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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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

1927

STATISTICS OF OPERATION

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1927

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. GILLICK	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. HAGENSICK	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. H. BUFORD	General Manager—Lines West	SEATTLE

CONDENSED INCOME ACCOUNT YEAR ENDED DECEMBER 31st, 1927

	Corporation Accounts	Receivers Accounts	Total
RAILWAY OPERATING INCOME:			
Railway operating revenues.....	\$ 36,535.04	\$162,979,354.34	\$162,942,819.30
Railway operating expenses.....	353,784.58	133,152,213.80	133,505,998.38
Net railway operating revenue.....	\$ 390,319.62	\$ 29,827,140.54	\$ 29,436,820.92
Railway-tax accruals.....	102,482.29	8,971,988.85	8,869,506.56
Uncollectible railway revenues.....	25,397.71	16,797.27	42,194.98
Railway operating income.....	\$ 313,235.04	\$ 20,838,354.42	\$ 20,525,119.38
Equipment rents.....	3,266.48	3,855,904.12	3,852,637.64
Joint facility rents.....	7,282.16	2,592,265.08	2,599,547.24
Net railway operating income.....	\$ 317,250.72	\$ 14,390,185.22	\$ 14,072,934.50
NON OPERATING INCOME:			
Income from lease of road.....		\$ 366,154.14	\$ 366,154.14
Rents received—Other.....	\$ 1,771.79	702,867.12	701,095.33
Dividends on stocks.....	1,715.69	66,636.46	68,352.15
Interest on funded securities and advances.....		69,502.09	69,502.09
Interest on other securities and accounts.....	7,499.02	119,840.98	127,340.00
Miscellaneous income.....	5.00	2,361.45	2,366.45
Total.....	\$ 7,447.92	\$ 1,327,362.24	\$ 1,334,810.16
Net railway and non operating income	\$ 309,802.80	\$ 15,717,547.46	\$ 15,407,744.66
DEDUCTIONS:			
Rents paid—Lease of road.....		\$ 1,051,471.03	\$ 1,051,471.03
Rents paid—Other.....	\$ 4.16	57,270.38	57,274.54
Interest on unfunded debt.....	39,811.52	84,824.13	124,635.65
Miscellaneous.....	15,700.75	93,432.99	109,133.74
Total.....	\$ 55,516.43	\$ 1,286,998.53	\$ 1,342,514.96
Net income before deduction for Inter- est on funded debt.....	\$ 365,319.23	\$ 14,430,548.93	\$ 14,065,229.70
*Interest on funded debt.....	19,965,781.14	419,725.00	20,385,506.14
Net income or deficit.....	\$ 20,331,100.37	\$ 14,010,823.93	\$ 6,320,276.44
Income applied to sinking and other reserve funds.....	97.25	45,749.37	45,652.12
Net income or deficit transferred to Profit & Loss.....	\$ 20,331,003.12	\$ 13,965,074.56	\$ 6,365,928.56

*Includes interest on matured funded debt charged to Interest on Unfunded Debt.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1927.

ASSET SIDE.

	Corporation Accounts	Receivers Accounts	Total
INVESTMENTS:			
Road and equipment.....	\$673,956,960.50	\$ 34,579,507.03	\$708,536,467.53
Improvements on leased railway prop- erty.....		161,310.48	161,310.48
Sinking funds.....	8,000.00	978.89	8,978.89
Deposits in lieu of mortgaged property sold.....	44,978.65	153,311.38	198,290.03
Miscellaneous physical property.....	3,590,096.59	959,683.74	4,549,780.33
Investments in affiliated companies:			
Stocks.....	\$ 5,243,736.70		\$ 5,243,736.70
Bonds.....	287,000.00		287,000.00
Notes.....	11,567,062.38	\$ 25,833.40	11,592,895.78
Advances.....	7,328,096.39	1,843,459.41	9,171,555.80
Total investments in affiliated com- panies.....	\$ 24,425,895.47	\$ 1,869,292.81	\$ 26,295,188.28
Other investments:			
Stocks.....	\$ 7,795.39	\$ 10.00	\$ 7,805.39
Bonds.....	43,450.00	121,250.00	164,700.00
Notes.....	424,362.07	768.09	425,130.16
Miscellaneous.....	645.20	5,682.47	6,327.67
Total other investments.....	\$ 476,252.66	\$ 127,710.56	\$ 603,963.22
Total investments.....	\$702,502,183.87	\$ 37,851,794.89	\$740,353,978.76
CURRENT ASSETS:			
Cash.....		\$ 8,912,052.78	\$ 8,912,052.78
Special deposits.....	\$ 84,660.81	20,000.00	104,660.81
Loans and bills receivable.....	29,632.60	4,739.69	34,372.29
Traffic and car-service balances.....	123,791.01	602,470.59	726,261.60
Due from agents and conductors.....	560.01	4,047,935.47	4,048,495.48
Miscellaneous accounts receivable.....	681,118.52	8,585,829.00	9,266,947.52
Material and supplies.....		13,507,305.16	13,507,305.16
Interest receivable.....	257,630.21	17,973.78	275,603.99
Rents receivable.....		350.00	350.00
Other current assets.....		96,672.80	96,672.80
Total current assets.....	\$ 1,177,393.16	\$ 35,795,329.27	\$ 36,972,722.43
DEFERRED ASSETS:			
Working fund advances.....		\$ 318,693.04	\$ 318,693.04
Other deferred assets.....	\$ 88,206.65	91,064.45	179,271.10
Total deferred assets.....	\$ 88,206.65	\$ 409,757.49	\$ 497,964.14
UNADJUSTED DEBITS:			
Insurance premiums paid in advance....		\$ 15,415.43	\$ 15,415.43
Other unadjusted debits.....	\$ 817,214.14	3,410,512.70	4,227,726.84
Total unadjusted debits.....	\$ 817,214.14	\$ 3,425,928.13	\$ 4,243,142.27
Grand Total.....	\$704,584,997.82	\$ 77,482,809.78	\$782,067,807.60

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1927.

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.....	\$ 15,661.73	\$ 24,364.17	\$ 40,025.90
FUNDED DEBT—UNMATURED:			
Mortgage Bonds:			
In hands of public.....	\$303,027,600.00		\$303,027,600.00
In Treasury	55,844,200.00		55,844,200.00
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.....	8,764,000.00		8,764,000.00
Equipment Trust certificates.....	16,314,000.00	\$ 8,034,000.00	24,348,000.00
Miscellaneous Obligations:			
United States Government Notes.....	30,000,000.00		30,000,000.00
	\$526,709,500.00	\$ 8,034,000.00	\$534,743,500.00
Less bonds unsold:			
Held in Treasury, pledged, and in Insurance reserve.....	168,603,900.00		168,603,900.00
Total Funded Debt Unmatured	\$358,105,600.00	\$ 8,034,000.00	\$366,139,600.00
Total Capital Stock, Funded Debt and Governmental Grants.....	\$591,409,245.60	\$ 8,058,364.17	\$599,467,609.77

(Liability Side concluded on page 6.)

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1927.

LIABILITY SIDE—Concluded.

	Corporation Accounts	Receivers Accounts	Total
CURRENT LIABILITIES:			
Loans and bills payable.....		\$ 2,133,668.69	\$ 2,133,668.69
Traffic and car-service balances.....	228,954.81	3,178,719.35	3,407,674.16
Payrolls and vouchers.....	171,494.18	9,692,529.23	9,864,023.41
Miscellaneous accounts payable.....	14,082.39	362,903.94	376,991.33
Interest matured unpaid* †.....	30,098,626.57	1,500.00	30,100,126.57
Funded debt matured un- paid.....	\$ 73,185,654.66		
Less bonds unsold— Held in Treasury... 158.24			
In Insurance reserve. 1,244,981.00	†71,940,515.42		†71,940,515.42
Unmatured interest accrued.....	7,581,291.37	179,545.11	7,760,836.48
Unmatured rents accrued.....		267,711.83	267,711.83
Other current liabilities.....	308.23	495,902.94	496,211.17
Total current liabilities.....	\$110,035,272.97	\$ 16,312,486.09	\$126,347,759.06
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 567,399.24	\$ 1,466,902.57	\$ 2,034,301.81
Total deferred liabilities.....	\$ 567,399.24	\$ 1,466,902.57	\$ 2,034,301.81
UNADJUSTED CREDITS:			
Tax liability.....	\$ 1,609.72	\$ 6,740,679.19	\$ 6,739,069.47
Insurance fund reserve.....	3,267,081.00		3,267,081.00
Accrued depreciation—Equipment.....	24,727,105.48	14,166,543.14	38,893,648.62
Other unadjusted credits.....	362,456.91	4,351,159.03	4,713,615.94
Total unadjusted credits.....	\$ 28,355,033.67	\$ 25,258,381.36	\$ 53,613,415.03
CORPORATE SURPLUS:			
APPROPRIATED SURPLUS:			
Additions to property through income and surplus.....	\$ 1,310,932.51	\$ 421,308.21	\$ 1,732,240.72
Funded debt retired through income and surplus—Bellingham & Northern Ry. Sinking fund reserve—Bellingham & Northern Ry.....	84,533.88	35,251.72	119,785.60
	8,000.00	2,113.89	10,113.89
Total appropriated surplus.....	\$ 1,403,466.39	\$ 458,673.82	\$ 1,862,140.21
PROFIT AND LOSS BALANCE:			
Surplus or deficit.....	\$ 47,456,457.00	\$ 46,199,038.72	\$ 1,257,418.28
Grand Total.....	\$684,313,960.87	\$ 97,753,846.73	\$782,067,807.60

*Includes \$3,762,283.75 payable January 1, 1928.

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

European Loan of 1910
Four per cent Gold Bonds of 1925
United States Government Note
\$20,000,000 due March 1, 1930

Convertible Gold Bonds
Twenty-Five Year Gold Bonds
Chicago, Milwaukee and Puget Sound Ry.Co.Bonds
General and Refunding Mortgage Bonds

‡Includes—

Funded Debt matured June 1, 1925:

European Loan of 1910 (in hands of public).....\$11,831,515.42
Four per cent Gold Bonds of 1925 (in hands of public)..... 35,100,000.00
United States Government Note matured March 1, 1927..... 25,000,000.00
Miscellaneous matured bonds covered by cash deposits..... 9,000.00

\$71,940,515.42

STATEMENT OF INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1927.

	Corporation Accounts	Receivers Accounts	Total
I. OPERATING INCOME:			
Railway operating revenues.....	\$ 36,535.04	\$162,979,354.34	\$162,942,819.30
Railway operating expenses.....	353,784.58	133,152,213.80	133,505,998.38
Net revenue from railway operations.....	\$ 390,319.62	\$ 29,827,140.54	\$ 29,436,820.92
Railway tax accruals.....	102,482.29	8,971,988.85	8,869,506.56
Uncollectible railway revenues.....	25,397.71	16,797.27	42,194.98
Railway operating income.....	\$ 313,295.04	\$ 20,838,354.42	\$ 20,525,119.38
II. NON OPERATING INCOME:			
Rent from locomotives.....	\$ 8,580.41	\$ 90,361.12	\$ 98,941.53
Rent from passenger train cars.....	.67	109,122.40	109,123.07
Rent from floating equipment.....		2,521.24	2,521.24
Rent from work equipment.....	11,808.03	35,466.09	47,274.12
Joint facility rent income.....	3,837.64	386,475.08	390,312.72
Income from lease of road.....		366,154.14	366,154.14
Miscellaneous rent income.....	1,276.84	435,829.41	434,552.57
Misc. non operating physical property..	494.95	267,037.71	266,542.76
Dividend income.....	1,715.69	66,636.46	68,352.15
Income from funded securities.....		69,502.09	69,502.09
Income from unfunded securities and accounts.....	7,499.02	119,840.98	127,340.00
Income from sinking and other reserve funds.....		480.00	480.00
Miscellaneous income.....	5.00	1,881.45	1,886.45
Total non operating income.....	\$ 31,674.67	\$ 1,951,308.17	\$ 1,982,982.84
Gross income.....	\$ 281,560.37	\$ 22,789,662.59	\$ 22,508,102.22
III. DEDUCTIONS FROM GROSS INCOME:			
Hire of freight cars—Debit balance....	\$ 848.54	\$ 3,818,810.25	\$ 3,819,658.79
Rent for locomotives.....	8,823.49	95,917.60	104,741.09
Rent for passenger-train cars.....	47.03	159,466.53	159,513.56
Rent for work equipment.....	7,403.57	19,180.59	26,584.16
Joint facility rents.....	11,119.80	2,978,740.16	2,989,859.96
Rent for leased roads.....		1,051,471.03	1,051,471.03
Miscellaneous rents.....	4.16	57,270.38	57,274.54
Miscellaneous tax accruals.....	15,600.87	68,805.31	84,406.18
Interest on funded debt.....	16,837,800.16	419,725.00	17,257,525.16
Interest on unfunded debt.....	3,167,792.50	84,824.13	3,252,616.63
Miscellaneous income charges.....	99.88	24,627.68	24,727.56
Total deductions from gross income..	\$ 20,049,540.00	\$ 8,778,838.66	\$ 28,828,378.66
Net income or deficit.....	\$ 20,331,100.37	\$ 14,010,823.93	\$ 6,320,276.44
IV. DISPOSITION OF NET INCOME:			
Income applied to sinking and other re- serve funds.....	\$ 97.25	\$ 45,749.37	\$ 45,652.12
Net income or deficit transferred to Profit and Loss.....	\$ 20,331,003.12	\$ 13,965,074.56	\$ 6,365,928.56

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1927.

CREDITS	Corporation Accounts	Receivers Accounts	Total
Balance <i>debit</i> or credit December 31, 1926..	\$ 26,629,757.01	\$ 32,593,689.28	\$ 5,963,932.27
Profit on road and equipment sold.....	464,830.85	38,083.43	502,914.28
Unrefundable overcharges.....	1,477.93	14,236.14	12,758.21
Construction donations.....	448.67	150,104.45	150,553.12
Miscellaneous credits.....	46,659.74	110,684.03	64,024.29
Total.....	\$ 26,212,615.16	\$ 32,906,797.33	\$ 6,694,182.17
DEBITS			
Debit or <i>credit</i> balance for year brought forward from income account.....	\$ 20,331,003.12	\$ 13,965,074.56	\$ 6,365,928.56
Surplus appropriated for investment in physical property as result of donations.	448.67	150,104.45	150,553.12
Debt discount extinguished through surplus	3,226.50		3,226.50
Loss on retired road.....	24,476.03	453,754.25	478,230.28
Loss on retired equipment.....	864,342.68		864,342.68
Miscellaneous debits.....	20,344.84	68,974.47	89,319.31
Balance <i>debit</i> or credit December 31, 1927, carried to general balance sheet.....	47,456,457.00	46,199,038.72	1,257,418.28
Total.....	\$ 26,212,615.16	\$ 32,906,797.33	\$ 6,694,182.17

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.

FOR THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

RAILWAY OPERATING REVENUES.

TRANSPORTATION.	1926	1927	INCREASE	DECREASE
Freight.....	\$124,405,025.96	\$127,804,440.00	\$ 3,399,414.04	
Passenger.....	19,596,028.02	19,212,551.20		\$ 383,476.82
Excess baggage.....	172,420.73	161,789.90		10,630.83
Sleeping car.....	1,557,543.21	1,177,381.45		380,161.76
Parlor and chair car.....	69,709.91	75,414.69	5,704.78	
Mail.....	2,961,419.54	3,007,788.33	46,368.79	
Express.....	4,234,991.70	4,014,894.57		220,097.13
Other passenger train.....	132,580.69	192,011.98	59,431.29	
Milk.....	1,363,543.37	1,251,866.94		111,676.43
Switching.....	3,245,122.56	3,368,324.39	123,201.83	
Special service train.....	55,263.95	46,374.57		8,889.38
Other freight train.....	31,698.48	11,974.91		19,723.57
Total—Transportation revenue.....	\$157,825,348.12	\$160,324,812.93	\$ 2,499,464.81	
INCIDENTAL.				
Dining and buffet.....	\$ 715,543.64	\$ 778,612.80	\$ 63,069.16	
Hotels and restaurants.....		20,118.11	20,118.11	
Station, train and boat privileges.....	73,036.75	88,517.23	15,480.48	
Parcel room.....	554.60	503.20		\$ 51.40
Storage—Freight.....	76,816.60	71,529.40		5,287.20
Storage—Baggage.....	13,559.74	12,639.00		920.74
Demurrage.....	524,662.41	464,469.40		60,193.01
Telegraph and telephone.....	115,752.81	92,837.68		22,915.13
Stock yard.....	91,827.32	58,230.83		33,596.49
Power.....	60.90	34,138.07	34,077.17	
Rents of buildings and other property.....	140,918.15	134,551.05		6,367.10
Miscellaneous.....	454,855.97	358,661.98		96,193.99
Total—Incidental revenue.....	\$ 2,207,588.89	\$ 2,114,808.75		\$ 92,780.14
JOINT FACILITY.				
Joint facility—Credit.....	\$ 506,740.69	\$ 504,291.62		\$ 2,449.07
Joint facility—Debit.....	1,237.80	1,094.00	\$ 143.80	
Total—Joint facility revenue.....	\$ 505,502.89	\$ 503,197.62		\$ 2,305.27
Total—Railway operating revenues.....	\$160,538,439.90	\$162,942,819.30	\$ 2,404,379.40	

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

MAINTENANCE OF WAY AND STRUCTURES.	1926	1927	INCREASE	DECREASE
Superintendence.....	\$ 1,524,491.32	\$ 1,600,668.28	\$ 76,176.96	
Roadway maintenance.....	1,724,430.59	1,930,666.90	206,236.31	
Tunnels and subways.....	12,989.38	7,085.53		\$ 5,903.85
Bridges, trestles and culverts.....	1,372,341.68	1,459,367.73	87,026.05	
Elevated structures.....	675.54	14.95		660.59
Ties.....	3,431,149.23	4,656,090.52	1,224,941.29	
Rails.....	1,387,971.87	1,313,326.79		74,645.08
Other track material.....	1,480,299.35	1,823,863.03	343,563.68	
Ballast.....	526,987.00	914,195.71	387,208.71	
Track laying and surfacing.....	6,748,958.70	7,467,763.31	718,804.61	
Right of way fences.....	166,765.40	223,752.65	56,987.25	
Snow and sand fences and snowsheds.....	27,488.23	55,265.55	27,777.32	
Crossings and signs.....	324,461.26	419,018.20	94,556.94	
Station and office buildings.....	763,616.51	882,681.63	119,065.12	
Roadway buildings.....	68,619.62	98,247.91	29,628.29	
Water stations.....	310,276.57	287,643.11		22,633.46
Fuel stations.....	158,464.56	141,816.54		16,648.02
Shops and enginehouses.....	685,022.30	767,831.13	82,808.83	
Wharves and docks.....	85,208.15	63,086.64		22,121.51
Coal and ore wharves.....	33,807.15	185,314.27	151,507.12	
Telegraph and telephone lines.....	219,459.30	268,552.86	49,093.56	
Signals and interlockers.....	498,057.52	658,493.09	160,435.57	
Power plant buildings.....	20,538.64	28,069.61	7,530.97	
Power sub-station buildings.....	5,978.53	4,554.06		1,424.47
Power transmission systems.....	8,267.36	12,089.41	3,822.05	
Power distribution systems.....	86,595.37	88,655.02	2,059.65	
Power line poles and fixtures.....	61,597.54	69,552.94	7,955.40	

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

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1926	1927	INCREASE	DECREASE
Miscellaneous structures.....	\$ 4,358.40	\$ 7,477.14	\$ 3,118.74	
Paving.....	1,374.41	2,726.13	1,351.72	
Roadway machines.....	190,643.48	190,865.23	221.75	
Small tools and supplies.....	289,445.35	356,720.06	67,274.71	
Removing snow, ice and sand.....	341,383.65	342,635.89	1,252.24	
Assessments for public improvements.....	15,234.99	12,194.35		\$ 3,040.64
Injuries to persons.....	254,934.34	323,896.39	68,962.05	
Insurance.....	76,532.79	75,840.06		692.73
Stationery and printing.....	33,628.63	31,410.92		2,217.71
Other expenses.....	847.17	6,922.12	7,769.29	
Maintaining joint tracks, yards and other facilities—Debit.....	1,407,915.88	1,478,348.55	70,432.67	
Maintaining joint tracks, yards and other facilities—Credit.....	292,255.61	311,859.34		19,603.73
Total maintenance of way and structures.....	\$ 24,056,867.81	\$ 27,944,844.87	\$ 3,887,977.06	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$ 1,493,997.36	\$ 1,431,018.33		\$ 62,979.03
Shop machinery.....	661,634.82	643,379.64		18,255.18
Power plant machinery.....	249,538.99	209,079.95		40,459.04
Power sub-station apparatus.....	23,190.06	35,537.19	\$ 12,347.13	
Steam locomotives—Repairs.....	11,759,365.50	11,138,727.57		620,637.93
Steam locomotives—Depreciation.....	1,427,712.00	1,390,364.67		37,347.33
Steam locomotives—Retirements.....	447,070.37	421,292.65		25,777.72
Other locomotives—Repairs.....	450,958.82	464,447.58	13,488.76	
Other locomotives—Depreciation.....	190,044.48	190,522.06	477.58	
Freight train cars—Repairs.....	9,611,394.95	8,920,587.84		690,807.11
Freight train cars—Depreciation.....	3,625,043.42	3,546,862.46		78,180.96
Freight train cars—Retirements.....	1,217,951.86	1,538,207.46	320,255.60	
Passenger train cars—Repairs.....	3,531,439.17	3,102,905.81		428,533.36
Passenger train cars—Depreciation.....	393,371.20	379,394.90		13,976.30
Passenger train cars—Retirements.....	57,320.65	350,410.86	293,090.21	

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

MAINTENANCE OF EQUIPMENT—Concluded.				
	1926	1927	INCREASE	DECREASE
Motor equipment of cars—Repairs.....	\$ 18,796.10	\$ 32,469.58	\$ 13,673.48	
Motor equipment of cars—Depreciation.....	3,245.40	2,903.50		\$ 341.90
Motor equipment of cars—Retirements.....	11,124.52			11,124.52
Floating equipment—Repairs.....	14,928.52	14,085.67		842.85
Floating equipment—Depreciation.....	10,438.44	10,512.60	74.16	
Work equipment—Repairs.....	491,979.47	924,582.08	432,602.61	
Work equipment—Depreciation.....	115,122.91	149,884.01	34,761.10	
Work equipment—Retirements.....	120,628.50	225,796.32	105,167.82	
Miscellaneous equipment—Repairs.....	6,776.60	7,713.19	936.59	
Miscellaneous equipment—Depreciation.....	2,619.11	3,933.24	1,314.13	
Miscellaneous equipment—Retirements.....	511.15			511.15
Injuries to persons.....	230,282.12	217,778.73		12,503.39
Insurance.....	90,466.71	70,487.90		19,978.81
Stationery and printing.....	50,556.54	43,254.26		7,302.28
Other expenses.....	32,141.87	29,486.81		2,655.06
Maintaining joint equipment at terminals—Debit.....	139,812.05	142,751.52	2,939.47	
Maintaining joint equipment at terminals—Credit.....	21,449.96	23,001.85		1,551.89
Total maintenance of equipment.....	\$ 36,458,013.70	\$ 35,615,376.53		\$ 842,637.17
TRAFFIC.				
Superintendence.....	\$ 671,709.09	\$ 695,039.35	\$ 23,330.26	
Outside agencies.....	1,408,220.04	1,638,729.11	230,509.07	
Advertising.....	580,310.02	851,066.68	270,756.66	
Traffic associations.....	92,590.01	112,455.45	19,865.44	
Industrial and immigration bureaus.....	46,187.37	311,811.72	265,624.35	
Insurance.....	340.05	687.33	347.28	
Stationery and printing.....	237,752.02	232,979.50		\$ 4,772.52
Other expenses.....	2,945.71	6,782.34	3,836.63	
Total traffic expenses.....	\$ 3,040,054.31	\$ 3,849,551.48	\$ 809,497.17	

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

TRANSPORTATION.	1926	1927	INCREASE	DECREASE
Superintendence.....	\$ 1,285,588.95	\$ 1,309,070.03	\$ 23,481.08	
Dispatching trains.....	726,211.50	717,538.76		\$ 8,672.74
Station employes.....	8,316,439.84	8,166,309.08		150,130.76
Weighing, inspection and demurrage bureaus.....	226,324.24	249,986.19	23,661.95	
Coal and ore wharves.....	110,450.21	90,713.93		19,736.28
Station supplies and expenses.....	445,922.87	473,876.56	27,953.69	
Yardmasters and yard clerks.....	1,439,311.56	1,476,609.36	37,297.80	
Yard conductors and brakemen.....	4,270,887.61	4,439,121.53	168,233.92	
Yard switch and signal tenders.....	325,528.71	324,555.01		973.70
Yard enginemen.....	2,927,175.51	2,841,237.19		85,938.32
Yard motormen.....	28,108.67	44,620.35	16,511.68	
Fuel for yard locomotives.....	1,947,990.95	1,921,800.71		26,190.24
Yard switching power produced.....	4,501.09	6,336.16	1,835.07	
Yard switching power purchased.....	23,849.13	39,656.45	15,807.32	
Water for yard locomotives.....	152,731.52	149,937.35		2,794.17
Lubricants for yard locomotives.....	33,320.20	35,981.88	2,661.68	
Other supplies for yard locomotives.....	44,933.42	48,058.69	3,125.27	
Enginehouse expenses—Yard.....	1,182,029.87	1,116,497.45		65,532.42
Yard supplies and expenses.....	62,651.04	59,711.27		2,939.77
Operating joint yards and terminals—Debit.....	1,981,552.05	1,845,400.57		136,151.48
Operating joint yards and terminals—Credit.....	245,045.86	236,900.29	8,145.57	
Train enginemen.....	6,513,426.76	6,570,826.07	57,399.31	
Train motormen.....	433,130.24	440,443.75	7,313.51	
Fuel for train locomotives.....	8,313,662.36	8,719,979.70	406,317.34	
Train power produced.....	143,097.46	143,148.02	50.56	
Train power purchased.....	1,132,604.67	1,107,248.48		25,356.19
Water for train locomotives.....	561,189.31	582,674.94	21,485.63	
Lubricants for train locomotives.....	188,313.86	197,063.19	8,749.33	
Other supplies for train locomotives.....	145,289.92	156,974.53	11,684.61	

RAILWAY OPERATING REVENUE, EXPENSES AND INCOME—CONTINUED.
RAILWAY OPERATING EXPENSES—CONTINUED.

TRANSPORTATION—Concluded.	1926	1927	INCREASE	DECREASE
Enginehouse expenses—Train.....	\$ 1,946,069.33	\$ 1,832,604.91		\$ 113,464.42
Trainmen.....	7,733,579.90	7,774,585.30	\$ 41,005.40	
Train supplies and expenses.....	2,255,878.13	2,401,559.13	145,681.00	
Operating sleeping cars.....	665,234.04	589,531.56		75,702.48
Signal and interlocker operation.....	483,736.77	492,357.65	8,620.88	
Crossing protection.....	523,488.26	514,305.35		9,182.91
Drawbridge operation.....	63,508.37	65,218.08	1,709.71	
Telegraph and telephone operation.....	347,929.61	365,765.38	17,835.77	
Operating floating equipment.....	116,002.20	118,375.95	2,373.75	
Stationery and printing.....	295,265.88	277,364.65		17,901.23
Other expenses.....	168,823.02	115,649.92		53,173.10
Operating joint tracks and facilities—Debit.....	602,580.60	623,563.68	20,983.08	
Operating joint tracks and facilities—Credit.....	271,578.72	299,288.56		27,709.84
Insurance.....	39,917.81	75,520.52	35,602.71	
Clearing wrecks.....	186,621.87	178,728.10		7,893.77
Damage to property.....	123,031.94	140,674.11	17,642.17	
Damage to live stock on right of way.....	75,214.49	84,079.37	8,864.88	
Loss and damage—Freight.....	1,038,519.71	1,009,538.16		28,981.55
Loss and damage—Baggage.....	3,622.67	2,834.99		787.68
Injuries to persons.....	867,881.44	1,187,943.95	320,062.51	
Total transportation expenses.....	\$ 59,986,504.98	\$ 60,589,389.11	\$ 602,884.13	
MISCELLANEOUS OPERATIONS.				
Dining and buffet service.....	\$ 948,193.96	\$ 1,132,556.14	\$ 184,362.18	
Hotels and restaurants.....		21,599.70	21,599.70	
Stockyards.....	67,449.59	49,023.01		\$ 18,426.58
Producing power sold.....	14,767.40	19,263.01	4,495.61	
Total miscellaneous operations.....	\$ 1,030,410.95	\$ 1,222,441.86	\$ 192,030.91	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.
RAILWAY OPERATING EXPENSES—CONCLUDED.

GENERAL	1926	1927	INCREASE	DECREASE
Salaries and expenses of general officers.....	\$ 476,734.90	\$ 479,501.77	\$ 2,766.87	.....
Salaries and expenses of clerks and attendants.....	2,694,516.69	2,783,636.87	89,120.18	.....
General office supplies and expenses.....	125,646.45	135,226.22	9,579.77	.....
Law expenses.....	460,980.92	438,594.03	.....	\$ 22,386.89
Insurance.....	31.86	1,171.83	1,203.69	.....
Stationery and printing.....	147,117.68	168,266.76	21,149.08	.....
Valuation expenses.....	26,295.02	40,191.20	13,896.18	.....
Other expenses.....	105,741.43	397,167.68	291,426.25	.....
General joint facilities—Debit.....	118,361.28	150,599.76	32,238.48	.....
General joint facilities—Credit.....	3,907.54	4,658.07	.....	750.53
Total general expenses.....	\$ 4,151,454.97	\$ 4,589,698.05	\$ 438,243.08	.....
Transportation for Investment—Credit.....	\$ 322,138.70	\$ 305,303.52	\$ 16,835.18	.....
Total railway operating expenses.....	\$128,401,168.02	\$133,505,998.38	\$ 5,104,830.36	.....

SUMMARY.

	1926	1927	INCREASE	DECREASE
Railway operating revenues.....	\$160,538,439.90	\$162,942,819.30	\$ 2,404,379.40	.....
Railway operating expenses.....	128,401,168.02	133,505,998.38	5,104,830.36	.....
Net railway operating revenue.....	\$ 32,137,271.88	\$ 29,436,820.92	.....	\$ 2,700,450.96
Railway tax accruals.....	8,900,896.18	8,869,506.56	.....	31,389.62
Uncollectible railway revenues.....	36,173.64	42,194.98	\$ 6,021.34	.....
Railway operating income.....	\$ 23,200,202.06	\$ 20,525,119.38	.....	\$ 2,675,082.68

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.

FOR THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

RAILWAY OPERATING REVENUES.

	1926		1927	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$124,405,025.96	77.49	\$127,804,440.00	78.43
Passenger revenue.....	19,596,028.02	12.21	19,212,551.20	11.79
Other transportation revenue.....	13,824,294.14	8.61	13,307,821.73	8.17
Incidental revenue.....	2,207,588.89	1.38	2,114,808.75	1.30
Joint facility revenue.....	505,502.89	.31	503,197.62	.31
Railway operating revenues.....	\$160,538,439.90	100.00	\$162,942,819.30	100.00

RAILWAY OPERATING EXPENSES

Maintenance of way and structures.....	\$ 24,056,867.81	14.98	\$ 27,944,844.87	17.15
Maintenance of equipment.....	36,458,013.70	22.71	35,615,376.53	21.86
Traffic expenses.....	3,040,054.31	1.89	3,849,551.48	2.36
Transportation expenses.....	59,986,504.98	37.37	60,589,389.11	37.18
Miscellaneous operations.....	1,030,410.95	.64	1,222,441.86	.75
General expenses.....	4,151,454.97	2.59	4,589,698.05	2.82
Transportation for investment—Credit.....	322,138.70	.20	305,303.52	.19
Railway operating expenses.....	\$128,401,168.02	79.98	\$133,505,998.38	81.93

RECAPITULATION

Railway operating revenues.....	\$160,538,439.90	100.00	\$162,942,819.30	100.00
Railway operating expenses.....	128,401,168.02	79.98	133,505,998.38	81.93
Net railway operating revenue.....	\$ 32,137,271.88	20.02	\$ 29,436,820.92	18.07
Average miles in operation during the year, including miles of main track used under contracts and lease.....	11,192.90		11,208.58	

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1927

1927	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.....	\$ 11,776,258.74	\$ 10,112,658.92	\$ 1,663,599.82	\$ 750,000.00	\$ 2,670.77	\$ 910,929.05	\$ 392,721.68	\$ 518,207.37
February.....	11,605,997.02	9,457,692.42	2,148,304.60	750,000.00	1,035.22	1,397,269.38	442,477.38	954,792.00
March.....	13,209,104.72	10,738,082.34	2,471,022.38	750,000.00	4,929.94	1,716,092.44	404,706.40	1,311,386.04
April.....	11,935,832.65	10,886,401.67	1,049,430.98	750,000.00	2,304.76	297,126.22	438,181.42	* 141,055.20
May.....	12,789,112.65	11,041,522.17	1,747,590.48	750,000.00	4,470.85	993,119.63	390,870.25	602,249.38
June.....	13,320,143.02	11,547,412.18	1,772,730.84	750,000.00	2,848.68	1,019,882.16	457,358.59	562,523.57
July.....	13,041,622.29	11,789,591.94	1,252,030.35	750,000.00	1,933.74	500,096.61	582,211.50	* 82,114.89
August.....	14,967,418.53	12,219,174.94	2,748,243.59	750,000.00	8,895.62	1,989,347.97	763,710.43	1,225,637.54
September.....	16,816,665.45	11,712,348.81	5,104,316.64	700,000.00	6,161.44	4,398,155.20	873,900.21	3,524,254.99
October.....	17,093,624.31	12,057,899.66	5,035,724.65	700,000.00	2,057.03	4,333,667.62	746,324.36	3,587,343.26
November.....	13,903,741.79	10,631,560.23	3,272,181.56	700,000.00	2,989.81	2,569,191.75	543,809.29	2,025,382.46
December.....	12,483,298.13	11,311,653.10	1,171,645.03	769,506.56	1,897.12	400,241.35	415,913.37	* 15,672.02
Total.....	\$162,942,819.30	\$133,505,998.38	\$29,436,820.92	\$ 8,869,506.56	\$ 42,194.98	\$20,525,119.38	\$ 6,452,184.88	\$14,072,934.50

*Deficit.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
FUNDED DEBT, NOTES AND CERTIFICATES, DECEMBER 31, 1927.

DESCRIPTION OF BONDS, NOTES AND CERTIFICATES	DATE OF MATURITY	TOTAL FUNDED DEBT, NOTES AND CERTIFICATES	IN TREASURY, PLEGGED, AND IN 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.	① \$ 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 1,404,000.00
U. S. Government Note (Matured)...	Mar. 1, 1927	25,000,000.00	.....	25,000,000.00	6 %	Mar. & Sep.	② 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	393,000.00	3,000.00	390,000.00	5 %	June & Dec.	19,500.00
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.	223,240.00
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, 1935①	8,764,000.00	.....	8,764,000.00	6 %	Jan. & July	525,840.00
Equipment Trust Certificates, A.	July 15, 1937②	5,390,000.00	.....	5,390,000.00	5 %	Jan. & July	269,500.00
Equipment Trust Certificates, B.	Feb. 1, 1935③	1,024,000.00	.....	1,024,000.00	5 %	Feb. & Aug.	51,200.00
Equipment Trust Certificates, C.	Apr. 1, 1938④	9,900,000.00	.....	9,900,000.00	5½ %	Apr. & Oct.	544,500.00
Equipment Trust Certificates, D.	Aug. 1, 1940⑤	8,034,000.00	.....	8,034,000.00	5 %	Feb. & Aug.	401,700.00
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	1,929,640.00
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	49,453,000.00	49,453,000.00	.....	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.....							48,954.16
Total.....		\$607,920,154.66	\$169,849,039.24	@ \$438,071,115.42			\$20,385,506.14

① Charged to "Interest on Unfunded Debt." ② \$1,250,000.00 charged to "Interest on Unfunded Debt."

③ One Gold Note, \$1,095,500.00 matures each year, the last one January 15, 1935.

④ One Certificate, A, \$539,000.00 matures each year, the last one July 15, 1937.

⑤ One Certificate, B, \$128,000.00 matures each year, the last one February 1, 1935.

⑥ One Certificate, C, \$900,000.00 matures each year, the last one April 1, 1938.

⑦ One Certificate, D, \$618,000.00 matures each year, the last one August 1, 1940.

⑧ The difference between this amount and the Total Funded Debt Unmatured, shown on page 5, represents funded debt which matured June 1, 1925, and March 1, 1927, included above.

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY
FUNDED DEBT UNMATURED, DECEMBER 31, 1927.

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, 1927.

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, 1927.

Owned solely:

Main track*.....	10,128.05	
Second main track.....	1,052.21	
Third main track.....	25.92	
Fourth main track.....	21.83	
Connection tracks.....	48.67	
Yard tracks, sidings and spur tracks.....	3,388.28	14,664.96

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.....	205.65	330.38

Used under contracts:

Main track.....	673.60	
Second main track.....	150.65	
Yard tracks, sidings and spur tracks.....	428.08	1,252.33

Used under lease:

Main track.....	361.31	
Second main track.....	44.92	
Connection tracks.....	6.64	
Yard tracks, sidings and spur tracks.....	221.91	634.78

Total miles of track.....	16,882.45
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Average miles of main track in operation during the year:

Owned solely.....	10,108.85 miles
Owned jointly.....	109.30 "
Used under contracts and under lease.....	990.43 "
Total average miles operated.....	11,208.58 "

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

Wisconsin.....	1,747.17 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.....	1,245.41 "
Idaho.....	230.69 "
Washington.....	983.48 "

Total main track owned solely and jointly.....	10,237.35 miles
--	-----------------

*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, 1927, WITH CHANGES DURING

DESCRIPTION	Number December 31, 1926		CHANGE DURING 1927									
			ADDED									
	CM&StP		CTH&SE		New		Converted from other classes		Reinstated		Total	
					CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE	CM&StP	CTH&SE
LOCOMOTIVES:												
Standard gauge, coal burning.....	1,747	70			8				8			
Standard gauge, oil burning.....	129				16				16			
Standard gauge, electric.....	63											
Narrow gauge, coal burning.....	3											
Total locomotives owned.....	1,942	70			24				24			
REVENUE FREIGHT EQUIPMENT OWNED:												
Refrigerator cars, insulated.....	13	21										
Refrigerator cars, iced.....	391											
Box cars, includes 48 narrow gauge.....	32,898	178			17				17			
Automobile cars.....	3,871		500		356				856			
Furniture cars.....	10											
Package cars.....	30											
Stock cars, single deck, includes 40 narrow gauge.....	3,889	7	500						500			
Stock cars, double deck.....	482											
Coal & ballast cars, includes Harts & H. & B. and 6 narrow gauge.....	15,097	5,145	2						2			
Ore cars.....	1,818											
Flat cars, includes 13 water cars, 2 well cars, 2 transformer cars and 19 narrow gauge.....	5,104	773			353				353			
Total cars owned.....	63,603	6,124	1,002		726				1,728			
PRIVATE CARS LEASED:												
Mather stock cars.....	251		521						521			
U. R. T. refrigerator cars.....	1,776		459						459			
Total private cars leased.....	2,027		980						980			
Grand total owned and leased.....	65,630	6,124	1,982		726				2,708			
NON-REVENUE EQUIPMENT OWNED:												
Locomotives.....	6				1				1			
Caboose cars.....	901	79			37		1		38			
Officers and pay cars.....	24	3			2				2			
Derrick cars.....	50	1										
Steam shovels.....	12											
Wrecking cars and other company service cars.....	3,672	137	14		814	8	5		833	8		
Total non-revenue equipment owned.....	4,665	220	14		854	8	6		874	8		
Total freight equipment owned.....	68,268	6,344	1,016		1,580	8	6		2,602	8		
Total freight equipment owned and leased.....	70,295	6,344	1,030		1,580	8	6		2,582	8		
PASSENGER EQUIPMENT OWNED:												
Coaches.....	621	49			16				16			
Passenger and express cars.....	109	7			12				12			
Gas electric motor cars.....	5											
Buffet observation cars.....	13				6				6			
Buffet lounging cars.....	2											
Open top observation cars.....	4				2				2			
Dining cars.....	52											
Parlor cars.....	20											
Sleeping standard.....	194											
Sleeping tourist.....	25											
1st apartment cars.....	131	3			1				1			
1st press cars.....	357	2			14	4			14	4		
Postal cars.....	23											
Total passenger train equipment owned.....	1,556	61			51	4			51	4		
GRAND TOTAL REVENUE FREIGHT, NON-REVENUE AND PASSENGER EQUIPMENT OWNED.....	69,824	6,405	1,016		1,631	12	6		2,653	12		
Owned and leased.....	71,851	6,405	1,996		1,631	12	6		3,633	12		
FLOATING EQUIPMENT OWNED:												
Tug boats.....	1											
Barges.....	8											
Total floating equipment owned.....	9											
Grand total, equipment owned.....	71,775	6,475	1,016		1,655	12	6		2,677	12		
Grand total, equipment owned and leased.....	73,802	6,475	1,996		1,655	12	6		3,657	12		

AND LEASED DECEMBER 31, 1927, WITH CHANGES DURING THE YEAR.

CHANGE DURING 1927														Number December 31, 1927	
ADDED						RETIRED									
AGE	Converted from other classes		Reinstated		Total		Retired		Converted to other classes		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	CM&StP	CTH&SE			
	8 16				8 16		78 3		17 8		95 11		1,660 134 63 3	70	
	24				24		81		25		106		1,860	70	
							6 3	21	2 350		8 353	21	5 38		
	17 356				17 856		308 13 10	169	798 17		1,106 30 10	169	31,809 4,697	9	
													30		
					500		865 145	3			865 145	3	3,524 337	4	
					2		645 103	1,651	264 2		909 105	1,651	14,190 1,713	3,494	
	353				353		485	242	46	7	531	249	4,926	524	
	726				1,728		2,583	2,086	1,479	7	4,062	2,093	61,269	4,031	
					521 459		662 43				662 43		110 2,192		
					980		705				705		2,302		
	726				2,708		3,288	2,086	1,479	7	4,767	2,093	63,571	4,031	
	1 37 2		1		1 38 2		3 19	11			3 19	11	4 920	68	
							1 5	1	1	1	1 1	2	25 49	1	
	814	8	5		833	8	737	87	1		737	87	3,768	58	
	854	8	6		874	8	765	99	2	1	767	100	4,772	128	
	1,580	8	6		2,602	8	3,348	2,185	1,481	8	4,829	2,193	66,041	4,159	
	1,580	8	6		3,582	8	4,053	2,185	1,481	8	5,534	2,193	68,343	4,159	
	16 12				16 12		66 10	1	48 1	1	114 11	2	523 110	47 7	
	6				6		2				2		5 17		
	2				2								2 6		
							5		6		6		46		
							32		34		66		15		
							3				3		128		
	1				1		8		5	3	13	3	22		
	14	4			14	4	13	2			13	2	119 358	4	
							10				10		13		
	51	4			51	4	139	3	104	4	243	7	1,364	58	
	1,631	12	6		2,653	12	3,487	2,188	1,585	12	5,072	2,200	67,405	4,217	
	1,631	12	6		3,633	12	4,192	2,188	1,585	12	5,777	2,200	69,707	4,217	
													1 8		
													9		
	1,655	12	6		2,677	12	3,568	2,188	1,610	12	5,178	2,200	69,274	4,287	
	1,655	12	6		3,657	12	4,273	2,188	1,610	12	5,883	2,200	71,576	4,287	

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 22

STATEMENT OF COMMODITIES TRANSPORTED. DURING THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

COMMODITIES	1926		1927	
	Tons	Per Cent	Tons	Per Cent
PRODUCTS OF AGRICULTURE:				
Wheat.....	1,542,765	3.1	2,087,535	4.2
Corn.....	854,503	1.7	1,048,207	2.1
Oats.....	650,136	1.3	603,440	1.2
Other grain.....	369,040	.8	506,420	1.0
Flour and meal.....	879,700	1.8	843,102	1.7
Other mill products.....	525,814	1.1	630,179	1.3
Hay, straw and alfalfa.....	183,636	.4	194,066	.4
Tobacco.....	41,998	.1	43,608	.1
Cotton.....	5,589	.....	5,112	.....
Cotton seed and products, except oil.....	9,349	.....	10,927	.....
Citrus fruits.....	82,000	.2	100,044	.2
Other fresh fruits.....	293,687	.6	315,803	.7
Potatoes.....	95,397	.2	126,747	.3
Other fresh vegetables.....	114,550	.2	123,372	.3
Dried fruits and vegetables..	83,948	.2	67,002	.1
Other products of agriculture	538,713	1.1	590,679	1.2
Total.....	6,270,825	12.8	7,296,243	14.8
PRODUCTS OF ANIMALS:				
Horses and mules.....	40,777	.1	36,539	.1
Cattle and calves.....	902,560	1.8	754,384	1.5
Sheep and goats.....	69,337	.1	69,899	.1
Hogs.....	722,892	1.5	709,958	1.5
Fresh meats.....	370,526	.8	378,721	.8
Other packing house products	126,660	.3	120,511	.3
Poultry.....	36,570	.1	32,599	.1
Eggs.....	58,156	.1	61,096	.1
Butter and cheese.....	114,211	.2	117,795	.2
Wool.....	13,437	.....	20,350	.....
Hides and leather.....	102,461	.2	109,219	.2
Other products of animals...	99,275	.2	148,240	.3
Total.....	2,656,862	5.4	2,559,311	5.2
PRODUCTS OF MINES:				
Anthracite coal.....	340,688	.7	299,630	.6
Bituminous coal.....	8,800,224	18.0	8,638,258	17.5
Coke.....	656,984	1.3	584,083	1.2
Iron ore.....	2,308,364	4.7	1,796,900	3.7
Other ores and concentrates.	790,125	1.6	738,905	1.5
Base bullion and matte.....	30,170	.....	41,558	.1
Clay, gravel, sand and stone.	5,256,049	10.7	6,263,595	12.7
Crude petroleum.....	278,705	.6	182,051	.4
Asphalt.....	35,347	.1	49,642	.1
Salt.....	137,918	.3	133,616	.2
Other products of mines.....	31,040	.1	33,265	.1
Total.....	18,665,614	38.1	18,761,503	38.1

(Concluded on page 23)

23 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

STATEMENT OF COMMODITIES TRANSPORTED—CONCLUDED.

DURING THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

COMMODITIES	1926		1927	
	Tons	PerCent	Tons	PerCent
PRODUCTS OF FORESTS:				
Logs, posts, poles and cord wood	5,916,234	12.1	5,034,558	10.2
Ties.....	48,830	.1	78,085	.2
Pulpwood.....	284,799	.6	287,566	.6
Lumber, timber, box shooks, staves and headings.....	2,959,424	6.0	2,798,793	5.7
Other products of forests.....	120,390	.2	114,112	.2
Total.....	9,329,677	19.0	8,313,114	16.9
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	1,848,027	3.8	2,069,185	4.2
Vegetable oils.....	132,970	.3	142,033	.2
Sugar, syrup, glucose and molasses.....	261,110	.5	279,310	.6
Boats and vessel supplies.....	567	.....	1,112	.....
Iron, pig and bloom.....	408,562	.8	404,045	.8
Rails and fastenings.....	62,242	.1	47,857	.1
Bar and sheet iron, structural iron and iron pipe.....	510,217	1.0	480,310	1.0
Other metals, pig, bar and sheet	524,320	1.1	704,283	1.4
Castings, machinery and boilers.....	382,313	.8	358,908	.7
Cement.....	876,864	1.8	1,012,093	2.1
Brick and artificial stone.....	646,272	1.3	667,325	1.4
Lime and plaster.....	271,195	.6	244,524	.5
Sewer pipe and drain tile.....	112,553	.2	150,480	.3
Agricultural implements and vehicles other than automobiles.....	236,852	.5	261,732	.5
Automobiles and auto trucks	349,618	.7	292,337	.6
Household goods and second-hand furniture.....	22,482	.....	20,017	.....
Furniture (new).....	70,476	.2	72,013	.2
Beverages.....	71,848	.2	84,545	.2
Ice.....	211,601	.4	157,930	.3
Fertilizers (all kinds).....	63,744	.1	76,595	.2
Paper, printed matter and books.....	84,199	.2	121,636	.2
Chemicals and explosives.....	148,002	.3	153,906	.3
Textiles.....	8,048	.....	6,492	.....
Canned goods (all canned food products).....	404,376	.8	359,036	.7
Other manufactures and miscellaneous.....	2,722,723	5.6	2,553,975	5.2
Total.....	10,431,181	21.3	10,721,679	21.7
Total carload traffic.....	47,354,159	96.6	47,651,850	96.7
All less than carload freight	1,649,370	3.4	1,637,256	3.3
Grand Total.....	49,003,529	100.0	49,289,106	100.0

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 24

TRANSPORTATION STATISTICS.

FOR THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

	1926	1927
Average mileage of road operated—Total . . .	11,192.90	11,208.58
Average mileage of road—Freight service . . .	11,189.38	11,205.06
Average mileage of road—Passenger service . .	10,658.83	10,647.72
TRAIN MILES		
Freight	17,978,448	18,269,908
Passenger	16,909,649	16,378,583
Mixed—Freight proportion	1,084,409	1,372,504
Mixed—Passenger proportion	214,285	352,180
Special	14,483	15,234
Total transportation service	36,201,274	36,388,409
Work service	1,117,457	1,477,662
LOCOMOTIVE MILES		
Freight	20,414,461	20,760,514
Passenger	17,120,539	16,707,170
Mixed train	1,340,161	1,768,451
Special	16,592	17,165
Train switching	2,671,601	2,851,619
Yard switching	10,749,657	10,666,160
Total transportation service	52,313,011	52,771,079
Work service	1,506,245	1,886,616
CAR MILES		
Freight train—Loaded	547,179,136	564,290,704
Freight train—Empty	291,894,692	312,132,599
Sum of loaded and empty	839,073,828	876,423,303
Freight train—Caboose	18,488,093	18,767,315
Freight train—Exclusive work equipment . .	2,251,386	2,530,644
Freight train—Total	859,813,307	897,721,262
Passenger train—Passenger	32,362,479	30,316,052
Passenger train—Sleeping, parlor and obser- vation	29,900,145	33,046,921
Passenger train—Dining	5,163,756	5,314,601
Passenger train—Other	37,536,787	35,193,361
Passenger train—Total	104,963,167	103,870,935
Mixed train—Freight, loaded	5,726,999	7,396,643
Mixed train—Freight, empty	3,510,587	4,111,559
Mixed train—Caboose	156,684	133,164
Mixed train—Exclusive work equipment . . .	137,506	160,411
Mixed train—Passenger	1,404,491	1,953,657
Mixed train—Sleeping, parlor and observa- tion	436	4,499
Mixed train—Dining	56	512
Mixed train—Other passenger train	478,160	1,070,417
Mixed train—Total	11,414,919	14,830,862

(Continued on page 25)

25 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

TRANSPORTATION STATISTICS—CONTINUED. FOR THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

	1926	1927
CAR MILES		
Special train—Freight, loaded.....	186,510	215,305
Special train—Freight, empty.....	121	408
Special train—Caboose.....	14,500	15,160
Special train—Passenger.....	4,263	2,401
Special train—Sleeping, parlor and observation.....	48,620	61,382
Special train—Dining.....	7,408	9,224
Special train—Other passenger train. ...	2,602	1,442
Special train—Total.....	264,024	305,322
Total transportation service.....	976,455,417	1,016,728,381
Work service.....	8,529,751	13,751,930
FREIGHT SERVICE		
Tons—Revenue freight.....	49,003,529	49,289,106
Tons—Non-revenue freight.....	6,746,145	8,104,532
Tons—Total.....	55,749,674	57,393,638
Ton miles—Revenue freight.....	11,978,810,935	12,529,704,365
Ton miles—Non-revenue freight.....	1,596,479,525	1,775,559,129
Ton miles—Total.....	13,575,290,460	14,305,263,494
PASSENGER SERVICE		
Passengers carried—Revenue..... A	9,328,187	8,128,139
Passenger miles—Revenue..... B	661,403,735	652,315,726
REVENUES AND EXPENSES		
Freight revenue.....	\$124,405,025.96	\$127,804,440.00
Passenger revenue..... C	19,587,899.47	19,206,260.41
Passenger service train revenue..... D	30,080,076.57	29,087,251.67
Operating revenues..... D	160,530,279.30	162,936,371.91
Operating expenses..... E	128,383,384.87	133,490,949.17
Net operating revenue..... F	32,146,894.43	29,445,422.74
AVERAGES PER MILE OF ROAD		
Freight train miles.....	1,607	1,631
Passenger train miles.....	1,586	1,538
Mixed train miles.....	122	162
Special train miles.....	1	1
Transportation service train miles.....	3,234	3,246
Work train miles.....	100	132
Locomotive miles—Transportation.....	4,674	4,708
Freight service car miles.....	77,712	81,191
Passenger service car miles.....	10,030	10,047

(Concluded on page 26)

A—Passengers carried on bus lines only, excluded.....	27,936	16,536
B—Passenger miles on bus lines excluded.....	299,865	222,465
C—Revenue from bus line operations excluded.....	\$ 8,128.55	\$ 6,290.79
D—Revenue from bus line operations excluded.....	8,160.60	6,447.39
E—Expenses of bus line operations excluded.....	17,783.15	15,049.21
F—Deficit from bus line operations excluded.....	9,622.55	8,601.82

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 26

TRANSPORTATION STATISTICS—CONCLUDED. FOR THE YEARS ENDED DECEMBER 31, 1926 AND 1927.

	1926	1927
AVERAGES PER MILE OF ROAD		
Freight revenue.....	\$ 11,118.13	\$ 11,405.96
Passenger service train revenue.....	2,822.08	2,731.78
Operating revenues.....	14,342.15	14,536.75
Operating expenses.....	11,470.07	11,909.71
Net operating revenue.....	2,872.08	2,627.04
Ton miles—Revenue freight.....	1,070,552	1,118,218
Ton miles—All freight.....	1,213,230	1,276,679
Passenger miles—Revenue.....	62,052	61,263
AVERAGES PER TRAIN MILE		
Loaded freight car miles—Freight trains....	30.44	30.89
Loaded freight car miles—Mixed trains....	4.41	4.29
Empty freight car miles—Freight trains....	16.24	17.08
Empty freight car miles—Mixed trains....	2.70	2.38
Ton miles—Revenue freight.....	628.38	637.89
Ton miles—All freight.....	712.13	728.28
Passenger train car miles—Passenger trains....	6.21	6.34
Passenger train car miles—Mixed trains....	1.45	1.76
Revenue passenger miles.....	38.62	38.99
Freight revenue.....	\$ 6.53	\$ 6.51
Passenger service train revenue.....	1.76	1.74
Operating revenues.....	4.44	4.48
Operating expenses.....	3.55	3.67
Net operating revenue.....	.89	.81
AVERAGES PER LOCOMOTIVE MILE		
Train miles—Freight trains.....	.88	.88
Car miles—Freight trains.....	42.12	43.24
Train miles—Passenger trains.....*	.97	.98
Car miles—Passenger trains.....**	6.12	6.22
Train miles—Mixed trains.....	.97	.98
Car miles—Mixed trains.....	8.52	8.39
Train miles—Special trains.....	.87	.89
Car miles—Special trains.....	15.91	17.79
AVERAGES PER LOADED FREIGHT CAR MILE		
Ton miles—Revenue freight.....	21.66	21.92
Ton miles—All freight.....	24.55	25.02
Freight revenue.....	\$.22500	\$.22355
AVERAGES PER CAR MILE—PASSENGER		
Passenger miles—Revenue.....	10.39	9.99
Passenger revenue.....	\$.30766	\$.29403
MISCELLANEOUS AVERAGES		
Miles hauled—Revenue freight.....	244.45	254.21
Miles hauled—Non-revenue freight.....	236.65	219.08
Miles hauled—All freight.....	243.50	249.25
Miles carried—Revenue passengers.....	70.90	80.25
Revenue per ton of freight.....	\$ 2.53870	\$ 2.59296
Revenue per ton mile of freight.....	.01039	.01020
Revenue per passenger.....	2.09986	2.36293
Revenue per passenger mile.....	.02962	.02944
Operating ratio—Excludes bus line operations.....	% 79.97	% 81.93
*Excludes motor train miles.....	236,550	197,368
**Excludes motor car and trailer miles..	252,838	205,507

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