1923

FIFTY-NINTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1923

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

DIRECTORS.

TERM EXPIRES MAY, 1924

M. N. BUCKNER	NEW YORK
SAMUEL H. FISHER	NEW YORK
DONALD G. GEDDES	NEW YORK
JOHN McHUGH	NEW YORK

TERM EXPIRES MAY, 1925

J. OGDEN ARMOUR	CHICAGO
FRANKLIN M. CROSBY	MINNEAPOLIS
C. H. McNIDER	MASON CITY
SAMUEL McROBERTS	NEW YORK

TERM EXPIRES MAY, 1926

H. E. BYRAM	CHICAGO
W. E. S. GRISWOLD	NEW YORK
EDWARD S. HARKNESS	NEW YORK
G. G. MASON	NEW YORK
E. L. PHILIPP	MILWAUKEE

EXECUTIVE COMMITTEE.

M. N. BUCKNER
H. E. BYRAM
SAMUEL H. FISHER
EDWARD S. HARKNESS
SAMUEL McROBERTS
G. G. MASON

OFFICERS.

H. E. BYRAM	President	CHICAGO
R. M. CALKINS	Vice-President in charge of Traffic	CHICAGO
B. B. GREER	Vice-President in charge of Operation	CHICAGO
H. B. EARLING	Vice-President	SEATTLE
W. W. K. SPARROW	Vice-President	CHICAGO
J. W. TAYLOR	Vice-President	CHICAGO
R. J. MARONY	Vice-President	NEW YORK
LEE W. SPRATLEN	Assistant to President	CHICAGO
F. H. JOHNSON	Assistant to President	CHICAGO
T. W. BURTNESS	Secretary	MILWAUKEE
A. C. HAGENSICK	Assistant Secretary	MILWAUKEE
A. G. LOOMIS	Treasurer	CHICAGO
JOHN DICKIE	Assistant Treasurer	CHICAGO
R. J. MARONY	Ass't Treas., Ass't Sec'y and Transfer Agent	NEW YORK
J. WELCH	Ass't Treas., Ass't Sec'y and Transfer Agent	NEW YORK
WALTER V. WILSON	Comptroller	CHICAGO
C. F. LOWETH	Chief Engineer	CHICAGO
H. H. FIELD	General Counsel	CHICAGO
O. W. DYNES	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 29, 1924, at twelve o'clock noon.

REPORT

OF THE

BOARD OF DIRECTORS

THE

FIFTY-NINTH ANNUAL REPORT

OF THE DIRECTORS OF THE

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

TO THE STOCKHOLDERS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1923.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ended December 31, 1923.

INCOME ACCOUNT.

RAILWAY OPERATING INCOME:		
Railway operating revenues...		$169,628,337.77
Railway operating expenses...		134,999,227.81
Net railway operating revenue.		$ 34,629,109.96
Railway tax accruals.........	8,614,179.73	
Uncollectible railway revenues.	3,111.83	$ 8,617,291.56
Railway operating income.....................		$ 26,011,818.40
Equipment rents...............$	4,400,583.66	
Joint facility rents.............	1,443,521.73	5,844,105.39
Net railway operating income..		$ 20,167,713.01
NON OPERATING INCOME:		
Rents received—Other........$	743,087.42	
Income from lease of road.....	339,939.06	
Dividends on stocks..........	22,778.83	
Interest on bonds............	36,058.11	
Interest on other securities and accounts..................	184,909.41	
Miscellaneous income.........	384,222.78	1,710,995.61
Net railway and non operating income........		$ 21,878,708.62
DEDUCTIONS:		
Interest on funded debt.......$	19,443,502.79	
Interest on unfunded debt....	586,161.07	
Rents paid—Lease of road....	947,229.65	
Rents paid—Other...........	61,283.67	
Miscellaneous...............	632,845.34	21,671,022.52
NET INCOME..................		$ 207,686.10

GENERAL STATEMENT.

The result of operations of your company for the year ended December 31, 1923, shows a surplus above requirements for interest of $207,686 as compared with a deficit of $6,143,168 for the year ended December 31, 1922, and as compared with a deficit of $11,070,608 for the year ended December 31, 1921.

For the first time since December 31, 1917, the operations have yielded an income sufficient to meet interest obligations and while the income is insufficient for a dividend to stockholders yet the improvement in net earnings since the end of Federal Control and the substantial gain over previous years indicates continuing progress.

While the gross revenue for the year ended December 31, 1923, shows an increase over the previous year, your company did not enjoy the same prosperity as railroads in some other sections of the country on account of unfavorable business conditions in some parts of the territory it serves, and also on account of its inability to make rates to the Pacific Coast to meet water competition through the Panama Canal. An application to correct the latter situation is now pending before the Interstate Commerce Commission.

The results accomplished during the year 1923 may be largely ascribed to the ability of your company to move additional business yielding additional gross revenue over the year 1922 of $12,677,709 with an increase in transportation expenses of only $477,609. One of the principal factors contributing to this result was a saving over 1922 prices of $4,400,000 in the cost of fuel used in the year 1923, partly due to the high cost of fuel in 1922, and partly to advantages derived from the acquisition of the Chicago, Terre Haute & Southeastern Railway from which territory the major portion of the fuel supply is now procured.

The physical condition of the property and equipment has been maintained and materially improved during the year and the company was able to furnish equipment for and move promptly all traffic available during the year.

ADDITIONS AND BETTERMENTS

EQUIPMENT:

Delivery was made in 1923 of 573 40-ton steel frame box cars and 247 40-ton steel frame automobile cars completing the order authorized and placed in 1922. During the current year purchase was authorized of 75 Mikado type locomotives, 2,000 40-ton steel frame box cars, 500 40-ton steel frame automobile cars, and 5,000 50-ton steel frame gondola cars. All of this equipment was delivered except the 500 automobile cars. One sample stock car of 30-ton capacity was constructed by company forces. Equipment rebuilding accounted for during 1923, included 73 steam locomotives, 10 refrigerator cars, 575 box cars, 486 coal cars, 3 units of passenger equipment, and one company service car. The conversion of locomotives from compound to simple type mentioned in the 1922 report as authorized but incompleted was completed in 1923. These locomotives were accounted for as rebuilt and are included in the total of 73 before mentioned.

TRACKS:

The principal items of track work during the year include the construction of a line of railroad extending from a connection with the existing line near St. Clair Street in a general southwesterly direction to a connection with the proposed tracks of the Ford Motor Company, a distance of 4.45 miles, and a 200-car yard near West Seventh Street, all within the City of St. Paul, Minnesota. This project involves also the construction of approximately .93 miles of double track spur off the new line to serve the Ford Motor Company and 1,200 feet of side track to serve J. L. Shieley Company's Crusher.

Interchange tracks aggregating 4,000 feet in length have been constructed 2.5 miles west of Ontonagon, Michigan to serve the logging operations of the Thompson Wells Lumber Company and the Menasha Wooden Ware Company.

Main line track improvements have been made to the extent of placing 33,171 gross tons of new 90-lb. and 100-lb. open hearth rail, replacing lighter rail.

Trackage which has been abandoned and accounted for consists of the following sections of main track; between Gratiot, Wisconsin and Warren, Illinois, 6.43 miles, between Lynn, Wisconsin and Romadka, Wisconsin, 5.23 miles, between Harlem, North Dakota and Cogswell, North Dakota, 5.11 miles.

WATER STATIONS:

A new 450 foot well was drilled at Davis Junction, Illinois to augment the present locomotive water supply. New test wells were drilled at Marmarth, North Dakota and Lemmon, South Dakota and a new well and pumping plant was established at Faith, South Dakota, to replace the old well and wind-mill.

STATION AND OFFICE BUILDINGS:

A new 6-story addition 67′ x 159′ in dimensions, of reinforced concrete, fire proof construction, also a 3-story addition to the previously existing 3-story part of the Fullerton Avenue Office building has been constructed. This is to provide office space for some of the offices which are now located at various places within the loop district of the City of Chicago.

A new depot 30′ x 71′ of hollow tile and stucco construction, owned jointly with the C. & N. W. Ry. Co., was constructed at Milton Junction, Wisconsin; also a new depot 24′ x 82′ of frame construction on concrete foundation, at Kenyon, Minnesota; and a new depot 24′ x 80′ of hollow tile and stucco construction, at Lake City, Minnesota.

FREIGHT HANDLING FACILITIES:

Freight handling facilities in freight houses have been considerably improved during the past year by the purchase and installation of four tractors and 400 trailers for use at Galewood, Illinois and two tractors and 90 trailers at Milwaukee, Wisconsin.

GRADE SEPARATION:

The elevation of the tracks on the Evanston line of the Chicago Terminals Division between Montrose Boulevard and Howard Street Chicago, a distance of 4.4 miles, was completed during the year. This included everything called for in the track elevation ordinance.

Six new stations were put into service during the year; at Argyle Street and at Berwyn, Thorndale, Granville, Jarvis, and Lawrence Avenues.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY.

EQUIPMENT:

Additional C. T. H. & S. E. equipment acquired, and existing C. T. H. & S. E. equipment rebuilt, the cost of which was advanced and accounted for by the C. M. & St. P. Ry. Co. during the current year, was as follows:

Additional equipment—1 15-ton locomotive crane and clam shell bucket purchased, and 25 cabooses built by company forces.

Rebuilt equipment—2 steam locomotives, 2,355 coal cars, 1 caboose, 1 passenger and express car, and 1 company service car. Of the 2,355 coal cars rebuilt, 597 were rebuilt by the Keith Railway Equipment Co., 791 by the Illinois Car & Mfg. Co., and 967 by company forces.

TRACKS:

New construction of major importance includes the construction of 36.1 miles of second main track between Webster, Illinois and Bradshaw, Indiana; a new connecting track with the Chicago, Milwaukee & Gary Railway 4,682 feet long at Delmar, Illinois, to permit the operation of trains from West Clinton, Indiana to Joliet, Illinois, thereby saving transfer and switching charges on the New York Central at Delmar, Illinois; also a connecting track with the Toledo, Peoria and Western Railroad, 2,283 feet long, at Webster, Illinois to provide interchange facilities. A new interlocking plant has been constructed at the Delmar, Illinois crossing on account of the connecting track mentioned above crossing the main track of the New York Central Lines.

Additional tracks in West Clinton yards and tracks to the Linton Summit Mine at Hoosier, Indiana, mentioned in last year's report, were completed in 1923.

FUEL STATIONS:

A new mechanical coaling plant of the balanced bucket type of 200 tons storage capacity to deliver coal to engines on two main tracks was authorized for construction at North Hooper, Illinois. This work has been 80% completed.

SHOP FACILITIES:

The machine shop and power house improvements at West Clinton, Indiana mentioned in last year's report were completed during the current year.

FEDERAL VALUATION.

During the past year the Interstate Commerce Commission served on this Company the Preliminary Engineering Report on physical property other than land, the Preliminary Land Report and the Preliminary Accounting Report, all of which reports are taken into consideration in fixing the tentative valuation. The Railway Company has filed replies to all of these reports, setting forth in detail our criticisms and objections which will be given consideration before the tentative valuation is served. It is expected that the tentative valuation will be served during the latter part of the year 1924, that a formal hearing based upon our protest to this tentative valuation will be had early in the year 1925, and that the final valuation will probably be served during the latter part of the year 1925.

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending December 31, 1922 there was at the credit of reserve for accrued depreciation the sum of $23,222,398.44.

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 $3,566,139.46.

There has been charged to this reserve an amount of $1,734,128.01 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, and other adjustments, which results in a net increase in this reserve of $1,832,011.45 for the year.

The balance of this reserve, December 31, 1923, as shown in the balance sheet is $25,054,409.89, which represents the estimated depreciation of rolling stock from June 30, 1907, to December 31, 1923.

MILES OF TRACK, DECEMBER 31, 1923.

Owned solely by this Company:		
Main track	10,142.13	
Second main track	1,050.38	
Third main track	23.50	
Fourth main track	19.12	
Connection tracks	45.58	
Yard tracks, sidings and spur tracks	3,351.46	14,632.17
Owned jointly with other Companies:		
Main track	109.30	
Second main track	6.09	
Third main track	2.30	
Fourth main track	2.25	
Connection tracks	4.68	
Yard tracks, sidings and spur tracks	218.47	343.09
Used by this Company under contracts:		
Main track	393.19	
Second main track	123.27	
Third main track	1.14	517.60
Used by this Company under lease:		
Main track	361.31	
Second main track	44.10	
Connection tracks	6.53	
Yard tracks, sidings and spur tracks	215.55	627.49
Total miles of track		16,120.35

Average miles of main track in operation during the year:

Owned solely	10,143.32 miles
Owned jointly	109.30 "
Used under contracts and under lease	758.12 "
Total average miles operated	11,010.74 miles

The lines of road of this Company owned solely and jointly are located in the following States:

Wisconsin	1,781.84 miles
Illinois	417.62 "
Iowa	1,861.03 "
Minnesota	1,235.30 "
North Dakota	374.70 "
South Dakota	1,795.95 "
Missouri	140.25 "
Michigan	199.22 "
Montana	1,235.29 "
Idaho	230.67 "
Washington	979.56 "
Total main track owned solely and jointly	10,251.43 miles

EQUIPMENT CHANGES.

The remainder of equipment ordered in 1922, consisting of 573 40-ton steel frame box cars and 247 40-ton steel frame automobile cars, was delivered during the current year. Deliveries were also made of the following equipment, ordered in 1923: 75 Mikado type locomotives, 2,000 40-ton steel frame box cars, 5,000 50-ton steel frame gondola cars. One 30-ton stock car was constructed by company forces, and one work flat car built up from salvage obtained from a foreign line car settled for as destroyed on this company's line.

Equipment accounted for as rebuilt consists of 73 steam locomotives, 10 refrigerator cars, 575 box cars, 486 coal cars, 1 derrick car, 1 passenger and express car and 2 express cars.

Conversions between classes involving a change in service, include 5 steam locomotives withdrawn from revenue service and assigned to shop switching, 1 motor passenger car changed to an electric switching locomotive, 3 work train cars converted to revenue freight train service and 12 box cars changed to cabooses. Other conversions between sub classes not involving a change in service were as follows: 205 automobile to box cars, 9 coal to flat cars, 1 mail apartment to postal car and a statistical adjustment of 142 stock cars previously classified as double deck now found, as result of inventory, to be single deck. A classified summary of all units of equipment added, including both company owned, to which the foregoing applies, and leased equipment, will be found on page 10.

An agreement was concluded with the Union Refrigerator Transit Co., securing to the use of this company a minimum of 1,180 of its refrigerator cars. At the close of the year there were 1,293 U. R. T. cars assigned to this company's service.

A consolidated summary of company owned equipment retired during the year on account of having been destroyed by wreck or fire, sold, taken down, converted, and rebuilt is given below. A classified summary appears on page 10.

SUMMARY OF RETIREMENTS OF COMPANY OWNED EQUIPMENT.

89 Locomotives - steam	1 Derrick car
724 Refrigerator cars	533 Wrecking and other company service cars
4,067 Box cars (all classes)	3 Passenger coaches
361 Stock cars	2 Passenger and express cars
688 Coal and ballast cars	1 Gas-electric motor car
26 Ore cars	5 Mail apartment cars
456 Flat cars	1 Express car
21 Caboose cars	

DESCRIPTION	Number December 31st, 1922		New	
	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.
LOCOMOTIVES				
Standard gauge, coal burning	1,853	70	75	
Standard gauge, oil burning	114			
Standard gauge, electric	62			
Narrow gauge, coal burning	3			
Total locomotives owned	2,032	70	75	
REVENUE FREIGHT EQUIPMENT OWNED:				
Refrigerator cars—insulated	394	24		
Refrigerator cars—iced	1,229			
Box cars (includes 48 narrow gauge)	35,432	192	2,573	
Automobile cars	2,467		247	
Furniture cars	404			
Carriage cars	18			
Package cars	30			
Stock cars—single deck (includes 41 narrow gauge)	3,663	7	1	
Stock cars—double deck	845			
Coal & ballast cars (incl. Harts & H. & B	11,024	5,318	5,000	
Ore cars	1,865			
Flat cars (includes 2 gun trucks, 14 water cars and 19 narrow gauge)	4,545	884		
Total cars owned	61,916	6,425	7,821	
PRIVATE CARS LEASED:				
Mather stock cars	346			
U. R. T. Refrigerator cars			1,296	
Total private cars leased	346		1,296	
Grand total owned and leased	62,262	6,425	9,117	
NON-REVENUE EQUIPMENT OWNED:				
Locomotives	1			
Caboose cars	943	47		25
Officers and pay cars	24	3		
Derrick cars	56	1		
Steam shovels	22	1		
Wrecking cars & other Co. service cars	4,464	142	1	1
Total non-revenue equipment owned	5,510	194	1	26
Total freight equipment owned	67,426	6,619	7,822	26
Total freight equipment owned and leased	67,772	6,619	9,118	26
PASSENGER EQUIPMENT OWNED:				
Coaches	634	60		
Passenger and express cars	110	7		
Gas electric motor cars	6			
Buffet observation cars	13			
Buffet lounging cars	2			
Open top observation cars	4			
Dining car	56			
Parlor cars	21			
Sleeping cars—standard	200			
Sleeping cars—tourist	36			
Mail apartment cars	133	4		

...PMENT OWNED AND LEASED DECEMBER 31, 1923, WITH CHANGES DURING THE YEAR

CHANGE DURING 1923																			
ADDED										RETIRED								Number December 31st, 1923	
New		Rebuilt		Converted From Other Classes		Reinstated		Total		Retired		Retired and Rebuilt		Converted to Other Classes		Total			
C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.
[illegible]		62	2					137	2			62	2	16		78	2	1,912	70
		10		11				21				10				10		125	
				1				1										63	
		1						1				1				1		3	
[illegible]		73	2	12				160	2			73	2	16		89	2	2,103	70
										247	3			6		253	3	141	21
		10						10		452		10		9		471		768	
[illegible]		575		205		1		3,354		3,130	2	573		72		3,775	2	35,011	190
[illegible]						1		248		13				205		218		2,497	
										260				2		262		142	
										16				1		17		1	
																		30	
[illegible]				142		2		145		292						202		3,516	7
										69				142		211		634	
[illegible]		486	2,355	1		3	2	5,490	2,357	192	92	486	2,355	10		688	2,447	15,826	5,228
				1				1		25				1		26		1,840	
				10		4		14		429	44			27	1	456	45	4,103	839
[illegible]		1,071	2,356	359		11	2	9,262	2,357	5,125	141	1,069	2,355	475	1	6,669	2,497	64,509	6,285
						1		1		7						7		340	
[illegible]								1,296		3						3		1,293	
[illegible]						1		1,297		10						10		1,633	
[illegible]		1,071	2,355	359		12	2	10,559	2,357	5,135	141	1,069	2,355	475	1	6,679	2,497	66,142	6,285
				5				5										6	
	25		1	12		1		13	26	21	1		1			21	2	935	71
																		24	3
		1						1				1				1		56	1
																		22	1
[illegible]	1		1	109	1	5	3	115	6	530	4		1	3		533	5	4,046	143
[illegible]	26	1	2	126	1	6	3	134	32	551	5	1	2	3		555	7	5,089	219
[illegible]	26	1,072	2,357	485	1	17	5	9,396	2,389	5,676	146	1,070	2,357	478	1	7,224	2,504	69,598	6,504
[illegible]	26	1,072	2,357	485	1	18	5	10,693	2,389	5,686	146	1,070	2,357	478	1	7,234	2,504	71,231	6,504
										2	1			1	1	3	2	631	58
		1	1					1	1	1				1		2		109	8
														1		1		5	
																		13	
																		2	
																		4	
																		56	
																		21	
																		200	
																		36	
										4				1	1	5	1	128	3

INSURANCE FUND.

INSURANCE RESERVE ACCOUNT.

INCOME:	
Premium received:	
For Insurance of railway properties	$ 186,362.70
Less reinsurance paid	$ 131,153.28
Net premium income	$ 55,209.42
Other Income:	
Interest received on securities owned	$ 128,923.24
Gross Income	$ 184,132.66
DISBURSEMENTS:	
Fire losses—Net	$ 184,132.66

ASSETS AND LIABILITIES.

ASSETS:	
Funded	
Securities as shown below	$ 3,269,081.00
LIABILITIES:	
Insurance Reserve	$ 3,269,081.00

INVESTMENTS—SECURITIES.

The Insurance Reserve December 31, 1923, amounts to $3,269,081.00, which 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
Total C. M. & St. P. Ry. Co. Stock	$ 91,400.00
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
Convertible Gold 4½%	19,200.00
Four per cent Gold of 1925	1,244,981.00
Total C. M. & St. P. Ry. Co. Bonds	$ 3,177,681.00
Grand Total	$ 3,269,081.00

CAPITAL STOCK.

At the close of the last fiscal year December 31, 1922, 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, 1923.

FUNDED DEBT AND NOTES.

At the close of the last fiscal year the Funded Debt of the Company was $581,962,654.66.

It has been decreased during this fiscal year by $884,000.00 Tacoma Eastern R. R. Co. Bonds, matured January 1, 1923; by $1,095,500.00 6% Equipment Gold Notes matured January 15th, 1923; by $539,000.00 Equipment Trust Certificates 5% Series A matured July 15, 1923: by $2,000.00 Bellingham and Northern Railway 5% Bonds retired; by $72,264.98 European Loan 4% Bonds of 1910 replaced by Four Per Cent Gold Bonds of 1925 and by $18,000.00 Fargo & Southern Ry. Co. Bonds, maturing January 1, 1924, paid and cancelled.

It has been increased during this fiscal year by $72,264.98 Four Per Cent Gold Bonds of 1925 issued in place of European Loan 4% Bonds of 1910; by $1,536,000.00 Equipment Trust 5% Gold Certificates Series "B" maturing serially each year until February 1, 1935, and by $13,500,000.00 Equipment Trust 5½% Gold Certificates Series "C" maturing serially each year until April 1, 1938.

The amount of Bonds and Notes at the close of this fiscal year is $594,460,154.66, of which $160,217,358.24 are in the treasury of the Company, and $434,242,796.42 have been issued and are outstanding.

TREASURY BONDS.

At the close of the year ending December 31st, 1922 there were in the Treasury, bonds to the amount of	$160,257,358.24
Decrease during the year:	
Tacoma Eastern R. R. Co. Bonds matured January 1st, 1923, and retired	40,000.00
Treasury Bonds December 31st, 1923	$160,217,358.24
Composed of the following:	
General and Refunding Mortgage 6% Bonds: Certified for the acquisition of additional property or additions and betterments and other lawful corporate purposes	
Held in Treasury-Unpledged	$ 50,388,200.00
Pledged with United States Government	66,829,000.00
Total General and Refunding Mortgage 6% Bonds	$117,217,200.00
General Mortgage 5% Bonds	
Held in Treasury-Unpledged	$ 18,000,000.00
Pledged with United States Government	18,000,000.00
Pledged with New York Bank	7,000,000.00
Total General Mortgage 5% Bonds	$ 43,000,000.00
Four per cent Gold Scrip of 1925 Held in Treasury-Unpledged	158.24
Grand Total Treasury Bonds	$160,217,358.24

Mr. Edmund D. Sewall, Vice President of the Company, died in Chicago, Illinois, March 30th, 1923.

Recognition of his character, ability and service to the Company was expressed in the following resolution adopted at a meeting of the Directors held on May 17th, 1923:

> "We have learned with deep sorrow and profound regret of the death of Edmund D. Sewall, who for many years loyally and faithfully served the Company as Vice President.
>
> He entered the service of the Company in January, 1883, at Stillwater, Minnesota, and served in various positions until June 1st, 1906, when he was appointed Assistant to the President. In January, 1913, he was elected Vice President and held that position to the date of his death.
>
> His agreeable personal relations with officers and employes, and his genial disposition and sterling qualities, endeared him to his associates.
>
> In recognition of the valuable services rendered in the important work so conscientiously performed, and to record our appreciation of his keen business ability and his splendid character, it is
>
> RESOLVED, that we tender to the family of the deceased, our deep sympathy in the great loss they have sustained; and that they be furnished with a copy of this minute and this resolution."

General balance sheet, income, profit and loss and other tables relating to corporate affairs and statements showing results of operation are appended hereto.

By order of the Board of Directors.
April, 1924.

H. E. BYRAM,
President.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1923.
ASSET SIDE.

INVESTMENTS:		
Road and equipment		$689,060,550.55
Sinking funds		13,892.78
Deposits in lieu of mortgaged property sold.		49,380.75
Miscellaneous physical property		4,068,540.89
Investments in affiliated companies:		
Stocks	$ 4,358,029.08	
Bonds	2,122,309.54	
Notes	522,338.65	
Advances	7,684,018.48	14,686,695.75
Other investments:		
Stocks	$ 87,871.04	
Bonds	17,104.55	
Notes	464,597.00	569,572.59
Total investments		$708,448,633.31
CURRENT ASSETS:		
Cash	$ 5,787,381.98	
# Special deposits	18,003,402.11	
Loans and bills receivable	38,845.78	
Traffic and car-service balances	1,107,189.64	
Due from agents and conductors	4,019,644.83	
Miscellaneous accounts receivable	4,276,402.83	
Material and supplies	15,214,682.31	
Interest receivable unmatured	344,902.84	
Total current assets		48,792,452.32
DEFERRED ASSETS:		
Working fund advances	$ 43,883.32	
Securities in Insurance fund	3,269,081.00	
Other deferred assets	477,091.91	
Total deferred assets		3,790,056.23
UNADJUSTED DEBITS:		
Insurance premiums paid in advance	$ 12,825.25	
Other unadjusted debits	3,091,662.93	
Total unadjusted debits		3,104,488.18
GRAND TOTAL,		$764,135,630.04

Includes $16,401,132.59, representing notes and securities of subsidiary and other companies, previously reported as investments, now pledged for bank credit.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1923.
LIABILITY SIDE.

CAPITAL STOCK:			
Common stock			
In hands of public		$117,406,000.00	
In Insurance reserve		5,300.00	$117,411,300.00
Preferred Stock			
In hands of public		$115,845,800.00	
In Treasury of Company		343,000.00	
In Insurance reserve		86,100.00	116,274,900.00
Premiums realized on capital stock			36,183.87
			$233,722,383.87
Less Preferred Stock held by Company unsold			343,000.00
Total Capital Stock			$233,379,383.87
GOVERNMENTAL GRANTS:			
Grants in aid of construction			36,715.09
FUNDED DEBT—UNMATURED:			
Mortgage Bonds:			
In hands of public	$340,337,115.42		
In Treasury of Company	68,388,358.24		
Pledged for loans	91,829,000.00		
In Insurance reserve	3,177,681.00	$503,732,154.66	
Equipment Obligations:			
Equipment gold notes		13,146,000.00	
Equipment Trust certificates		22,582,000.00	
Miscellaneous Obligations:			
United States Government Notes		55,000,000.00	
		$594,460,154.66	
Less bonds held by Company unsold		160,217,358.24	
Total Funded Debt unmatured			434,242,796.42
Total Capital Stock and Funded Debt			$667,658,895.38
CURRENT LIABILITIES:			
Loans and bills payable		$ 5,000,000.00	
Traffic and car-service balances		2,696,248.44	
Payrolls and vouchers		15,415,346.27	
Miscellaneous accounts payable		5,515,852.47	
# Interest matured unpaid		4,420,153.76	
Funded debt matured unpaid		13,400.00	
Unmatured interest accrued		3,209,662.45	
Unmatured rents accrued		563,025.49	
Total current liabilities			36,833,688.88
DEFERRED LIABILITIES:			
Other deferred liabilities		$ 511,974.77	
Total deferred liabilities			511,974.77
UNADJUSTED CREDITS:			
Tax liability		$ 6,256,481.08	
Insurance fund reserve		3,269,081.00	
Operating reserves		448,170.27	
Accrued depreciation—Equipment		25,054,409.89	
Other unadjusted credits		2,702,643.48	
Total unadjusted credits			37,730,785.72
CORPORATE SURPLUS:			
APPROPRIATED SURPLUS:			
Additions to property through income and surplus		$ 951,669.54	
Funded debt retired through income and surplus—Bell. & Nor. Ry.		60,000.00	
Sinking fund reserve—B. & N. Ry.		14,823.37	1,026,492.91
PROFIT AND LOSS—BALANCE:			
Surplus			20,373,792.38
GRAND TOTAL,			$764,135,630.04

Includes $3,470,505.75, payable January 1st, 1924.

STATEMENT OF INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1923.

I. OPERATING INCOME.		
Railway operating revenues		$169,628,337.77
Railway operating expenses		134,999,227.81
Net revenue from railway operations		34,629,109.96
Railway tax accruals	$ 8,614,179.73	
Uncollectible railway revenues	3,111.83	8,617,291.56
Railway operating income		$ 26,011,818.40
II. NON OPERATING INCOME.		
Rent from locomotives	110,819.19	
Rent from passenger-train cars	135,509.81	
Rent from floating equipment	3,064.05	
Rent from work equipment	43,840.96	
Joint facility rent income	368,330.61	
Income from lease of road	339,939.06	
Miscellaneous rent income	424,256.81	
Misc. non operating physical property	318,830.61	
Separately operated properties—Profit	55,709.53	
Dividend income	22,778.83	
Income from funded securities	36,058.11	
Income from unfunded securities and accounts	184,909.41	
Miscellaneous income	328,513.25	
Total non operating income		2,372,560.23
Gross income		$ 28,384,378.63
III. DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars—Debit balance	$ 4,502,512.46	
Rent for locomotives	58,304.53	
Rent for passenger-train cars	121,968.79	
Rent for work equipment	11,031.89	
Joint facility rents	1,811,852.34	
Rent for leased roads	947,229.65	
Miscellaneous rents	61,283.67	
Miscellaneous tax accruals	158,854.16	
Separately operated properties—Loss	30,975.19	
Interest on funded debt, and notes	19,443,502.79	
Interest on unfunded debt	586,161.07	
Miscellaneous income charges	300,506.04	
Total deductions from gross income		28,034,182.58
Net Income		350,196.05
IV. DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds	142,509.95	
Total appropriations of income		142,509.95
Net income transferred to Profit and Loss		$ 207,686.10

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1923.

DEBIT		CREDIT	
Surplus applied to sinking and other reserve funds	$ 72,264.98	Balance December 31, 1922	$ 22,628,542.96
Surplus appropriated for investment in physical property as result of donations	223,207.81	Credit balance for year brought forward from Income Account	207,686.10
Debt discount extinguished through surplus	709,092.11	Profit on road and equipment sold	21,495.61
Loss on retired road	700,481.40	Unrefundable overcharges	140,442.68
Loss on retired equipment	881,260.04	Construction donations	223,207.81
Miscellaneous debits	682,227.15	Miscellaneous credits	420,950.71
Balance Credit, December 31, 1923, carried to general balance sheet	20,373,792.38		
	$ 23,642,325.87		$ 23,642,325.87

CAPITAL STOCK, DECEMBER 31, 1923.

Common Stock, December 31, 1922	$117,411,300.00
Preferred Stock, December 31, 1922	116,274,900.00
No changes during the year.	
Total Capital Stock December 31, 1923	$233,686,200.00

FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1923.

Total Funded Debt, Unmatured December 31, 1922, including all liens on purchased roads		$581,962,654.66
Decrease during the year:		
Equipment Gold Notes 6% due January 15 th, 1923, paid	$ 1,095,500.00	
Tacoma Eastern R. R. Co. 5% Bonds, matured January 1st, 1923, retired	884,000.00	
Equipment Trust Certificates 5% Series "A" due July 15th, 1923, paid	539,000.00	
European Loan 4% Bonds of 1910, purchased	72,264.98	
Fargo & Southern Ry. Co. 6% Bonds, maturing January 1st, 1924, paid	18,000.00	
Bellingham & Northern Ry. Co. 5% Bonds retired	2,000.00	2,610,764.98
		$579,351,889.68
Increase during the year:		
Equipment Trust Certificates 5% Series "B" issued and sold	$ 1,536,000.00	
Equipment Trust Certificates 5½% Series "C" issued and sold	13,500,000.00	
Four per cent Gold Bonds of 1925, issued in place of European Loan 4% Bonds	72,264.98	15,108,264.98
Total Funded Debt and Notes Unmatured December 31, 1923		$594,460,154.66
Of the total amount of bonds as stated above, there remains in the Treasury		$160,217,358.24

SECURITIES OWNED.

Description	Book Value	
	Affiliated	Not Affiliated
Capital Stock:		
Davenport, Rock Island & Nor. West. Ry. Co.	$ 1,750,000.00	
Indiana Harbor Belt R. R. Co.	1,000,000.00	
White Sulphur Springs &. Y. Park Ry. Co	173,645.07	
Chicago, Milwaukee & Gary Ry. Co.	1,000.00	
Chicago, Terre Haute & So. East. Ry. Co.	391,605.00	
Kansas City Terminal Ry. Co.	183,333.33	
Des Moines Union Ry. Co.	126,000.00	
Minneapolis Eastern Ry. Co.	15,475.00	
Minnesota Transfer Ry. Co.	7,000.00	
St. Paul Union Depot Co.	103,600.00	
Chicago Union Station Co.		
In "Deposits in lieu of mortgaged property sold", $7,000.00		
Milwaukee Land Co.		
(In "Special Deposits", $500,000.)		
St. Paul Coal Co.	350,000.00	
Excelsior Coal Co.	150,000.00	
Republic Coal Co.	100,000.00	
Miscellaneous	6,370.68	
Standard Office Co.		$ 86,700.00
Butte, Anaconda & Pacific Ry. Co.		
(In "Special Deposits", $1,073,500.)		
Miscellaneous		1,171.04
Bonds:		
Chicago, Milwaukee & Gary Ry. Co.	$ 1,350,000.00	
Des Moines Union Ry. Co.	387,000.00	
Minneapolis Eastern Ry. Co.	110,000.00	
Chicago, Terre Haute & So. East. Ry. Co.	275,309.54	
Chicago, Peoria & St. Louis Ry. Co.		1,000.00
Miscellaneous		16,104.55
Notes:		
Indiana Harbor Belt R. R. Co.	522,338.65	
Seattle Terminal Co.		420,000.00
Miscellaneous		44,597.00
Total	$ 7,002,677.27	$ 569,572.59

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY
FUNDED DEBT, NOTES AND CERTIFICATES UNMATURED, DECEMBER 31, 1923.

Description of Bonds and Notes	Date of Maturity	Total Funded Debt and Notes	In Treasury and Insurance Reserve	In Hands of Public	Interest		
					Rate	Payable	Accrued During the Year
Fargo & Southern Ry. Co......	Jan. 1, 1924	$ 1,232,000.00	$ 2,000.00	$ 1,230,000.00	6 %	Jan. & July	$ 73,800.00
European Loan of 1910.........	June 1, 1925	11,831,515.42	....	11,831,515.42	4 %	June & Dec.	473,980.98
Four per cent Gold of 1925......	June 1, 1925	36,345,139.24	1,245,139.24	35,100,000.00	4 %	June & Dec.	1,404,000.00
Chicago & Missouri River Div..	July 1, 1926	3,083,000.00	....	3,083,000.00	5 %	Jan. & July	154,150.00
U. S. Government Note........	Mar. 1, 1927	25,000,000.00	....	25,000,000.00	6 %	Mar. & Sep.	1,500,000.00
U. S. Government Note........	Mar. 1, 1930	20,000,000.00	....	20,000,000.00	6 %	Mar. & Sep.	1,200,000.00
U. S. Government Note........	Mar. 1, 1930	10,000,000.00	....	10,000,000.00	6 %	Jan. & July	600,000.00
Convertible Gold.............	June 1, 1932	50,000,000.00	19,200.00	49,980,800.00	4½%	June & Dec.	2,249,136.00
Bell'ham & Nor.Ry.Co.1st Mtge.	Dec. 1, 1932	455,000.00	....	455,000.00	5 %	June & Dec.	22,750.00
Mil. & Nor.R.R.Co.1st Mtge...	June 1, 1934	2,155,000.00	38,000.00	2,117,000.00	4½%	June & Dec.	95,265.00
Mil. & Nor.R.R.Co. Consol.....	June 1, 1934	5,092,000.00	20,000.00	5,072,000.00	4½%	June & Dec.	228,240.00
Twenty-five Year Gold.........	July 1, 1934	33,369,000.00	83,000.00	33,286,000.00	4 %	Jan. & July	1,331,440.00
Equipment Gold Notes.........	*Jan. 15, 1935	13,146,000.00	....	13,146,000.00	6 %	Jan. & July	788,760.00
Equipment Trust Certificates A.	++July 15, 1937	7,546,000.00	....	7,546,000.00	5 %	Jan. & July	374,262.64
Equipment Trust Certificates B.	□Feb. 1, 1935	1,536,000.00	....	1,536,000.00	5 %	Feb. & Aug.	67,200.00
Equipment Trust Certificates C.	⊕Apl. 1, 1938	13,500,000.00	....	13,500,000.00	5½%	Apr. & Oct.	259,880.61
Chi.,Mil.& Puget Sound Ry.Co.	Jan. 1, 1949	27,175,000.00	1,000,000.00	26,175,000.00	4 %	Jan. & July	1,047,000.00
General Mortgage.............	May 1, 1989	49,000,000.00	759,000.00	48,241,000.00	4 %	Jan. & July	1,929,640.00
General Mortgage.............	May 1, 1989	8,950,000.00	....	8,950,000.00	3½%	Jan. & July	313,250.00
General Mortgage.............	May 1, 1989	42,597,000.00	....	42,597,000.00	4½%	Jan. & July	1,916,865.00
General Mortgage.............	May 1, 1989	43,000,000.00	43,000,000.00	....	5 %	Jan. & July	....
General and Refund. Mtge......	Jan. 1, 2014	43,089,000.00	....	43,089,000.00	4½%	Apr. & Oct.	1,939,005.00
General and Refund.Mtge.Conv.	Jan. 1, 2014	29,141,300.00	11,500.00	29,129,800.00	5 %	Feb. & Aug.	1,456,490.00
General and Refund. Mtge......	Jan. 1, 2014	117,217,200.00	117,217,200.00	....	6 %	Not fixed	....
Int. on bonds mat. and retired..	....	....	....	....	..	....	18,387.56
Total..	....	$594,460,154.66	$163,395,039.24	$431,065,115.42	....	....	$19,443,502.79

*One Gold Note, $1,095,500.00 matures each year, the last one January 15, 1935.
++One Certificate, A, $539,000.00 matures each year, the last one July 15, 1937.
□One Certificate, B, $128,000.00 matures each year, the last one February 1, 1935.
⊕One Certificate, C, $900,000.00 matures each year, the last one April 1, 1938.

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY.
FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1923.

Description of Bonds and Notes	Date of Maturity	In Hands of Public	Interest		
			Rate	Payable	Accrued During the Year
Bedford Belt Ry. Co., First Mortgage.....................	July 1, 1938..	$ 250,000.00	5 %	Jan. & July	$ 12,500.00
Southern Indiana Ry. Co., First Mortgage.................	Feb. 1, 1951..	7,287,000.00	4 %	Feb. & Aug.	291,480.00
First and Refunding Mortgage.............................	Dec. 1, 1960..	5,267,000.00	5 %	June & Dec.	263,350.00
First and Refunding Mortgage.............................	Dec. 1, 1960..	1,969,000.00	5 %	June & Dec.	8,204.16
Income Mortgage..	Dec. 1, 1960..	6,336,000.00	5 %	Mch. & Sep.	316,800.00
Notes Payable..	Oct. 1, 1924..	167,400.00	6 %	Apl. & Oct.	10,044.00
Notes Payable..	Oct. 1, 1925..	167,400.00	6 %	Apl. & Oct.	10,044.00
Interest on bonds and notes matured and retired...........	....	....	....	....	8,345.50
Total..	....	$ 21,443,800.00	....	....	$ 920,767.66

The rental for the lease of the property paid by this Company includes the interest on the above bonds and notes.

CHICAGO, MILWAUKEE & GARY RAILWAY COMPANY.
FUNDED DEBT UNMATURED, DECEMBER 31, 1923.

Description of Bonds	Date of Maturity	Total Issue	In Treasury C. M. & St. P. Ry.	In Hands of Public	Interest		
					Rate	Payable	Accrued During the Year
First Mort. Forty Year Gold Bonds	Apl. 1, 1948	$5,700,000.00	$ 2,700,000.00	⊕ $ 3,000,000.00	5%	Apl. & Oct.	None

⊕Interest on these bonds guaranteed by this Company from January 1st, 1924.

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT.

During the Year Ended December 31, 1923.

	Additional equipment purchased, built, reinstated or converted:		
75	Steam locomotives, new ....$	4,014,601.08	
73	Steam locomotives, rebuilt	1,403,456.27	
1	Electric switch locomotive, converted.	10,320.38	
5	Company service locomotives, converted	18,720.99	
2820	Box cars, new........................	5,346,184.58	
575	Box cars, rebuilt.....................	895,085.47	
2	Box cars, reinstated..................	708.35	
10	Flat cars, converted..................	745.66	
4	Flat cars, reinstated.................	865.10	
1	Stock car, new........................	2,210.37	
2	Stock cars, reinstated................	1,419.99	
5000	Coal cars, new........................	8,889,990.70	
486	Coal cars, rebuilt....................	548,206.42	
1	Coal car, reinstated..................	851.36	
10	Refrigerator cars, rebuilt.............	30,847.12	
1	Ore car, converted....................	444.13	
1	Ballast car, converted................	642.24	
2	Ballast cars, reinstated...............	601.93	
12	Caboose cars, converted.............	12,440.87	
1	Caboose car, reinstated..............	....	
1	Combination passenger car, rebuilt....	12,911.61	
2	Baggage and express cars, rebuilt.....	5,962.44	
1	Postal car, converted................	....	
1	Company service car, new............	973.55	
1	Company service car, rebuilt.........	4,009.43	
109	Company service cars, converted.....	59,661.01	
5	Company service cars, reinstated.....	1,260.66	
	Miscellaneous Equipment:		
1	Ford truck...........................	634.72	
1	Mack truck and trailer...............	1,246.76	
	Improvements to locomotives and cars.	487,473.29	
	Gross Additions and Betterments—Equipment.........................		$ 21,752,476.48
	Less original cost of equipment destroyed, sold or taken down during year...............................		6,052,663.11
	Net Additions and Betterments—Equipment, carried forward........		$ 15,699,813.37

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT.

During the Year Ended December 31, 1923.

Concluded.

Net Additions and Betterments—Equipment, Brought forward............		$ 15,699,813.37
Additions and Betterments—Road:		
Land for transportation purposes..........$	521,098.42	
Grading..................................	211,325.93	
Elevated structures......................	10,775.07	
Tunnels and subways.....................	2,953.26	
Bridges, trestles and culverts............	288,009.22	
Ties....................................	129,715.91	
Rails...................................	321,894.95	
Other track material.....................	252,124.73	
Ballast.................................	45,597.75	
Track laying and surfacing...............	132,976.21	
Right of way fences, etc.................	25,226.85	
Crossings and signs......................	*15,856.12*	
Station and office buildings...............	454,535.61	
Roadway and miscellaneous buildings.....	26,529.28	
Water and fuel stations..................	78,237.34	
Shops and engine houses.................	117,437.29	
Wharves and docks......................	820.37	
Telegraph and telephone lines............	3,528.28	
Signals and interlockers..................	84,461.72	
Power stations, transmission system, etc..	74,387.06	
Paving and assessments..................	169,491.29	
Roadway machines, and tools............	12,671.47	
Shop machinery.........................	166,953.51	
Miscellaneous...........................	71,101.47	
Gross Additions and Betterments—Road..	3,185,996.87	
Credit-Road property retired or converted	1,603,287.92	
Net Additions and Betterments—Road....		$ 1,582,708.95
Net Additions and Betterments—Road & Equipment............................		17,282,522.32
Road and Equipment, December 31st, 1922		671,778,028.23
Road and Equipment, December 31st, 1923		$ 689,060,550.55

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.

For the years ended December 31, 1922 and 1923.

RAILWAY OPERATING REVENUES.

Transportation.	1922	1923	Increase	Decrease
Freight	$116,005,730.65	$127,953,105.74	$ 11,947,375.09	....
Passenger	24,261,499.09	24,175,892.17	....	$ 85,606.92
Excess baggage	254,305.27	251,488.90	....	2,816.37
Sleeping car	1,594,170.22	1,716,221.48	122,051.26	....
Parlor and chair car	67,702.08	74,607.93	6,905.85	....
Mail	3,139,601.48	3,009,691.10	....	129,910.38
Express	4,350,006.31	4,533,037.43	183,031.12	....
Other passenger train	53,570.67	91,391.45	37,820.78	....
Milk	1,580,688.66	1,440,582.08	....	140,106.58
Switching	2,876,303.16	3,349,041.40	472,738.24	....
Special service train	51,733.33	40,287.84	....	11,445.49
Total—Transportation revenue	$154,235,310.92	$166,635,347.52	$ 12,400,036.60	....
Incidental.				
Dining and buffet	$ 756,974.97	$ 740,549.39	....	$ 16,425.58
Hotel and restaurant	7,585.18	....	....	7,585.18
Station, train and boat privileges	93,694.39	89,299.44	....	4,394.95
Parcel room	3,267.48	1,542.80	....	1,724.68
Storage—Freight	110,857.57	91,260.70	....	19,596.87
Storage—Baggage	20,908.57	21,102.73	194.16	....
Demurrage	510,391.74	841,554.89	331,163.15	....
Telegraph and telephone	114,943.89	111,415.93	....	3,527.96
Stock yards	66,442.14	67,420.22	978.08	....
Power	6,513.53	3,519.76	....	2,993.77
Rent of buildings and other property	145,604.23	125,099.20	....	20,505.03
Miscellaneous	350,106.29	434,152.79	84,046.50	....
Total—Incidental revenue	$ 2,187,289.98	$ 2,526,917.85	$ 339,627.87	....
Joint Facility.				
Joint facility—Credit	$ 529,282.55	$ 468,061.75	....	$ 61,220.80
Joint facility—Debit	*1,255.39*	*1,989.35*	....	733.96
Total—Joint facility revenue	528,027.16	466,072.40	....	61,954.76
Total—Railway operating revenues	$156,950,628.06	$169,628,337.77	$ 12,677,709.71	....

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued.

RAILWAY OPERATING EXPENSES.

Maintenance of Way and Structures.	1922	1923	Increase	Decrease
Superintendence	$ 1,416,492.93	$ 1,439,942.09	$ 23,449.16	....
Roadway maintenance	1,863,957.79	2,034,479.76	170,521.97	....
Tunnels and subways	11,237.50	5,655.48	....	5,582.02
Bridges, trestles and culverts	1,328,183.82	1,181,401.51	....	146,782.31
Elevated structures	108.27	*2.43*	....	110.70
Ties	3,239,050.88	4,208,663.53	969,612.65	....
Rails	627,984.67	604,519.85	....	23,464.82
Other track material	778,227.91	795,649.10	17,421.19	....
Ballast	209,708.13	421,100.56	211,392.43	....
Track laying and surfacing	5,107,056.34	6,730,354.59	1,623,298.25	....
Right of way fences	166,401.19	210,844.56	44,443.37	....
Snow and sand fences and snowsheds	21,891.66	28,381.08	6,489.42	....
Crossings and signs	292,496.78	354,195.92	61,699.14	....
Station and office buildings	589,003.01	746,658.03	157,655.02	....
Roadway buildings	27,593.15	62,937.65	35,344.50	....
Water stations	289,089.01	331,192.57	42,103.56	....
Fuel stations	144,738.85	137,923.04	....	6,815.81
Shops and enginehouses	662,966.74	685,682.17	22,715.43	....
Wharves and docks	78,691.18	70,119.24	....	8,571.94
Coal and ore wharves	27,933.15	54,602.20	26,669.05	....
Telegraph and telephone lines	174,475.88	228,082.19	53,606.31	....
Signals and interlockers	443,507.04	488,501.48	44,994.44	....
Power plant buildings	21,450.77	17,401.63	....	4,049.14
Power sub-station buildings	3,166.16	3,523.82	357.66	....
Power transmission systems	5,449.04	8,091.91	2,642.87	....
Power distribution systems	85,991.59	70,768.71	....	15,222.88
Power line poles and fixtures	28,200.81	36,821.02	8,620.21	....

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Maintenance of Way and Structures—Concluded.	1922	1923	Increase	Decrease
Miscellaneous structures	$ 2,342.21	$ 2,356.40	$ 14.19	
Paving	3,565.36	14,062.30	10,496.94	
Roadway machines	110,082.57	141,918.15	31,835.58	
Small tools and supplies	292,552.27	308,256.39	15,704.12	
Removing snow, ice and sand	557,784.03	503,623.67		54,160.36
Assessments for public improvements	13,904.84	5,917.85		7,986.99
Injuries to persons	230,966.16	280,871.00	49,904.84	
Insurance	112,113.56	45,317.20		66,796.36
Stationery and printing	30,794.06	34,918.55	4,124.49	
Other expenses	581.31	4,034.96	3,453.65	
Maintaining joint tracks, yards and other facilities—Debit	1,169,267.91	1,110,488.63		58,779.28
Maintaining joint tracks, yards and other facilities—Credit	*370,623.55*	*345,643.28*	24,980.27	
Total maintenance of way and structures	$ 19,798,384.98	$ 23,063,613.08	$ 3,265,228.10	
Maintenance of Equipment.				
Superintendence	$ 1,453,910.03	$ 1,459,180.74	5,270.71	
Shop machinery	487,236.25	621,832.64	134,596.39	
Power plant machinery	144,304.68	196,621.11	52,316.43	
Power sub-station apparatus	16,377.30	21,701.53	5,324.23	
Steam locomotives—Repairs	12,205,571.21	13,934,640.05	1,729,068.84	
Steam locomotives—Depreciation	698,492.75	813,477.77	114,985.02	
Steam locomotives—Retirements	64,129.28	72,300.17	8,170.89	
Other locomotives—Repairs	499,309.40	510,941.48	11,632.08	
Other locomotives—Depreciation	219,060.71	220,330.92	1,270.21	
Freight train cars—Repairs	14,231,044.51	11,561,136.33		2,669,908.18
Freight train cars—Depreciation	1,891,844.50	2,180,300.01	288,455.51	
Freight train cars—Retirements	270,715.62	1,917,419.71	1,646,704.09	
Passenger train cars—Repairs	2,934,930.06	3,328,599.36	393,669.30	
Passenger train cars—Depreciation	283,331.16	279,970.26		3,360.90
Passenger train cars—Retirements	22,992.73	6,280.29		16,712.44

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Maintenance of Equipment—Concluded.	1922	1923	Increase	Decrease
Motor equipment of cars—Repairs	$ 14,450.66	$ 21,268.38	$ 6,817.72	
Motor equipment of cars—Depreciation	2,261.00	2,716.00	455.00	
Floating equipment—Repairs	10,620.02	20,830.14	10,210.12	
Floating equipment—Depreciation	4,938.12	4,938.12		
Floating equipment—Retirements		15,576.92	15,576.92	
Work equipment—Repairs	287,957.20	485,844.40	197,887.20	
Work equipment—Depreciation	97,010.03	64,406.38		32,603.65
Work equipment—Retirements	31,843.23	103,187.54	71,344.31	
Miscellaneous equipment—Repairs	3,363.09	3,017.48		345.61
Miscellaneous equipment—Retirements	2,259.80			2,259.80
Injuries to persons	218,874.09	260,351.18	41,477.09	
Insurance	126,937.64	103,623.14		23,314.50
Stationery and printing	65,212.40	65,715.44	503.04	
Other expenses	612,357.44	25,163.11		587,194.33
Maintaining joint equipment at terminals—Debit	92,428.58	110,721.51	18,292.93	
Maintaining joint equipment at terminals—Credit	*6,523.16*	*37,062.83*		30,539.67
Total maintenance of equipment	$ 36,987,240.33	$ 38,375,029.28	$ 1,387,788.95	
Traffic.				
Superintendence	$ 516,312.50	$ 557,275.90	$ 40,963.40	
Outside agencies	1,199,591.50	1,212,241.42	12,649.92	
Advertising	180,283.37	402,775.46	222,492.09	
Traffic associations	69,679.02	82,945.09	13,266.07	
Industrial and immigration bureaus	22,370.18	25,412.11	3,041.93	
Insurance	541.66	688.14	146.48	
Stationery and printing	242,343.30	224,791.75		17,551.55
Other expenses	123.50	*122.50*		246.00
Total traffic expenses	$ 2,231,245.03	$ 2,506,007.37	274,762.34	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Transportation.	1922	1923	Increase	Decrease
Superintendence	$ 1,303,351.43	$ 1,269,387.22	....	$ 33,964.21
Dispatching trains	759,985.01	762,049.56	2,064.55	....
Station employes	8,548,408.87	8,803,230.40	254,821.53	....
Weighing, inspection and demurrage bureaus	194,346.10	215,004.30	20,658.20	....
Coal and ore wharves	94,386.68	94,041.40	....	345.28
Station supplies and expenses	564,582.84	517,439.45	....	47,143.39
Yardmasters and yard clerks	1,278,891.28	1,418,050.34	139,159.06	....
Yard conductors and brakemen	3,506,524.56	4,274,335.94	767,811.38	....
Yard switch and signal tenders	293,562.35	323,118.94	29,556.59	....
Yard enginemen	2,279,526.28	2,799,505.76	519,979.48	....
Yard motormen	24,275.09	26,879.99	2,604.90	....
Fuel for yard locomotives	2,661,192.72	2,349,067.89	....	312,124.83
Yard switching power produced	1,794.34	3,174.44	1,380.10	....
Yard switching power purchased	15,131.82	17,197.01	2,065.19	....
Water for yard locomotives	157,941.46	171,530.67	13,589.21	....
Lubricants for yard locomotives	51,548.85	60,507.31	8,958.46	....
Other supplies for yard locomotives	50,498.01	60,423.00	9,924.99	....
Enginehouse expenses—Yard	1,712,710.64	1,626,223.97	....	86,486.67
Yard supplies and expenses	65,581.04	67,865.72	2,284.68	....
Operating joint yards and terminals—Debit	1,470,523.85	1,584,934.03	114,410.18	....
Operating joint yards and terminals—Credit	*223,592.38*	*256,966.97*	....	33,374.59
Train enginemen	6,220,589.03	6,731,518.59	510,929.56	....
Train motormen	458,940.34	449,502.22	....	9,438.12
Fuel for train locomotives	13,237,248.00	10,848,879.11	....	2,388,368.89
Train power produced	158,841.48	146,609.94	....	12,231.54
Train power purchased	926,060.11	1,045,790.17	119,730.06	....
Water for train locomotives	646,545.01	665,007.11	18,462.10	....
Lubricants for train locomotives	266,059.09	242,259.99	....	23,799.10
Other supplies for train locomotives	191,958.42	206,019.81	14,061.39	....
Enginehouse expenses—Train	3,452,990.00	2,993,395.69	....	459,594.31

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued.

Transportation—Concluded.	1922	1923	Increase	Decrease
Trainmen	$ 7,653,378.14	$ 8,285,881.83	$ 632,503.69	....
Train supplies and expenses	3,147,643.21	2,970,474.11	....	$ 177,169.10
Operating sleeping cars	553,191.16	583,776.83	30,585.67	....
Signals and interlocker operation	495,375.52	457,338.25	....	38,037.27
Crossing protection	497,647.07	504,004.94	6,357.87	....
Drawbridge operation	66,915.95	64,237.48	....	2,678.47
Telegraph and telephone operation	289,363.01	293,490.94	4,127.93	....
Operating floating equipment	129,445.03	139,650.09	10,205.06	....
Stationery and printing	308,384.94	318,577.67	10,192.73	....
Other expenses	146,515.40	125,251.20	....	21,264.20
Operating joint tracks and facilities—Debit	607,656.02	552,961.48	....	54,694.54
Operating joint tracks and facilities—Credit	*263,282.83*	*256,409.49*	6,873.34	....
Insurance	65,544.68	67,957.86	2,413.18	....
Clearing wrecks	280,060.03	334,485.96	54,425.93	....
Damage to property	114,208.40	203,288.32	89,079.92	....
Damage to live stock on right of way	62,540.05	69,033.89	6,493.84	....
Loss and damage—Freight	973,542.14	1,511,818.53	538,276.39	....
Loss and damage—Baggage	10,710.00	3,173.34	....	7,536.66
Injuries to persons	558,788.35	800,661.92	241,873.57	....
Total transportation expenses	$ 66,068,028.59	$ 66,545,638.15	$ 477,609.56	....
Miscellaneous Operations.				
Dining and buffet service	$ 836,946.88	$ 896,914.92	$ 59,968.04	....
Hotels and restaurants	10,238.57	....	....	10,238.57
Stockyards	58,508.37	63,893.16	5,384.79	....
Producing power sold	4,888.80	2,289.01	....	2,599.79
Total miscellaneous operations	$ 910,582.62	$ 963,097.09	$ 52,514.47	....

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

GENERAL.	1922	1923	INCREASE	DECREASE
Salaries and expenses of general officers	$ 298,627.17	$ 324,894.93	$ 26,267.76	....
Salaries and expenses of clerks and attendants	2,534,870.64	2,635,456.63	100,585.99	....
General office supplies and expenses	118,520.59	130,929.84	12,409.25	....
Law expenses	390,087.54	359,170.25	....	$ 30,917.29
Insurance	670.58	1,253.97	583.39	....
Stationery and printing	140,357.61	154,387.83	14,030.22	....
Valuation expenses	134,445.68	80,500.66	....	53,945.02
Other expenses	50,287.40	66,206.74	15,919.34	....
General joint facilities—Debit	89,520.73	80,089.93	....	9,430.80
General joint facilities—Credit	*3,148.75*	*6,193.71*	....	3,044.96
Total general expenses	$ 3,754,239.19	$ 3,826,697.07	$ 72,457.88	....
Transportation for Investment—Credit	$ *153,024.25*	$ *280,854.23*	....	$ 127,829.98
Total railway operating expenses	$129,596,696.49	$134,999,227.81	$ 5,402,531.32	....

SUMMARY.

	1922	1923	INCREASE	DECREASE
Railway operating revenues	$156,950,628.06	$169,628,337.77	$ 12,677,709.71	....
Railway operating expenses	129,596,696.49	134,999,227.81	5,402,531.32	....
Net railway operating revenue	$ 27,353,931.57	$ 34,629,109.96	$ 7,275,178.39	....
Railway tax accruals	9,654,737.74	8,614,179.73	....	1,040,558.01
Uncollectible railway revenues	6,533.83	3,111.83	....	3,422.00
Railway operating income	$ 17,692,660.00	$ 26,011,818.40	$ 8,319,158.40	....

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.

FOR THE YEARS ENDED DECEMBER 31, 1922 AND 1923.

RAILWAY OPERATING REVENUES.

	1922		1923	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue	$116,005,730.65	73.91	$127,953,105.74	75.43
Passenger revenue	24,261,499.09	15.46	24,175,892.17	14.25
Other transportation revenue	13,968,081.18	8.90	14,506,349.61	8.55
Incidental revenue	2,187,289.98	1.39	2,526,917.85	1.49
Joint facility revenue	528,027.16	.34	466,072.40	.28
Railway operating revenues	$156,950,628.06	100.00	$169,628,337.77	100.00

RAILWAY OPERATING EXPENSES.

	1922 Amount	1922 Per Cent	1923 Amount	1923 Per Cent
Maintenance of way and structures	$ 19,798,384.98	12.62	$ 23,063,613.08	13.59
Maintenance of equipment	36,987,240.33	23.57	38,375,029.28	22.62
Traffic expenses	2,231,245.03	1.42	2,506,007.37	1.48
Transportation expenses	66,068,028.59	42.09	66,545,638.15	39.23
Miscellaneous operations	910,582.62	.58	963,097.09	.57
General expenses	3,754,239.19	2.39	3,826,697.07	2.26
Transportation for investment—Credit	*153,024.25*	*.10*	*280,854.23*	*.16*
Railway operating expenses	$129,596,696.49	82.57	$134,999,227.81	79.59

RECAPITULATION.

	1922 Amount	1922 Per Cent	1923 Amount	1923 Per Cent
Railway operating revenues	$156,950,628.06	100.00	$169,628,337.77	100.00
Railway operating expenses	129,596,696.49	82.57	134,999,227.81	79.59
Net railway operating revenue	$ 27,353,931.57	17.43	$ 34,629,109.96	20.41
Average miles in operation during the year, including miles of main track used under contracts and lease	11,029.86	....	11,010.74	....

COMPARATIVE SUMMARY OF OPERATION.

For the years ended December 31, 1922 and 1923.

	1922	1923	Increase	Decrease
Railway operating revenues	$156,950,628.06	$169,628,337.77	$ 12,677,709.71	....
Railway operating expenses	129,596,696.49	134,999,227.81	5,402,531.32	....
Net railway operating revenue	$ 27,353,931.57	$ 34,629,109.96	$ 7,275,178.39	....
Freight revenue per mile of road	$ 10,517.42	$ 11,620.75	$ 1,103.33	....
Passenger revenue per mile of road	2,199.62	2,195.67	....	$ 3.95
Miscellaneous revenues per mile of road	1,512.57	1,589.30	76.73	....
Railway operating revenues per mile of road	$ 14,229.61	$ 15,405.72	$ 1,176.11	....
Railway operating expenses per mile of road	11,749.62	12,260.69	511.07	....
Net railway operating revenue per mile of road	$ 2,479.99	$ 3,145.03	$ 665.04	....
Average miles in operation during the year, including miles of main track used under contracts and lease	11,029.86	11,010.74	....	19.12

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME.

By months for the year ended December 31, 1923.

1923	Railway Operating Revenues	Railway Operating Expenses	Net Railway Operating Revenue	Railway Tax Accruals	Uncollectible Railway Revenues	Railway Operating Income	Equipment and Joint Facility Rents	Net Railway Operating Income
January	$ 14,470,239.29	$ 11,547,404.63	$ 2,922,834.66	$ 789,439.91	$ 590.09	$ 2,132,804.66	$ 308,385.51	$ 1,824,419.15
February	12,346,682.11	10,507,612.82	1,839,069.29	789,439.91	1,209.88	1,048,419.50	448,672.42	599,747.08
March	14,791,286.93	11,826,345.80	2,964,941.13	789,439.91	3,314.29	2,172,186.93	623,887.90	1,548,299.03
April	14,112,363.84	11,717,231.16	2,395,132.68	789,439.91	2,047.87	1,603,644.90	537,350.86	1,066,294.04
May	13,867,496.27	12,274,607.56	1,592,888.71	789,439.93	2,020.40	801,428.38	483,154.54	318,273.84
June	14,089,083.81	11,524,708.27	2,564,375.54	789,439.93	4,098.25	1,770,837.36	458,856.09	1,311,981.27
July	13,885,057.72	11,062,714.82	2,822,342.90	655,515.11	3,623.56	2,163,204.23	536,208.16	1,626,996.07
August	14,916,655.24	12,007,979.35	2,908,675.89	655,515.11	2,409.24	2,250,751.54	608,791.51	1,641,960.03
September	14,804,028.97	10,893,293.15	3,910,735.82	655,515.12	7,307.27	3,247,913.43	583,805.60	2,664,107.83
October	15,365,219.32	11,505,310.89	3,859,908.43	655,515.11	3,420.76	3,200,972.56	574,967.97	2,626,004.59
November	13,681,662.08	10,197,815.08	3,483,847.00	655,515.11	*20,465.29	2,848,797.18	354,512.01	2,494,285.17
December	13,298,562.19	9,934,204.28	3,364,357.91	599,964.67	*6,464.49	2,770,857.73	325,512.82	2,445,344.91
Total	$169,628,337.77	$134,999,227.81	$34,629,109.96	$ 8,614,179.73	$ 3,111.83	$26,011,818.40	$ 5,844,105.39	$20,167,713.01

*Credit.

STATEMENT OF COMMODITIES TRANSPORTED
During the years ended December 31, 1922 and 1923.

Commodities.	1922 Tons	1922 Per Cent	1923 Tons	1923 Per Cent
Products of Agriculture:				
Wheat	1,633,204	3.8	1,861,382	3.6
Corn	1,871,148	4.5	1,684,984	3.3
Oats	892,821	2.1	1,092,347	2.1
Other grain	492,944	1.4	567,015	1.1
Flour and meal	896,827	2.1	911,803	1.8
Other mill products	403,632	.9	544,290	1.1
Hay, straw and alfalfa	202,704	.5	211,820	.4
Tobacco	49,131	.1	46,408	.1
Cotton	3,702	–	6,455	–
Cotton seed and products, except oil	794	–	2,079	–
Citrus fruits	45,175	.1	74,691	.1
Other fresh fruits	307,247	.7	398,503	.8
Potatoes	112,621	.3	131,620	.3
Other fresh vegetables	104,373	.2	107,696	.2
Dried fruits and vegetables	53,784	.1	63,067	.1
Other products of agriculture	350,874	.8	515,967	1.0
Total	7,420,981	17.6	8,220,127	16.0
Products of Animals:				
Horses and mules	17,554	.1	29,976	.1
Cattle and calves	838,175	2.0	825,323	1.6
Sheep and goats	54,259	.1	61,477	.1
Hogs	733,775	1.7	924,954	1.8
Fresh meats	279,016	.7	295,586	.6
Other packing house products	118,334	.3	143,802	.3
Poultry	15,139	–	24,772	–
Eggs	34,822	.1	42,859	.1
Butter and cheese	54,909	.1	76,933	.1
Wool	9,690	–	6,912	–
Hides and leather	85,545	.2	95,313	.2
Other products of animals	69,907	.2	79,072	.2
Total	2,311,125	5.5	2,606,979	5.1
Products of Mines:				
Anthracite coal	366,531	.9	612,141	1.2
Bituminous coal	6,986,356	16.6	9,568,886	18.7
Coke	472,870	1.1	608,453	1.2
Iron ore	1,957,606	4.7	2,240,457	4.4
Other ores and concentrates	421,500	1.0	601,190	1.2
Base bullion and matte	8,597	–	4,441	–
Clay, gravel, sand and stone	3,712,390	8.9	4,486,229	8.7
Crude petroleum	128,799	.3	278,636	.5
Asphalt	6,155	–	6,776	–
Salt	142,464	.3	134,655	.3
Other products of mines	60,343	.1	60,653	.1
Total	14,263,611	33.9	18,602,517	36.3

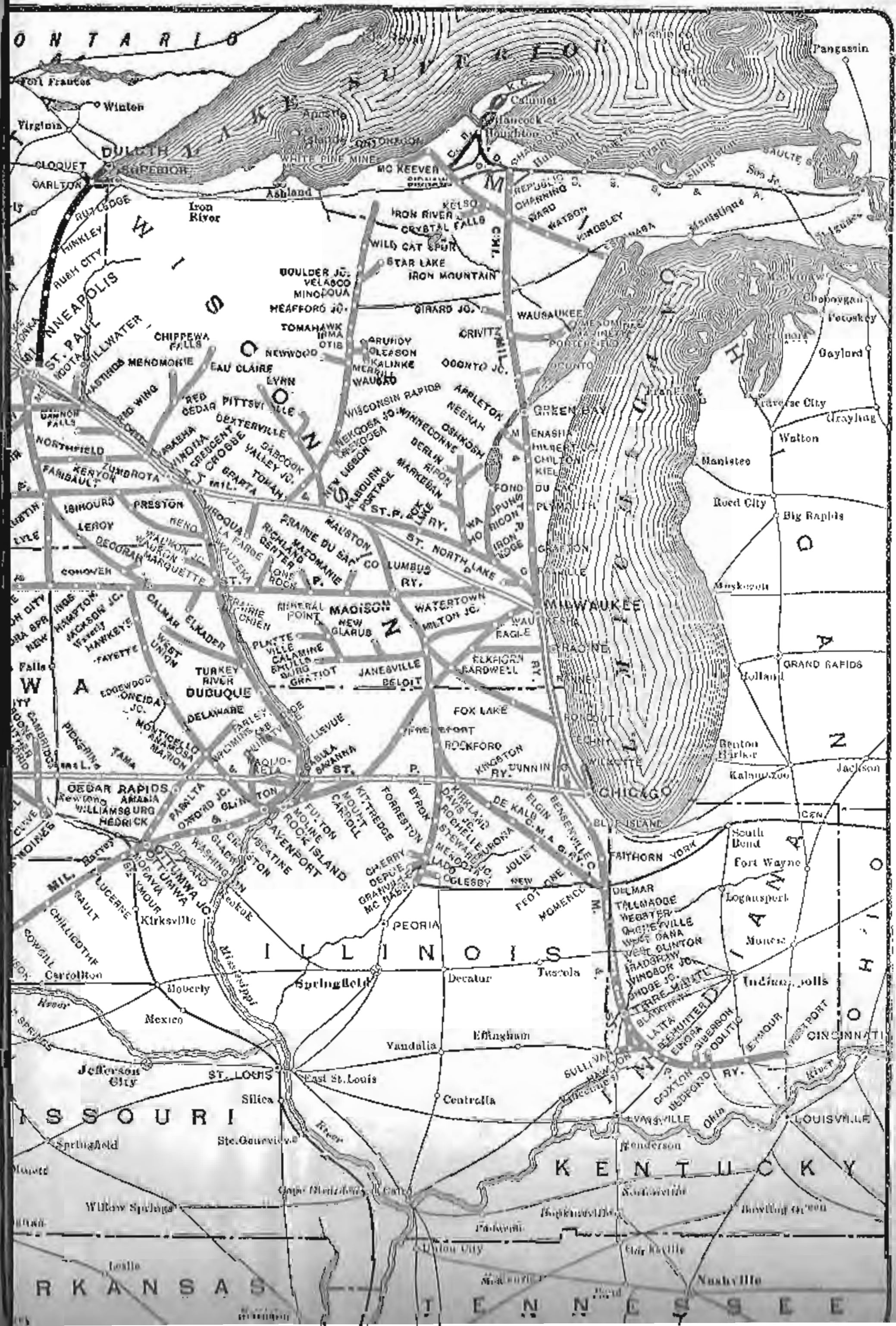
Commodities. Concluded.	1922 Tons	1922 Per Cent	1923 Tons	1923 Per Cent
Products of Forests:				
Logs, posts, poles and cord wood	5,488,293	13.1	7,309,939	14.2
Ties	27,956	.1	105,120	.2
Pulpwood	171,806	.4	256,289	.5
Lumber, timber, box shooks, staves and headings	2,669,696	6.3	3,118,549	6.1
Other products of forests	78,244	.2	123,974	.3
Total	8,435,995	20.1	10,913,880	21.3
Manufactures and Miscellaneous:				
Refined petroleum and its products	1,343,900	3.2	1,449,029	2.8
Vegetable oils	113,139	.3	87,593	.2
Sugar, syrup, glucose and molasses	206,495	.5	240,347	.5
Boats and vessel supplies	629	–	1,585	–
Iron, pig and bloom	393,270	.9	440,325	.8
Rails and fastenings	27,651	.1	80,178	.2
Bar and sheet iron, structural iron and iron pipe	255,118	.6	346,995	.7
Other metals, pig, bar and sheet	249,289	.6	432,328	.8
Castings, machinery and boilers	273,417	.7	354,697	.7
Cement	813,480	1.9	910,234	1.7
Brick and artificial stone	554,961	1.3	686,158	1.3
Lime and plaster	187,133	.4	231,791	.5
Sewer pipe and drain tile	179,303	.4	170,559	.3
Agricultural implements and vehicles other than automobiles	118,828	.3	166,783	.3
Automobiles and auto trucks	121,243	.3	233,863	.5
Household goods and second-hand furniture	30,417	.1	28,644	.1
Furniture (new)	70,993	.2	85,572	.2
Beverages	39,465	.1	52,168	.1
Ice	296,221	.7	317,616	.6
Fertilizers (all kinds)	44,917	.1	49,903	.1
Paper, printed matter and books	53,689	.1	63,729	.1
Chemicals and explosives	58,774	.1	83,764	.2
Textiles	4,424	–	2,635	–
Canned goods (all canned food products)	276,889	.7	300,496	.6
Other manufactures and miscellaneous	2,054,807	4.9	2,338,722	4.5
Total	7,771,452	18.5	9,155,714	17.8
Total, carload traffic	40,203,164	95.6	49,499,217	96.5
Commodities not specified	1,831,121	4.4	1,815,083	3.5
Grand Total	42,034,285	100.0	51,314,300	100.0

TRANSPORTATION STATISTICS.

For the years ended December 31, 1922 and 1923.

	1922	1923
Miles run by freight trains	18,612,096	20,659,773
Miles run by passenger trains	17,151,413	17,413,282
Miles run by mixed trains-freight proportion	923,064	983,162
Miles run by mixed trains-passenger proport'n	349,601	313,885
Total	37,036,173	39,370,102
Miles run by special trains	16,165	11,059
Total miles run by revenue trains	37,052,338	39,381,161
Miles run by loaded freight cars-freight trains	474,349,840	538,841,725
Miles run by loaded freight cars-work trains	1,443,114	1,505,758
Miles run by empty freight cars-freight trains	237,037,808	291,038,835
Miles run by empty freight cars-work trains	1,472,290	1,523,976
Total	714,303,052	832,910,294
Miles run by loaded freight cars-mixed trains	3,652,815	4,055,598
Miles run by empty freight cars-mixed trains	2,017,467	2,313,326
Total miles run by freight cars	719,973,334	839,279,218
Freight revenue	$116,005,730.65	$127,953,105.74
Tons of revenue freight carried	42,034,285	51,314,300
Tons of revenue freight carried one mile	10,601,913,667	11,922,243,644
Tons of company freight carried one mile	1,642,194,156	2,040,331,046
Tons of all freight carried one mile	12,244,107,823	13,962,574,690
Tons of revenue freight per freight and mixed train mile	542.71	550.86
Tons of company freight per freight and mixed train mile	84.06	94.27
Total tons of freight per freight and mixed train mile	626.77	645.13
Average revenue per ton of revenue freight per mile	1.094 cts.	1.073 cts.
Average distance haul of each ton of revenue freight—miles	252.22	232.34
Average amount received per ton of revenue freight	$2.7598	$2.4935
Average revenue from freight per freight and mixed train mile	$5.9383	$5.9120
Tons of revenue freight per loaded car	22.180	21.960
Tons of company freight per loaded car	3.435	3.759
Total tons of freight per loaded car	25.615	25.719
Average number of loaded freight cars per train	24.47	25.09
Average number of empty freight cars per train	12.24	13.55
Average number of freight cars per train	36.71	38.64
Passenger revenue	$ 24,261,499.09	$ 24,175,892.17
Passengers carried	13,608,676	13,559,618
Passengers carried one mile	759,338,160	787,933,822
Passengers carried per passenger and mixed train mile	43.39	44.45
Average revenue per passenger per mile	3.195 cts.	3.068 cts.
Average distance traveled by each passenger—miles	55.80	58.11
Average amount received per passenger	$1.7828	$1.7829
Average revenue from passengers per passenger and mixed train mile	$1.3863	$1.3638
Operating expenses per revenue train mile	$3.4977	$3.4280

INDEX.


ONTARIO
LAKE SUPERIOR
DULUTH
SUPERIOR
Ashland
MINNEAPOLIS
ST. PAUL
WISCONSIN
MICHIGAN
LAKE MICHIGAN
GREEN BAY
MILWAUKEE
MADISON
DUBUQUE
CEDAR RAPIDS
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Springfield
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IRON MOUNTAIN
RED WING
PRESTON
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