918	116,274,900.00
No changes during the year.	
Total Capital Stock December 31, 1919	$ 233,686,200.00

FUNDED DEBT, DECEMBER 31, 1919

Total Funded Debt, December 31, 1918, including all liens on purchased roads		$501,474,154.66
Decrease during the Year:		
La Crosse & Davenport Div. bonds which matured July 1, 1919	$ 2,500,000.00	
Bellingham & Northern Ry. Bonds, retired	10,000.00	
Bonds purchased for Sinking Fund:		
Dubuque Division Bonds	200,000.00	
Wisconsin Valley Division Bonds	48,000.00	
Total Decrease		2,758,000.00
Total Funded Debt, December 31, 1919		$498,716,154.66
Of the total amount of Bonds as stated above, there remains in the Treasury		$117,247,200.00

SECURITIES OWNED

	Book Value
Investments in Affiliated Companies:	
Capital Stock:	
Davenport, Rock Island & Northwestern Ry. Co.	$ 1,750,000.00
Indiana Harbor Belt R. R. Co.	1,000,000.00
Butte, Anaconda & Pacific Ry. Co.	1,073,500.00
Milwaukee Land Co.	500,000.00
St. Paul Coal Co.	350,000.00
White Sulphur Springs & Yellowstone Park Ry. Co.	173,645.07
Excelsior Coal Co.	150,000.00
St. Paul Union Depot Co.	103,600.00
Kansas City Terminal Ry. Co.	183,333.33
Des Moines Union Ry. Co.	100,000.00
Republic Coal Co.	100,000.00
Minneapolis Eastern Ry. Co.	15,475.00
Chicago Union Station Co.	7,000.00
Minnesota Transfer Ry. Co.	7,000.00
Reliance Power Co.	6,071.38
Northern Mining & Smelting Co.	1,118.37
Continental Telegraph Co.	299.30
	$ 5,521,042.45
Funded Debt:	
Minneapolis Eastern Ry. Co.	110,000.00
Total	$ 5,631,042.45

FUNDED DEBT, DECEMBER 31, 1919

Description of Bonds	Date of Maturity	Interest: Rate	Interest: Payable	Interest: Accrued During the Year	Amount of Bonds
Dubuque Division	July 1, 1920	6 %	Jan. and July	$ 235,380.00	$ 3,923,000.00
Wisconsin Valley Division	July 1, 1920	6 %	Jan. and July	85,800.00	1,430,000.00
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
Tacoma Eastern R. R. First Mortgage	Jan. 1, 1923	5 %	Jan. and July	40,150.00	803,000.00
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.	523,856.04	13,076,496.42
Four per cent Gold of 1925	June 1, 1925	4 %	June and Dec.	1,404,000.00	35,100,158.24
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.	2,249,136.00	49,980,800.00
Bellingham & Northern Ry. First Mortgage	Dec. 1, 1932	5 %	June and Dec.	25,250.00	505,000.00
Milwaukee & Northern R. R. Co. First Mortgage	June 1, 1934	4½%	June and Dec.	95,265.00	2,117,000.00
Milwaukee & Northern R. R. Co. Consolidated	June 1, 1934	4½%	June and Dec.	228,240.00	5,072,000.00
Twenty-five Year Gold	July 1, 1934	4 %	Jan. and July	1,331,440.00	33,286,000.00
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	1,916,865.00	42,597,000.00
General and Refunding Mortgage	Jan. 1, 2014	4½%	Apr. and Oct.	1,939,005.00	43,089,000.00
General and Refunding Mortgage Convertible	Jan. 1, 2014	5 %	Feb. and Aug.	1,456,490.00	29,129,800.00
Interest on Bonds Matured and Retired				68,588.33	
				$ 16,690,835.37	$379,255,254.66
Bonds in the Treasury of the Company as shown on pages 18 and 24					$117,247,200.00
Bonds in Insurance Reserve and Sinking Funds					2,213,700.00
TOTAL					$498,716,154.66

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT

During the Year Ended December 31, 1919

Additional Equipment Purchased or Built:		
2 Electric Switch Locomotives—Part cost		$ 66,638.13
1000 Box Cars		2,251,119.33
50 Coal Cars		78,910.00
18 Baggage Cars		238,642.82
25 Ballast Cars—Converted—Part cost		3,476.27
5 Cranes		163,371.21
Improvements to Locomotives and Cars		879,040.82
Gross Additions and Betterments—Equipment		$ 3,681,198.58
Less original cost of equipment destroyed, sold or taken down during the year		2,442,584.18
Net Additions and Betterments—Equipment		$ 1,238,614.40
New Branch Lines and Extensions		30,151.84
New Additional Main Tracks and Reducing Grade and Perfecting Line		103,065.47
Other Additions and Betterments:		
Land for Transportation Purposes	$ 26,785.43	
Grading	267,358.16	
Tunnels and Subways	*648.36*	
Bridges, Trestles and Culverts	171,772.92	
Ties	106,979.18	
Rails	269,642.02	
Other Track Material	293,929.60	
Ballast	101,312.43	
Track Laying and Surfacing	116,255.21	
Right of Way Fences, etc	52,341.04	
Crossings and Signs	54,356.33	
Station and Office Buildings	68,060.87	
Roadway and Miscellaneous Buildings	35,973.59	
Water and Fuel Stations	215,260.18	
Shops and Enginehouses	156,618.55	
Grain Elevators and Storage Warehouses	*16,401.03*	
Wharves and Docks	*25,330.70*	
Telegraph and Telephone Lines	48,820.73	
Signals and Interlockers	696,962.20	
Power Stations, Transmission Systems, etc.	3,875,545.59	
Paving and Assessments	67,959.35	
Roadway Machines and Tools	14,002.46	
Shop Machinery	509,230.72	
Miscellaneous	147,002.70	7,253,789.17
Gross Additions and Betterments—Road and Equipment		$ 8,625,620.88
Credit—Property retired or converted		330,329.27
Net Additions and Betterments—Road and Equipment		$ 8,295,291.61
Road and Equipment, December 31, 1918		628,036,781.51
Road and Equipment, December 31, 1919		$ 636,332,073.12

APPENDIX

STATEMENTS AND STATISTICS

OF

OPERATION OF THE RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

LIST OF OFFICERS

B. B. GREER	Federal Manager	Chicago
D. L. BUSH	Assistant Federal Manager	Chicago
J. W. TAYLOR	Assistant to Federal Manager	Chicago
G. J. BUNTING	Federal Auditor	Chicago
A. G. LOOMIS	Federal Treasurer	Chicago
J. T. GILLICK	General Manager, Lines East	Chicago
H. B. EARLING	General Manager, Lines West	Seattle
C. F. LOWETH	Chief Engineer	Chicago
H. R. WARNOCK	General Superintendent Motive Power	Chicago
H. E. PIERPONT	Traffic Manager	Chicago
C. A. LAHEY	General Freight Agent	Chicago
G. B. HAYNES	General Passenger Agent	Chicago
H. H. FIELD	General Solicitor	Chicago
O. W. DYNES	General Attorney	Chicago

STATEMENT OF INCOME ACCOUNT

of the

CHICAGO, MILWAUKEE & ST. PAUL RAILROAD.

Showing results of Federal operation of the Property by the Director General
Year Ended December 31, 1919.

Rail Operations:		
Operating Revenues		$150,370,394.27
Operating Expenses		138,561,704.79
Net Operating Revenue		$ 11,808,689.48
Railway Tax Accruals		6,306,997.35
Uncollectible Railway Revenue		139,420.69
Railway Operating Income		$ 5,362,271.44
Other Income:		
Rent received from Hire of Equipment	$ 165,900.26	
Joint Facility Rent Income	392,170.26	
Income from Funded Securities	48,588.98	
Interest on Bank Balances	109,372.44	
Miscellaneous Items	1,667.69	
Expense Prior to January 1, 1918	4,713,427.70	5,431,127.33
Gross Income		$ 10,793,398.77
Deductions from Gross Income:		
Rent paid for Hire of Equipment	$1,558,622.73	
Joint Facility Rents Paid	1,226,869.50	
Miscellaneous Interest Paid	38,728.90	
Miscellaneous Items	4,883.26	
Revenue Prior to January 1, 1918	1,113,590.05	
Total Deductions		3,942,694.44
Net Income		$ 6,850,704.33

ACQUISITION OF THE LINES OF RAILWAYS OF SUBSIDIARY COMPANIES.

In the annual report of this Company for the year ended December 31, 1918, it was stated that the properties of the Tacoma Eastern Railroad, Puget Sound & Willapa Harbor Railway, Seattle, Port Angeles & Western Railway, Bellingham & Northern Railway, Gallatin Valley Railway and the Milwaukee Terminal Railway Companies were conveyed to this Company by deed, dated December 31, 1918. Therefore, for comparative purposes, the operating statistics of the railroad and system of transportation of this Company for the year ended December 31, 1918, have been restated so as to include the operations of these six subsidiary companies.

DETAILED STATEMENT OF OPERATING REVENUES, EXPENSES AND INCOME

For the Years Ended December 31, 1918 and 1919.

OPERATING REVENUES.

Transportation	1918	1919	Increase	Decrease
Freight	$ 98,244,323.04	$106,288,453.25	$ 8,044,130.21	
Passenger	23,663,007.62	30,391,920.97	6,728,913.35	
Excess Baggage	171,621.69	240,753.80	69,132.11	
Sleeping Car	1,314,765.25	1,775,340.09	460,574.84	
Parlor and Chair Car	42,595.29	69,590.29	26,995.00	
Mail	1,875,948.64	1,785,124.55		$ 90,824.09
Express	3,922,933.60	3,517,910.45		405,023.15
Other Passenger Train	33,010.12	66,500.43	33,490.31	
Milk	1,069,723.00	1,271,080.55	201,357.55	
Switching	2,022,747.07	2,021,666.61		1,080.46
Special Train Service	42,866.74	36,613.92		6,252.82
Total—Transportation Revenue	$132,403,542.06	$147,464,954.91	$ 15,061,412.85	
Incidental				
Dining and Buffet	$ 724,787.60	$ 1,010,773.34	$ 285,985.74	
Hotel and Restaurant	3,618.05	13,649.41	10,031.36	
Station, Train and Boat Privileges	68,547.81	84,705.37	16,157.56	
Parcel Room	3,090.53	3,643.53	553.00	
Storage—Freight	88,230.09	215,012.12	126,782.03	
Storage—Baggage	22,416.86	24,082.17	1,665.31	
Demurrage	601,437.95	651,926.11	50,488.16	
Telegraph and Telephone	106,543.27	112,409.86	5,866.59	
Stock Yards	188,276.49	233,549.39	45,272.90	
Rent of Buildings and Other Property	120,671.47	130,480.33	9,808.86	
Miscellaneous	285,273.80	285,074.98		$ 198.82
Total—Incidental Revenue	$ 2,212,893.92	$ 2,765,306.61	$ 552,412.69	
Joint Facility				
Joint Facility—Credit	$ 156,794.88	$ 141,791.23		$ 15,003.65
Joint Facility—Debit	*285.77*	*1,658.48*		1,372.71
Total—Joint Facility Revenue	$ 156,509.11	$ 140,132.75		$ 16,376.36
Total—Operating Revenues	$134,772,945.09	$150,370,394.27	$ 15,597,449.18	

OPERATING REVENUES, EXPENSES AND INCOME—Continued

OPERATING EXPENSES.

Maintenance of Way and Structures	1918	1919	Increase	Decrease
Superintendence	$ 920,623.27	$ 1,265,943.85	$ 345,320.58	
Roadway Maintenance	2,846,260.35	2,629,753.86		$ 216,506.49
Tunnels and Subways	9,799.75	13,212.76	3,413.01	
Bridges, Trestles and Culverts	1,012,584.57	1,797,409.92	784,825.35	
Ties	1,598,954.74	3,066,637.14	1,467,682.40	
Rails	269,558.77	677,678.18	408,119.41	
Other Track Material	512,976.24	1,125,392.08	612,415.84	
Ballast	515,761.38	441,670.71		74,090.67
Track Laying and Surfacing	6,579,258.03	5,996,364.12		582,893.91
Right of Way Fences	228,475.23	323,908.16	95,432.93	
Snow and Sand Fences and Snowsheds	32,895.09	31,671.62		1,223.47
Crossings and Signs	204,700.20	339,572.28	134,872.08	
Station and Office Buildings	530,063.81	804,974.61	274,910.80	
Roadway Buildings	56,158.72	153,820.05	97,661.33	
Water Stations	275,960.52	403,333.27	127,372.75	
Fuel Stations	135,439.39	168,003.57	32,564.18	
Shops and Engine-Houses	696,772.48	1,013,033.08	316,260.60	
Storage Warehouses	108.50	1,939.10	1,830.60	
Wharves and Docks	16,602.18	79,638.94	63,036.76	
Coal and Ore Wharves	23,592.37	54,103.00	30,510.63	
Telegraph and Telephone Lines	144,323.75	225,150.55	80,826.80	
Signals and Interlockers	493,673.38	570,978.87	77,305.49	
Power Plant Dams, Canals and Pipe Lines	122.90			122.90
Power Plant Buildings	8,435.80	13,763.54	5,327.74	
Power Substation Buildings	622.38	8,633.36	8,010.98	
Power Transmission Systems	4,265.44	2,434.95		1,830.49
Power Distribution Systems	75,352.70	117,802.03	42,449.33	
Power Line Poles and Fixtures	20,810.72	25,526.36	4,715.64	
Underground Conduits	2.40	2.51	.11	
Miscellaneous Structures	1,075.87	353.72		722.15
Paving	1,719.86	6,311.57	4,591.71	
Roadway Machines	82,557.18	142,753.12	60,195.94	
Small Tools and Supplies	246,456.69	365,162.48	118,705.79	
Removing Snow, Ice and Sand	767,026.45	493,071.06		273,955.39
Assessments for Public Improvements	5,829.56	13,242.08	7,412.52	
Injuries to Persons	242,192.24	233,445.08		8,747.16
Insurance	51,152.32	24,223.37		26,928.95
Stationery and Printing	33,010.82	34,471.81	1,460.99	
Other Expenses	6,499.45	18,720.49	12,221.04	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	818,454.20	794,589.83		23,864.37
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	*180,661.25*	*333,885.92*		153,224.67
Total—Maintenance of Way and Structures	$ 19,289,468.45	$ 23,144,811.16	$ 3,855,342.71	

OPERATING REVENUES, EXPENSES AND INCOME—Continued

Maintenance of Equipment	1918	1919	Increase	Decrease
Superintendence	$ 655,088.95	$ 1,207,614.50	$ 552,525.55	
Shop Machinery	532,184.57	550,156.55	17,971.98	
Power Plant Machinery	85,045.78	133,296.99	48,251.21	
Power Substation Apparatus	25,914.23	42,093.27	16,179.04	
Steam Locomotives—Repairs	13,291,115.53	14,058,748.07	767,632.54	
Steam Locomotives—Depreciation	431,222.17	686,561.22	255,339.05	
Steam Locomotives—Retirements	35,792.68	61,691.29	25,898.61	
Other Locomotives—Repairs	236,906.35	340,162.41	103,256.06	
Other Locomotives—Depreciation	85,208.51	75,250.05		$ 9,958.46
Freight Train Cars—Repairs	16,511,101.23	16,679,922.60	168,821.37	
Freight Train Cars—Depreciation	1,172,808.53	1,422,829.69	250,021.16	
Freight Train Cars—Retirements	184,836.63	256,058.47	71,221.84	
Passenger Train Cars—Repairs	3,569,010.62	3,635,017.89	66,007.27	
Passenger Train Cars—Depreciation	271,654.73	277,610.75	5,956.02	
Passenger Train Cars—Retirements	*226.99*	11,958.31	12,185.30	
Motor Equipment of Cars—Repairs	24,635.14	25,194.32	559.18	
Motor Equipment of Cars—Depreciation	2,197.87	2,197.92	.05	
Floating Equipment—Repairs	1,860.37	46,191.18	44,330.81	
Floating Equipment—Depreciation	4,883.12	4,840.85		42.27
Work Equipment—Repairs	703,447.40	476,543.89		226,903.51
Work Equipment—Depreciation	44,342.72	35,682.73		8,659.99
Work Equipment—Retirements	1,017.64	8,338.55	7,320.91	
Miscellaneous Equipment—Repairs		475.33	475.33	
Miscellaneous Equipment—Retirements		*649.91*		649.91
Injuries to Persons	241,886.96	245,427.36	3,540.40	
Insurance	91,547.63	8,251.53		83,296.10
Stationery and Printing	47,669.38	52,738.83	5,069.45	
Other Expenses	2,823.04	7,453.91	4,630.87	
Maintaining Joint Equipment at Terminals—Debit	72,560.04	95,481.72	22,921.68	
Maintaining Joint Equipment at Terminals—Credit	*4,914.39*	*25,134.81*		20,220.42
Total—Maintenance of Equipment	$ 38,321,620.44	$ 40,422,005.46	$ 2,100,385.02	
Traffic				
Superintendence	$ 435,011.48	$ 413,867.21		$ 21,144.27
Outside Agencies	575,864.86	385,910.91		189,953.95
Advertising	79,867.83	95,626.97	$ 15,759.14	
Traffic Associations	30,243.68	79,564.76	49,321.08	
Industrial and Immigration Bureaus	18,713.15	5,126.10		13,587.05
Insurance		56.67	56.67	
Stationery and Printing	106,914.14	126,970.24	20,056.10	
Other Expenses	210.00	*15.77*		225.77
Total—Traffic Expenses	$ 1,246,825.14	$ 1,107,107.09		$ 139,718.05

OPERATING REVENUES, EXPENSES AND INCOME—Continued

Transportation	1918	1919	Increase	Decrease
Superintendence	$ 786,602.43	$ 1,072,632.66	$ 286,030.23	
Dispatching Trains	757,552.43	888,493.22	130,940.79	
Station Employes	8,479,902.31	9,093,424.02	613,521.71	
Weighing, Inspection and Demurrage Bureaus	170,732.95	243,302.79	72,569.84	
Coal and Ore Wharves	84,911.25	65,912.33		$ 18,998.92
Station Supplies and Expenses	437,059.46	590,365.40	153,305.94	
Yardmasters and Yard Clerks	913,541.75	1,180,946.87	267,405.12	
Yard Conductors and Brakemen	3,766,600.59	3,683,812.25		82,788.34
Yard Switch and Signal Tenders	265,673.27	416,616.32	150,943.05	
Yard Enginemen	2,306,300.32	2,306,413.46	113.14	
Yard Motormen	23,084.57	28,705.86	5,621.29	
Fuel for Yard Locomotives	2,573,541.18	2,822,983.64	249,442.46	
Yard Switching Power Produced		7,413.06	7,413.06	
Yard Switching Power Purchased	12,250.88	12,221.11		29.77
Water for Yard Locomotives	114,997.45	95,762.07		19,235.38
Lubricants for Yard Locomotives	33,769.69	56,161.26	22,391.57	
Other Supplies for Yard Locomotives	43,008.17	37,152.01		5,856.16
Enginehouse Expenses—Yard	1,565,229.33	1,855,431.36	290,202.03	
Yard Supplies and Expenses	34,331.17	70,237.85	35,906.68	
Operating Joint Yards and Terminals—Debit	854,093.32	1,193,990.40	339,897.08	
Operating Joint Yards and Terminals—Credit	*204,613.16*	*589,714.12*		385,100.96
Train Enginemen	5,742,170.35	6,076,703.64	334,533.29	
Train Motormen	348,584.24	391,835.34	43,251.10	
Fuel for Train Locomotives	11,913,831.94	13,902,443.67	1,988,611.73	
Train Power Produced	97,323.30	101,183.50	3,860.20	
Train Power Purchased	688,438.94	717,574.15	29,135.21	
Water for Train Locomotives	567,009.03	540,712.81		26,296.22
Lubricants for Train Locomotives	159,993.25	271,344.98	111,351.73	
Other Supplies for Train Locomotives	189,785.72	211,395.23	21,609.51	
Enginehouse Expenses—Train	2,863,371.61	3,702,837.89	839,466.28	
Trainmen	6,945,576.48	7,488,931.32	543,354.84	
Train Supplies and Expenses	2,601,314.37	3,158,899.93	557,585.56	
Operating Sleeping Cars	375,729.65	476,306.14	100,576.49	
Signal and Interlocker Operation	351,265.93	417,365.16	66,099.23	
Crossing Protection	421,485.17	593,557.61	172,072.44	
Drawbridge Operation	49,752.27	69,630.84	19,878.57	
Telegraph and Telephone Operation	162,501.11	263,337.40	100,836.29	
Operating Floating Equipment	84,464.19	39,374.55		45,089.64
Stationery and Printing	312,336.78	299,804.36		12,532.42
Other Expenses	90,869.62	83,290.20		7,579.42
Operating Joint Tracks Facilities—Debit	404,324.24	408,540.27	4,216.03	
Operating Joint Tracks Facilities—Credit	*166,210.53*	*365,120.77*		198,910.24

OPERATING REVENUES, EXPENSES AND INCOME—Concluded.

	1918	1919	Increase	Decrease
Transportation—Concluded.				
Insurance	$ 79,794.25	$ 24,245.71		$ 55,548.54
Clearing Wrecks	302,106.07	373,086.10	$ 70,980.03	
Damage to Property	278,084.00	269,532.81		8,551.19
Damage to Live Stock on Right of Way	94,337.15	124,729.53	30,392.38	
Loss and Damage—Freight	2,368,347.55	3,354,330.85	985,983.30	
Loss and Damage—Baggage	7,731.53	6,128.98		1,602.55
Injuries to Persons	1,166,938.37	1,154,552.67		12,385.70
Total—Transportation Expenses	$ 61,519,825.94	$ 69,288,818.69	$ 7,768,992.75	
Miscellaneous Operations				
Dining and Buffet Service	$ 771,880.40	$ 942,930.52	$ 171,050.12	
Hotels and Restaurants	3,985.20	13,944.77	9,959.57	
Stock Yards	156,256.06	221,602.30	65,346.24	
Total—Miscellaneous Operations	$ 932,121.66	$ 1,178,477.59	$ 246,355.93	
General				
Salaries and Expenses of General Officers	$ 316,173.06	$ 263,730.58		$ 52,442.48
Salaries and Expenses of Clerks and Attendants	1,794,196.78	2,536,068.63	$ 741,871.85	
General Office Supplies and Expenses	84,567.39	108,318.47	23,751.08	
Law Expenses	267,800.82	251,767.32		16,033.50
Insurance	159.98	97.89		62.09
Stationery and Printing	126,138.46	125,358.60		779.86
Valuation Expenses	401,496.90	549,633.03	148,136.13	
Other Expenses	48,086.21	40,134.95		7,951.26
General Joint Facilities—Debit	48,790.31	52,072.27	3,281.96	
General Joint Facilities—Credit	*2,235.92*	*2,705.63*		469.71
Total—General Expenses	$ 3,085,173.99	$ 3,924,476.11	$ 839,302.12	
Transportation for Investment—Credit	$ *725,636.31*	$ *503,991.31*	$ 221,645.00	
Total—Operating Expenses	$123,669,399.31	$138,561,704.79	$ 14,892,305.48	

SUMMARY

	1918	1919	Increase	Decrease
Total Operating Revenues	$134,772,945.09	$150,370,394.27	$ 15,597,449.18	
Total Operating Expenses	123,669,399.31	138,561,704.79	14,892,305.48	
Net Operating Revenue	$ 11,103,545.78	$ 11,808,689.48	$ 705,143.70	
Taxes Accrued	6,331,690.04	6,306,997.35		$ 24,692.69
Operating Income	$ 4,771,855.74	$ 5,501,692.13	$ 729,836.39	

Note.—The 1918 figures include the Revenues and Expenses of the six subsidiary companies taken over as of December 31, 1918.

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES.

For the Years Ended December 31, 1918 and 1919.

OPERATING REVENUES.

	1918		1919	
	Amount	Per Cent	Amount	Per Cent
Freight Revenue	$ 98,244,323.04	72.90	$ 106,288,453.25	70.69
Passenger Revenue	23,663,007.62	17.55	30,391,920.97	20.21
Other Transportation Revenue	10,496,211.40	7.79	10,784,580.69	7.17
Incidental Revenue	2,212,893.92	1.64	2,765,306.61	1.84
Joint Facility Revenue	156,509.11	.12	140,132.75	.09
Total Operating Revenues	$ 134,772,945.09	100.00	$ 150,370,394.27	100.00

OPERATING EXPENSES.

	1918 Amount	1918 Per Cent	1919 Amount	1919 Per Cent
Maintenance of Way and Structures	$ 19,289,468.45	14.31	$ 23,144,811.16	15.39
Maintenance of Equipment	38,321,620.44	28.43	40,422,005.46	26.88
Traffic Expenses	1,246,825.14	.93	1,107,107.09	.74
Transportation Expenses	61,519,825.94	45.65	69,288,818.69	46.08
Miscellaneous Operations	932,121.66	.69	1,178,477.59	.78
General Expenses	3,085,173.99	2.29	3,924,476.11	2.61
Transportation for Investment—Credit	*725,636.31*	*.54*	*503,991.31*	*.33*
Total Operating Expenses	$ 123,669,399.31	91.76	$ 138,561,704.79	92.15

RECAPITULATION.

	1918 Amount	1918 Per Cent	1919 Amount	1919 Per Cent
Operating Revenues	$ 134,772,945.09	100.00	$ 150,370,394.27	100.00
Operating Expenses	123,669,399.31	91.76	138,561,704.79	92.15
Net Operating Revenue	$ 11,103,545.78	8.24	$ 11,808,689.48	7.85
Average miles in operation during the year, including miles of main track used under contracts	10,675.96	....	10,647.03	....

COMPARATIVE SUMMARY OF OPERATION

For the Years Ended December 31, 1918 and 1919.

	1918	1919	Increase	Decrease
Operating Revenues	$134,772,945.09	$150,370,394.27	$ 15,597,449.18	....
Operating Expenses	123,669,399.31	138,561,704.79	14,892,305.48	....
Net Operating Revenue	$ 11,103,545.78	$ 11,808,689.48	$ 705,143.70	....
Freight Revenue per mile of road	$ 9,202.38	$ 9,982.92	$ 780.54	....
Passenger Revenue per mile of road	2,216.48	2,854.50	638.02	....
Miscellaneous Revenues per mile of road	1,205.10	1,285.80	80.70	....
Operating Revenues per mile of road	$ 12,623.96	$ 14,123.22	$ 1,499.26	....
Operating Expenses per mile of road	11,583.91	13,014.11	1,430.20	....
Net Operating Revenue per mile of road	$ 1,040.05	$ 1,109.11	$ 69.06	....
Average miles in operation during the year, including miles of main track under contracts	10,675.96	10,647.03	....	28.93

OPERATING REVENUES, EXPENSES AND TAXES—MONTHLY.

Year Ended December 31, 1919.

Month	Operating Revenues	Operating Expenses	Net Operating Revenues	Taxes Accrued	Operating Income
January 1919	$ 11,193,868.29	$ 11,205,944.86	$ *12,076.57*	$ 523,683.32	$ *535,759.89*
February "	9,912,599.19	9,256,346.62	656,252.57	563,557.66	92,694.91
March "	11,075,757.38	10,759,243.15	316,514.23	494,275.78	*177,761.55*
April "	11,967,299.88	11,032,717.45	934,582.43	539,670.49	394,911.94
May "	12,060,417.50	11,259,731.84	800,685.66	539,670.49	261,015.17
June "	12,883,510.94	11,717,943.03	1,165,567.91	539,670.49	625,897.42
July "	12,617,448.92	12,838,955.29	*221,506.37*	458,808.68	*680,315.05*
August "	13,414,256.93	11,607,864.92	1,806,392.01	539,251.87	1,267,140.14
September "	15,137,097.17	12,591,212.15	2,545,885.02	539,251.87	2,006,633.15
October "	14,798,636.09	12,018,525.79	2,780,110.30	570,237.32	2,209,872.98
November "	12,723,079.89	11,228,770.49	1,494,309.40	559,147.84	935,161.56
December "	12,586,422.09	13,044,449.20	*458,027.11*	439,771.54	*897,798.65*
Total "	$150,370,394.27	$138,561,704.79	$ 11,808,689.48	$ 6,306,997.35	$ 5,501,692.13

TRANSPORTATION STATISTICS

For the Years Ended December 31, 1918 and 1919.

	1918	1919
Miles run by freight trains	20,076,172	19,267,900
Miles run by passenger trains	15,189,038	15,448,322
Miles run by mixed trains	1,702,632	1,478,123
Total miles run by revenue trains	36,967,842	36,194,345
Miles run by loaded freight cars	504,930,837	523,454,011
Miles run by empty freight cars	212,493,437	217,956,049
Total miles run by freight cars	717,424,274	741,410,060
Freight revenue	$98,244,323.04	106,288,453.25
Tons of revenue freight carried	43,232,957	40,295,220
Tons of revenue freight carried one mile	11,585,428,001	11,501,514,483
Tons of Company freight carried one mile	1,372,511,561	1,365,392,347
Tons of all freight carried one mile	12,957,939,562	12,866,906,830
Tons of revenue freight per freight and mixed train mile	531.96	554.40
Tons of Company freight per freight and mixed train mile	63.02	65.81
Total tons of freight per freight and mixed train mile	594.98	620.21
Average revenue per ton of revenue freight per mile	.848 ct.	.924 ct.
Average distance haul of each ton of revenue freight—miles	268.0	285.4
Average amount received per ton of revenue freight	$2.272	$2,638
Average revenue from freight per freight and mixed train mile	$4.5110	$5.1233
Tons of revenue freight per loaded car	22.945	21.973
Tons of Company freight per loaded car	2.718	2.608
Total tons of freight per loaded car	25.663	24.581
Average number of loaded freight cars per train	23.184	25.232
Average number of empty freight cars per train	9.757	10.505
Average number of freight cars per train	32.941	35.737
Passenger Revenue	$23,663,007.62	$30,391,920.97
Passengers carried	13,399,693	15,511,467
Passengers carried one mile	890,593,614	1,120,423,017
Passengers carried per passenger and mixed train mile	52.72	66.19
Average revenue per passenger per mile	2.544 cts.	2.712 cts.
Average distance traveled by each passenger—miles	66.46	72.23
Average amount received per passenger	$1.7659	$1.9593
Average revenue from passengers per passenger and mixed train mile	$1.4056	$1.7955
Operating expenses per revenue train mile	$3.3453	$3.8283

STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ended December 31, 1918 and 1919.

Commodities	1918 Tons	1918 Per Cent	1919 Tons	1919 Per Cent
Products of Agriculture:				
Grain	5,104,968	11.8	4,456,171	11.1
Flour	864,368	2.0	1,036,245	2.6
Other Mill Products	438,423	1.0	468,985	1.2
Hay	280,814	.7	331,130	.8
Tobacco	51,144	.1	48,811	.1
Cotton	35,393	.1	....	......
Fruits and Vegetables	733,371	1.7	923,161	2.3
Other Products of Agriculture	343,772	.8	291,845	.7
Total	7,852,253	18.2	7,556,357	18.8
Products of Animals:				
Live Stock	1,729,352	4.0	1,828,336	4.6
Dressed Meats	357,928	.8	282,000	.7
Other Packing House Products	86,636	.2	130,935	.3
Poultry, Game and Fish	76,416	.2	82,971	.1
Wool	10,407	......	8,215	.0
Hides and Leather	103,783	.3	99,816	.2
Other Products of Animals	300,860	.7	307,156	.8
Total	2,665,382	6.2	2,739,429	6.7
Products of Mines:				
Anthracite Coal	507,650	1.2	502,168	1.2
Bituminous Coal	6,349,271	14.6	4,862,928	12.1
Coke	459,173	1.1	412,630	1.0
Ores	3,172,751	7.3	2,620,466	6.5
Stone, Sand and Other Like Articles	1,891,431	4.4	2,404,920	6.0
Other Products of Mines	260,870	.6	229,680	.6
Total	12,641,146	29.2	11,032,792	27.4
Products of Forests:				
Lumber	8,118,314	18.8	7,591,297	18.9
Other Products of Forests	736,285	1.7	690,080	1.7
Total	8,854,599	20.5	8,281,377	20.6
Manufactures:				
Petroleum and Other Oils	865,374	2.0	871,788	2.2
Sugar	123,964	.3	153,345	.4
Naval Stores	10,421	......	8,251	.0
Iron, Pig and Bloom	567,806	1.3	618,116	1.5
Iron and Steel Rails	235,138	.5	89,748	.2
Other Castings and Machinery	628,510	1.5	496,653	1.2
Bar and Sheet Metal	880,442	2.0	666,066	1.7
Cement, Brick and Lime	1,188,358	2.7	1,683,519	4.2
Agricultural Implements	293,975	.8	315,835	.8
Wagons, Carriages, Tools, etc.	210,069	.5	227,320	.6
Wines, Liquors and Beers	350,368	.8	186,836	.5
Household Goods and Furniture	179,508	.4	179,824	.4
Other Manufactures	1,614,736	3.7	1,420,399	3.5
Total	7,148,669	16.5	6,917,700	17.2
Commodities not Specified	4,070,908	9.4	3,767,565	9.3
Grand Total	43,232,957	100.0	40,295,220	100.0

INDEX

LINES ELECTRICALLY OPERATED
209 CONTINUOUS MILES
LINES ELECTRICALLY OPERATED
440 CONTINUOUS MILES
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
OREGON
WYOMING
NEBRASKA
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
PACIFIC OCEAN
VANCOUVER
Victoria
SEATTLE
TACOMA
Olympia
PORTLAND
Spokane
Butte
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Miles City
Aberdeen
Mitchell
Sioux City
OMAHA
COUNCIL BLUFFS
Lincoln
Regina
Winnipeg
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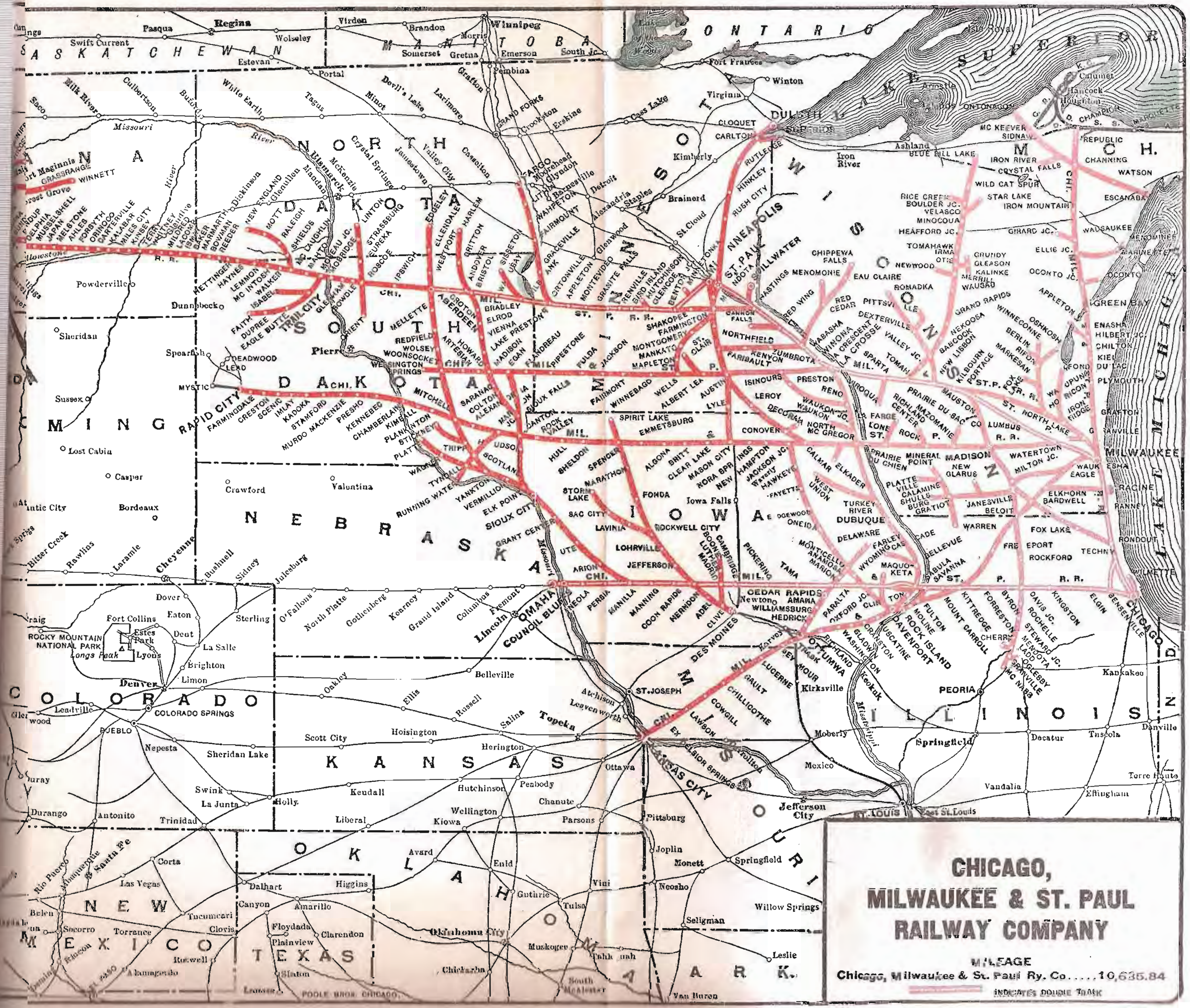
YELLOWSTONE NATIONAL PARK
ROCKY MOUNTAIN NATIONAL PARK
GLACIER NAT. PARK
Boise
Salt Lake
Great Salt Lake
OGDEN
Cheyenne
Denver
COLORADO SPRINGS
PUEBLO
Topeka
Oklahoma City
Santa Fe
SAN FRANCISCO
Sacramento
LOS ANGELES
SAN DIEGO
Phoenix
Reno
Carson City
POOLE BROS. CHICAGO


CHICAGO,
MILWAUKEE & ST. PAUL
RAILWAY COMPANY
MILEAGE
Chicago, Milwaukee & St. Paul Ry. Co. 10,635.84
INDICATES DOUBLE TRACK
POOLE BROS. CHICAGO.
SASKATCHEWAN
MANITOBA
ONTARIO
LAKE SUPERIOR
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
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MICH.
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