

1911

FORTY-SEVENTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

FOR THE

Fiscal Year Ending June 30th, 1911.

1911

FORTY-SEVENTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

FOR THE

Fiscal Year Ending June 30th, 1911.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DIRECTORS

TERM EXPIRES SEPTEMBER, 1911.

WALTER P. BLISS	NEW YORK
FRANK S. BOND	NEW YORK
A. J. EARLING	CHICAGO
CHARLES W. HARKNESS	NEW YORK
JOHN D. RYAN	NEW YORK

TERM EXPIRES SEPTEMBER, 1912.

DONALD G. GEDDES	NEW YORK
ROSWELL MILLER	NEW YORK
WILLIAM ROCKEFELLER	NEW YORK
JOHN A. STEWART	NEW YORK

TERM EXPIRES SEPTEMBER, 1913.

J. OGDEN ARMOUR	CHICAGO
STANLEY FIELD	CHICAGO
L. J. PETTIT	MILWAUKEE
P. A. ROCKEFELLER	NEW YORK

OFFICERS

ROSWELL MILLER	Chairman of the Board	NEW YORK
A. J. EARLING	President	CHICAGO
E. W. McKENNA	Vice-President	CHICAGO
J. H. HILAND	Vice-President	CHICAGO
E. S. KEELEY	Vice-President	CHICAGO
E. D. SEWALL	Assistant to the President	CHICAGO
E. W. ADAMS	Secretary	MILWAUKEE
T. C. SHERMAN	Assistant Secretary	MILWAUKEE
C. B. FERRY	Assistant Secretary and Transfer Agent	NEW YORK
R. J. MARONY	Assistant Secretary and Transfer Agent	NEW YORK
F. G. RANNEY	Treasurer	CHICAGO
JOHN McNAB	Assistant Treasurer	CHICAGO
W. N. D. WINNE	Comptroller	CHICAGO
D. L. BUSH	General Manager	CHICAGO
H. B. EARLING	General Superintendent	CHICAGO
D. J. WHITTEMORE	Consulting Engineer	MILWAUKEE
C. F. LOWETH	Chief Engineer	CHICAGO
BURTON HANSON	General Counsel	CHICAGO

REPORT
OF THE
BOARD OF DIRECTORS

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

For the Fiscal Year ending June 30th, 1911

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30th, 1911, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Operating Revenues.....	\$64,975,995.00	
Operating Expenses.....	47,053,718.61	
Net Operating Revenue.....	\$17,922,276.39	
Net Revenue—Outside Operations.....	195,668.35	
Total Net Revenue.....	\$18,117,944.74	
Taxes Accrued.....	2,662,700.20	
Operating Income.....	\$15,455,244.54	
Dividends on Stocks Owned.....	\$5,065,115.00	
Interest on Funded Debt Owned..	4,730,977.86	
Interest on Other Securities, Loans and Accounts.....	1,628,436.10	
Miscellaneous Credits.....	455,257.78	11,879,786.74
Gross Corporate Income.....	\$27,335,031.28	
Interest Accrued on Funded Debt..	\$8,372,348.50	
Hire of Equipment and Other Debit Items.....	2,604,368.53	10,976,717.03
Net Corporate Income.....	\$16,358,314.25	

The large decrease in the Net Operating Revenue is accounted for by the inability to obtain increased rates and the great increase in cost of labor.

MILES OF TRACK

OPERATED JUNE 30TH, 1911.

Owned solely by this Company:

Main track.....	7,265.93	
Second main track.....	572.86	
Third main track.....	11.89	
Fourth main track.....	2.63	
Connection tracks.....	40.31	
Yard tracks, sidings and spur tracks.....	2,242.19	10,135.81

Owned jointly with other Companies:

Main track.....	30.50	
Second main track.....	5.16	
Third main track.....	1.88	
Fourth main track.....	1.85	
Connection tracks.....	4.94	
Yard tracks, sidings and spur tracks.....	100.53	144.86

Used by this Company under contracts:

Main track.....	215.01	
Second main track.....	62.47	
Third main track.....	1.14	278.62
Total miles of track.....		<u>10,559.29</u>

Average miles of main track in operation during the year:

Owned solely.....	7,266.09 miles
Owned jointly.....	30.46 "
Used under contracts.....	215.01 "
Total.....	<u>7,511.56 miles</u>

The lines of road are located as follows:

In Wisconsin.....	1,783.05 miles
In Illinois.....	415.03 "
In Iowa.....	1,871.09 "
In Minnesota.....	1,244.90 "
In North Dakota.....	153.31 "
In South Dakota.....	1,529.66 "
In Missouri.....	140.27 "
In Michigan.....	159.12 "
Total length of main track.....	<u>7,206.43 miles</u>

Additional second main track has been completed on the LaCrosse Division from Camp Douglas to West Salem, about thirty-nine miles, except a gap of about three miles west of Tunnel City; on the River Division from Wabasha to Minneiska, about seventeen miles; and from Richmond to Whitman, about twenty-five miles; and on the Prairie du Chien Division from Elm Grove to Blue Mound Junction, about seven miles.

EQUIPMENT

At the close of the fiscal year, ending June 30th, 1910, there was at the credit of Reserve for Accrued Depreciation the sum of \$2,211,803.47.

During the year five hundred and fifty-one cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity, viz:

1 Passenger Car	96 Flat Cars	15 Ore Cars
2 Baggage Cars	9 Refrigerator Cars	6 Cinder Dump Cars
15 Caboose Cars	1 Pile Driver	376 Box Cars
29 Stock Cars	1 Flanger	

The original cost of these cars has been credited to Road and Equipment.

A certain percentage of the total cost of equipment, aggregating \$763,507.10, has been credited to Reserve for Accrued Depreciation of locomotives, passenger train cars, freight train cars and work train cars.

The balance of this account, June 30th, 1911, as shown on page 18, is \$2,975,310.57, which represents the estimated depreciation of rolling stock subsequent to June 30th, 1907.

CAPITAL EXPENDITURES.

Additional Equipment.....	\$3,084,781.48
Construction of Second Main Track.....	1,726,037.99
Construction of Third and Fourth Main Track...	98,957.73
Duluth, St. Cloud, Glencoe & Mankato Ry. Co. Stock	32,000.00
White River Valley Ry. Co. Stock.....	500,000.00
Wisconsin Western R. R. Stock.....	604,626.00
Central R. R. Co. of Minnesota Bond.....	2,575.00
Other Additions and Betterments.....	6,341,699.19
	<u>\$12,390,677.39</u>
Sundry Credits.....	19,619.81
Total as shown by detailed statement on page	
29 of this report.....	<u>\$12,371,057.58</u>

RENEWAL AND IMPROVEMENT ACCOUNT.

The Renewal and Improvement Account was closed as of July 1st, 1907. The expenditures since that date have been transferred to the proper accounts of Additions and Betterments, Profit and Loss and Operating Expenses.

CAPITAL STOCK.

No Capital Stock has been issued during the year.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$177,534,500. It has been decreased during this fiscal year by \$3,175,500 of bonds retired and canceled, as shown on page 20 of this report, and it has been increased by \$9,987,000 of General Mortgage Bonds, issued for bonds retired and canceled, as stated above, and for additions and improvements to property to December 31st, 1910, and by \$50,000 of twenty-five-year 4 per cent gold bonds, and \$48,176,654.66 European Loan of 1910, issued to provide funds to be advanced to the Chicago, Milwaukee & Puget Sound Railway Company for the extension, construction and equipment of its lines.

The amount of bonds at the close of the year is \$232,572,654.66 of which \$39,712,000 are in the treasury of the Company, and \$192,860,654.66 are outstanding.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from trustees was \$29,725,000.

This has been increased during this fiscal year by \$3,175,500 General Mortgage Bonds for underlying bonds paid and canceled, and \$6,811,500 for additions and improvements to property to December 31st, 1910.

Bonds in the treasury June 30th, 1911, amount to \$39,712,000 as shown on page 18 of this report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT

INSURANCE RESERVE ACCOUNT.

INCOME:

Premium Received:

For Insurance of Railway Properties.....	\$128,220.46
For Insurance of Freight in transit and stored.....	3,716.22
	<u>\$131,936.68</u>
Less—Reinsurance paid.....	19,084.14
Net Premium Income.....	<u>\$112,852.54</u>

Other income:

Interest and Dividends on Securities Owned.....	\$77,148.00
Interest on Deposits.....	4,385.31
Total Other Income.....	<u>81,533.31</u>
Gross Income to Reserve Account...	<u>\$194,385.85</u>

DISBURSEMENTS:

Fire Losses.....	\$223,968.58
Expenses.....	2,104.01
Total Disbursements.....	<u>226,072.59</u>
Deficit for the Year.....	<u>\$31,686.74</u>
Insurance Reserve—July 1st, 1910.....	<u>\$1,839,360.36</u>
Insurance Reserve—June 30th, 1911.....	<u>\$1,807,673.62</u>

ASSETS AND LIABILITIES

ASSETS:

Funded:

Securities as per Statement on page 12.....	\$1,787,400.00
Cash deposited with Union Trust Company.....	17,144.45
Total Funded Assets:.....	<u>\$1,804,544.45</u>

Unfunded:

Interest accrued on Securities Owned.....	23,129.17
Total Assets.....	<u>\$1,827,673.62</u>

LIABILITIES:

Bills Payable.....	\$20,000.00
Insurance Reserve Account.....	<u>1,807,673.62</u>
Total Liabilities.....	<u>\$1,827,673.62</u>

INSURANCE DEPARTMENT.

INVESTMENTS—SECURITIES.

The Insurance Reserve Fund, June 30th, 1911, amounts to \$1,804,544.45, of which \$1,787,400.00 is invested in securities at par, as shown in the following statement:

Chicago, Milwaukee & St. Paul Ry. Co. Bonds:	
General Mortgage 4%.....	\$600,000.00
Twenty-five Year Gold 4%.....	83,000.00
LaCrosse & Davenport Division 5%.....	4,000.00
Chicago & Pacific Western Division 5%.....	6,000.00
	<u>\$693,000.00</u>
Chicago, Milwaukee & St. Paul Ry. Co. Preferred Stock.....	86,100.00
Chicago, Milwaukee & St. Paul Ry. Co. Common Stock.....	5,300.00
Kansas City Belt Ry. Co. 6% Bonds.....	150,000.00
Dakota & Great Southern Ry. Co. 5% Bonds.....	6,000.00
Chicago, Burlington & Quincy R. R. Co. 4% Bonds	50,000.00
Baltimore & Ohio R. R. Co. 3½% Bonds.....	50,000.00
Northern Pacific Ry. Co. 4% Bonds.....	100,000.00
Milwaukee & Northern R. R. Co. 6% Bonds.....	20,000.00
Milwaukee & Northern R. R. Co. 4½% Bonds....	38,000.00
Fargo & Southern Ry. Co. 6% Bonds.....	2,000.00
Atchison, Topeka & Santa Fe Ry. Co. 4% Bonds..	100,000.00
Union Pacific R. R. Co. 4% Bonds.....	50,000.00
Chicago & Western Indiana R. R. Co. 4% Bonds..	125,000.00
Lake Shore & Michigan Southern Ry. Co. 4% Bonds	100,000.00
City of New York 4% Bond.....	75,000.00
Pennsylvania R. R. Co. 4% Bonds.....	100,000.00
Tacoma Eastern R. R. Co. 5% Bonds.....	37,000.00
Total.....	<u>\$1,787,400.00</u>

OPERATING REVENUES.

The total Operating Revenues for the year were \$64,975,995.00—an increase of \$129,101.13 as compared with the previous year.

The revenue from freight traffic was \$44,776,454.17—68.91% of total revenue—a decrease of \$132,682.37 or .295%.

The number of tons of freight carried was 26,793,647—a decrease of 3,905,268 tons, or 12.72%.

The following classes of commodities show a decrease compared with the previous year: Products of Agriculture, 14,780 tons; Products of Mines, 2,595,097 tons; Products of Forests, 229,553 tons; Manufactures, 1,086,092 tons; and Commodities not specified, 60,674 tons.

There was an increase in Products of Animals of 80,928 tons.

The number of tons of all agricultural products carried during the year was 5,739,385 tons—a decrease compared with the previous year of .03%. Agricultural products comprised 21.42% of the total tonnage carried, as compared with 18.74% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 21,054,262 tons—a decrease compared with the previous year of 3,890,488 tons, or 15.60%—the per cent of the total being 78.58% against 81.26% last year.

The number of tons of revenue freight carried one mile was 5,323,534,716—a decrease of 3,373,172, or .06%. The revenue per ton per mile was .8411 cent—a decrease of .0020 cent, or .24%. The average miles each ton of revenue freight carried was 198.68 miles—an increase of 25.16 miles, or 14.50%.

The number of tons of revenue freight carried per loaded car was 14.968, against 15.202 last year—a decrease of 1.54%. The number of tons of revenue freight per freight and mixed train mile was 274.58, against 275.58 last year—a decrease of .36%. The revenue from freight per freight and mixed train mile was \$2.3095, as against \$2.3233 last year—a decrease of .59%.

The revenue from passenger traffic during the year was \$14,077,757.31—21.67% of the total revenue—a decrease of \$708,987.12, compared with the previous year, or 4.80%. The number of passengers carried was 16,795,212—a decrease of 818,337 or 4.65%. The number of passengers carried one mile was 758,091,400—a decrease of 28,825,146, or 3.66%; the revenue per passenger per mile was 1.857 cents—a decrease of .022 cent, or 1.17%; the average miles each passenger was carried was 45.14 miles—an increase of .46 mile, or 1.03%.

OPERATING EXPENSES.

The operating expenses for the year were \$47,053,718.61, an increase of \$2,262,721.60, as compared with the report of the previous year.

The expenses of Maintenance of Way and Structures were \$7,865,400.51; Maintenance of Equipment, \$8,839,384.22; Traffic Expenses, \$1,264,272.20; Transportation Expenses, \$27,965,952.62, and General Expenses, \$1,118,709.06.

There was a decrease in Maintenance of Way and Structures of \$607,424.88, and in General Expenses of \$4,900.62. There was an increase in Maintenance of Equipment of \$1,114,815.47, Transportation Expenses of \$1,618,669.99, and Traffic Expenses of \$141,561.64.

During the year 72 steel bridges, aggregating 8,181 feet in length and 85 masonry bridges, aggregating 6,428 feet in length, were built—replacing 9,433 feet of wooden bridges, 4,811 feet of iron bridges and 365 feet of embankment; and 662 wooden culverts were replaced with iron. About 2.2 miles of pile bridges were filled with earth, 76 bridges having been completely filled and 88 reduced in length by filling.

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

By order of the Board of Directors.

A. J. EARLING,
President.

AUGUST, 1911.

To the President:

Herewith are submitted the General Accounts and Statements of Operation of the Company for the fiscal year ending June 30th, 1911.

W. N. D. WINNE,
Comptroller.

STATEMENT OF INCOME ACCOUNT, YEAR ENDING JUNE 30TH, 1911.

OPERATING INCOME:		
Rail Operations:		
Operating Revenues		\$64,975,995.00
Operating Expenses		47,053,718.61
Net Operating Revenue		\$17,922,276.39
Outside Operations:		
Revenues	\$1,731,989.64	
Expenses	1,536,321.29	
Net Revenue		195,668.35
Total Net Revenue		\$18,117,944.74
Taxes Accrued		2,662,700.20
Operating Income		\$15,455,244.54
OTHER INCOME:		
Dividends on Stocks Owned	\$5,065,115.00	
Interest Accrued on Funded Debt Owned	4,730,977.86	
Interest on Other Securities, Loans and Accounts	1,628,436.10	
Rents—Credits	338,837.71	
Miscellaneous Income	116,420.07	
Total Other Income		11,879,786.74
Gross Corporate Income		\$27,335,031.28
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest Accrued on Funded Debt	\$8,372,348.50	
Hire of Equipment—Balance	1,945,827.16	
Rents—Debits	508,662.56	
United States Government—Excise Tax	149,878.81	
Total Deductions from Gross Corporate Income		10,976,717.03
Net Corporate Income		\$16,358,314.25
DISPOSITION OF NET CORPORATE INCOME:		
Dividend:		
3½% on \$115,931,900 Preferred Stock, declared January 26th, 1911	\$4,057,616.50	
3½% on \$115,946,000 Common Stock, declared January 26th, 1911	4,058,110.00	
Total		8,115,726.50
BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS		\$8,242,587.75

16 CHICAGO, MILWAUKEE & ST. PAUL

PROFIT AND LOSS ACCOUNT, JUNE 30TH, 1911.

DEBIT.		CREDIT.	
Deductions for Year:		Balance June 30th, 1910	\$50,546,541.28
Discount, Commission and Expenses Twenty-five year Debenture Bonds of 1909 and Fifteen year European Loan of 1910	\$7,768,201.33	Balance for year brought forward from Income Account	8,242,587.75
Proportion of Deficit in operation of Indiana Harbor Belt R. R. Co. to January 1st, 1911	186,853.14	Additions for Year:	
Dubuque Division and Wisconsin Valley Division Sinking Funds	108,112.50	Balance of Renewal and Improvement Account July 1st, 1907	6,538,151.36
Depreciation of Equipment prior to July 1st, 1907	53,653.16	Par value of General Mortgage Bonds, replacing bonds paid from Sinking Funds previously charged to this account	185,000.00
Discount on Kansas City Union Depot Co. Stock sold	10,000.00	Interest on track material loaned	7,130.27
Miscellaneous debits accruing prior to July 1st, 1910	47,957.13	Real Estate sold—excess over cost	3,200.00
Dividend:		Miscellaneous credits accruing prior to July 1st, 1910	46,401.01
3½% on \$115,931,900 Preferred Stock declared July 7th, 1910	4,057,616.50		
3½% on \$115,946,000 Common Stock declared July 7th, 1910	4,058,110.00		
Balance Credit, June 30th, 1911, carried to General Balance Sheet	49,278,507.91		
	\$65,569,011.67		\$65,569,011.67

RAILWAY COMPANY

17

GENERAL BALANCE SHEET STATEMENT.

ASSETS—JUNE 30TH, 1911.

PROPERTY INVESTMENT:		
Road and Equipment		\$292,211,730.30
Reserve for Accrued Depreciation—Cr.		2,975,310.57
		\$289,236,419.73
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
Stocks.....	\$14,364,597.00	
Funded Debt.....	118,457,075.00	132,821,672.00
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	\$38,852,080.21	
Miscellaneous Investments:		
Physical Property.....	341,428.92	
Securities—Unpledged.....	41,757.05	39,235,266.18
		\$461,293,357.91
WORKING ASSETS:		
Cash.....	\$13,579,693.71	
Securities Issued or Assumed—Held in Treasury:		
Common Stock.....	402,200.00	
Preferred Stock.....	343,000.00	
Funded Debt.....	39,712,000.00	
Loans and Bills Receivable.....	473,216.54	
Traffic and Car-Service Balances.....	237,217.28	
Net Balances due from Agents and Conductors.....	994,176.78	
Miscellaneous Accounts.....	1,685,344.06	
Materials and Supplies.....	4,981,953.48	
Other Working Assets.....	288,248.47	62,717,050.32
ACCURED INCOME NOT DUE:		
Unmatured Interest.....		37,455.22
DEFERRED DEBIT ITEMS:		
Advances:		
Working Funds.....	\$36,476.75	
Other Advances.....	11,721.11	
Taxes Paid applicable to period subsequent to June 30th, 1911.....	443,904.33	
Cash and Securities in Sinking Funds.....	477,214.49	
Cash and Securities in Insurance Fund.....	1,804,544.45	
Other Deferred Debit Items.....	960,687.72	3,734,548.85
		\$527,782,412.30

GENERAL BALANCE SHEET STATEMENT.

LIABILITIES—JUNE 30TH, 1911.

CAPITAL STOCK:		
Common Stock.....	\$116,348,200.00	
Preferred Stock.....	116,274,900.00	\$232,623,100.00
MORTGAGE, BONDED AND SECURED DEBT:		
Mortgage Bonds.....	\$156,346,000.00	
Debenture Bonds.....	76,226,654.66	232,572,654.66
		\$465,195,754.66
WORKING LIABILITIES:		
Traffic and Car-Service Balances.....	\$853,937.15	
Pay Rolls and Vouchers.....	4,001,528.86	
Miscellaneous Accounts.....	98,764.02	
Matured Interest and Dividends.....	41,452.50	
Matured Mortgage, Bonded and Secured Debt.....	36,000.00	
Other Working Liabilities.....	502,689.99	5,534,372.52
ACCURED LIABILITIES NOT DUE:		
Unmatured Interest.....	\$3,110,289.59	
Taxes Accrued.....	23,135.41	
French Government Tax—European Loan of 1910.....	1,308,398.54	4,441,823.54
DEFERRED CREDIT ITEMS:		
Operating Reserves—Insurance Fund.....	\$1,807,673.62	
Other Deferred Credit Items.....	422,065.56	2,229,739.18
APPROPRIATED SURPLUS:		
Reserves from Income or Surplus:		
Invested in Sinking Funds.....	\$477,214.49	
Not Specifically Invested.....	625,000.00	1,102,214.49
		\$478,503,904.30
PROFIT AND LOSS:		
Balance.....		49,278,507.91
		\$527,782,412.30

FUNDED DEBT, JUNE 30TH, 1911.

Total Funded Debt, June 30th, 1910, including all liens on purchased roads.....	\$177,584,800.00
General Mortgage Bonds issued for Additions and Improvements to Property to December 31st, 1910.....	6,811,500.00
General Mortgage Bonds issued for underlying bonds retired and canceled.....	3,175,500.00
Twenty-five year 4% Gold Bonds sold.....	50,000.00
Fifteen year European Loan of 1910.....	48,176,654.66
	<u>\$235,748,154.66</u>

Deduct:
Bonds, retired and canceled as follows:

Wisconsin Valley R. R. Co.....	\$4,500.00
Southwestern Division.....	2,000.00
Hastings & Dakota Division Extension 7%.....	19,000.00
Hastings & Dakota Division Extension 5%.....	5,000.00
Chicago & Pacific Division.....	65,000.00
Southern Minnesota Division.....	55,000.00
Mineral Point Division.....	2,840,000.00
Dubuque Division.....	138,000.00
Wisconsin Valley Division.....	50,000.00
	<u>3,175,500.00</u>

Total Funded Debt, June 30th, 1911.....
\$232,572,654.66
 Of the total amount of bonds as stated above, there remain in the Treasury.....
\$39,712,000.00

FUNDED DEBT, JUNE 30TH, 1911.

DESCRIPTION OF BONDS.	DATE OF MATURITY.	INTEREST.			AMOUNT OF BONDS.
		RATE.	PAYABLE.	ACCRUED DURING THE YEAR.	
Terminal Mortgage.....	July 1, 1914	5 %	Jan. and July	\$ 237,400.00	\$ 4,748,000.00
LaCrosse & Davenport Division.....	July 1, 1919	5 %	Jan. and July	125,000.00	2,500,000.00
Dubuque Division.....	July 1, 1920	6 %	Jan. and July	294,840.00	4,914,000.00
Wisconsin Valley Division.....	July 1, 1920	6 %	Jan. and July	112,680.00	1,878,000.00
Chicago & Pacific Western Division.....	Jan. 1, 1921	5 %	Jan. and July	1,267,000.00	25,340,000.00
Wisconsin & Minnesota Division.....	July 1, 1921	5 %	Jan. and July	237,750.00	4,755,000.00
Chicago & Lake Superior Division.....	July 1, 1921	5 %	Jan. and July	68,000.00	1,360,000.00
Chicago & Missouri River Division.....	July 1, 1922	5 %	Jan. and July	154,150.00	3,083,000.00
General Mortgage.....	May 1, 1929	4 %	Jan. and July	1,953,640.00	48,841,000.00
General Mortgage.....	May 1, 1929	3 1/2 %	Jan. and July	313,250.00	8,950,000.00
Milwaukee & Northern R. R. Co. 1st Mortgage.....	June 1, 1913	4 1/2 %	June and Dec.	96,975.00	2,155,000.00
Milwaukee & Northern R. R. Co. Consolidated.....	June 1, 1913	6 %	June and Dec.	240,180.00	4,003,000.00
Dakota & Great Southern Ry. Co.....	Jan. 1, 1916	5 %	Jan. and July	142,800.00	2,856,000.00
Fargo & Southern Ry. Co.....	Jan. 1, 1924	6 %	Jan. and July	75,000.00	1,250,000.00
Fifteen year European Loan of 1910.....	June 1, 1925	4 %	June and Dec.	1,927,744.61	48,176,654.66
Twenty-five year Gold.....	July 1, 1934	4 %	Jan. and July	1,120,388.89	28,050,000.00
Southwestern Division.....	July 1, 1909	6 %	Jan. and July		1,000.00
Interest on bonds matured and canceled.....				5,550.00	
				<u>\$8,372,348.50</u>	<u>\$192,860,654.66</u>
Amount of bonds in the Treasury of the Company.....					<u>39,712,000.00</u>
Total.....					<u>\$232,572,654.66</u>

DETAILED STATEMENT OF OPERATING REVENUES, EXPENSES AND INCOME
FOR THE YEARS ENDING JUNE 30TH, 1910 AND 1911.
OPERATING REVENUES.

	1910	1911	INCREASE	DECREASE
Freight Revenue.....	\$44,909,186.54	\$44,776,454.17		\$132,682.37
Passenger Revenue.....	14,786,744.43	14,077,757.31		708,987.12
Other Transportation Revenue.....	4,631,841.48	5,516,821.84	\$884,980.36	
Non-Transportation Revenue.....	519,171.42	604,961.68	85,790.26	
TOTAL—Operating Revenues.....	\$64,846,893.87	\$64,975,995.00	\$129,101.13	

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES				
	1910	1911	INCREASE	DECREASE
Superintendence.....	\$264,211.90	\$250,764.74		\$13,447.16
Ballast.....	123,810.73	100,160.00		23,650.73
Ties.....	1,372,310.57	1,039,466.87		332,843.70
Rails.....	297,917.48	465,891.25	\$167,973.77	
Other Track Material.....	380,434.36	358,523.98		21,910.38
Roadway and Track.....	2,846,659.90	2,786,657.29		60,002.61
Removal of Snow, Sand and Ice.....	597,895.46	130,223.40		467,672.06
Tunnels.....		101.30	101.30	
Bridges, Trestles and Culverts.....	812,673.16	1,008,601.19	195,928.03	
Over and Under Grade Crossings.....	18,395.39	21,751.70	3,356.31	
Grade Crossings, Fences, Cattle Guards and Signs.....	194,359.24	199,214.05	4,854.81	
Snow and Sand Fences and Snow Sheds.....	25,438.15	16,889.85		8,548.30
Signals and Interlocking Plants.....	123,536.62	135,461.96	6,925.34	
Telegraph and Telephone Lines.....	70,642.84	79,392.00	8,749.16	
Buildings, Fixtures and Grounds.....	667,486.17	725,805.54	58,319.37	
Docks and Wharves.....	55,176.24	40,040.75		15,135.49
Roadway Tools and Supplies.....	207,580.92	137,666.46		69,914.46
Injuries to Persons.....	95,447.21	106,066.08	10,618.82	
Stationery and Printing.....	12,900.87	9,993.73		2,907.14
Other Expenses.....	35.00	204.35	169.35	
Maintaining Joint Tracks, etc.—Dr.....	404,060.47	415,809.72	11,749.25	
Maintaining Joint Tracks, etc.—Cr.....	103,147.99	163,285.65		60,138.36
TOTAL—Maintenance of Way and Structures.....	\$8,472,825.39	\$7,865,400.51		\$607,424.88

OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF EQUIPMENT.				
	1910	1911	INCREASE	DECREASE
Superintendence.....	\$ 133,715.42	\$135,820.72	\$2,105.30	
Steam Locomotives—Repairs.....	2,831,229.62	3,267,746.18	436,516.56	
Steam Locomotives—Depreciation.....	194,907.67	213,066.17	18,158.50	
Passenger Train Cars—Repairs.....	605,167.49	670,615.88	65,448.39	
Passenger Train Cars—Renewals.....	25,332.37	4,643.59		\$20,688.78
Passenger Train Cars—Depreciation.....	74,917.45	82,267.26	7,349.81	
Freight Train Cars—Repairs.....	2,908,657.85	3,526,280.22	617,622.37	
Freight Train Cars—Renewals.....	71,417.88	101,719.72	30,301.84	
Freight Train Cars—Depreciation.....	434,200.32	432,795.15		1,405.17
Work Equipment—Repairs.....	149,724.53	152,414.01	2,689.48	
Work Equipment—Renewals.....	6,782.58	965.48		5,817.10
Work Equipment—Depreciation.....	12,927.52	11,027.82		1,899.70
Shop Machinery and Tools.....	195,271.99	154,694.56		40,577.43
Injuries to Persons.....	41,438.81	34,290.21		7,148.60
Stationery and Printing.....	14,060.95	14,790.78	729.83	
Other Expenses.....	933.19	75.00		858.19
Maintaining Joint Equipment at Terminals—Dr.....	24,291.09	37,953.03	13,661.94	
Maintaining Joint Equipment at Terminals—Cr.....	407.98	1,781.56		1,373.58
TOTAL—Maintenance of Equipment.....	\$7,724,568.75	\$8,839,384.22	\$1,114,815.47	
TRAFFIC EXPENSES.				
Superintendence.....	\$266,323.65	\$266,349.06	\$25.41	
Outside Agencies.....	611,629.28	625,425.60	13,796.32	
Advertising.....	48,666.69	202,548.54	153,881.85	
Traffic Associations.....	22,587.46	21,566.28		\$1,021.18
Industrial and Immigration Bureaus.....	29,283.99	26,811.27		2,472.72
Stationery and Printing.....	142,147.50	119,900.27		22,247.23
Other Expenses.....	2,071.99	1,671.18		400.81
TOTAL—Traffic Expenses.....	\$1,122,710.56	\$1,264,272.20	\$141,561.64	

OPERATING REVENUES, EXPENSES AND INCOME — CONTINUED.

TRANSPORTATION EXPENSES	1910	1911	INCREASE	DECREASE
Superintendence.....	\$383,492.87	\$366,457.77	(27,964.90)	
Dispatching Trains.....	349,819.40	353,010.08	3,190.68	
Station Employes.....	3,318,461.36	3,510,921.23	192,459.87	
Weighting and Car-Service Associations.....	80,551.69	85,793.08	5,241.39	
Coal and Ore Docks.....	46,874.93	32,709.72		\$14,165.21
Station Supplies and Expenses.....	229,407.50	222,309.98		7,097.52
Yardmasters and their Clerks.....	196,138.19	219,589.42	23,451.23	
Yard Conductors and Brakemen.....	1,647,558.58	1,734,157.57	86,598.99	
Yard Switch and Signal Tenders.....	114,634.32	126,591.50	11,957.18	
Yard Supplies and Expenses.....	16,416.47	13,831.16		2,585.31
Yard Enginemen.....	920,948.77	982,468.38	61,519.61	
Enginehouse Expenses—Yard.....	261,531.79	285,168.20	23,636.41	
Fuel for Yard Locomotives.....	850,794.77	858,038.76	7,243.99	
Water for Yard Locomotives.....	44,666.30	46,632.41	1,966.11	
Lubricants for Yard Locomotives.....	12,376.45	9,703.95		2,672.50
Other Supplies for Yard Locomotives.....	18,462.05	19,905.92	1,443.87	
Operating Joint Yards and Terminals—Dr.....	511,145.72	575,641.39	64,495.67	
Operating Joint Yards and Terminals—Cr.....	90,324.94	122,378.17		32,053.23
Road Enginemen.....	3,080,593.88	3,147,462.26	66,868.38	
Enginehouse Expenses—Road.....	1,047,328.76	1,160,283.60	112,954.84	
Fuel for Road Locomotives.....	6,103,798.13	6,687,752.34	583,954.21	
Water for Road Locomotives.....	240,403.60	267,417.48	27,013.88	
Lubricants for Road Locomotives.....	104,686.91	99,103.79		5,583.12
Other Supplies for Road Locomotives.....	115,828.87	122,152.15	6,523.28	
Road Trainmen.....	3,384,306.18	3,359,890.85		24,415.33
Train Supplies and Expenses.....	814,727.83	782,421.36		32,306.47
Interlockers and Other Signals—Operation.....	120,839.02	130,934.39	10,095.37	
Crossing Flagmen and Gatemen.....	192,061.90	205,002.25	12,940.35	
Drawbridge Operation.....	38,290.29	29,511.00		8,779.29
Clearing Wrecks.....	115,777.42	85,134.11		30,643.31
Telegraph and Telephone—Operation.....	42,594.77	46,285.60	3,690.83	
Stationery and Printing.....	170,530.56	172,368.33	1,837.77	
Other Expenses.....	40,524.35	24,766.81		15,757.54
Loss and Damage—Freight.....	833,317.21	1,215,626.88	382,309.67	
Loss and Damage—Baggage.....	7,194.36	9,800.66	2,606.30	

24 CHICAGO, MILWAUKEE & ST. PAUL

OPERATING REVENUES, EXPENSES AND INCOME — CONCLUDED

TRANSPORTATION EXPENSES—Concluded	1910	1911	INCREASE	DECREASE
Damage to Property.....	\$155,476.68	\$214,497.75	\$59,021.07	
Damage to Stock on Right of Way.....	31,044.28	47,964.80	16,920.52	
Injuries to Persons.....	792,076.47	808,097.96	16,021.49	
Operating Joint Tracks and Facilities—Dr.....	128,614.76	124,297.60		\$4,317.16
Operating Joint Tracks and Facilities—Cr.....	80,489.82	95,371.70		14,881.88
TOTAL—Transportation Expenses.....	\$26,347,282.63	\$27,965,952.62	\$1,618,669.99	
GENERAL EXPENSES.				
Salaries and Expenses of General Officers.....	\$218,606.61	\$221,741.89	\$3,135.28	
Salaries and Expenses of Clerks and Attendants.....	348,383.26	388,039.72	39,656.46	
General Office Supplies and Expenses.....	50,871.29	54,120.74	3,249.45	
Law Expenses.....	216,612.64	203,059.01		\$13,553.63
Insurance.....	85,290.29	105,947.16	20,656.87	
Stationery and Printing.....	59,738.26	57,580.60		2,157.66
Other Expenses.....	125,294.16	65,647.94		59,646.22
General Administration, Joint Tracks, Yards, etc.—Dr.....	18,964.28	22,572.00	3,607.72	
General Administration, Joint Tracks, Yards, etc.—Cr.....	151.11		151.11	
TOTAL—General Expenses.....	\$1,123,609.68	\$1,118,709.06		\$4,900.62
TOTAL—Operating Expenses.....	\$44,790,997.01	\$47,053,718.61	\$2,262,721.60	
Net Operating Revenue.....	\$20,055,896.86	\$17,922,276.39		\$2,133,620.47
OUTSIDE OPERATIONS				
Total Revenues.....	\$1,658,886.81	\$1,731,989.64	\$73,102.83	
Total Expenses.....	1,451,266.54	1,536,321.29	85,054.75	
Net Revenue.....	\$207,620.27	\$195,668.35		\$11,951.92
Total Net Revenue.....	\$20,263,517.13	\$18,117,944.74		\$2,145,572.39
Taxes.....	\$2,529,373.08	2,662,700.20	\$133,327.12	
Operating Income.....	\$17,734,144.05	\$15,455,244.54		\$2,278,899.51

RAILWAY COMPANY

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

FOR THE YEARS ENDING JUNE 30TH, 1910 AND 1911.

OPERATING REVENUES.

	1910		1911	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight Revenue.....	\$44,909,136.54	69.26	\$44,776,454.17	68.91
Passenger Revenue.....	14,786,744.43	22.80	14,077,757.31	21.67
Other Transportation Revenue.....	4,631,841.48	7.14	5,516,821.84	8.49
Non-Transportation Revenue.....	519,171.42	.80	604,961.68	.93
Operating Revenues.....	\$64,846,893.87	100.00	\$64,975,995.00	100.00

OPERATING EXPENSES.

Maintenance of Way and Structures.....	\$8,472,825.39	13.07	\$7,865,400.51	12.11
Maintenance of Equipment.....	7,724,568.75	11.91	8,839,384.22	13.60
Traffic Expenses.....	1,122,710.56	1.73	1,264,272.20	1.95
Transportation Expenses.....	26,347,282.63	40.63	27,965,952.62	43.04
General Expenses.....	1,123,609.68	1.73	1,118,709.06	1.72
Operating Expenses.....	\$44,790,997.01	69.07	\$47,053,718.61	72.42

RECAPITULATION.

Operating Revenues.....	\$64,846,893.87	100.00	\$64,975,995.00	100.00
Operating Expenses.....	44,790,997.01	69.07	47,053,718.61	72.42
Net Operating Revenue.....	\$20,055,896.86	30.93	\$17,922,276.39	27.58
Average miles in operation during the year, including miles of main track used under contracts.....	7,511.56	.....	7,511.56	.....

COMPARATIVE SUMMARY OF OPERATION

FOR THE YEARS ENDING JUNE 30TH, 1910 AND 1911.

	1910	1911	INCREASE	DECREASE
Operating Revenues.....	\$64,846,893.87	\$64,975,995.00	\$129,101.13	.....
Operating Expenses.....	44,790,997.01	47,053,718.61	2,262,721.60	.....
Net Operating Revenue.....	\$20,055,896.86	\$17,922,276.39	.....	\$2,133,620.47
Freight Revenue per mile.....	\$5,978.67	\$5,961.01	.....	\$17.66
Passenger and Miscellaneous Revenues per mile	2,654.28	2,689.12	\$34.84	.....
Operating Revenue per mile.....	\$8,632.95	\$8,650.13	\$17.18	.....
Operating Expenses per mile.....	5,962.94	6,264.17	301.23	.....
Net Operating Revenue per mile.....	\$2,670.01	\$2,385.96	.....	\$284.05
Average miles in operation during the year, including miles of main track used under contracts.....	7,511.56	7,511.56	.....	.....

REVENUE, EXPENSES AND TAXES — MONTHLY.
YEAR ENDING JUNE 30TH, 1911.

	OPERATING REVENUES.	OPERATING EXPENSES.	NET OPERATING REVENUE.	NET REVENUE—OUTSIDE OPERATIONS.	TAXES ACCRUED.	OPERATING INCOME.
July.....	\$ 5,341,535.70	\$ 3,773,548.77	\$ 1,567,986.93	\$ 23,885.51	\$ 216,040.80	\$ 1,375,831.94
August.....	5,998,306.74	4,275,855.28	1,722,451.46	38,772.37	216,040.80	1,545,183.03
September.....	6,504,202.53	4,425,956.70	2,078,245.83	35,972.91	216,040.80	1,898,177.94
October.....	6,508,260.89	4,408,023.62	2,100,237.27	17,899.05	216,040.80	1,902,095.62
November.....	5,762,846.22	4,421,525.63	1,341,320.59	* 849.00	216,040.80	1,124,430.79
December.....	5,407,237.88	4,197,299.97	1,209,937.91	2,259.89	222,797.74	989,400.06
January.....	4,736,623.73	4,183,294.89	553,328.84	6,079.15	226,616.41	332,821.58
February.....	4,483,669.52	3,707,041.60	776,627.92	* 3,509.21	226,616.41	546,502.30
March.....	5,238,606.90	3,470,828.49	1,767,778.41	9,136.44	226,616.41	1,550,298.44
April.....	4,771,762.96	3,499,024.59	1,272,738.37	12,574.95	226,616.41	1,058,696.91
May.....	5,040,679.55	3,424,687.02	1,615,992.53	26,505.85	226,616.41	1,415,881.97
June.....	5,182,262.38	3,266,662.15	1,915,600.23	26,940.44	226,616.41	1,715,924.26
Total.....	\$64,975,995.00	\$47,053,718.61	\$17,922,276.39	\$195,668.35	\$2,662,700.20	\$15,455,244.54

* Deficit.

EXPENDITURES CHARGED TO CAPITAL ACCOUNTS

DURING THE YEAR ENDING JUNE 30TH, 1911.

Additional Equipment Purchased and Built during year:	
45 Locomotives.....	\$642,566.89
62 Passenger Coaches.....	878,598.17
16 Baggage Cars.....	171,127.57
6 Baggage and Mail Cars.....	61,154.42
42 Sleeping Cars.....	1,013,931.76
4 Parlor Cars.....	71,469.47
8 Dining Cars.....	181,028.79
3 Buffet-Observation Cars.....	72,573.52
1 Cinder Dump Car.....	3,326.00
3 Water-Tank Cars.....	2,831.80
110 Caboose Cars.....	107,537.86
1 Pile Driver.....	7,159.57
1 Derrick Car.....	1,841.17
Miscellaneous Work Equipment and Improvements to Locomotives and Cars.....	192,498.04
	<u>\$3,407,645.03</u>
Less original cost of equipment destroyed, sold or taken down during the year.....	322,863.55
Construction of Second Main Track.....	1,726,037.99
Construction of Third and Fourth Main Track.....	98,957.73
Duluth, St. Cloud, Glencoe and Mankato Ry. Co. Stock.....	\$32,000.00
White River Valley Ry. Co. Stock.....	500,000.00
Wisconsin Western Railroad Stock.....	604,626.00
Central Railroad Co. of Minnesota Bond..	2,575.00
	<u>1,139,201.00</u>
Right of Way and Station Grounds.....	\$33,715.42
Widening Cuts and Fills.....	51,526.59
Protection of Banks and Drainage.....	63,497.77
Grade Reductions.....	291,743.63
Bridges, Trestles and Culverts.....	1,073,392.51
Increased Weight of Rails and Fastenings.....	1,128,559.13
Additional Ties.....	89,461.36
Improved Frogs and Switches.....	69.46
Ballast.....	515,168.91
Sidings and Spur Tracks.....	1,154,280.50
Fencing.....	52,713.77
Improvement of Crossings.....	13,287.23
Elimination of Grade Crossings.....	1,067,428.86
Interlocking Apparatus.....	35,640.56
Block and Other Signal Apparatus.....	51,407.64
Telegraph and Telephone Lines.....	17,679.60
Station Buildings, Platforms, Sidewalks, etc.....	187,060.49
Roundhouses, Fuel and Water Stations, etc.....	488,686.09
Miscellaneous.....	26,379.67
	<u>6,341,699.19</u>
	<u>\$12,390,677.39</u>
Credit—Property sold, etc.....	19,619.81
	<u>\$12,371,057.58</u>
Road and Equipment, June 30th, 1910.....	\$280,828,179.04
Less Advances to other Companies.....	987,506.32
	<u>279,840,672.72</u>
Road and Equipment, June 30th, 1911.....	<u>\$292,211,730.30</u>

TRANSPORTATION STATISTICS.

FOR THE YEARS ENDING JUNE 30th, 1910 AND 1911.

	1910	1911
Miles run by freight trains.....	18,103,475	18,059,255
Miles run by passenger trains.....	13,246,377	13,292,736
Miles run by mixed trains.....	1,226,291	1,328,495
Total miles run by revenue trains.....	32,576,143	32,680,536
Miles run by loaded freight cars.....	350,412,222	355,664,313
Miles run by empty freight cars.....	128,955,531	141,893,279
Tons of revenue freight carried.....	30,698,915	26,793,647
Tons of revenue freight carried one mile.....	5,326,907,888	5,323,534,716
Tons of Company freight carried one mile.....	905,233,916	887,881,450
Tons of revenue freight per freight and mixed train mile.....	275.58	274.58
Tons of Company freight per freight and mixed train mile.....	46.83	44.25
Total tons of freight per freight and mixed train mile.....	322.41	318.83
Average revenue per ton of revenue freight per mile.....	.8431 cts.	.8411 cts.
Average distance haul of each ton of revenue freight—miles.....	173.52	198.68
Average amount received per ton of revenue freight.....	\$1.4629	\$1.6712
Average revenue from freight per freight and mixed train mile.....	\$2.3233	\$2.3095
Tons of revenue freight per loaded car.....	15.202	14.968
Tons of Company freight per loaded car.....	2.583	2.412
Total tons of freight per loaded car.....	17.785	17.380
Average number of loaded freight cars per train.....	18.128	18.345
Average number of empty freight cars per train.....	6.671	7.319
Average number of freight cars per train.....	24.799	25.664
Passengers carried.....	17,613,549	16,795,212
Passengers carried one mile.....	786,916,546	758,091,400
Passengers carried per passenger and mixed train mile.....	54.37	51.85
Average revenue per passenger per mile.....	1.879 cts.	1.857 cts.
Average distance traveled by each passenger—miles.....	44.68	45.14
Average amount received per passenger.....	83.95 cts.	83.82 cts.
Average revenue from passengers per passenger and mixed train mile.....	\$1.0217	96.28 cts.
Operating expenses per revenue train mile.....	\$1.3750	\$1.4398

STATEMENT OF COMMODITIES TRANSPORTED.

DURING THE YEARS ENDING JUNE 30th, 1910 AND 1911.

COMMODITIES	1910		1911	
	Tons	Per Cent	Tons	Per Cent
PRODUCTS OF AGRICULTURE:				
Flour.....	794,388	2.538	705,543	2.633
Other Mill Products.....	439,749	1.433	529,743	1.977
Wheat.....	1,419,398	4.624	1,447,888	5.404
Rye.....	53,636	.175	43,799	.164
Barley.....	713,240	2.323	622,754	2.324
Oats.....	661,392	2.154	593,238	2.214
Corn.....	688,708	2.243	849,905	3.172
Flax Seed.....	117,918	.384	52,226	.195
Hay.....	163,899	.534	262,897	.981
Fruit and Vegetables.....	406,160	1.323	363,565	1.357
Other Agricultural Products.....	295,677	.963	267,827	1.000
	5,754,165	18.744	5,739,385	21.421
PRODUCTS OF ANIMALS:				
Live Stock.....	1,084,749	3.533	1,251,571	4.672
Dressed Meats.....	259,975	.847	188,334	.703
Other Packing House Products.....	74,423	.242	99,016	.370
Other Animal Products.....	227,194	.741	188,348	.702
	1,646,341	5.363	1,727,269	6.447
PRODUCTS OF MINES:				
Anthracite Coal.....	1,014,392	3.305	845,551	3.156
Bituminous Coal.....	3,454,955	11.254	2,505,587	9.351
Coke.....	548,358	1.786	457,497	1.707
Iron and other Ores.....	2,365,970	7.707	1,630,940	6.087
Stone, Sand, etc.....	2,302,197	7.499	1,666,070	6.218
Salt.....	96,736	.315	81,866	.306
	9,782,608	31.866	7,187,511	26.825
PRODUCTS OF FOREST:				
Lumber, Lath and Shingles... ..	2,111,561	6.878	1,854,478	6.921
Sash, Doors and Blinds.....	53,202	.174	51,493	.192
Other Forest Products.....	1,686,897	5.495	1,716,136	6.405
	3,851,660	12.547	3,622,107	13.518
MANUFACTURES:				
Petroleum and other Oils.....	339,335	1.105	246,472	.920
Iron and Steel.....	1,347,277	4.388	919,599	3.432
Castings and Machinery.....	241,611	.787	194,139	.725
Agricultural Implements.....	172,098	.561	143,303	.535
Wagons, Carriages, Tools, etc.....	63,873	.208	60,347	.225
Lime, Cement and Plaster....	767,171	2.499	755,326	2.819
Brick.....	866,619	2.823	742,765	2.772
Wines, Liquors and Beers....	598,263	1.949	533,082	1.990
Household Goods and Furniture	192,529	.627	187,612	.700
Paper.....	183,209	.597	127,000	.474
Other Manufactures.....	1,284,075	4.183	1,060,323	3.957
	6,056,060	19.727	4,969,968	18.540
COMMODITIES NOT SPECIFIED.....	3,608,081	11.753	3,547,407	13.240
Total.....	50,608,915	100.000	26,793,647	100.000

EQUIPMENT, JUNE 30th, 1911.

Locomotives.....		1,244
Passenger Cars.....		579
Sleeping Cars.....		142
Parlor Cars.....		28
Dining Cars.....		28
Observation Cars.....		9
Baggage, Mail, Express and Combination Cars.....		454
Freight Cars—		
Box Cars.....	28,703	
Stock Cars.....	3,474	
Flat, Coal and Ore Cars.....	8,630	
Refrigerator and Vegetable Cars.....	1,835	
Ballast Cars.....	1,453	44,095
Caboose Cars.....		953
Work Train, Wrecking and Tool Cars.....		688
Business Cars.....		16
Total.....		<u>48,236</u>