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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

H. E. BYRAM, MARK W. POTTER & EDWARD J. BRUNDAGE, RECEIVERS

1926

STATISTICS OF OPERATION

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1926

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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OFFICERS

H. E. BYRAM	Receiver	CHICAGO
MARK W. POTTER	Receiver	CHICAGO
EDWARD J. BRUNDAGE	Receiver	CHICAGO
J. T. GILLYCK	Chief Operating Officer	CHICAGO
W. W. K. SPARROW	Chief Financial and Accounting Officer	CHICAGO
H. E. PIERPONT	Chief Traffic Officer	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
H. B. EARLING	Western Representative	SEATTLE
R. J. MARONY	New York Financial Representative	NEW YORK
R. M. CALKINS	Assistant to Receiver	CHICAGO
LEE W. SPRATLEN	Assistant to Receiver	CHICAGO
F. H. JOHNSON	Assistant to Receiver	CHICAGO
T. W. BURTNESSE	Secretary	MILWAUKEE
A. C. HAGENSIICK	Assistant Secretary	MILWAUKEE
JOHN DICKIE	Treasurer	CHICAGO
R. J. MARONY	Asst. Treas., Asst. Secy. and Transfer Agt.	NEW YORK
J. WELCH	Asst. Treas., Asst. Secy. and Transfer Agt.	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
O. N. HARSTAD	General Manager—Lines East	CHICAGO
C. O. BRADSHAW	General Manager—Lines West	SEATTLE

CONDENSED INCOME ACCOUNT YEAR ENDED DECEMBER 31st, 1926

	Corporation Accounts	Receivers Accounts	Total
RAILWAY OPERATING INCOME:			
Railway operating revenues.....	\$ 211,949.03	\$160,326,490.87	\$160,538,439.90
Railway operating expenses.....	817,608.33	127,583,559.69	128,401,168.02
Net railway operating revenue.....	\$ 605,659.30	\$ 32,742,931.18	\$ 32,137,271.88
Railway tax accruals.....	4,201.91	8,905,098.09	8,909,896.18
Uncollectible railway revenues.....	24,512.68	11,660.96	36,173.64
Railway operating income.....	\$ 625,970.07	\$ 23,826,172.13	\$ 23,200,202.06
Equipment rents.....	36,750.35	2,300,865.86	2,264,115.51
Joint facility rents.....	37,690.26	2,503,463.55	2,541,153.81
Net railway operating income.....	\$ 626,909.98	\$ 19,021,842.72	\$ 18,394,932.74
NON OPERATING INCOME:			
Rents received—Other.....	\$ 9,519.61	\$ 693,948.99	\$ 703,468.60
Income from lease of road.....	329.10	363,613.69	363,284.59
Dividends on stocks.....	3.00	5,571.97	5,574.97
Interest on bonds.....	3,002.33	43,101.21	40,098.88
Interest on other securities and accounts.....	21,689.76	124,891.27	146,581.03
Miscellaneous income.....	147.25	1,994.28	2,141.53
Total.....	\$ 28,028.19	\$ 1,233,121.41	\$ 1,261,149.60
Net railway and non operating income.....	\$ 598,881.79	\$ 20,254,964.13	\$ 19,656,082.34
DEDUCTIONS:			
Interest on funded debt.....	\$ 18,314,513.91	\$ 429,043.69	\$ 18,743,557.60
Interest on unfunded debt.....	1,976,311.08	49,163.49	2,025,474.57
Rents paid—Lease of road.....	74.95	1,051,173.94	1,051,248.89
Rents paid—Other.....	188.28	67,898.06	68,086.34
Miscellaneous.....	3,383.94	163,372.89	166,756.83
Total.....	\$ 20,294,472.16	\$ 1,760,652.07	\$ 22,055,124.23
Net income or deficit.....	\$ 20,893,353.95	\$ 18,494,312.06	\$ 2,399,041.89
Income applied to sinking and other reserve funds.....	843.31	47,190.36	48,033.67
Net income or deficit transferred to Profit & Loss.....	\$ 20,894,197.26	\$ 18,447,121.70	\$ 2,447,075.56

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1926.

ASSET SIDE.

	Corporation Accounts	Receivers Accounts	Total
INVESTMENTS:			
Road and equipment.....	\$680,779,915.99	\$ 23,586,803.01	\$704,366,719.00
Sinking funds.....	8,000.00	1,318.89	9,318.89
Deposits in lieu of mortgaged property sold.....	44,798.57	130,873.37	175,671.94
Miscellaneous physical property.....	3,998,214.38	682,295.06	4,680,509.44
Investments in affiliated companies:			
Stocks.....	\$ 4,356,594.20		\$ 4,356,594.20
Bonds.....	674,000.00		674,000.00
Notes.....	625,956.07		625,956.07
Advances.....	7,334,743.03	\$ 1,203,096.97	8,537,840.00
Total investments in affiliated com- panies.....	\$ 12,991,293.30	\$ 1,203,096.97	\$ 14,194,390.27
Other investments:			
Stocks.....	\$ 8,298.09	\$ 10.00	\$ 8,308.99
Bonds.....	43,450.00	96,250.00	139,700.00
Notes.....	432,282.17	974.36	433,256.53
Miscellaneous.....		837.52	837.52
Total other investments.....	\$ 484,031.16	\$ 98,071.88	\$ 582,103.04
Total investments.....	\$698,306,253.40	\$ 25,702,459.18	\$724,008,712.58
CURRENT ASSETS:			
Cash.....		\$ 9,084,958.50	\$ 9,084,958.50
Demand loans and deposits.....		500,000.00	500,000.00
†Special deposits.....	\$ 12,349,820.80	35,833.40	12,385,654.20
Loans and bills receivable.....	26,376.75	1,854.00	28,230.75
Traffic and car-service balances.....	320,591.45	610,515.50	931,106.95
Due from agents and conductors.....	2,823.21	3,727,343.61	3,730,166.82
Miscellaneous accounts receivable.....	791,378.85	5,181,314.90	5,972,693.75
Material and supplies.....		14,057,799.83	14,057,799.83
Interest receivable.....	257,630.21	17,430.21	275,060.42
Rents receivable.....		975.00	975.00
Other current assets.....	609.67	104,177.08	104,786.75
Total current assets.....	\$ 13,749,230.94	\$ 33,322,202.03	\$ 47,071,432.97
DEFERRED ASSETS:			
Working fund advances.....		\$ 254,269.06	\$ 254,269.06
Other deferred assets.....	\$ 324,019.87	90,479.59	414,499.46
Total deferred assets.....	\$ 324,019.87	\$ 344,748.65	\$ 668,768.52
UNADJUSTED DEBITS:			
Insurance premiums paid in advance.....		\$ 21,453.07	\$ 21,453.07
Other unadjusted debits.....	\$ 965,526.75	3,120,709.50	4,086,236.25
Total unadjusted debits.....	\$ 965,526.75	\$ 3,142,162.57	\$ 4,107,689.32
Grand Total.....	\$713,345,030.96	\$ 62,511,572.43	\$775,856,603.39

†Includes \$12,281,338.39, representing notes and securities of the Milwaukee Land Co., owned by Chicago, Milwaukee and St. Paul Ry. Co., pledged for bank credit.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1926.

LIABILITY SIDE.

	Corporation Accounts	Receivers Accounts	Total
CAPITAL STOCK:			
Common stock:			
In hands of public.....	\$117,406,000.00		\$117,406,000.00
In Insurance reserve	5,300.00		5,300.00
	\$117,411,300.00		\$117,411,300.00
Preferred Stock:			
In hands of public.....	\$115,845,800.00		\$115,845,800.00
In Treasury.....	343,000.00		343,000.00
In Insurance reserve.....	86,100.00		86,100.00
	\$116,274,900.00		\$116,274,900.00
Premiums realized on capital stock.....	\$ 36,183.87		\$ 36,183.87
	\$233,722,383.87		\$233,722,383.87
Less Capital Stock held in Treasury and Insurance reserve.....	434,400.00		434,400.00
Total Capital Stock.....	\$233,287,983.87		\$233,287,983.87
GOVERNMENTAL GRANTS:			
Grants in aid of construction.....	\$ 48,081.84	\$ 22,089.29	\$ 70,171.13
FUNDED DEBT—UNMATURED:			
Mortgage Bonds:			
In hands of public.....	\$303,043,600.00		\$303,043,600.00
In Treasury.....	49,388,200.00		49,388,200.00
Pledged for loans.....	110,829,000.00		110,829,000.00
In Insurance reserve.....	1,930,700.00		1,930,700.00
Equipment Obligations:			
Equipment gold notes.....	9,859,500.00		9,859,500.00
Equipment Trust certificates.....	17,881,000.00	\$ 8,652,000.00	26,533,000.00
Miscellaneous Obligations:			
United States Government Notes.....	55,000,000.00		55,000,000.00
	\$547,932,000.00	\$ 8,652,000.00	\$556,584,000.00
Less bonds unsold:			
Held in Treasury, pledged, and in Insurance reserve.....	162,147,900.00		162,147,900.00
Total Funded Debt Unmatured	\$385,784,100.00	\$ 8,652,000.00	\$394,436,100.00
Total Capital Stock and Funded Debt	\$619,120,165.71	\$ 8,674,089.29	\$627,794,255.00

(Liability Side concluded on page 6.)

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1926.

LIABILITY SIDE—Concluded.

	Corporation Accounts	Receivers Accounts	Total
CURRENT LIABILITIES:			
Traffic and car-service balances.....	\$ 365,716.40	\$ 2,871,106.89	\$ 3,236,823.29
Payrolls and vouchers.....	213,369.12	11,181,023.18	11,394,392.30
Miscellaneous accounts payable.....	611,930.53	311,549.84	923,480.37
Interest matured unpaid*.....	20,995,400.69	850.00	20,996,250.69
Funded debt matured un- paid.....	\$ 48,195,654.66		
Less bonds unsold Held in Treasury.....	153.24		
In Insurance reserve.....	1,244,981.00		
	146,950,515.42		46,950,515.42
Unmatured interest accrued.....	5,847,826.13	180,250.00	6,028,076.13
Unmatured rents accrued.....		356,023.01	356,023.01
Other current liabilities.....	725.41	533,581.83	534,307.24
Total current liabilities.....	\$ 74,985,483.70	\$ 15,434,384.75	\$ 90,419,868.45
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 623,203.95	\$ 279,556.54	\$ 902,760.49
Total deferred liabilities.....	\$ 623,203.95	\$ 279,556.54	\$ 902,760.49
UNADJUSTED CREDITS:			
Tax liability.....	\$ 87,517.41	\$ 6,229,732.42	\$ 6,317,249.83
Insurance fund reserve.....	3,267,081.00		3,267,081.00
Accrued depreciation—Equipment.....	26,336,550.63	9,187,170.32	35,523,720.95
Other unadjusted credits.....	435,510.89	3,533,319.54	3,968,830.43
Total unadjusted credits.....	\$ 30,126,659.93	\$ 18,950,222.28	\$ 49,076,882.21
CORPORATE SURPLUS:			
APPROPRIATED SURPLUS:			
Additions to property through income and surplus.....	\$ 1,310,483.84	\$ 271,203.76	\$ 1,581,687.60
Funded debt retired through income and surplus—Bellingham & Northern Ry.....	89,518.43	17,267.17	106,785.60
Sinking fund reserve—Bellingham & Northern Ry.....	3,112.70	7,319.07	10,431.77
Total appropriated surplus.....	\$ 1,403,114.97	\$ 295,790.00	\$ 1,698,904.97
PROFIT AND LOSS BALANCE:			
Surplus or deficit.....	\$ 26,629,757.01	\$ 32,593,689.28	\$ 5,963,932.27
Grand Total.....	\$699,628,871.25	\$ 76,227,732.14	\$775,856,603.39

*Includes \$3,784,193.75 payable January 1, 1927.

†Includes matured interest on the following bonds, the payment of which is not authorized by the Court.

European Loan of 1910	Convertible Gold
Four per cent Gold of 1925	Twenty-Five Year Gold
U. S. Government Note \$20,000,000 due March 1, 1930	Chicago, Milwaukee and Puget Sound Ry. Co. General and Refunding Mortgage

‡Includes—

Miscellaneous matured bonds covered by cash deposits.....\$ 19,000.00

Funded Debt matured June 1, 1925:

European Loan of 1910 (in hands of public).....11,831,515.42

Four per cent Gold of 1925 (in hands of public).....35,100,000.00

\$46,950,515.42

STATEMENT OF INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1926.

	Corporation Accounts	Receivers Accounts	Total
I. OPERATING INCOME:			
Railway operating revenues.....	\$ 211,949.03	\$160,326,490.87	\$160,538,439.90
Railway operating expenses.....	817,608.33	127,583,559.69	128,401,168.02
Net revenue from railway operations.....	\$ 605,659.30	\$ 32,742,931.18	\$ 32,137,271.88
Railway tax accruals.....	4,201.91	8,905,098.09	8,900,896.18
Uncollectible railway revenues.....	24,512.68	11,660.96	36,173.64
Railway operating income.....	\$ 625,970.07	\$ 23,826,172.13	\$ 23,200,202.06
II. NON OPERATING INCOME:			
Rent from locomotives.....	\$ 378.63	\$ 88,106.24	\$ 87,727.61
Rent from passenger train cars.....	2,402.94	101,545.11	99,142.17
Rent from floating equipment.....		2,576.24	2,576.24
Rent from work equipment.....	682.90	34,516.41	35,199.31
Joint facility rent income.....	79,362.15	331,600.89	252,238.74
Income from lease of road.....	329.10	363,613.69	363,284.59
Miscellaneous rent income.....	5,681.28	405,902.34	411,583.62
Misc. non operating physical property..	3,838.33	288,046.65	291,884.98
Dividend income.....	3.00	5,571.97	5,574.97
Income from funded securities.....	3,002.33	43,101.21	40,098.88
Income from unfunded securities and accounts.....	21,689.76	124,891.27	146,581.03
Income from sinking and other reserve funds.....		831.00	831.00
Miscellaneous income.....	147.25	1,163.28	1,310.53
Total non operating income.....	\$ 53,432.63	\$ 1,791,466.30	\$ 1,738,033.67
Gross income.....	\$ 679,402.70	\$ 25,617,638.43	\$ 24,938,235.73
III. DEDUCTIONS FROM GROSS INCOME:			
Hire of freight cars—Debit balance.....	\$ 41,706.53	\$ 2,308,177.78	\$ 2,266,471.25
Rent for locomotives.....	1,990.26	91,349.46	93,339.72
Rent for passenger-train cars.....	314.37	117,204.16	117,518.53
Rent for work equipment.....	552.88	10,878.46	11,431.34
Joint facility rents.....	41,671.89	2,835,064.44	2,793,392.55
Rent for leased roads.....	74.95	1,051,173.94	1,051,248.89
Miscellaneous rents.....	188.28	67,898.06	68,086.34
Miscellaneous tax accruals.....	2,742.04	123,794.52	121,052.48
Separately operated properties—Loss.....	24.85	13,196.10	13,171.25
Interest on funded debt.....	18,314,513.91	429,043.69	18,743,557.60
Interest on unfunded debt.....	1,976,311.08	49,163.49	2,025,474.57
Miscellaneous income charges.....	6,150.83	26,382.27	32,533.10
Total deductions from gross income.....	\$ 20,213,951.25	\$ 7,123,326.37	\$ 27,337,277.62
Net income or deficit.....	\$ 20,893,353.95	\$ 18,494,312.06	\$ 2,399,041.89
IV. DISPOSITION OF NET INCOME:			
Income applied to sinking and other re- serve funds.....	843.31	47,190.36	48,033.67
Net income or deficit transferred to Profit and Loss.....	\$ 20,894,197.26	\$ 18,447,121.70	\$ 2,447,075.56

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1926.

CREDITS	Corporation Accounts	Receivers Accounts	Total
Balance <i>debit</i> or credit December 31, 1925..	\$ 4,776,892.08	\$ 15,028,396.83	\$ 10,251,504.75
Profit on road and equipment sold.....	829.84	13,104.45	12,274.61
Unrefundable overcharges.....	2,628.86	20,510.36	17,881.51
Construction donations.....	8,478.92	169,409.41	177,888.33
Miscellaneous credits.....	35,125.48	16,711.68	51,837.16
Total.....	\$ 4,786,746.37	\$ 15,248,132.73	\$ 10,511,386.36
DEBITS			
Debit or <i>credit</i> balance for year brought forward from income account.....	\$ 20,894,197.26	\$ 18,447,121.70	\$ 2,447,075.56
Surplus applied to sinking and other reserve funds.....	1,408.30		1,408.30
Surplus appropriated for investment in physical property as result of donations.	8,478.92	169,409.41	177,888.33
Debt discount extinguished through surplus		5,226.16	5,226.16
Loss on retired road.....	48,365.01	894,826.65	943,191.66
Loss on retired equipment.....	824,857.78		824,857.78
Miscellaneous debits.....	115,703.37	32,102.93	147,806.30
Balance <i>debit</i> or credit December 31, 1926, carried to general balance sheet.....	26,629,757.01	32,593,689.28	5,963,932.27
Total.....	\$ 4,786,746.37	\$ 15,248,132.73	\$ 10,511,386.36

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.

FOR THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

RAILWAY OPERATING REVENUES.

TRANSPORTATION.	1925	1926	INCREASE	DECREASE
Freight.....	\$125,671,654.38	\$124,405,025.96		\$ 1,266,628.42
Passenger.....	19,966,178.57	19,596,028.02		370,150.55
Excess baggage.....	189,380.36	172,420.73		16,959.63
Sleeping car.....	1,536,572.17	1,557,543.21	\$ 20,971.04	
Parlor and chair car.....	68,322.63	69,709.91	1,387.28	
Mail.....	2,999,868.72	2,961,419.54		38,449.18
Express.....	4,026,566.60	4,234,991.70	208,425.10	
Other passenger train.....	119,739.02	132,580.69	12,841.67	
Milk.....	1,415,182.00	1,363,543.37		51,638.63
Switching.....	3,206,541.52	3,245,122.56	38,581.04	
Special service train.....	55,647.25	55,263.95		383.30
Other freight train.....	34,384.15	31,698.48		2,685.67
Total—Transportation revenue.....	\$159,290,037.37	\$157,825,348.12		\$ 1,464,689.25
INCIDENTAL.				
Dining and buffet.....	\$ 743,338.29	\$ 715,543.64		\$ 27,794.65
Station, train and boat privileges.....	72,720.15	73,036.75	\$ 316.60	
Parcel room.....	675.90	554.60		121.30
Storage—Freight.....	78,055.99	76,816.60		1,239.39
Storage—Baggage.....	15,273.45	13,559.74		1,713.71
Demurrage.....	524,311.18	524,662.41	351.23	
Telegraph and telephone.....	117,894.27	115,752.81		2,141.46
Stock yard.....	86,498.75	91,827.32	5,328.57	
Power.....	2,511.60	60.90		2,450.70
Rents of buildings and other property.....	163,963.59	140,918.15		23,045.44
Miscellaneous.....	453,749.64	454,855.97	1,106.33	
Total—Incidental revenue.....	\$ 2,258,992.81	\$ 2,207,588.89		\$ 51,403.92
JOINT FACILITY.				
Joint facility—Credit.....	\$ 473,464.66	\$ 506,740.69	\$ 33,276.03	
Joint facility—Debit.....	1,801.89	1,237.80		564.09
Total—Joint facility revenue.....	\$ 471,662.77	\$ 505,502.89	\$ 33,840.12	
Total—Railway operating revenues.....	\$162,020,692.95	\$160,538,439.90		\$ 1,482,253.05

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME--CONTINUED.
RAILWAY OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.	1925	1926	INCREASE	DECREASE
Superintendence.....	\$ 1,497,110.38	\$ 1,524,491.32	\$ 27,380.94	
Roadway maintenance.....	2,015,670.44	1,724,430.59		\$ 291,239.85
Tunnels and subways.....	8,297.03	12,989.38	4,692.35	
Bridges, trestles and culverts.....	1,309,975.63	1,372,341.68	62,366.05	
Elevated structures.....	9,038.10	675.54		8,362.56
Ties.....	3,204,222.52	3,431,149.23	226,926.71	
Rails.....	966,801.81	1,387,971.87	421,170.06	
Other track material.....	1,135,189.16	1,480,299.35	345,110.19	
Ballast.....	353,566.09	526,987.00	173,420.91	
Track laying and surfacing.....	5,967,053.18	6,748,958.70	781,905.52	
Right of way fences.....	221,681.65	166,765.40		54,916.25
Snow and sand fences and snowsheds.....	33,076.98	27,488.23		5,588.75
Crossings and signs.....	376,322.31	324,461.26		51,861.05
Station and office buildings.....	677,957.85	763,616.51	85,658.66	
Roadway buildings.....	60,170.17	68,619.62	8,449.45	
Water stations.....	272,679.17	310,276.57	37,597.40	
Fuel stations.....	107,691.51	158,464.56	50,773.05	
Shops and enginehouses.....	780,239.98	685,022.30		95,217.68
Storage warehouses.....	1,265.56			1,265.56
Wharves and docks.....	71,373.99	85,208.15	13,834.16	
Coal and ore wharves.....	64,166.36	33,807.15		30,359.21
Telegraph and telephone lines.....	215,843.05	219,459.30	3,616.25	
Signals and interlockers.....	504,557.82	498,057.52		6,500.30
Power plant buildings.....	23,403.82	20,538.64		2,865.18
Power sub-station buildings.....	4,944.42	5,978.53	1,034.11	
Power transmission systems.....	7,858.21	8,267.36	409.15	
Power distribution systems.....	58,467.70	86,595.37	28,127.67	
Power line poles and fixtures.....	68,730.05	61,597.54		7,132.51

10 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF WAY AND STRUCTURES—Concluded.				
	1925	1926	INCREASE	DECREASE
Miscellaneous structures.....	\$ 2,325.62	\$ 4,358.40	\$ 2,032.88	
Paving.....	1,345.62	1,374.41	28.79	
Roadway machines.....	181,156.12	190,643.48	9,487.36	
Small tools and supplies.....	295,387.79	289,445.35		\$ 5,942.44
Removing snow, ice and sand.....	223,388.13	341,383.65	117,995.52	
Assessments for public improvements.....	40,036.49	15,234.99		24,801.50
Injuries to persons.....	142,374.24	254,934.34	112,560.10	
Insurance.....	73,987.24	76,532.79	2,545.55	
Stationery and printing.....	32,653.16	33,628.63	975.47	
Other expenses.....	1,334.22	847.17		2,181.39
Maintaining joint tracks, yards and other facilities—Debit.....	1,351,217.60	1,407,915.88	56,698.28	
Maintaining joint tracks, yards and other facilities—Credit.....	221,274.63	292,255.61		70,980.98
Total maintenance of way and structures.....	\$ 22,141,286.44	\$ 24,056,867.81	\$ 1,915,581.37	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$ 1,495,729.92	\$ 1,493,997.36		\$ 1,732.56
Shop machinery.....	622,037.56	661,634.82	\$ 39,597.26	
Power plant machinery.....	203,749.25	249,538.99	45,789.74	
Power sub-station apparatus.....	23,915.88	23,190.06		725.82
Steam locomotives—Repairs.....	13,860,143.91	11,759,365.50		2,100,778.41
Steam locomotives—Depreciation.....	1,252,315.05	1,427,712.00	175,396.95	
Steam locomotives—Retirements.....	154,891.56	447,070.37	292,178.81	
Other locomotives—Repairs.....	448,917.76	450,958.82	2,041.06	
Other locomotives—Depreciation.....	187,011.75	190,044.48	3,032.73	
Other locomotives—Retirements.....	2,257.34			2,257.34
Freight train cars—Repairs.....	11,673,218.49	9,611,394.95		2,061,823.54
Freight train cars—Depreciation.....	3,032,345.54	3,625,043.42	592,697.88	
Freight train cars—Retirements.....	1,146,178.44	1,217,951.86	71,773.42	
Passenger train cars—Repairs.....	3,934,794.65	3,531,439.17		403,355.48
Passenger train cars—Depreciation.....	356,404.96	393,371.20	36,966.24	
Passenger train cars—Retirements.....	23,881.31	57,320.65	33,439.34	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF EQUIPMENT—Concluded.				
	1925	1926	INCREASE	DECREASE
Motor equipment of cars—Repairs.....	\$ 21,733.21	\$ 18,796.10		\$ 2,937.11
Motor equipment of cars—Depreciation.....	2,808.85	3,245.40	436.55	
Motor equipment of cars—Retirements.....	1,386.79	11,124.52	9,737.73	
Floating equipment—Repairs.....	10,575.79	14,928.52	4,352.73	
Floating equipment—Depreciation.....	7,698.89	10,438.44	2,739.55	
Work equipment—Repairs.....	468,609.86	491,979.47	23,369.61	
Work equipment—Depreciation.....	77,487.17	115,122.91	37,635.74	
Work equipment—Retirements.....	105,958.30	120,628.50	14,670.20	
Miscellaneous equipment—Repairs.....	3,863.14	6,776.60	2,913.46	
Miscellaneous equipment—Depreciation.....	490.80	2,619.11	2,128.31	
Miscellaneous equipment—Retirements.....	834.99	511.15		323.84
Injuries to persons.....	205,679.77	230,282.12	24,602.35	
Insurance.....	146,025.71	90,466.71		55,559.00
Stationery and printing.....	62,003.46	50,556.54		11,446.92
Other expenses.....	30,319.06	32,141.87	1,822.81	
Maintaining joint equipment at terminals—Debit.....	137,736.83	139,812.05	2,075.22	
Maintaining joint equipment at terminals—Credit.....	20,085.73	21,449.96		824.23
Total maintenance of equipment.....	\$ 39,680,380.26	\$ 36,458,013.70		\$ 3,222,366.56
TRAFFIC.				
Superintendence.....	\$ 627,515.26	\$ 671,709.09	44,193.83	
Outside agencies.....	1,297,500.26	1,408,220.04	110,719.78	
Advertising.....	461,265.56	580,310.02	119,044.46	
Traffic associations.....	91,925.73	92,590.01	664.28	
Industrial and immigration bureaus.....	38,224.00	46,187.37	7,963.37	
Insurance.....	551.13	340.05		\$ 211.08
Stationery and printing.....	202,658.20	237,752.02	35,093.82	
Other expenses.....	1,004.68	2,045.71	1,041.03	
Total traffic expenses.....	\$ 2,720,644.82	\$ 3,040,054.31	\$ 319,409.49	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION.	1925	1926	INCREASE	DECREASE
Superintendence.....	\$ 1,273,887.33	\$ 1,285,588.95	\$ 11,701.62	
Dispatching trains.....	729,868.50	726,211.50		\$ 3,657.00
Station employees.....	8,527,460.82	8,316,439.84		211,020.98
Weighing, inspection and demurrage bureaus.....	228,819.80	226,324.24		2,495.56
Coal and ore wharves.....	116,084.35	110,450.21		5,634.14
Station supplies and expenses.....	465,821.39	445,922.87		19,898.52
Yardmasters and yard clerks.....	1,459,693.18	1,439,311.56		20,381.62
Yard conductors and brakemen.....	4,211,409.28	4,270,887.61	59,478.33	
Yard switch and signal tenders.....	337,898.25	325,528.71		12,369.54
Yard enginemen.....	2,867,037.71	2,927,175.51	60,137.80	
Yard motormen.....	28,717.54	28,108.67		608.87
Fuel for yard locomotives.....	2,008,712.45	1,947,990.95		60,721.50
Yard switching power produced.....	4,697.58	4,501.09		196.49
Yard switching power purchased.....	18,442.80	23,849.13	5,406.33	
Water for yard locomotives.....	161,452.72	152,731.52		8,721.20
Lubricants for yard locomotives.....	34,284.79	33,320.20		964.59
Other supplies for yard locomotives.....	47,903.06	44,933.42		2,969.64
Enginehouse expenses—Yard.....	1,334,561.58	1,182,029.87		152,531.71
Yard supplies and expenses.....	57,653.67	62,651.04	4,997.37	
Operating joint yards and terminals—Debit.....	1,795,114.63	1,981,552.05	186,437.42	
Operating joint yards and terminals—Credit.....	<i>246,181.59</i>	<i>245,045.86</i>	<i>1,135.73</i>	
Train enginemen.....	6,559,134.98	6,513,426.76		45,708.22
Train motormen.....	452,661.45	433,130.24		19,531.21
Fuel for train locomotives.....	8,750,473.31	8,313,662.36		436,810.95
Train power produced.....	142,375.89	143,097.46	721.57	
Train power purchased.....	1,181,082.42	1,132,604.67		48,477.75
Water for train locomotives.....	581,603.21	561,189.31		20,413.90
Lubricants for train locomotives.....	198,478.30	188,313.86		10,164.44
Other supplies for train locomotives.....	163,802.65	145,289.92		18,512.73

RAILWAY OPERATING REVENUE, EXPENSES AND INCOME--CONTINUED.

TRANSPORTATION--Concluded.	1925	1926	INCREASE	DECREASE
Enginehouse expenses--Train.....	\$ 2,375,709.48	\$ 1,946,069.33		\$ 429,640.15
Trainmen.....	7,793,505.26	7,733,579.90		59,925.36
Train supplies and expenses.....	2,525,557.52	2,255,878.13		269,679.39
Operating sleeping cars.....	632,938.65	665,234.04	\$ 32,295.39	
Signal and interlocker operation.....	481,011.47	483,736.77	2,725.30	
Crossing protection.....	531,595.73	523,488.26		8,107.47
Drawbridge operation.....	65,633.05	63,508.37		2,124.68
Telegraph and telephone operation.....	307,815.99	347,929.61	40,113.62	
Operating floating equipment.....	123,534.84	116,002.20		7,532.64
Stationery and printing.....	326,925.62	295,265.88		31,659.74
Other expenses.....	103,715.23	168,823.02	60,107.79	
Operating joint tracks and facilities--Debit.....	567,723.32	602,580.60	34,857.28	
Operating joint tracks and facilities--Credit.....	267,662.68	271,578.72		3,916.04
Insurance.....	72,949.81	39,917.81		33,032.00
Clearing wrecks.....	164,999.95	186,621.87	21,621.92	
Damage to property.....	140,551.05	123,031.94		17,519.11
Damage to live stock on right of way.....	62,494.43	75,214.49	12,720.06	
Loss and damage--Freight.....	1,036,893.42	1,038,519.71	1,626.29	
Loss and damage--Baggage.....	1,798.59	3,622.67	1,824.08	
Injuries to persons.....	528,825.08	867,881.44	339,056.36	
Total transportation expenses.....	\$ 61,074,467.86	\$ 59,986,504.98		\$ 1,087,962.88
MISCELLANEOUS OPERATIONS.				
Dining and buffet service.....	\$ 910,442.45	\$ 948,193.96	\$ 37,751.51	
Stockyards.....	66,310.18	67,449.59	1,139.41	
Producing power sold.....	1,938.95	14,767.40	12,828.45	
Total miscellaneous operations.....	\$ 978,691.58	\$ 1,030,410.95	\$ 51,719.37	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

GENERAL	1925	1926	INCREASE	DECREASE
Salaries and expenses of general officers.....	\$ 436,677.02	\$ 476,734.90	\$ 40,057.88	
Salaries and expenses of clerks and attendants.....	2,709,944.96	2,694,516.69		\$ 15,428.27
General office supplies and expenses.....	123,400.36	125,646.45	2,246.09	
Law expenses.....	409,020.73	460,980.92	51,960.19	
Insurance.....	2,913.20	31.86		2,945.06
Stationery and printing.....	143,846.83	147,117.68	3,270.85	
Valuation expenses.....	23,141.62	26,295.02	3,153.40	
Other expenses.....	150,194.64	105,741.43		44,453.21
General joint facilities—Debit.....	119,380.16	118,361.28		1,018.88
General joint facilities—Credit.....	3,955.85	3,907.54	48.31	
Total general expenses.....	\$ 4,114,563.67	\$ 4,151,454.97	\$ 36,891.30	
Transportation for Investment—Credit.....	\$ 260,402.35	\$ 322 138.70		\$ 61,736.35
Total railway operating expenses.....	\$130,449,632.28	\$128,401,168.02		\$ 2,048,464.26

SUMMARY.

	1925	1926	INCREASE	DECREASE
Railway operating revenues.....	\$162,020,692.95	\$160,538,439.90		\$ 1,482,253.05
Railway operating expenses.....	130,449,632.28	128,401,168.02		2,048,464.26
Net railway operating revenue.....	\$ 31,571,060.67	\$ 32,137,271.88	\$ 566,211.21	
Railway tax accruals.....	8,938,834.38	8,900,896.18		\$ 37,938.20
Uncollectible railway revenues.....	66,063.51	36,173.64		29,889.87
Railway operating income.....	\$ 22,566,162.78	\$ 23,200,202.06	\$ 634,039.28	

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.
FOR THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

RAILWAY OPERATING REVENUES.

	1925		1926	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$125,671,654.38	77.57	\$124,405,025.96	77.49
Passenger revenue.....	19,966,178.57	12.32	19,596,028.02	12.21
Other transportation revenue.....	13,652,204.42	8.43	13,824,294.14	8.61
Incidental revenue.....	2,258,992.81	1.39	2,207,588.89	1.38
Joint facility revenue.....	471,662.77	.29	505,502.89	.31
Railway operating revenues.....	\$162,020,692.95	100.00	\$160,538,439.90	100.00

RAILWAY OPERATING EXPENSES

Maintenance of way and structures.....	\$ 22,141,286.44	13.67	\$ 24,056,867.81	14.98
Maintenance of equipment.....	39,680,380.26	24.49	36,458,013.70	22.71
Traffic expenses.....	2,720,644.82	1.68	3,040,054.31	1.89
Transportation expenses.....	61,074,467.86	37.69	59,986,504.98	37.37
Miscellaneous operations.....	978,691.58	.60	1,030,410.95	.64
General expenses.....	4,114,563.67	2.54	4,151,454.97	2.59
Transportation for investment—Credit.....	260,402.35	.16	322,138.70	.20
Railway operating expenses.....	\$130,449,632.28	80.51	\$128,401,168.02	79.98

RECAPITULATION

Railway operating revenues.....	\$162,020,692.95	100.00	\$160,538,439.90	100.00
Railway operating expenses.....	130,449,632.28	80.51	128,401,168.02	79.98
Net railway operating revenue.....	\$ 31,571,060.67	19.49	\$ 32,137,271.88	20.02
Average miles in operation during the year, including miles of main track used under contracts and lease.....	11,204.90		11,192.90	

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME

BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1926

1926	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET RAILWAY OPERATING REVENUE	RAILWAY TAX ACCRUALS	UNCOLLECT- IBLE RAILWAY REVENUES	RAILWAY OPERATING INCOME	EQUIPMENT AND JOINT FA- CILITY RENTS	NET RAILWAY OPERATING INCOME
January.....	\$ 12,222,832.52	\$ 10,354,487.59	\$ 1,868,344.93	\$ 750,000.00	\$ 8,233.72	\$ 1,110,111.21	\$ 328,817.82	\$ 781,293.39
February.....	11,529,631.71	9,415,325.53	2,114,306.18	750,000.00	1,818.10	1,362,488.08	391,083.45	971,404.63
March.....	12,905,634.26	10,402,053.90	2,503,580.36	750,000.00	2,052.95	1,751,527.41	277,204.80	1,474,322.61
April.....	12,234,347.57	10,709,726.86	1,524,620.71	750,000.00	385.87	774,234.84	326,065.80	448,169.04
May.....	12,537,479.18	10,669,911.52	1,867,567.66	750,000.00	1,567.28	1,116,000.38	300,545.80	815,454.58
June.....	13,830,277.61	11,063,073.47	2,767,204.14	750,000.00	1,402.61	2,015,801.53	334,978.54	1,680,822.99
July.....	13,602,534.13	11,094,903.58	2,507,630.55	750,000.00	2,515.70	1,755,114.85	346,314.40	1,408,800.45
August.....	14,374,412.81	11,483,078.13	2,891,334.68	750,000.00	1,017.91	2,140,316.77	460,612.55	1,679,704.22
September.....	15,460,555.57	10,960,847.44	4,499,708.13	725,000.00	11,625.75	3,763,082.38	520,336.74	3,242,745.64
October.....	15,480,917.62	11,332,813.03	4,148,104.59	725,000.00	3,188.70	3,419,915.89	619,691.19	2,800,224.70
November.....	13,928,917.20	10,480,860.29	3,448,056.91	725,000.00	1,525.77	2,721,531.14	491,819.98	2,229,711.16
December.....	12,430,899.72	10,434,086.68	1,996,813.04	725,896.18	839.28	1,270,077.58	407,798.25	862,279.33
Total.....	\$160,538,439.90	\$128,401,168.02	\$32,137,271.88	\$ 8,900,896.18	\$ 36,173.64	\$23,200,202.06	\$ 4,805,269.32	\$18,394,932.74

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 17

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
FUNDED DEBT, NOTES AND CERTIFICATES, DECEMBER 31, 1926.

DESCRIPTION OF BONDS, NOTES AND CERTIFICATES	DATE OF MATURITY	TOTAL FUNDED DEBT, NOTES AND CERTIFICATES	IN TREASURY AND INSURANCE RESERVE	IN HANDS OF PUBLIC	INTEREST		
					RATE	PAYABLE	ACCRUED DURING THE YEAR
European Loan of 1910 (Matured)...	June 1, 1925	\$ 11,831,515.42		\$ 11,831,515.42	4 %	June & Dec.	Ⓐ \$ 473,980.98
Four per cent Gold of 1925 (Matured)...	June 1, 1925	36,345,139.24	\$ 1,245,139.24	35,100,000.00	4 %	June & Dec.	Ⓐ 1,404,000.00
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	406,000.00		406,000.00	5 %	June & Dec.	20,300.00
Ten Year 1st Mortgage Bonds							
Security Gold Loan of 1924....	Jan. 1, 1934	14,000,000.00		14,000,000.00	6 %	Jan. & July	840,000.00
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Ⓐ	9,859,500.00		9,859,500.00	6 %	Jan. & July	591,570.00
Equipment Trust Certificates, A.	July 15, 1937Ⓒ	5,920,000.00		5,929,000.00	5 %	Jan. & July	296,450.00
Equipment Trust Certificates, B.	Feb. 1, 1935Ⓓ	1,152,000.00		1,152,000.00	5 %	Feb. & Aug.	57,600.00
Equipment Trust Certificates, C.	Apr. 1, 1938Ⓔ	10,800,000.00		10,800,000.00	5½ %	Apr. & Oct.	594,000.00
Equipment Trust Certificates, D.	Aug. 1, 1940Ⓕ	8,652,000.00		8,652,000.00	5 %	Feb. & Aug.	432,600.00
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	1,920,640.00
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	1,916,885.00
General Mortgage.....	May 1, 1989	43,000,000.00	43,000,000.00		5 %	Jan. & July	
General and Refunding 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 Refunding Mtge.....	Jan. 1, 2014	117,217,200.00	117,217,200.00		6 %	Not fixed	
Interest on securities retired.....							104,706.60
Total.....		\$604,760,654.66	\$163,393,039.24	\$441,367,615.42			\$20,621,538.58

Ⓐ Charged to "Interest on Unfunded Debt."

Ⓐ 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.

Ⓕ One Certificate, D, \$618,000.00 matures each year, the last one August 1, 1940.

Ⓖ The difference between this amount and the Total Funded Debt Unmatured, shown on page 5, represents funded debt which matured June 1, 1925, included above.

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY
FUNDED DEBT UNMATURED, DECEMBER 31, 1926.

DESCRIPTION OF BONDS	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	8,256,000.00	5 %	June & Dec.	412,800.00
Income Mortgage.....	Dec. 1, 1960	6,336,000.00	5 %	Mar. & Sep.	316,800.00
Total.....		\$ 22,129,000.00	....	.....	\$ 1,033,580.00

The rental for the lease of the property paid by C. M. & St. P. Ry. includes the interest on the above bonds.

CHICAGO, MILWAUKEE & GARY RAILWAY COMPANY
FUNDED DEBT UNMATURED, DECEMBER 31, 1926.

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	Apr. 1, 1948	\$5,700,000.00	\$ 2,700,000.00	*\$ 3,000,000.00	5 %	Apr. & Oct.	\$ 285,000.00

*Interest on these bonds guaranteed by Chicago, Milwaukee and St. Paul Railway Co. from January 1st, 1924.

20 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

MILES OF TRACK, DECEMBER 31, 1926.

Owned solely:

Main track*	10,128.49	
Second main track	1,052.21	
Third main track	25.92	
Fourth main track	21.83	
Connection tracks	48.28	
Yard tracks, sidings and spur tracks	3,374.99	14,651.72

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	4.79	
Yard tracks, sidings and spur tracks	207.77	332.50

Used under contracts:

Main track	621.28	
Second main track	156.88	
Third main track	5.63	
Fourth main track	4.96	788.75

Used under lease:

Main track	361.31	
Second main track	44.41	
Connection tracks	6.49	
Yard tracks, sidings and spur tracks	222.01	634.22

Total miles of track	16,407.19
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Average miles of main track in operation during the year:

Owned solely	10,112.81 miles
Owned jointly	109.30 "
Used under contracts and under lease	970.79 "

Total average miles operated	11,192.90 "
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The lines of road owned solely and jointly are located in the following States:

Wisconsin	1,747.58 miles
Illinois	417.62 "
Iowa	1,860.97 "
Minnesota	1,242.08 "
North Dakota	374.71 "
South Dakota	1,795.75 "
Missouri	140.25 "
Michigan	199.22 "
Montana	1,245.44 "
Idaho	230.69 "
Washington	983.48 "

Total main track owned solely and jointly	10,237.79 miles
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*Includes .97 miles of track leased to Des Moines Union Ry. Co. but used by C. M. & St. P. Ry. under contract.

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1926, WITH CHANGES DURING THE

DESCRIPTION	Number December 31, 1925		CHANGE DURING 1926									
			ADDED								Retired	
	New		Converted from other classes		Reinstated		Total					
	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE
LOCOMOTIVES:												
Standard gauge, coal burning.....	1,885	70			3				3		132	
Standard gauge, oil burning.....	132				8				8		8	
Standard gauge, electric.....	63											
Narrow gauge, coal burning.....	3		1						1		1	
Total locomotives owned.....	2,083	70	1		11				12		141	
REVENUE FREIGHT EQUIPMENT OWNED:												
Refrigerator cars, insulated.....	27	21									14	
Refrigerator cars, iced.....	520										39	
Box cars, includes 48 narrow gauge.....	34,624	179			32		1		33		1,522	
Automobile cars.....	3,916										13	
Furniture cars.....	42										31	
Package cars.....	30											
Stock cars, single deck, includes 41 narrow gauge.....	4,832	7					1		1		944	
Stock cars, double deck.....	610				2				2		130	
Coal & ballast cars, includes Harts & H. & B. and 6 narrow gauge.....	15,699	5,172	6					1	6	1	570	
Ore cars.....	1,828										7	
Flat cars, includes 1 gun truck, 14 water cars, 2 well cars, 2 transformer cars and 19 nar- row gauge.....	5,166	788	4		202			1	206	1	260	
Total cars owned.....	67,294	6,167	10		236		2	2	248	2	3,530	
PRIVATE CARS LEASED:												
Mather stock cars.....	518		251						251		518	
U. R. T. refrigerator cars.....	1,696		105						105		25	
Total private cars leased.....	2,214		356						356		543	
Grand total owned and leased.....	69,508	6,167	366		236		2	2	604	2	4,073	
NON-REVENUE EQUIPMENT OWNED:												
Locomotives.....	6				1				1		1	
Caboose cars.....	910	79					1		1		10	
Officers and pay cars.....	25	3									1	
Derrick cars.....	52	1			1				1		2	
Steam shovels.....	18	1									5	
Wrecking cars and other company service cars	3,880	139	13		200		2	1	215	1	421	
Total non-revenue equipment owned.....	4,891	223	13		202		3	1	218	1	440	
Total freight equipment owned.....	72,185	6,390	23		438		5	3	466	3	3,970	
Total freight equipment owned and leased	74,399	6,390	379		438		5	3	822	3	4,513	
PASSENGER EQUIPMENT OWNED:												
Coaches.....	626	49									4	
Passenger and express cars.....	109	8			2				2		2	
Gas electric motor cars.....	5											
Buffet observation cars.....	13											
Buffet lounging cars.....	2											
Open top observation cars.....	4											
Dining cars.....	56										4	
Parlor cars.....	20											
Sleeping cars, standard.....	209										4	
Sleeping cars, tourist.....	26											
Mail apartment cars.....	129	3			7				7		2	
Express cars.....	348	2			13				13		4	
Postal cars.....	40											
Total passenger train equipment owned.....	1,587	62			22				22		20	
GRAND TOTAL REVENUE FREIGHT, NON-REVENUE AND PASSENGER EQUIPMENT OWNED.....	73,772	6,452	23		460		5	3	488	3	3,990	
Owned and leased.....	75,986	6,452	379		460		5	3	844	3	4,533	
FLOATING EQUIPMENT OWNED:												
Tug boats.....	1											
Barges.....	8											
Total floating equipment owned.....	9											
Grand total, equipment owned.....	75,884	6,522	24		471		5	3	500	3	4,553	
Grand total, equipment owned and leased	78,078	6,522	380		471		5	3	856	3	4,553	

CHANGE DURING 1926														Number December 31, 1926	
ADDED								RETIRED							
New	Converted from other classes		Reinstated		Total		Retired		Converted to other classes		Total				
P	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE
		3				3		132		9		141		1,747	70
		8				8		8		3		11		129	
						1		1				1		63	
														3	
		11				12		141		12		153		1,942	70
								14				14		13	21
								39		90		129		391	
		32		1		33		1,522	1	237		1,759	1	32,898	178
								13		32		45		3,871	
								31		1		32		10	
														30	
				1		1		944				944		3,889	7
		2				2		130				130		482	
					1	6	1	570	28	38		608	28	15,097	5,145
								7		3		10		1,818	
		202			1	206	1	260	16	8		268	16	5,104	773
		236		2	2	248	2	3,530	45	409		3,939	45	63,603	6,124
						251		518				518		251	
						105		25				25		1,776	
						356		543				543		2,027	
		236		2	2	604	2	4,073	45	409		4,482	45	65,630	6,124
		1				1		1				1		6	
				1		1		10				10		901	79
								1				1		24	3
		1				1		2		1		3		50	1
								5	1	1		6	1	12	
		200		2	1	215	1	421	3	2		423	3	3,672	137
		202		3	1	218	1	440	4	4		444	4	4,665	220
		438		5	3	466	3	3,970	49	413		4,383	49	68,268	6,344
		438		5	3	822	3	4,513	49	413		4,926	49	70,295	6,344
		2				2		4		1		5		621	49
								2	1			2	1	109	7
														5	
														13	
														2	
														4	
								4				4		52	
														20	
								4		11		15		194	
										1		1		25	
		7				7		2		3		5		131	3
		13				13		4				4		357	2
										17		17		23	
		22				22		20	1	33		53	1	1,556	61
		460		5	3	488	3	3,990	50	446		4,436	50	69,824	6,405
		460		5	3	844	3	4,533	50	446		4,979	50	71,851	6,405
														1	
														8	
														9	
		471		5	3	500	3	4,131	50	458		4,589	50	71,775	6,475
		471		5	3	856	3	4,674	50	458		5,132	50	73,802	6,475

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 22

STATEMENT OF COMMODITIES TRANSPORTED.

DURING THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

COMMODITIES	1925		1926	
	Tons	Per Cent	Tons	Per Cent
PRODUCTS OF AGRICULTURE:				
Wheat.....	1,779,810	3.6	1,542,765	3.1
Corn.....	865,865	1.7	854,503	1.7
Oats.....	944,957	1.9	650,136	1.3
Other grain.....	471,946	1.0	369,040	.8
Flour and meal.....	911,259	1.8	879,700	1.8
Other mill products.....	512,177	1.0	525,814	1.1
Hay, straw and alfalfa.....	178,452	.3	183,636	.4
Tobacco.....	36,239	.1	41,998	.1
Cotton.....	8,947	.....	5,589	.....
Cotton seed and products, except oil.....	6,689	.....	9,349	.....
Citrus fruits.....	78,721	.2	82,000	.2
Other fresh fruits.....	377,941	.8	293,687	.6
Potatoes.....	95,853	.2	95,397	.2
Other fresh vegetables.....	128,218	.3	114,550	.2
Dried fruits and vegetables..	74,949	.1	83,948	.2
Other products of agriculture	526,926	1.1	538,713	1.1
Total.....	6,998,949	14.1	6,270,825	12.8
PRODUCTS OF ANIMALS:				
Horses and mules.....	30,220	.1	40,777	.1
Cattle and calves.....	793,602	1.6	902,560	1.8
Sheep and goats.....	60,544	.1	69,337	.1
Hogs.....	730,651	1.5	722,892	1.5
Fresh meats.....	335,582	.7	370,526	.8
Other packing house products	119,525	.3	126,660	.3
Poultry.....	33,518	.1	36,570	.1
Eggs.....	56,206	.1	58,156	.1
Butter and cheese.....	110,633	.2	114,211	.2
Wool.....	10,539	.....	13,437	.....
Hides and leather.....	109,174	.2	102,461	.2
Other products of animals...	74,720	.2	99,275	.2
Total.....	2,464,914	5.1	2,656,862	5.4
PRODUCTS OF MINES:				
Anthracite coal.....	580,269	1.2	340,688	.7
Bituminous coal.....	8,332,874	16.8	8,800,224	18.0
Coke.....	482,603	1.0	656,984	1.3
Iron ore.....	2,306,486	4.6	2,308,364	4.7
Other ores and concentrates.	695,731	1.4	790,125	1.6
Base bullion and matte.....	21,257	.....	30,170	.....
Clay, gravel, sand and stone.	5,058,754	10.2	5,256,049	10.7
Crude petroleum.....	292,352	.6	278,705	.6
Asphalt.....	24,202	.....	35,347	.1
Salt.....	135,491	.3	137,918	.3
Other products of mines.....	41,797	.1	31,040	.1
Total.....	17,971,816	36.2	18,665,614	38.1

(Concluded on page 23)

23 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

STATEMENT OF COMMODITIES TRANSPORTED—CONCLUDED.

DURING THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

COMMODITIES	1925		1926	
	Tons	PerCent	Tons	PerCent
PRODUCTS OF FORESTS:				
Logs, posts, poles and cord wood	6,638,424	13.4	5,916,234	12.1
Ties.....	38,171	.1	48,830	.1
Pulpwood.....	315,299	.6	284,799	.6
Lumber, timber, box shooks, staves and headings.....	3,154,445	6.4	2,939,424	6.0
Other products of forests.....	125,383	.2	120,390	.2
Total.....	10,271,722	20.7	9,329,677	19.0
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	1,804,027	3.6	1,848,027	3.8
Vegetable oils.....	144,269	.3	132,970	.3
Sugar, syrup, glucose and molasses.....	248,680	.5	261,110	.5
Boats and vessel supplies.....	492	.....	567	.....
Iron, pig and bloom.....	469,841	.9	408,562	.8
Rails and fastenings.....	59,044	.1	62,242	.1
Bar and sheet iron, structural iron and iron pipe.....	496,319	1.0	510,217	1.0
Other metals, pig, bar and sheet	470,731	.9	524,320	1.1
Castings, machinery and boilers.....	373,108	.8	382,313	.8
Cement.....	858,750	1.7	876,864	1.8
Brick and artificial stone.....	674,376	1.4	646,272	1.3
Lime and plaster.....	275,911	.6	271,195	.6
Sewer pipe and drain tile.....	115,006	.2	112,553	.2
Agricultural implements and vehicles other than automobiles.....	201,128	.4	236,852	.5
Automobiles and auto trucks	300,570	.6	349,618	.7
Household goods and second-hand furniture.....	23,760	.....	22,482	.....
Furniture (new).....	72,294	.1	70,476	.2
Beverages.....	74,333	.2	71,848	.2
Ice.....	221,126	.5	211,601	.4
Fertilizers (all kinds).....	57,453	.1	63,744	.1
Paper, printed matter and books.....	98,907	.2	84,199	.2
Chemicals and explosives.....	137,432	.3	148,002	.3
Textiles.....	3,957	.....	8,048	.....
Canned goods (all canned food products).....	381,885	.8	404,376	.8
Other manufactures and miscellaneous.....	2,610,847	5.3	2,722,723	5.6
Total.....	10,174,246	20.5	10,431,181	21.3
Total carload traffic.....	47,881,647	96.6	47,354,159	96.6
All less than carload freight	1,707,410	3.4	1,649,370	3.4
Grand Total.....	49,589,057	100.0	49,003,529	100.0

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 24

TRANSPORTATION STATISTICS.

FOR THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

	1925	1926
Average mileage of road operated—Total . . .	11,204.99	11,192.90
Average mileage of road—Freight service . . .	11,201.47	11,189.38
Average mileage of road—Passenger service . .	10,679.74	10,658.83
TRAIN MILES		
Freight	18,028,364	17,978,448
Passenger	16,870,717	16,909,649
Mixed—Freight proportion	1,102,007	1,084,409
Mixed—Passenger proportion	247,996	214,285
Special	26,037	14,483
Total transportation service	36,275,121	36,201,274
Work service	956,967	1,117,457
LOCOMOTIVE MILES		
Freight	20,181,006	20,414,461
Passenger	17,140,605	17,120,539
Mixed train	1,385,815	1,340,161
Special	28,719	16,592
Train switching	2,086,723	2,671,601
Yard switching	10,243,051	10,749,657
Total transportation service	51,065,919	52,313,011
Work service	1,330,125	1,506,245
CAR MILES		
Freight train—Loaded	542,112,033	547,179,136
Freight train—Empty	285,694,802	291,894,692
Sum of loaded and empty	827,806,835	839,073,828
Freight train—Caboose	18,483,091	18,488,093
Freight train—Exclusive work equipment . .	2,197,069	2,251,386
Freight train—Total	848,486,995	859,813,307
Passenger train—Passenger	32,946,798	32,362,479
Passenger train—Sleeping, parlor and obser- vation	28,777,452	29,900,145
Passenger train—Dining	5,057,152	5,163,756
Passenger train—Other	36,517,677	37,536,787
Passenger train—Total	103,299,079	104,963,167
Mixed train—Freight, loaded	5,377,812	5,726,999
Mixed train—Freight, empty	3,097,936	3,510,587
Mixed train—Caboose	117,476	156,684
Mixed train—Exclusive work equipment . . .	155,874	137,506
Mixed train—Passenger	1,523,763	1,404,491
Mixed train—Sleeping, parlor and observa- tion	1,012	436
Mixed train—Dining	3	56
Mixed train—Other passenger train	443,575	478,160
Mixed train—Total	10,717,451	11,414,919

(Continued on page 25)

25 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

TRANSPORTATION STATISTICS—CONTINUED. FOR THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

	1925	1926
CAR MILES		
Special train—Freight, loaded.....	216,347	186,510
Special train—Freight, empty.....	540	121
Special train—Caboose.....	21,916	14,500
Special train—Passenger.....	41,848	4,263
Special train—Sleeping, parlor and observation.....	75,293	48,620
Special train—Dining.....	9,941	7,408
Special train—Other passenger train....	20,733	2,602
Special train—Total.....	386,618	264,024
Total transportation service.....	962,890,143	976,455,417
Work service.....	7,741,692	8,529,751
FREIGHT SERVICE		
Tons—Revenue freight.....	49,589,057	49,003,529
Tons—Non-revenue freight.....	6,342,792	6,746,145
Tons—Total.....	55,931,849	55,749,674
Ton miles—Revenue freight.....	11,966,830,189	11,978,810,935
Ton miles—Non-revenue freight.....	1,703,630,413	1,596,479,525
Ton miles—Total.....	13,670,460,602	13,575,290,460
PASSENGER SERVICE		
Passengers carried—Revenue..... A	9,945,782	9,328,187
Passenger miles—Revenue..... B	685,351,592	661,403,735
REVENUES AND EXPENSES		
Freight revenue.....	\$125,671,654.38	\$124,405,025.96
Passenger revenue..... C	19,963,433.42	19,587,899.47
Passenger service train revenue..... D	30,163,025.35	30,080,076.57
Operating revenues..... D	162,017,926.46	160,530,279.30
Operating expenses..... E	130,443,552.26	128,383,384.87
Net operating revenue..... F	31,574,374.20	32,146,894.43
AVERAGES PER MILE OF ROAD		
Freight train miles.....	1,609	1,607
Passenger train miles.....	1,580	1,586
Mixed train miles.....	126	122
Special train miles.....	2	1
Transportation service train miles....	3,237	3,234
Work train miles.....	85	100
Locomotive miles—Transportation.....	4,557	4,874
Freight service car miles.....	76,550	77,712
Passenger service car miles.....	9,871	10,030

(Concluded on page 26)

A—Passengers carried on bus lines only, excluded.....	23,125	27,936
B—Passenger miles on bus lines excluded.....	230,389	299,865
C—Revenue from bus line operations excluded.....	\$ 2,745.15	\$ 8,128.55
D—Revenue from bus line operations excluded.....	2,766.49	8,160.60
E—Expenses of bus line operations excluded.....	6,080.02	17,783.15
F—Deficit from bus line operations excluded.....	3,313.53	9,622.55

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 26

TRANSPORTATION STATISTICS—CONCLUDED.

FOR THE YEARS ENDED DECEMBER 31, 1925 AND 1926.

	1925	1926
AVERAGES PER MILE OF ROAD		
Freight revenue.....	\$ 11,219.21	\$ 11,118.13
Passenger service train revenue.....	2,824.32	2,822.08
Operating revenues.....	14,459.45	14,342.15
Operating expenses.....	11,641.56	11,470.07
Net operating revenue.....	2,817.89	2,872.08
Ton miles—Revenue freight.....	1,068,327	1,070,552
Ton miles—All freight.....	1,220,417	1,213,230
Passenger miles—Revenue.....	64,173	62,052
AVERAGES PER TRAIN MILE		
Loaded freight car miles—Freight trains....	30.07	30.44
Loaded freight car miles—Mixed trains....	3.98	4.41
Empty freight car miles—Freight trains....	15.85	16.24
Empty freight car miles—Mixed trains....	2.29	2.70
Ton miles—Revenue freight.....	625.54	628.38
Ton miles—All freight.....	714.59	712.13
Passenger train car miles—Passenger trains....	6.12	6.21
Passenger train car miles—Mixed trains....	1.46	1.45
Revenue passenger miles.....	40.04	38.62
Freight revenue.....	\$ 6.57	\$ 6.53
Passenger service train revenue.....	1.76	1.76
Operating revenues.....	4.47	4.44
Operating expenses.....	3.60	3.55
Net operating revenue.....	.87	.89
AVERAGES PER LOCOMOTIVE MILE		
Train miles—Freight trains.....	.89	.88
Car miles—Freight trains.....	42.04	42.12
Train miles—Passenger trains.....*	.97	.97
Car miles—Passenger trains.....**	6.02	6.12
Train miles—Mixed trains.....	.97	.97
Car miles—Mixed trains.....	7.73	8.52
Train miles—Special trains.....	.91	.87
Car miles—Special trains.....	13.46	15.91
AVERAGES PER LOADED FREIGHT CAR MILE		
Ton miles—Revenue freight.....	21.86	21.66
Ton miles—All freight.....	24.97	24.55
Freight revenue.....	\$.22954	\$.22500
AVERAGES PER CAR MILE—PASSENGER		
Passenger miles—Revenue.....	10.84	10.39
Passenger revenue.....	\$.31563	\$.30766
MISCELLANEOUS AVERAGES		
Miles hauled—Revenue freight.....	241.32	244.45
Miles hauled—Non-revenue freight.....	268.59	236.65
Miles hauled—All freight.....	244.41	243.50
Miles carried—Revenue passengers.....	68.91	70.90
Revenue per ton of freight.....	\$ 2.53426	\$ 2.53870
Revenue per ton mile of freight.....	.01050	.01039
Revenue per passenger.....	2.00723	2.09986
Revenue per passenger mile.....	.02913	.02962
Operating ratio—Excludes bus line operations.....	% 80.51	% 79.97
*Excludes motor train miles.....	166,072	236,550
**Excludes motor car and trailer miles..	168,634	252,838

INDEX.

	Pages
Commodities transported.....	22 & 23
Equipment—Owned and leased—C. M. & St. P. Ry.....	21
Equipment—Owned and leased—C. T. H. & S. E. Ry.....	21
Funded debt—Detailed—C. M. & St. P. Ry.....	18
Funded debt—Detailed—C. T. H. & S. E. Ry.....	19
Funded debt—Detailed—C. M. & G. Ry.....	19
General balance sheet.....	4, 5 & 6
Income account, condensed.....	3
Income account, detailed.....	7
Miles of track.....	20
Officers.....	2
Operating revenues, expenses and income—Detailed.....	9 to 15
Operating revenues and expenses—Condensed.....	16
Operating revenues, expenses and income—By months.....	17
Profit and loss.....	8
Transportation statistics.....	24, 25 & 26