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1916

SPECIAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL  
RAILWAY COMPANY

FOR THE

Six Months Ended December 31st, 1916

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## CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

### DIRECTORS

TERM EXPIRES SEPTEMBER, 1917

WALTER P. BLISS . . . . .	NEW YORK
A. J. EARLING . . . . .	CHICAGO
EDWARD S. HARKNESS . . . . .	NEW YORK
SAMUEL McROBERTS . . . . .	NEW YORK
JOHN D. RYAN . . . . .	NEW YORK

TERM EXPIRES SEPTEMBER, 1918

DONALD G. GEDDES . . . . .	NEW YORK
WILLIAM ROCKEFELLER . . . . .	NEW YORK
JOHN A. STEWART . . . . .	NEW YORK
H. R. WILLIAMS . . . . .	NEW YORK

TERM EXPIRES SEPTEMBER, 1919

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

### EXECUTIVE COMMITTEE

JOHN A. STEWART	A. J. EARLING
WILLIAM ROCKEFELLER	P. A. ROCKEFELLER
H. R. WILLIAMS	JOHN D. RYAN

### OFFICERS

A. J. EARLING . . . . .	President . . . . .	CHICAGO
H. R. WILLIAMS . . . . .	Vice-President . . . . .	NEW YORK
J. H. HILAND . . . . .	Vice-President . . . . .	CHICAGO
E. S. KEELEY . . . . .	Vice-President . . . . .	CHICAGO
E. D. SEWALL . . . . .	Vice-President . . . . .	CHICAGO
D. L. BUSH . . . . .	Vice-President . . . . .	CHICAGO
H. B. EARLING . . . . .	Vice-President . . . . .	SEATTLE
C. A. GOODNOW . . . . .	Assistant to the President . . . . .	CHICAGO
J. W. TAYLOR . . . . .	Assistant to the President . . . . .	CHICAGO
E. W. ADAMS . . . . .	Secretary . . . . .	MILWAUKEE
C. B. FERRY . . . . .	Vice-Pres't, Ass't Sec'y and Ass't Treas . . . . .	NEW YORK
A. C. HAGENSICK . . . . .	Assistant Secretary . . . . .	MILWAUKEE
R. J. MARGNY . . . . .	Assistant Secretary and Transfer Agent . . . . .	NEW YORK
F. B. SIMPSON . . . . .	Assistant Secretary and Transfer Agent . . . . .	NEW YORK
F. G. RANNEY . . . . .	Treasurer . . . . .	CHICAGO
JOHN McNAB . . . . .	Assistant Treasurer . . . . .	CHICAGO
G. J. BUNTING . . . . .	General Auditor . . . . .	CHICAGO
P. C. HART . . . . .	General Manager . . . . .	CHICAGO
H. E. PIERPONT . . . . .	Freight Traffic Manager . . . . .	CHICAGO
F. A. MILLER . . . . .	Passenger Traffic Manager . . . . .	CHICAGO
R. M. CALKINS . . . . .	Traffic Manager . . . . .	SEATTLE
C. F. LOWETH . . . . .	Chief Engineer . . . . .	CHICAGO
BURTON HANSON . . . . .	General Counsel . . . . .	CHICAGO
H. H. FIELD . . . . .	General Solicitor . . . . .	CHICAGO
O. W. DYNES . . . . .	Commerce Counsel . . . . .	CHICAGO

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REPORT  
OF THE  
BOARD OF DIRECTORS

## NOTICE TO STOCKHOLDERS

At a General Session of the Interstate Commerce Commission, held at its office in Washington, D. C., on the 24th day of November, A. D. 1916, the following general order was issued by that body:

"It is ORDERED, That all common carriers subject to the provisions of the act to regulate commerce, as amended, and the owners of all railroads engaged in interstate commerce as therein defined, be, and they are hereby, required hereafter to file in the office of the Commission on or before the 31st of March in each year, reports covering the period of twelve months ending with the 31st day of December preceding said date, giving the particulars heretofore called for in the annual reports required by the Commission of said carriers and owners of railroads."

The Directors of the Company, realizing the economy to be effected and the statistical advantages to be obtained by compiling the annual reports of the Company to its stockholders and the National and State Commissions at the same time, have decided to change the Company's fiscal year so as to harmonize with that ordered by the Commission.

The Directors therefore submit to the Stockholders the following report of the operations of the Company for the six months ended December 31st, 1916, and of the condition of its property and finances at the close of that period.

A. J. EARLING,  
President.

## SPECIAL REPORT OF THE DIRECTORS OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

TO THE STOCKHOLDERS

For the Six Months ended December 31st, 1916

The operations for the six months ended December 31, 1916, show the following results:

Operating Revenues.....	\$ 59,365,950.70
Operating Expenses.....	37,294,375.13
Net Operating Revenue.....	\$ 22,071,575.57
Taxes Accrued.....	2,936,292.26
Operating Income.....	\$ 19,135,283.31

### Other Income:

Interest on Bonds.....	\$ 21,430.98
Dividends on Stocks.....	92,098.50
Interest on Other Securities, Loans and Accounts.....	679,934.23
Rents—Received.....	271,354.03
Miscellaneous.....	263,581.11 1,328,398.85
Gross Corporate Income....	\$ 20,463,682.16

### Deductions:

Interest Accrued on Funded Debt.\$	7,797,202.39
Rents—Paid.....	553,030.26
Hire of Equipment.....	715,442.96
Miscellaneous.....	226,101.95 9,291,777.56
Net Corporate Income.....	\$ 11,171,904.60

## MILES OF TRACK, DECEMBER 31st, 1916.

## Owned solely by this Company:

Main track.....	9,747.03	
Second main track.....	1,034.78	
Third main track.....	22.92	
Fourth main track.....	14.35	
Connection tracks.....	48.43	
Yard tracks, sidings and spur tracks.....	3,190.88	14,058.39

## Owned jointly with other Companies:

Main track.....	109.74	
Second main track.....	6.16	
Third main track.....	1.94	
Fourth main track.....	1.93	
Connection track.....	6.01	
Yard tracks, sidings and spur tracks.....	189.27	315.05

## Used by this Company under contracts:

Main track.....	351.17	
Second main track.....	78.00	
Third main track.....	1.14	430.31

Total miles of track..... 14,803.75

## Average miles of main track in operation during the period of this report:

Owned solely.....	9,747.03 miles
Owned jointly.....	109.74 "
Used under contracts.....	351.17 "

Total average miles operated..... 10,207.94 miles

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

Wisconsin.....	1,823.59 miles
Illinois.....	415.04 "
Iowa.....	1,875.95 "
Minnesota.....	1,244.90 "
North Dakota.....	379.93 "
South Dakota.....	1,794.89 "
Missouri.....	140.27 "
Michigan.....	197.39 "
Montana.....	1,056.13 "
Idaho.....	237.89 "
Washington.....	690.79 "

Total length of main track owned solely and jointly..... 9,856.77 miles

## ACQUISITION OF THE BIG BLACKFOOT RAILWAY

On December 31st, 1916, the railway, property and franchises of the Big Blackfoot Railway Company were acquired by purchase. That Company operated a line of railroad from Bonner to Blackfoot Junction, Montana, a distance of 11.48 miles, and also operated over the logging railroad of the Anaconda Copper Mining Company, a distance of 10.53 miles easterly from McNamara Landing. The line purchased is now being operated as a part of the Missoula Division of the Chicago, Milwaukee & St. Paul Railway.

## SUBSIDIARY COMPANIES

(The capital stock of these companies is all owned and held by the Chicago, Milwaukee & St. Paul Railway Company.)

## SEATTLE, PORT ANGELES &amp; WESTERN RAILWAY COMPANY

The work on the extension of the line from Majestic to Twin Rivers, Washington, a distance of six miles, was nearly completed on December 31st, 1916. The line has since been finished and put into operation. Authority has been given for a further extension from Twin Rivers to the Pysht River and thence over the divide to the Solduc River at the mouth of Beaver Creek, a distance of about fifteen miles. This line will tap a heavy body of spruce, hemlock and cedar timber. Preliminary surveys have already been made.

## BELLINGHAM &amp; NORTHERN RAILWAY COMPANY

The track was laid on the branch line extending from Goshen to Welcome, Washington, a distance of 11.3 miles, during December, 1916. The work of ballasting the track and the removal of a slide near Deming, Washington, has since been completed and the line is now in operation.

## MILWAUKEE TERMINAL RAILWAY COMPANY

This company has purchased from the Northern Pacific Railway Company the iron barge used by the latter for ferrying its trains across the Columbia River between Kalama and Goble prior to the completion of the bridge over the Columbia River near Portland. The barge is equipped with three parallel tracks and is 330 feet in length. When remodeled it will be placed in service between Seattle, Bellingham and Port Townsend.



## EQUIPMENT.

During the six months period eighteen locomotives and one thousand, five hundred and eighty-one cars of various classes have been purchased or built, as follows:

18 Locomotives—Electric	222 Flat Cars
1 Office Car	2 Locomotive Cranes
1319 Box Cars	1 Tool Car
36 Ore Cars	

During the six months period one locomotive and eight hundred and eighty-six cars were destroyed by wreck or fire, sold or taken down on account of small capacity, as follows:

1 Locomotive—Steam	45 Ore Cars
1 Passenger Car	15 Refrigerator Cars
1 Mail and Express Car	6 Ballast Cars
651 Box Cars	7 Caboose Cars
51 Stock Cars	25 Work Train Cars
84 Flat and Coal Cars	

The original cost of the equipment retired has been credited to Property Investment—Road and Equipment.

PROPERTY INVESTMENT DURING THE SIX MONTHS  
ENDED DECEMBER 31, 1916.

Equipment.....	\$ 3,792,620.88
Purchase of Big Blackfoot Railway .....	1,122,506.62
New Branch Lines and Extensions.....	695,336.16
New Additional Main Tracks and Reducing Grade and Perfecting Line.....	499,484.70
Other Additions and Betterments.....	6,854,350.57
	<u>\$12,964,298.93</u>
Credit—Property retired or converted.....	501,482.50
Total as shown by detailed statement on page 40 of this report.....	<u>\$12,462,816.43</u>

## ADDITIONS AND BETTERMENTS AUTHORIZED

## EQUIPMENT

Authority has been given for the purchase or building of additional equipment, as follows:

2500 50-ton Gondolas.
1000 Box Cars.
150 Flat Cars.
231 Cinder Dump Cars.
250 Ore Cars.
50 Refrigerator Cars.
18 Steel Baggage Cars.

## NEW STATION BUILDINGS AND TERMINAL FACILITIES

Work on the new yard and engine terminal at North McGregor, Iowa, was about sixty per cent completed on December 31st, 1916. This work will be completed and the new terminal put into operation this coming Summer.

At Sioux City, Iowa, the grading for the new engine terminal was eighty-two per cent completed on December 31st, 1916. About seventy-five per cent of the right of way has been purchased, and matters pertaining to changes of highways and streets have been settled with the public authorities. The work will be expedited so as to have both freight yard and engine terminal in operation next Autumn.

At Atkins, Iowa, all of the right of way has been purchased for the new yard and engine terminal, and the grading was forty-five per cent completed on December 31st, 1916. The detail plans for this work are almost completed and it is expected the terminal will be put in operation next Autumn.

At Beloit, Wis., the engine terminal was completed and put into operation last Autumn.

The construction of twenty-one grain tanks of a total capacity of 625,000 bushels in connection with the Company's Elevator "E" in the City of Milwaukee, Wisconsin, has been completed and the tanks have been put into operation.

The grading for the new yards and track changes at Cedar Rapids, Iowa, has been completed, and the track work is under way.

At Tacoma, Wash., the new ocean dock covering an area of one thousand feet by one hundred and seventy-five feet was completed and placed in operation last Autumn.

At Butte, Mont., the new passenger station was nearly completed on December 31st, 1916. It has since been finished and put into operation.

## AUTOMATIC BLOCK SIGNALS

During the six months ended December 31, 1916, installation of automatic block signals has been completed as follows:

Rocky Mountain Division, three position color indication alternating current light signals were installed; Ringling to Three Forks, 56.7 miles. These signals replace direct current semaphore signals.

The direct current semaphore signals formerly in service in the Electrification Zone between Lennep and Ringling on the Rocky Mountain Division and between Haugan and St. Regis on the Missoula Division, are being replaced with color indication alternating current light signals on account of the trolley poles obstructing the view of the semaphore arms. The direct current semaphore signals removed from these sections, are now being installed between Plummer Jct. and Manito on the Idaho Division, and between Marengo and Beverly on the Columbia Division, a total distance of 123 miles, and are nearly ready to be put in service.

New color indication alternating current light signals have been authorized, and work is now under way between Harlowton and Piedmont and Colorado Junction and Deer Lodge on the Rocky Mountain Division, a total of 110.1 miles, and between Deer Lodge and Haugan, 173.4 miles on the Missoula Division.

## ELIMINATION OF GRADE CROSSINGS

The work of depressing the tracks of the Hastings and Dakota Division, from Hiawatha Avenue to Hennepin Avenue in the City of Minneapolis, Minnesota, a distance of about three miles, has been completed.

Elevation of the Chicago and Evanston Division from Montrose Avenue to Howard Avenue, Chicago, a distance of 4.4 miles, was sixty-two per cent completed as of December 31st, 1916. All of the grade crossings between Lawrence Avenue and Howard Avenue have been eliminated and the permanent work on all the subways will be completed this coming season. The track elevation work between Montrose Avenue and Lawrence Avenue will be started again as soon as weather conditions will permit.

The elevation of tracks in the City of Milwaukee, Wisconsin, was ninety-three per cent completed as of December 31st, 1916; the work remaining to be done consists of paving subways, finishing the depot at Allis, and other small details.

The new viaduct carrying Lake Street over the tracks of the Hastings and Dakota Division in the City of Minneapolis, Minnesota, has been completed.

A new subway has been ordered by the Wisconsin Railroad Commission at Portage, Wisconsin, at an estimated cost of \$54,000.00. It will carry two main tracks and twelve yard tracks over Mac Street.

## NEW LINES AND EXTENSIONS

The Choteau Line, extending from Great Falls to Agawam, Montana, a distance of seventy miles, is practically completed. The track laying was finished prior to December 31st, 1916, but the line was only partially ballasted and a limited amount of commercial business was done. The ballasting, buildings and other construction work will be completed and the line placed in full operation early this summer.

An extension from Grass Range to Winnetta, Montana, a distance of 23.04 miles, was started last summer, and the grading was about ninety per cent completed on December 31st, 1916. The work will be completed this Spring and track will be laid as soon as possible.

Grading on the extension of the Big Blackfoot line from Blackfoot Junction to Clearwater, Montana, a distance of 22.10 miles, was ninety per cent completed and 1.25 miles of track were laid on December 31st, 1916. The remainder of the grading and track laying will be undertaken in the Spring as soon as weather conditions permit.

## TUNNELS

The lining with concrete of the St. Paul Pass Tunnel, 8,751 feet long, in the Bitter Root Mountains, which was started in the Autumn of 1915, was completed on December 31st, 1916.



## ELECTRIFICATION

The electrical construction work on the Missoula Division between Deer Lodge and Alberton, Montana, a distance of 111 miles was completed and put in operation on November 1, 1916. Work on the line between Alberton and Avery, Idaho, a distance of 101 miles was ninety per cent completed as of December 31, 1916. Electrification of this district has since been completed and put in operation February 27, 1917.

The completion of this work now places under electrical operation the entire main line between Harlowton, Montana and Avery, Idaho, a distance of 440 miles.

## RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ended June 30th, 1916, there was at the credit of Reserve for Accrued Depreciation the sum of \$9,412,809.12.

A certain percentage of the total cost of equipment has been credited to this Reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the six months period, which, together with other adjustments, aggregates \$928,060.67.

There has been charged to this Reserve an amount of \$101,411.77, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the six months ended December 31, 1916, which results in a net increase in this Reserve of \$826,648.90 for that period.

The balance of this Reserve, December 31, 1916, as shown on page 26, is \$10,239,458.02, which represents the estimated depreciation of rolling stock subsequent to June 30, 1907.

## CAPITAL STOCK.

At the close of the last fiscal year (June 30, 1916) the share capital of the Company amounted to \$233,686,200.00 and consisted of \$117,411,300.00 of Common Stock and \$116,274,900.00 of Preferred Stock, of which \$429,100.00 Preferred Stock and \$5,300.00 Common Stock are held by the Company. No Capital Stock has been issued during the six months ended December 31, 1916.

## FUNDED DEBT.

At the close of the last fiscal year (June 30th, 1916) the Funded Debt of the Company was \$490,662,154.66.

It has been decreased during the six months by \$3,000.00 Dakota & Great Southern Ry. Co. 5% Bonds, \$38,000.00 Dubuque Division 6% Bonds, \$74,000.00 Wisconsin Valley Division 6% Bonds, and \$3,935,454.19 European Loan of 1910—4% bonds retired.

It has been increased by \$3,935,454.19 Four per cent Gold Bonds of 1925 issued.

The amount of bonds issued at the close of this calendar year is \$490,547,154.66, of which \$132,259,200.00 are in the Treasury of the Company and \$358,287,954.66 are outstanding.

## TREASURY BONDS.

At the close of the last fiscal year (June 30th, 1916) the amount of the Company's bonds in its treasury was..... \$132,418,200.00

It has been decreased by—

General Mortgage 4% Bonds transferred to Insurance Reserve .....	159,000.00
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At the close of this calendar year, bonds in treasury amounted to.....	<u>\$132,259,200.00</u>
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Composed of the following:—

General and Refunding Mortgage Bonds, available for the acquisition of additional property or for other additions and betterments.....	\$107,259,200.00
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Bonds certified by Trustees, to reimburse the Company for expenditures incurred for additional property and paid from earnings, as follows:

*General and Refunding Mortgage Bonds .....	\$ 25,000,000.00
Total .....	<u>\$132,259,200.00</u>

\*These bonds are available for such corporate purposes as the Board of Directors may authorize.

## INSURANCE DEPARTMENT.

## INSURANCE RESERVE ACCOUNT.

## INCOME:

Premium Received:	
For Insurance of Railway Properties.....	\$51,297.79
Less—Reinsurance paid.....	64,199.11
Net Premium Deficit.....	12,901.32
Other Income:	
Interest and Dividends on Securities owned.....	58,470.50
Gross Income.....	\$45,569.18

## DISBURSEMENTS:

Fire Losses—Net.....	39,464.26
Net Income for Period.....	\$6,104.92
Insurance Reserve—July 1st, 1916...	\$2,838,373.62
Add—Appropriation of August, 1916..	17,000.00
	2,855,373.62
Insurance Reserve—December 31, 1916	\$2,861,478.54
Less Reinsurance effected applying subsequent to December 31, 1916..	62,213.11
Insurance Reserve as per General Balance Sheet—Page 27.....	\$2,799,265.43

## ASSETS AND LIABILITIES.

## ASSETS:

Funded:	
Securities as shown on page 17...	\$2,835,100.00
Unfunded:	
Interest Accrued on Securities Owned.....	48,490.78

## DEFERRED DEBITS:

Reinsurance effected applying subsequent to December 31st, 1916..	62,213.11
Total Assets.....	\$2,945,803.89

## LIABILITIES:

Insurance Reserve.....	\$2,861,478.54
C. M. & St. P. Ry. Co.....	84,325.35
Total Liabilities.....	\$2,945,803.89

## INSURANCE DEPARTMENT.

## INVESTMENTS—SECURITIES.

The Insurance Reserve December 31st, 1916, amounts to \$2,861,478.54, of which \$2,835,100.00 is invested in securities at par, as shown in the following statement:

## Chicago, Milwaukee &amp; St. Paul Ry. Co. Stock:

Preferred Stock.....	\$86,100.00
Common Stock.....	5,300.00

## Chicago, Milwaukee &amp; St. Paul Ry. Co. Bonds:

Chicago, Milwaukee & Puget Sound Ry. Co. 4%..	1,000,000.00
Fargo & Southern Ry. Co. 6%.....	2,000.00
Milwaukee & Northern R. R. Co. First 4½%.....	38,000.00
Milwaukee & Northern R. R. Co. Cons., 4½%....	20,000.00
General Mortgage 4%.....	759,000.00
General and Refunding Mortgage Convertible 5%	11,500.00
Twenty-five Year Gold 4%.....	83,000.00
La Crosse & Davenport Division 5%.....	4,000.00
Chicago & Pacific Western Division 5%.....	6,000.00
Convertible Gold 4½%.....	19,200.00

## Bonds of Subsidiary Companies:

Tacoma Eastern R. R. Co. 5%.....	51,000.00
	\$2,085,100.00

## Bonds of other Companies:

Atchison, Topeka & Santa Fe Ry. Co. 4%.....	100,000.00
Baltimore & Ohio R. R. Co. 3½%.....	50,000.00
Chicago, Burlington & Quincy R. R. Co. 4%.....	50,000.00
Chicago & Western Indiana R. R. Co. 4%.....	125,000.00
City of New York 4%.....	75,000.00
Lake Shore & Michigan Southern Ry. Co. 4%...	100,000.00
Northern Pacific Ry. Co. 4%.....	100,000.00
Pennsylvania R. R. Co. 4%.....	100,000.00
Union Pacific R. R. Co. 4%.....	50,000.00

Total.....	\$2,835,100.00
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## OPERATING REVENUES.

The Operating Revenues for the period of this report were \$59,365,950.70 an increase of \$4,963,205.13 compared with the same period in 1915.

The revenue from freight traffic was \$42,611,703.45—71.78% of total revenue—an increase of \$3,612,416.29 or 9.26%.

The number of tons of freight carried was 21,314,819—an increase of 1,682,062 tons, or 8.57%.

The following classes of commodities show an increase compared with the same period in 1915: Products of Animals, 57,149 tons; Products of Forests, 461,118 tons; Manufactures, 467,564 tons and Commodities Not Specified, 1,040,969 tons. There was a decrease in Products of Agriculture of 177,907 tons and in Products of Mines of 166,831 tons.

The number of tons of all agricultural products carried during the period of this report was 4,208,383 tons—a decrease compared with the previous year of 4.06%. Agricultural products comprised 19.74% of the total tonnage carried, compared with 22.34% of the total tonnage for the same period in 1915.

The number of tons of commodities other than agricultural products carried during the period of this report was 17,106,436 tons—an increase compared with the previous year of 1,859,969 tons, or 12.20%—the per cent of the total being 80.26% against 77.66% last year.

The number of tons of revenue freight carried one mile was 5,792,008,504—an increase of 704,087,758, or 13.84%. The revenue per ton per mile was .7357 cent—a decrease of .0308 cent, or 4.02%. The average miles each ton of revenue freight was carried was 271.74 miles—an increase of 12.59 miles or 4.86%.

The number of tons of revenue freight carried per loaded car was 18.516, against 18.139 during the same period in 1915—an increase of 2.08%. The number of tons of revenue freight per freight and mixed train mile was 470.44, against 436.69 during the same period in 1915—an increase of 7.73%. The revenue from freight per freight and mixed train mile was \$3.4610, as against \$3.3472 during the same period in 1915—an increase of 3.40%.

The revenue from passenger traffic during the period of this report was \$10,879,354.54—18.33% of the total revenue—an increase of \$832,942.56 compared with the same period in 1915, or 8.29%.

The number of passengers carried was 8,200,008 a decrease of 165,182 or 1.97%. The number of passengers carried one mile was 506,565,575—an increase of 22,121,631, or 4.57%.

The revenue per passenger per mile was 2.148 cents—an increase of .074 cent, or 3.57%. The average miles each passenger was carried was 61.78 miles—an increase of 3.87 miles, or 6.68%.

## OPERATING EXPENSES.

The Operating Expenses for the period of this report were \$37,294,375.13, an increase of \$4,644,093.43 compared with the same period in 1915.

The expenses of Maintenance of Way and Structures were \$6,010,677.54; Maintenance of Equipment, \$8,940,090.04; Traffic Expenses, \$984,014.77; Transportation Expenses, \$20,949,269.93; Miscellaneous, \$392,459.69; General Expenses, \$995,895.02; and Transportation for Investment—Cr., \$978,031.86.

There was an increase in Maintenance of Way and Structures of \$952,569.26, in Maintenance of Equipment of \$1,014,972.64, in Traffic Expenses of \$62,952.05, in Transportation Expenses of \$2,579,425.18, in General Expenses of \$50,169.33, in Transportation for Investment—Cr., of \$9,666.63 and a decrease in Miscellaneous Operations of \$6,328.40.

During the six months period 15 steel bridges, aggregating 1,073 feet in length and 4 masonry bridges, aggregating 324 feet in length, were built—replacing 869 feet of wooden bridges, 32 feet of iron bridges and 16 feet of embankment; and 5,066 feet of wooden culverts were replaced with iron and concrete pipe. About 1.4 miles of pile bridges were filled with earth, 36 bridges having been completely filled and 14 reduced in length by filling.

## SUBSIDIARY COMPANIES.

The operations for the six months period of the Subsidiary Companies named below, show the following results:

These Companies are operated independently and their Revenues and Expenses are not included in the statement of the Chicago, Milwaukee & St. Paul Railway Company, shown on page 7 of this report.

## TACOMA EASTERN RAILROAD COMPANY.

Operating Revenues.....	\$272,545.67
Operating Expenses.....	219,867.05
Net Operating Revenue.....	\$ 52,678.62
Taxes Accrued.....	18,600.00
Operating Income.....	\$ 34,078.62
Rents Received.....	\$ 10,891.27
Hire of Equipment.....	24,105.44
Miscellaneous.....	358.87
Gross Corporate Income.....	35,355.58
	\$ 69,434.20
DEDUCTIONS:	
Interest Accrued on Funded Debt.....	\$ 22,100.00
Non-Operating Property Expenses.....	1,936.80
Rents Paid.....	450.00
Miscellaneous.....	113.50
*Net Corporate Income.....	24,599.80
	\$ 44,834.40

\*Excluding interest on funds advanced by the C. M. & St. P. Ry. Co.

## SUBSIDIARY COMPANIES—Continued.

## BELLINGHAM &amp; NORTHERN RAILWAY COMPANY.

Operating Revenues.....	\$139,309.82
Operating Expenses.....	90,616.84
Net Operating Revenue.....	\$48,692.98
Taxes Accrued.....	9,060.90
Operating Income.....	\$39,632.08

## OTHER INCOME:

Rents Received.....	2,235.67
Gross Corporate Income.....	\$41,867.75

## DEDUCTIONS:

Interest Accrued on Funded Debt.....	\$13,938.00
Sinking Fund.....	8,432.50
Hire of Equipment.....	3,075.41
Rents Paid.....	2,035.00
*Net Corporate Income.....	27,480.91
	\$14,386.84

## GALLATIN VALLEY RAILWAY COMPANY.

Operating Revenues.....	\$70,558.31
Operating Expenses.....	52,331.45
Net Operating Revenue.....	\$18,226.86
Taxes Accrued.....	7,082.42
Gross Corporate Income.....	\$11,144.44

## DEDUCTIONS:

Hire of Equipment.....	\$10,984.36
Miscellaneous.....	32.78
*Net Corporate Income.....	11,017.14
	\$ 127.30

## MILWAUKEE TERMINAL RAILWAY COMPANY.

Operating Revenues.....	\$98,251.53
Operating Expenses.....	67,867.78
Net Operating Revenue.....	\$30,383.75
Taxes Accrued.....	5,000.04
Gross Corporate Income.....	\$25,383.71

## DEDUCTIONS:

Hire of Equipment.....	\$8,908.86
Non-Operating Property Expenses.....	419.00
Rents Paid.....	317.90
*Net Corporate Income.....	9,645.76
	\$15,737.95

\*Excluding interest on funds advanced by the C. M. & St. P. Ry. Co.

## SUBSIDIARY COMPANIES—Concluded.

## BIG BLACKFOOT RAILWAY COMPANY.

Operating Revenues.....	\$22,311.96
Operating Expenses.....	18,902.92
Net Operating Revenue.....	\$3,409.04
Taxes Accrued.....	1,178.53
Operating Income.....	\$2,230.51
Income from Non-Operating Property.....	1,369.03
Gross Corporate Income.....	\$3,599.54

## DEDUCTIONS:

Hire of Equipment.....	\$7,025.03
Rents Paid.....	4,761.45
*Net Corporate Deficit.....	11,786.48
	\$8,186.94

## SEATTLE, PORT ANGELES &amp; WESTERN RY. CO.

Operating Revenues.....	\$166,043.30
Operating Expenses.....	77,175.63
Net Operating Revenue.....	\$88,867.67
Taxes Accrued.....	15,403.56
Operating Income.....	\$73,464.11
Miscellaneous.....	474.19
Gross Corporate Income.....	\$73,938.30

## DEDUCTIONS:

Hire of Equipment.....	\$20,839.85
Rents Paid.....	493.74
Net Corporate Income.....	21,333.59
	\$52,604.71

\*Excluding interest on funds advanced by the C. M. & St. P. Ry. Co.

## CHANGES IN NAMES OF DIVISIONS

For the purpose of a better distinction as between the Chicago and Council Bluffs Division in Illinois and the Chicago and Council Bluffs Division in Iowa, the names of these two Divisions have been changed to the Illinois Division and the Iowa Division, respectively.

RESULTS OF OPERATIONS FOR THE TWELVE MONTHS  
ENDED DECEMBER 31, 1916

Attention is directed to the inclusion in this Special Report of an appendix reflecting the results of operation for the twelve months ended December 31, 1916, in comparison with the previous calendar year.

It will be noted that the operating revenues for the twelve months ended December 31, 1916, exceed those of any previous period being \$110,609,688.86, an increase over the previous year of \$13,561,638.36, or 13.97%.

In connection with this however, special attention is directed to the radical increase in operating expenses, due primarily to increases in the cost of fuel and other materials used in the maintenance and operation of the property, which averaged about 30% during the year and have steadily advanced since; also to a great many increases necessarily granted to labor during the year, and other increases resulting from congestions due to embargoes, all of which it will be noted produced an increase in operating expenses of \$11,593,518.20, or 18.65%.

It will also be noted that there was an increase in taxes of \$445,715.49, or 8.85%. This was due largely to, (a) an increase in the Federal Income Tax rate from one to two per cent per annum, applicable to the year in question; (b) the Federal Capital Stock Tax, and (c) considerable increases in State taxes, the full effect of which will be felt in the coming calendar year.

The so-called Adamson Law, passed by Congress, which will increase the wages of enginemen, trainmen, and allied employes in excess of two million dollars per annum, has been sustained by the United States Supreme Court and will cause a still greater increase relatively in the operating expenses for the ensuing year.

It is to be hoped that as a result of the application of the Adamson Law, the enormous increases in the cost of fuel and materials, and the increases that necessarily must be granted to employes other than those directly affected by the Adamson Law, the Company will receive substantial relief through an increase in freight and passenger rates.

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

By order of the Board of Directors.

A. J. EARLING, *President.*

May, 1917.



### OBITUARY

Mr. D. J. Whittemore, Consulting Engineer of this Company, died at his residence in Milwaukee, Wisconsin, on July 17th, 1916. For more than half a century Mr. Whittemore was associated with the Chicago, Milwaukee & St. Paul Railway. He entered the service of the Company in 1853 and had his early training in the strenuous times of the Civil War, being appointed Chief Engineer in 1863. He acted in this capacity until December, 1910, when on account of his advanced years he was relieved from active service, but continued to give the Company the benefit of his advice and experience as Consulting Engineer, from that date until his death.

He was ever an energetic worker, a wise counselor, and a loyal friend, and his loss is keenly felt by all who were associated with him.

*To the President.*

Herewith are submitted the General Accounts and Statements of Operation of the Company for the six months period ended December 31, 1916.

G. J. BUNTING,  
*General Auditor.*

## GENERAL BALANCE SHEET.

ASSETS—DECEMBER 31st, 1916.

PROPERTY INVESTMENT:		
Road and Equipment.....		\$595,169,096.67
Reserve for Accrued Depreciation—Cr.		10,239,458.02
		\$584,929,638.65
Securities:		
Securities of Controlled Companies—Unpledged:		
Stocks.....	\$10,379,393.13	
Funded Debt.....	140,000.00	10,519,393.13
Other Investments:		
Advances to Controlled Companies for Construction, Equipment and Betterments.....	\$30,092,454.07	
Miscellaneous Investments:		
Physical Property.....	726,399.65	
Investment Securities—Unpledged.....	25,821.54	30,844,675.26
TOTAL CAPITAL ASSETS.....		\$626,293,707.04
WORKING ASSETS:		
Cash.....	\$ 7,729,759.59	
Traffic and Car-Service Balances.....	634,922.27	
Due from Agents and Conductors.....	2,351,461.88	
Miscellaneous Accounts Receivable.....	4,362,728.14	
Materials and Supplies.....	8,936,810.66	
Other Working Assets.....	433,590.70	24,449,273.24
ACCRUED INCOME NOT DUE:		
Unmatured Interest.....		70,149.85
DEFERRED DEBIT ITEMS:		
Working Funds.....	\$ 233,304.67	
Special Deposits.....	118,357.90	
Cash and Securities in Sinking Funds.....	489,574.13	
Securities in Insurance Fund.....	2,835,100.00	
Other Deferred Debit Items.....	2,799,523.82	6,475,860.52
		\$657,288,990.65

## GENERAL BALANCE SHEET.

LIABILITIES—DECEMBER 31st, 1916.

CAPITAL STOCK:		
Common Stock.....		
In Hands of Public.....	\$117,406,000.00	
Held by Company.....	5,300.00	\$117,411,300.00
Preferred Stock.....		
In Hands of Public.....	\$115,845,800.00	
Held by Company.....	429,100.00	116,274,900.00
Premiums Realized on Capital Stock.....		36,183.87
Total Capital Stock.....		\$233,722,383.87
FUNDED DEBT:		
Mortgage Bonds.....		
In Hands of Public.....	\$224,632,800.00	
Held by Company.....	134,368,700.00	\$359,001,500.00
Debenture Bonds.....		
In Hands of Public.....	\$131,443,454.66	
Held by Company.....	102,200.00	131,545,654.66
Total Funded Debt.....		\$490,547,154.66
Total Capital Stock and Funded Debt.....		\$724,269,538.53
Less Stock and Bonds <i>unsold</i> , held by the Company.....		132,602,200.00
TOTAL CAPITAL LIABILITIES.....		\$591,667,338.53
WORKING LIABILITIES:		
Bills Payable.....	\$ 1,900,000.00	
Traffic and Car-Service Balances.....	1,249,090.19	
Pay Rolls and Vouchers.....	8,110,342.69	
Miscellaneous Accounts Payable.....	657,199.88	
Unclaimed Dividends.....	5,527.50	
Interest Coupons not Presented.....	269,274.96	
Matured Funded Debt.....	3,782.62	
Other Working Liabilities.....	669,382.90	12,864,600.74
ACCRUED LIABILITIES NOT DUE:		
Interest Accrued on Funded Debt.....	\$ 5,427,378.28	
Taxes Not Yet Payable.....	240,773.69	
French Government Tax—European Loan of 1910.....	767,702.88	6,435,854.85
DEFERRED CREDIT ITEMS:		
Insurance Department Fund—Reserve.....	\$ 2,799,265.43	
Other Deferred Credit Items.....	678,686.54	3,477,951.97
APPROPRIATED SURPLUS:		
Reserves from Income or Surplus:		
Invested in Sinking Funds.....	\$ 497,644.13	
Invested in Physical Property.....	98,236.20	595,880.33
		\$615,041,626.42
PROFIT AND LOSS—BALANCE:		
Surplus.....		42,247,364.23
		\$657,288,990.65

## STATEMENT OF INCOME ACCOUNT.

SIX MONTHS ENDED DECEMBER 31st, 1916.

OPERATING INCOME:		
Rail Operations:		
Operating Revenues.....		\$ 59,365,950.70
Operating Expenses.....		37,294,375.13
Net Operating Revenue.....		\$ 22,071,575.57
Taxes Accrued.....		2,936,292.26
Operating Income.....		\$ 19,135,283.31
OTHER INCOME:		
Interest Accrued on Bonds Owned.....	\$ 21,430.98	
Dividends on Stocks Owned.....	92,098.50	
Interest on Other Securities, Loans and Accounts.....	679,934.23	
Rents—Received.....	271,354.03	
Miscellaneous.....	263,581.11	
Total Other Income.....		1,328,398.85
Gross Corporate Income.....		\$ 20,463,682.16
DEDUCTIONS FROM GROSS CORPORATE INCOME:		
Interest Accrued on Funded Debt.....	\$ 7,797,202.39	
Rents—Paid.....	553,030.26	
Hire of Equipment.....	715,442.96	
Miscellaneous.....	226,101.95	
Total Deductions from Gross Corporate Income.....		9,291,777.56
NET CORPORATE INCOME FOR THE SIX MONTHS PERIOD CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS.....		\$ 11,171,904.60

## PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1916.

DEBIT	CREDIT
Insurance Department Reserve.....	Balance June 30th, 1916.....
Extinguishment of book value of equipment destroyed, sold or taken down during the six months period.....	Profit on Property Sold and Other Miscellaneous Net Credits.....
Net Loss on Property sold or abandoned and not replaced.....	Balance for the six months period brought forward from Income Account.....
Discount on General Mortgage Bonds.....	
Surplus appropriated for Investment in Physical Property.....	
Loss incurred through Cherry Mine disaster 1910—written off.....	
Dividend declared June 27th, 1916: 3 3/4% on \$115,845,800 Preferred Stock..... 2 1/4% on \$117,406,000 Common Stock.....	
Balance Credit, December 31st, 1916, carried to General Balance Sheet.....	
\$ 17,000.00	\$38,749,291.87
145,630.53	312,538.59
35,936.28	
16,297.50	
21,486.52	11,171,904.60
760,267.00	
4,054,603.00	
2,935,150.00	
42,247,364.23	
\$50,233,735.06	\$50,233,735.06

## CAPITAL STOCK, DECEMBER 31ST, 1916.

Common Stock June 30th, 1916.....	\$117,411,300.00
Preferred Stock June 30th, 1916.....	116,274,900.00
Total Capital Stock June 30th, 1916.....	\$233,686,200.00
Common Stock December 31st, 1916.....	\$117,411,300.00
Preferred Stock December 31st, 1916.....	116,274,900.00
Total Capital Stock December 31st, 1916.....	\$233,686,200.00

## FUNDED DEBT, DECEMBER 31ST, 1916.

Total Funded Debt June 30th, 1916, including all liens on purchased roads.....	\$480,662,154.66
Decreases during the six months:	
Dakota & Great Southern Railway Co. 5% Bonds matured January 1, 1916, and retired.....	\$ 3,000.00
Dubuque Division Bonds purchased for Sinking Fund.....	38,000.00
Wisconsin Valley Division Bonds purchased for Sinking Fund.....	74,000.00
European Loan of 1910 Bonds purchased	3,935,454.19
Total Decrease.....	4,050,454.19
Increase during the six months:	
Four per cent Gold Bonds of 1925 sold..	\$ 3,935,454.19
Total Increase.....	3,935,454.19
Total Funded Debt December 31st, 1916..	\$490,547,154.66
Of the total amount of Bonds as stated above, there remains in the Treasury...	\$132,259,200.00

## FUNDED DEBT, DECEMBER 31ST, 1916.

DESCRIPTION OF BONDS	DATE OF MATURITY	INTEREST		AMOUNT OF BONDS
		RATE	PAYABLE	
Southwestern Division.....	July 1, 1909	6 %	Jan. and July	\$ 1,000.00
Dakota & Great Southern Ry. Co.....	Jan. 1, 1916	5 %	Jan. and July	5,000.00
La Crosse & Davenport Division.....	July 1, 1919	5 %	Jan. and July	2,496,000.00
Dubuque Division.....	July 1, 1920	6 %	Jan. and July	4,494,000.00
Wisconsin Valley Division.....	July 1, 1920	6 %	Jan. and July	1,486,000.00
Chicago & Pacific Western Division.....	Jan. 1, 1921	5 %	Jan. and July	25,334,000.00
Wisconsin & Minnesota Division.....	July 1, 1921	5 %	Jan. and July	4,755,000.00
Chicago & Lake Superior Division.....	Jan. 1, 1924	6 %	Jan. and July	1,360,000.00
Fargo & Southern Ry. Co.....	June 1, 1925	4 %	Jan. and July	1,248,000.00
European Loan of 1910.....	June 1, 1925	4 %	Jan. and July	13,672,730.64
Four per cent Gold of 1925.....	July 1, 1926	5 %	June and Dec.	34,503,924.02
Chicago & Missouri River Division.....	June 1, 1932	4 1/2 %	June and Dec.	3,083,000.00
Convertible Gold.....	July 1, 1934	4 %	Jan. and July	49,980,800.00
Twenty-five Year Gold.....	June 1, 1934	4 1/2 %	June and Dec.	33,286,000.00
Milwaukee & Northern R. R. Co. 1st Mortgage.....	June 1, 1934	4 1/2 %	Jan. and July	2,117,000.00
Milwaukee & Northern R. R. Co. Consolidated.....	Jan. 1, 1949	4 %	June and Dec.	5,072,000.00
Chicago, Milwaukee & Puget Sound Ry. Co.....	May 1, 1989	4 %	Jan. and July	26,175,000.00
General Mortgage.....	May 1, 1989	3 1/2 %	Jan. and July	48,241,000.00
General Mortgage.....	May 1, 1989	4 1/2 %	Jan. and July	8,950,000.00
General Mortgage.....	Jan. 1, 2014	4 1/2 %	Jan. and July	42,597,000.00
General and Refunding Mortgage.....	Jan. 1, 2014	4 1/2 %	Apr. and Oct.	18,089,000.00
General and Refunding Mortgage Convertible.....	Jan. 1, 2014	5 %	Feb. and Aug.	29,129,800.00
				\$7,797,202.39
				\$356,076,254.66
Bonds in the Treasury of the Company as shown on page 30.....				132,259,200.00
Bonds in Insurance Reserve and Sinking Funds.....				2,211,700.00
TOTAL.....				\$490,547,154.66

**DETAILED STATEMENT OF OPERATING REVENUES, EXPENSES AND INCOME**  
**FOR THE SIX MONTHS ENDED DECEMBER 31ST, 1915 and 1916.**  
**OPERATING REVENUES.**

	1915	1916	INCREASE	DECREASE
<b>TRANSPORTATION</b>				
Freight.....	\$38,999,287.16	\$42,611,703.45	\$ 3,612,416.29	
Passenger.....	10,046,411.98	10,879,354.54	832,942.56	
Excess Baggage.....	96,319.74	90,117.34		\$ 6,202.40
Sleeping Car.....	638,386.42	679,940.95	41,554.53	
Parlor and Chair Car.....	45,425.34	45,041.09		384.25
Mail.....	1,164,292.31	1,162,792.74		1,499.57
Express.....	1,231,111.83	1,389,850.50	158,738.67	
Other Passenger Train.....	18,127.19	19,746.50	1,619.31	
Milk.....	486,372.94	475,217.58		11,155.36
Switching.....	919,900.45	941,827.33	21,926.88	
Special Service Train.....	42,974.28	22,529.95		20,444.33
<b>TOTAL—Transportation Revenue.....</b>	<b>\$53,658,609.64</b>	<b>\$58,318,121.97</b>	<b>\$ 4,629,512.33</b>	
<b>INCIDENTAL</b>				
Dining and Buffet.....	\$ 327,723.17	\$ 357,488.59	\$ 29,765.42	
Station, Train and Boat Privileges.....	20,895.65	30,901.58	10,005.93	
Parcel Room.....	2,102.37	2,035.54		\$ 66.83
Storage—Freight.....	23,238.58	32,708.57	9,470.01	
Storage—Baggage.....	6,918.23	8,135.35	1,217.12	
Demurrage.....	130,356.23	240,609.83	110,253.60	
Telegraph and Telephone.....	49,890.64	58,273.22	8,382.58	
Stock Yard.....	22,251.79	24,445.26	2,193.47	
Hotels and Restaurants.....	820.12	1,491.75	671.63	
Rents of Buildings and Other Property.....	58,934.76	57,817.09		1,117.67
Miscellaneous.....	41,359.46	155,337.55	113,978.09	
<b>TOTAL—Incidental Revenue.....</b>	<b>\$ 684,490.98</b>	<b>\$ 969,244.33</b>	<b>\$ 284,753.35</b>	
<b>JOINT FACILITY</b>				
Joint Facility—Credit.....	\$ 29,783.18	\$ 78,683.39	\$ 48,900.21	
Joint Facility—Debit.....	138.23	98.99	39.24	
<b>TOTAL—Joint Facility Revenue.....</b>	<b>\$ 29,644.95</b>	<b>\$ 78,584.40</b>	<b>\$ 48,939.45</b>	
<b>TOTAL—Operating Revenues.....</b>	<b>\$54,402,745.57</b>	<b>\$59,365,950.70</b>	<b>\$ 4,963,205.13</b>	

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

	1915	1916	INCREASE	DECREASE
<b>MAINTENANCE OF WAY AND STRUCTURES</b>				
Superintendence.....	\$ 304,004.41	\$ 315,399.40	\$ 11,394.99	
Roadway Maintenance.....	523,878.02	849,977.23	326,099.21	
Tunnels and Subways.....	3,058.46	1,810.41		\$ 1,248.05
Bridges, Trestles and Culverts.....	408,084.67	477,531.93	69,447.26	
Elevated Structures.....		1,372.85	1,372.85	
Ties.....	743,283.98	624,431.04		118,852.94
Rails.....	143,025.68	136,207.01		6,818.67
Other Track Material.....	187,541.20	127,255.44		60,285.76
Ballast.....	91,027.55	157,457.97	66,430.42	
Track Laying and Surfacing.....	1,506,786.53	1,836,028.69	329,242.16	
Right of Way Fences.....	66,075.48	68,270.59	2,195.11	
Snow and Sand Fences and Snow Sheds.....	5,577.06	11,340.71	5,763.65	
Crossings and Signs.....	70,884.23	75,368.47	4,484.24	
Station and Office Buildings.....	181,051.26	205,180.14	24,128.88	
Roadway Buildings.....	8,249.45	23,241.50	14,992.05	
Water Stations.....	90,851.20	83,757.36		7,093.84
Fuel Stations.....	17,283.64	24,635.94	7,352.30	
Shops and Engine-houses.....	95,128.99	165,070.08	69,941.09	
Storage Warehouses.....	58.77			58.77
Wharves and Docks.....	3,562.05	28,387.90	24,825.85	
Coal and Ore Wharves.....	2,543.32	1,209.93		1,333.39
Telegraph and Telephone Lines.....	62,068.18	68,876.40	6,808.22	
Signals and Interlockers.....	138,494.81	130,121.42		8,373.39
Power Plant Buildings.....	1,352.87	1,007.03		345.84
Power Substation Buildings.....		658.52	658.52	
Power Transmission Systems.....		4,419.55	4,419.55	
Power Distribution Systems.....	974.58	22,564.00	21,589.42	
Power Line Poles and Fixtures.....		11,475.25	11,475.25	
Underground Conduits.....		437.94		437.94
Miscellaneous Structures.....	3.00	619.87	616.87	
Paving.....	546.92	4,284.33	3,737.41	
Roadway Machines.....	25,014.26	30,216.18	5,201.92	
Small Tools and Supplies.....	59,316.49	86,492.12	27,175.63	
Removing Snow, Ice and Sand.....	35,286.60	56,152.52	20,865.92	
Assessments for Public Improvements.....	1,068.85	813.32		255.53
Injuries to Persons.....	76,966.47	110,819.59	33,853.12	
Insurance.....	11,504.79	9,431.52		2,073.27
Stationery and Printing.....	7,677.96	8,810.00	1,132.04	
Other Expenses.....	615.25	1,599.07	983.82	
Maintaining Joint Tracks, Yards and other Facilities—Dr.....	256,660.26	328,915.49	72,255.23	
Maintaining Joint Tracks, Yards and other Facilities—Cr.....	71,398.96	80,095.29		8,696.33
<b>TOTAL—Maintenance of Way and Structures.....</b>	<b>\$ 5,058,108.28</b>	<b>\$ 6,010,677.57</b>		



# OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

	1915	1916	INCREASE	DECREASE
<b>MAINTENANCE OF EQUIPMENT</b>				
Superintendence.....	\$ 155,658.15	\$ 170,501.94	\$ 14,843.79	
Shop Machinery.....	108,253.12	145,893.40	37,640.28	
Power Plant Machinery.....	12,858.26	18,635.10	5,776.84	
Power Substation Apparatus.....		1,992.49	1,992.49	
Steam Locomotives—Repairs.....	2,636,882.01	3,302,659.55	665,777.54	
Steam Locomotives—Depreciation.....	214,595.29	216,874.21	2,278.92	
Steam Locomotives—Retirements.....	12,016.72	739.71		\$ 11,277.01
Other Locomotives—Repairs.....	508.69	54,715.09	54,206.40	
Other Locomotives—Depreciation.....		24,448.36	24,448.36	
Freight Train Cars—Repairs.....	3,144,433.71	3,200,335.70	55,901.99	
Freight Train Cars—Depreciation.....	520,187.98	528,291.15	8,103.17	
Freight Train Cars—Retirements.....	76,071.87	90,294.90	14,223.03	
Passenger Train Cars—Repairs.....	532,500.37	658,818.27	76,317.90	
Passenger Train Cars—Depreciation.....	133,650.41	134,955.49	1,305.08	
Passenger Train Cars—Retirements.....	2,380.20	1,245.42		1,134.78
Motor Equipment of Cars—Repairs.....	3,933.37	5,272.95	1,339.58	
Motor Equipment of Cars—Depreciation.....	966.36	966.36		
Work Equipment—Repairs.....	169,363.42	201,247.73	31,884.31	
Work Equipment—Depreciation.....	21,599.59	22,223.87	624.28	
Work Equipment—Retirements.....	2,823.06	3,288.55	465.49	
Injuries to Persons.....	64,711.59	89,173.45	24,461.86	
Insurance.....	34,619.47	32,614.00		2,005.47
Stationery and Printing.....	9,547.06	12,094.66	2,547.60	
Other Expenses.....	2,040.23	1,468.75		571.48
Maintaining Joint Equipment at Terminals—Debit.....	16,608.29	23,222.19	6,619.90	
Maintaining Joint Equipment at Terminals—Credit.....	1,091.82	1,889.25		797.43
<b>TOTAL—Maintenance of Equipment.....</b>	<b>\$ 7,925,117.40</b>	<b>\$ 8,940,090.04</b>	<b>\$ 1,014,972.64</b>	
<b>TRAFFIC</b>				
Superintendence.....	\$ 227,071.16	\$ 230,183.41	\$ 3,112.25	
Outside Agencies.....	436,201.26	467,431.45	31,230.19	
Advertising.....	150,978.57	160,752.42	9,773.85	
Traffic Associations.....	14,214.23	15,325.64	1,111.41	
Industrial and Immigration Bureaus.....	24,564.49	31,766.59	7,202.10	
Insurance.....	316.80	296.35		20.45
Stationery and Printing.....	68,140.11	77,440.49	9,300.38	
Other Expenses.....	423.90	818.42	1,242.32	
<b>TOTAL—Traffic Expenses.....</b>	<b>\$ 921,062.72</b>	<b>\$ 984,014.77</b>	<b>\$ 62,952.05</b>	

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# OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

	1915	1916	INCREASE	DECREASE
<b>TRANSPORTATION</b>				
Superintendence.....	\$ 159,306.39	\$ 176,226.12	\$ 16,919.73	
Dispatching Trains.....	225,991.01	260,157.78	34,166.77	
Station Employees.....	2,266,104.69	2,805,009.04	538,904.35	
Weighing, Inspection and Demurrage Bureaus.....	64,430.77	62,255.22		\$ 2,175.55
Coal and Ore Wharves.....	23,415.62	37,450.35	14,034.73	
Station Supplies and Expenses.....	165,651.90	184,682.88	19,030.98	
Yard Masters and Yard Clerks.....	145,051.19	158,027.37	12,976.18	
Yard Conductors and Brakemen.....	1,073,303.46	1,226,430.99	153,127.53	
Yard Switch and Signal Tenders.....	79,927.19	79,089.64		837.55
Yard Enginemen.....	627,113.49	708,413.91	81,300.42	
Yard Motormen.....		1,027.78	1,027.78	
Fuel for Yard Locomotives.....	663,451.49	816,696.01	153,244.52	
Yard Switching—Power Produced.....		33.12	33.12	
Yard Switching—Power Purchased.....	187.06	1,571.38	1,384.32	
Water for Yard Locomotives.....	41,147.15	42,177.07	1,029.92	
Lubricants for Yard Locomotives.....	14,225.64	14,239.73	14.09	
Other Supplies for Yard Locomotives.....	15,873.70	18,539.68	2,665.98	
Enginehouse Expenses—Yard.....	216,614.80	259,308.76	42,693.96	
Yard Supplies and Expenses.....	11,313.96	10,903.03		410.93
Operating Joint Yards and Terminals—Debit.....	286,542.92	321,899.09	35,356.17	
Operating Joint Yards and Terminals—Credit.....	74,852.12	75,784.41		932.29
Train Enginemen.....	2,260,508.69	2,362,597.05	102,088.36	
Train Motormen.....	3,366.19	96,115.53	92,749.34	
Fuel for Train Locomotives.....	3,989,236.55	4,372,684.17	383,447.62	
Train Power Produced.....	642.18	20,576.35	19,934.17	
Train Power Purchased.....	3,895.15	200,713.72	196,818.57	
Water for Train Locomotives.....	211,661.02	231,497.67	19,836.65	
Lubricants for Train Locomotives.....	85,505.93	79,169.43		6,336.50
Other Supplies for Train Locomotives.....	61,722.41	72,511.47	10,789.06	
Enginehouse Expenses—Train.....	758,772.07	917,621.87	158,849.80	
Trainmen.....	2,357,474.83	2,525,097.43	167,622.60	
Train Supplies and Expenses.....	709,241.41	779,835.20	70,593.79	
Operating Sleeping Cars.....	141,493.69	139,846.60		1,647.09
Signal and Interlocker Operation.....	121,154.36	124,953.82	3,799.46	
Crossing Protection.....	106,086.61	117,481.46	11,394.85	
Drawbridge Operation.....	18,159.61	13,336.02	176.41	
Telegraph and Telephone Operation.....	37,420.81	48,339.68	10,918.87	
Stationery and Printing.....	89,655.16	107,683.34	18,028.18	
Other Expenses.....	29,702.82	117,372.69	87,669.87	
Operating Joint Tracks and Facilities—Debit.....	100,462.95	129,390.30	28,927.35	
Operating Joint Tracks and Facilities—Credit.....	52,596.71	47,968.61		4,628.10
Insurance.....	20,755.42	16,468.63		4,286.79
	66,505.72	88,300.65	21,794.93	

RAILWAY COMPANY

# OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

	1915	1916	INCREASE	DECREASE
<b>TRANSPORTATION—Concluded</b>				
Damage to Property.....	\$ 58,679.93	\$ 67,590.05	\$ 8,910.12	
Damage to Live Stock on Right of Way.....	44,189.33	51,431.36	7,242.03	
Loss and Damage—Freight.....	704,910.46	581,234.01		\$ 123,676.45
Loss and Damage—Baggage.....	3,926.87	2,830.48		1,096.39
Injuries to Persons.....	432,510.98	619,205.02	186,694.04	
TOTAL—Transportation Expenses.....	\$18,369,844.75	\$20,949,269.93	\$ 2,579,425.18	
<b>MISCELLANEOUS OPERATIONS</b>				
Dining and Buffet Service.....	\$ 376,023.06	\$ 372,187.48		\$ 3,835.58
Stock Yards.....	21,775.66	18,445.80		3,329.86
Hotels and Restaurants.....	989.37	1,826.41	\$ 837.04	
TOTAL—Miscellaneous Operations.....	\$ 398,788.09	\$ 392,459.69		\$ 6,328.40
<b>GENERAL</b>				
Salaries and Expenses of General Officers.....	\$ 165,960.08	\$ 183,219.80	\$ 17,259.72	
Salaries and Expenses of Clerks and Attendants.....	454,977.22	439,599.16		\$ 15,378.06
General Office Supplies and Expenses.....	35,801.65	40,097.39	4,295.74	
Law Expenses.....	128,149.14	156,063.35	27,914.21	
Insurance.....	375.49	540.70	165.21	
Stationery and Printing.....	41,971.63	44,488.26	2,516.63	
Valuation Expenses.....	64,414.61	71,764.12	7,349.51	
Other Expenses.....	35,056.18	40,483.24	5,427.06	
General Joint Facilities—Debit.....	19,223.53	20,006.53	783.00	
General Joint Facilities—Credit.....	203.84	367.53		163.69
TOTAL—General Expenses.....	\$ 945,725.69	\$ 995,895.02	\$ 50,169.33	
Transportation for Investment—Credit.....	\$ 968,365.23	\$ 978,031.86		\$ 9,666.63
TOTAL—Operating Expenses.....	\$32,650,281.70	\$37,294,375.13	\$ 4,644,093.43	

## SUMMARY

Total Revenues.....	\$54,402,745.57	\$59,365,950.70	\$ 4,963,205.13	
Total Expenses.....	32,650,281.70	37,294,375.13	4,644,093.43	
Net Revenue.....	\$21,752,463.87	\$22,071,575.57	\$ 319,111.70	
Taxes Accrued.....	2,720,504.16	2,936,292.26	215,788.10	
Operating Income.....	\$19,031,959.71	\$19,135,283.31	\$ 103,323.60	

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES FOR THE SIX MONTHS ENDED DECEMBER 31ST, 1915 AND 1916.

### OPERATING REVENUES.

	1915		1916	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight Revenue.....	\$38,999,287.16	71.69	\$42,611,703.45	71.78
Passenger Revenue.....	10,046,411.98	18.47	10,879,354.54	18.33
Other Transportation Revenue.....	4,642,910.50	8.53	4,827,063.98	8.13
Incidental Revenue.....	684,490.98	1.26	969,244.33	1.63
Joint Facility Revenue.....	29,644.95	.05	78,584.40	.13
TOTAL Operating Revenues.....	\$54,402,745.57	100.00	\$59,365,950.70	100.00

### OPERATING EXPENSES.

Maintenance of Way and Structures.....	\$ 5,058,108.28	9.30	\$ 6,010,677.54	10.12
Maintenance of Equipment.....	7,925,117.40	14.57	8,940,090.04	15.06
Traffic Expenses.....	921,062.72	1.69	984,014.77	1.66
Transportation Expenses.....	18,369,844.75	33.77	20,949,269.93	35.29
Miscellaneous Operations.....	398,788.09	.73	392,459.69	.66
General Expenses.....	945,725.69	1.74	995,895.02	1.68
Transportation for Investment—Credit.....	968,365.23	1.78	978,031.86	1.65
Operating Expenses.....	\$32,650,281.70	60.02	\$37,294,375.13	62.82

### RECAPITULATION.

Operating Revenues.....	\$54,402,745.57	100.00	\$59,365,950.70	100.00
Operating Expenses.....	32,650,281.70	60.02	37,294,375.13	62.82
Net Operating Revenue.....	\$21,752,463.87	39.98	\$22,071,575.57	37.18
Average miles in operation during the six months period, including miles of main track used under contracts.....	10,075.61		10,207.94	

## COMPARATIVE SUMMARY OF OPERATION.

FOR THE SIX MONTHS ENDED DECEMBER 31st, 1915 and 1916.

	1915	1916	INCREASE
Operating Revenues.....	\$54,402,745.57	\$59,365,950.70	\$ 4,963,205.13
Operating Expenses.....	32,650,281.70	37,294,375.13	4,644,093.43
Net Operating Revenue.....	\$21,752,463.87	\$22,071,575.57	\$ 319,111.70
Freight Revenue per mile of road.....	\$3,870.66	\$4,174.37	\$303.71
Passenger Revenue per mile of road.....	997.10	1,065.77	68.67
Miscellaneous Revenues per mile of road.....	531.69	575.52	43.83
Operating Revenues per mile of road.....	\$5,399.45	\$5,815.66	\$416.21
Operating Expenses per mile of road.....	3,240.53	3,653.47	412.94
Net Operating Revenue per mile of road.....	\$2,158.92	\$2,162.19	\$ 3.27
Average miles in operation during the six months period, including miles of main track used under contracts.....	10,075.61	10,207.94	132.33

## OPERATING REVENUES, EXPENSES AND TAXES—MONTHLY.

SIX MONTHS ENDED DECEMBER 31st, 1916.

MONTH	OPERATING REVENUES	OPERATING EXPENSES	Net OPERATING REVENUE	TAXES ACCRUED	OPERATING INCOME
July.....1916	\$ 9,236,387.22	\$ 5,566,883.66	\$ 3,669,503.56	\$ 480,190.23	\$ 3,189,313.33
August....."	10,021,194.63	6,216,689.99	3,804,504.64	498,855.64	3,305,649.00
September....."	10,147,279.80	6,529,941.55	3,617,338.25	493,582.42	3,123,755.83
October....."	10,575,239.72	6,506,184.40	4,069,055.32	497,288.43	3,571,766.89
November....."	10,220,048.79	6,389,810.11	3,830,238.68	496,038.28	3,334,200.40
December....."	9,165,800.54	6,084,865.42	3,080,935.12	470,337.26	2,610,597.86
Total.....	\$59,365,950.70	\$37,294,375.13	\$ 22,071,575.57	\$ 2,936,292.26	\$19,135,283.31

# CHARGES TO PROPERTY INVESTMENT—ROAD AND EQUIPMENT DURING THE SIX MONTHS ENDED DECEMBER 31st, 1916.

Additional Equipment Purchased or Built:		
18 Locomotives—Electric.....		\$2,394,209.38
1 Office Car.....		10,684.36
1,319 Box Cars.....		1,511,480.21
36 Ore Cars.....		20,458.77
222 Flat Cars.....		218,608.86
2 Locomotive Cranes.....		13,009.32
1 Tool Car.....		500.00
1 Automobile Truck.....		2,215.40
Improvements to Locomotives and Cars.....		142,213.91
Gross Additions and Betterments—Equipment		\$4,313,380.21
Less original cost of equipment destroyed, sold or taken down during the six months period.....		520,759.33
Net Additions and Betterments—Equipment		\$3,792,620.88
Purchase of Big Blackfoot Railway.....		1,122,506.62
New Branch Lines and Extensions.....		695,336.16
New Additional Main Tracks and Reducing Grade and Perfecting Line.....		499,484.70
Other Additions and Betterments:		
Land for Transportation Purposes.....	\$	187,695.31
Grading.....		784,050.70
Tunnels and Subways.....		370,665.53
Bridges, Trestles and Culverts.....		644,709.06
Ties.....		114,343.16
Rails.....		289,155.53
Other Track Material.....		195,709.55
Ballast.....		559,230.64
Track Laying and Surfacing.....		354,012.24
Right of Way Fences, etc.....		48,374.00
Crossings and Signs.....		101,174.04
Station and Office Buildings.....		389,076.84
Roadway and Miscellaneous Buildings.....		27,619.26
Water and Fuel Stations.....		68,361.41
Shops and Enginehouses.....		140,779.25
Grain Elevators and Storage Warehouses.....		234,755.43
Wharves and Docks.....		173,078.98
Telegraph and Telephone Lines.....		11,496.51
Signals and Interlockers.....		164,407.38
Power Stations, Transmission Systems, etc.....		1,581,689.18
Paving and Assessments.....		108,788.57
Roadway Machines and Tools.....		2,062.91
Shop Machinery.....		24,230.65
Miscellaneous.....		278,884.44
Gross Additions and Betterments—Road and Equipment	\$	12,964,298.93
Credit—Property retired or converted.....		501,482.50
Net Additions and Betterments—Road and Equipment	\$	12,462,816.43
Road and Equipment, June 30th, 1916.....		582,706,280.24
Road and Equipment, December 31st, 1916.....		\$595,169,096.67

## TRANSPORTATION STATISTICS.

FOR THE SIX MONTHS ENDED DECEMBER 31st, 1915 AND 1916.

	1915	1916
Miles run by freight trains.....	10,789,762	11,436,115
Miles run by passenger trains.....	8,827,580	9,049,517
Miles run by mixed trains.....	861,401	875,720
Total miles run by revenue trains.....	20,478,743	21,361,352
Miles run by loaded freight cars.....	280,492,807	312,809,468
Miles run by empty freight cars.....	114,634,262	114,884,523
Total miles run by freight cars.....	395,127,069	427,693,991
Freight revenue.....	\$38,999,287.16	\$42,611,703.45
Tons of revenue freight carried.....	19,632,757	21,314,819
Tons of revenue freight carried one mile.....	5,087,920,746	5,792,008,504
Tons of Company freight carried one mile.....	632,550,392	712,954,661
Tons of all freight carried one mile.....	5,720,471,138	6,504,963,165
Tons of revenue freight per freight and mixed train mile.....	436.69	470.44
Tons of Company freight per freight and mixed train mile.....	54.29	57.91
Total tons of freight per freight and mixed train mile.....	490.98	528.35
Average revenue per ton of revenue freight per mile.....	.7665 cts.	.7357 cts.
Average distance haul of each ton of revenue freight—miles.....	259.15	277.74
Average amount received per ton of revenue freight.....	\$1.9864	\$1.92
Average revenue from freight per freight and mixed train mile.....	\$3.3472	\$3.40
Tons of revenue freight per loaded car.....	18.139	18.516
Tons of Company freight per loaded car.....	2.255	2.279
Total tons of freight per loaded car.....	20.394	20.795
Average number of loaded freight cars per train.....	24.074	25.407
Average number of empty freight cars per train.....	9.839	9.331
Average number of freight cars per train.....	33.913	34.738
Passenger revenue.....	\$10,046,411.98	\$10,879,354.54
Passengers carried.....	8,365,190	8,200,008
Passengers carried one mile.....	484,443,944	506,565,575
Passengers carried per passenger and mixed train mile.....	50.00	51.04
Average revenue per passenger per mile.....	2.074 cts.	2.148 cts.
Average distance traveled by each passenger—miles.....	57.91	61.78
Average amount received per passenger.....	\$1.2010	\$1.3267
Average revenue from passengers per passenger and mixed train mile.....	\$1.0369	\$1.0961
Operating expenses per revenue train mile.....	\$1.5943	\$1.7459

STATEMENT OF COMMODITIES TRANSPORTED.  
DURING THE SIX MONTHS ENDED DECEMBER 31ST, 1915 AND 1916.

COMMODITIES	1915		1916	
	TONS	PER CENT	TONS	PER CENT
PRODUCTS OF AGRICULTURE:				
Flour.....	611,499	3.115	538,121	2.525
Other Mill Products.....	281,567	1.434	260,308	1.221
Wheat.....	1,453,973	7.406	1,004,552	4.713
Rye.....	108,005	.550	106,480	.499
Barley.....	341,916	1.742	400,030	1.877
Oats.....	447,965	2.282	634,404	2.976
Corn.....	357,789	1.822	342,165	1.605
Flax Seed.....	26,301	.134	553	.003
Hay.....	128,600	.655	99,495	.467
Fruits and Vegetables.....	429,242	2.186	541,169	2.539
Other Agricultural Products.....	199,433	1.016	281,106	1.319
	4,886,290	22.342	4,208,383	19.744
PRODUCTS OF ANIMALS:				
Live Stock.....	835,825	4.257	841,664	3.949
Dressed Meats.....	117,003	.596	123,631	.580
Other Packing House Products.....	41,597	.212	35,343	.166
Other Animal Products.....	170,884	.871	221,820	1.040
	1,165,309	5.936	1,222,458	5.735
PRODUCTS OF MINES:				
Anthracite Coal.....	746,193	3.801	534,065	2.506
Bituminous Coal.....	1,778,867	9.061	1,983,552	9.306
Coke.....	219,892	1.120	215,670	1.012
Iron and Other Ores.....	1,617,167	8.237	1,349,933	6.333
Sand, Stone, etc.....	1,631,861	8.312	1,736,417	8.146
Salt.....	56,825	.289	64,337	.302
	6,050,805	30.820	5,883,974	27.605
PRODUCTS OF FORESTS:				
Lumber, Lath and Shingles.....	2,461,333	12.537	2,918,189	13.691
Sash, Doors and Blinds.....	28,563	.145	29,520	.138
Other Forest Products.....	209,992	1.070	213,297	1.001
	2,699,888	13.752	3,161,006	14.830
MANUFACTURES:				
Petroleum and Other Oils.....	268,772	1.369	360,854	1.693
Iron and Steel.....	597,784	3.045	660,862	3.101
Castings and Machinery.....	167,941	.855	260,435	1.222
Agricultural Implements.....	98,858	.503	88,982	.417
Wagons, Carriages, Tools, etc.....	91,199	.465	111,471	.523
Lime, Cement and Plaster.....	484,907	2.470	502,668	2.358
Brick.....	602,069	3.067	535,142	2.511
Wines, Liquors and Beers.....	238,696	1.216	289,831	1.360
H. H. Goods and Furniture.....	79,680	.406	111,868	.525
Paper.....	20,282	.103	13,261	.062
Other Manufactures.....	679,461	3.461	861,839	4.043
	3,329,649	16.960	3,797,213	17.815
COMMODITIES NOT SPECIFIED.....	2,000,816	10.190	3,041,785	14.271
Total.....	19,632,757	100.000	21,314,819	100.000

## EQUIPMENT, DECEMBER 31st, 1916.

(Reclassified according to Interstate Commerce Commission Requirements.)

Locomotives—Steam.....	1,983	
Locomotives—Electric.....	38	
Freight-train Cars:		
Box Cars.....	42,660	
Flat Cars.....	4,883	
Stock Cars.....	5,617	
Coal Cars.....	4,902	
Refrigerator Cars.....	2,276	
Caboose Cars.....	1,091	
Other Freight-train Cars (Ore Cars).....	1,886	63,315
Passenger-Train Cars:		
Coaches.....	654	
Combination Passenger Cars.....	139	
Passenger, Baggage and Mail.....	4	
Passenger and Baggage.....	107	
Gas-Electric Motor Cars.....	7	
Baggage-Buffer.....	5	
Buffer-Observation.....	14	
Buffer-Lounging Cars.....	2	
Other Combination Cars.....	140	
Baggage, Mail and Express.....	6	
Baggage and Mail.....	83	
Mail and Express.....	51	
Dining Cars.....	62	
Parlor Cars.....	34	
Sleeping Cars.....	239	
Standard.....	203	
Tourist.....	36	
Baggage and Express Cars.....	273	
Postal Cars.....	57	
Other Passenger-Train Cars.....	1	1,599
Company Service Cars:		
Office and Pay Cars.....	23	
Ballast Cars.....	2,401	
Derrick Cars.....	47	
Steam Shovels.....	21	
Wrecking Cars.....	14	
Other Company Service Cars.....	1,563	4,069
Total.....	71,004	



APPENDIX.

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Showing Comparative Operating Results  
for the twelve months ended December 31,  
1915 and 1916.

COMPARATIVE STATEMENT OF OPERATING REVENUES,  
EXPENSES AND INCOME.

FOR THE CALENDAR YEARS ENDED DECEMBER 31ST, 1915 AND 1916.

	1915	1916	Increase or Decrease
<b>OPERATING REVENUES:</b>			
Freight Revenue.....	\$69,107,245.77	\$79,648,512.84	\$10,541,267.07
Passenger Revenue.....	17,981,206.01	19,756,835.32	1,775,629.31
Other Transportation Revenue.....	8,651,162.12	9,338,667.18	687,505.06
Incidental Revenue.....	1,232,070.42	1,727,520.70	495,450.28
Joint Facility Revenue.....	76,366.18	138,152.82	61,786.64
Total Operating Revenues.....	\$97,048,050.50	\$110,609,688.86	\$13,561,638.36
<b>OPERATING EXPENSES:</b>			
Maintenance of Way and Structures.....	\$ 9,309,098.33	\$ 12,516,337.99	\$ 3,207,239.66
Maintenance of Equipment.....	14,912,224.51	17,533,448.34	2,621,223.83
Traffic Expenses.....	1,762,379.43	1,961,979.43	199,100.00
Transportation Expenses.....	35,528,372.75	40,307,996.43	4,779,623.68
Miscellaneous Operations.....	732,465.22	732,050.45	414.77
General Expenses.....	1,926,132.76	1,970,636.64	44,503.88
Transportation for Investment—Cr.	1,909,640.15	1,257,398.23	742,241.92
Total Operating Expenses.....	\$62,171,532.85	\$73,765,051.05	\$11,593,518.20
Total Operating Revenues.....	\$97,048,050.50	\$110,609,688.86	\$13,561,638.36
Total Operating Expenses.....	62,171,532.85	73,765,051.05	11,593,518.20
Net Operating Revenue.....	34,876,517.65	36,844,637.81	1,968,120.16
Taxes Accrued.....	5,034,403.90	5,480,119.39	445,715.49
Operating Income.....	\$29,842,113.75	\$31,364,518.42	\$ 1,522,404.67
<b>Other Income:</b>			
Interest on Bonds.....	\$ 343,946.05	\$ 67,468.19	\$ 276,477.86
Dividends on Stock.....	525,911.00	171,821.00	354,090.00
Interest on Other Securities, Loans and Accounts.....	2,413,947.87	1,567,482.89	846,464.98
Rents Received.....	484,011.71	517,331.18	33,319.47
Miscellaneous.....	592,454.85	476,190.81	116,264.04
Total Other Income.....	\$ 4,360,271.48	\$ 2,800,294.07	\$ 1,559,977.41
Gross Corporate Income.....	\$34,202,385.23	\$34,164,812.49	\$ 37,572.74
<b>Deductions:</b>			
Interest Accrued on Funded Debt..	\$15,367,920.97	\$15,595,310.68	\$ 227,389.71
Rents—Paid.....	1,066,715.66	1,054,652.05	12,063.61
Hire of Equipment.....	679,759.49	1,030,122.71	350,363.22
Miscellaneous.....	530,184.42	416,466.74	113,717.68
Total Deductions.....	\$17,644,580.54	\$18,096,552.18	\$ 451,971.64
Net Corporate Income.....	\$16,557,804.69	\$16,068,260.31	\$ 489,544.38

DETAILED STATEMENT OF OPERATING REVENUES, EXPENSES AND INCOME.

FOR THE YEARS ENDED DECEMBER 31ST, 1915 AND 1916.

## OPERATING REVENUES.

	1915	1916	INCREASE	DECREASE
<b>TRANSPORTATION</b>				
Freight.....	\$69,107,245.77	\$ 79,648,512.84	\$10,541,267.07	
Passenger.....	17,981,206.01	19,756,835.32	1,775,629.31	\$ 14,715.76
Excess Baggage.....	206,386.66	191,670.90	104,048.42	27.45
Sleeping Car.....	1,113,371.25	1,217,419.67		
Parlor and Chair Car.....	78,270.29	78,242.84		
Mail.....	2,191,699.60	2,329,575.10	137,875.50	
Express.....	2,279,049.87	2,619,955.53	340,905.66	
Other Passenger Train.....	33,790.29	35,670.70	1,880.41	
Milk.....	922,335.95	928,318.40	5,982.45	
Switching.....	1,756,648.73	1,899,172.53	142,523.80	
Special Service Train.....	69,609.48	38,941.51		30,967.97
Total—Transportation Revenue.....	\$97,739,613.90	\$108,744,015.34	\$13,004,401.44	
<b>INCIDENTAL</b>				
Dining and Buffet.....	\$ 590,789.34	\$ 649,171.08	\$ 58,381.74	
Station, Train and Boat Privileges.....	40,259.49	56,266.03	16,006.54	
Parcel Room.....	3,710.22	3,696.88		\$ 13.34
Storage—Freight.....	40,683.37	63,267.23	22,583.86	
Storage—Baggage.....	12,307.43	14,327.03	2,519.60	
Demurrage.....	238,034.53	430,514.65	192,480.12	
Telegraph and Telephone.....	79,265.47	102,778.94	23,513.47	
Stock Yard.....	28,661.97	38,357.89	9,695.92	
Hotels and Restaurants.....	1,602.14	2,911.52	1,309.38	
Rents of Buildings and Other Property.....	114,585.05	108,360.38		6,224.67
Miscellaneous.....	82,171.41	257,369.07	175,197.66	
Total—Incidental Revenue.....	\$ 1,232,070.42	\$ 1,727,520.70	\$ 495,450.28	
<b>JOINT FACILITY</b>				
Joint Facility—Credit.....	\$ 76,699.67	\$ 138,384.52	\$ 61,684.85	
Joint Facility—Debit.....	333.49	331.70	101.79	
Total—Joint Facility Revenue.....	\$ 76,366.18	\$ 138,152.82	\$ 61,786.64	
Total—Operating Revenues.....	\$97,048,050.50	\$110,609,688.86	\$13,561,638.36	

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

	1915	1916	INCREASE	DECREASE
<b>MAINTENANCE OF WAY AND STRUCTURES</b>				
Superintendence.....	\$ 602,139.81	\$ 614,945.53	\$ 12,805.72	
Roadway Maintenance.....	909,401.55	1,527,327.67	617,926.12	
Tunnels and Subways.....	4,645.25	5,909.15	1,263.90	
Bridges, Trestles and Culverts.....	699,295.94	987,498.54	288,202.60	
Elevated Structures.....		1,372.85	1,372.85	
Ties.....	1,384,938.27	1,461,134.91	76,196.64	
Rails.....	286,535.79	448,119.24	161,583.45	
Other Track Material.....	386,236.71	355,465.39		\$ 30,771.32
Ballast.....	147,042.13	359,942.80	212,900.67	
Track Laying and Surfacing.....	2,579,238.98	3,900,267.52	1,321,028.54	
Right of Way Fences.....	114,979.58	130,400.02	15,420.44	
Snow and Sand Fences and Snow Sheds.....	9,640.43	14,690.58	5,050.15	
Crossings and Signs.....	136,649.70	150,883.42	14,233.72	
Station and Office Buildings.....	292,123.82	361,560.50	69,436.68	
Roadway Buildings.....	12,540.48	40,710.41	28,169.93	
Water Stations.....	153,355.00	161,494.14	8,139.14	
Fuel Stations.....	40,008.00	49,921.97	9,913.97	
Shops and Engine-houses.....	184,897.88	259,225.50	74,327.62	
Grain Elevators.....	6,120.30		6,120.30	
Storage Warehouses.....	655.59	58.77		714.
Wharves and Docks.....	11,717.04	40,281.87	28,564.83	
Coal and Ore Wharves.....	8,924.47	9,705.74	781.27	
Telegraph and Telephone Lines.....	136,373.28	141,552.13	5,178.85	
Signals and Interlockers.....	274,460.70	272,551.91		1,908.79
Power Plant Buildings.....	5,064.97	2,266.31		2,798.66
Power Substation Buildings.....		1,084.32	1,084.32	
Power Transmission Systems.....		4,564.15	4,564.15	
Power Distribution Systems.....	5,838.27	40,354.05	34,515.78	
Power Line Poles and Fixtures.....		12,622.64	12,622.64	
Underground Conduits.....		437.94		437.94
Miscellaneous Structures.....	132.01	711.33	579.32	
Paving.....	223.91	5,905.21	6,129.12	
Roadway Machines.....	52,044.45	58,909.61	6,865.16	
Small Tools and Supplies.....	114,826.43	174,633.24	59,806.81	
Removing Snow, Ice and Sand.....	261,546.55	291,512.94	29,966.39	
Assessments for Public Improvements.....	2,694.41	1,095.12		1,599.29
Injuries to Persons.....	140,397.28	189,291.96	48,894.68	
Insurance.....	16,899.86	12,620.58		4,279.28
Stationery and Printing.....	16,242.29	16,881.28	638.99	
Other Expenses.....	979.77	3,003.51	2,023.74	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	463,473.92	557,648.02	94,174.10	
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	132,123.02	132,123.02		

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**OPERATING REVENUES, EXPENSES AND INCOME—Continued.**

	1915	1916	INCREASE	DECREASE
<b>MAINTENANCE OF EQUIPMENT</b>				
Superintendence.....	\$ 310,999.30	\$ 327,353.51	\$ 16,354.21	
Shop Machinery.....	208,808.52	267,538.72	58,730.20	
Power Plant Machinery.....	23,963.34	35,471.12	11,507.78	
Power Substation Apparatus.....		3,682.21	3,682.21	
Steam Locomotives—Repairs.....	5,206,495.51	6,474,882.49	1,268,386.98	
Steam Locomotives—Depreciation.....	429,365.71	433,376.28	4,010.57	
Steam Locomotives—Retirements.....	12,016.72	1,105.87		\$ 10,910.85
Other Locomotives—Repairs.....	506.78	90,961.10	90,454.32	
Other Locomotives—Depreciation.....		33,908.69	33,908.69	
Freight Train Cars—Repairs.....	5,588,993.02	6,186,065.48	597,072.46	
Freight Train Cars—Depreciation.....	1,043,096.35	1,049,813.84	6,717.49	
Freight Train Cars—Retirements.....	140,982.83	139,727.53		1,255.30
Passenger Train Cars—Repairs.....	1,095,984.19	1,438,125.67	342,141.48	
Passenger Train Cars—Depreciation.....	264,802.02	269,844.57	5,042.55	
Passenger Train Cars—Retirements.....	2,834.68	2,437.58		397.10
Motor Equipment of Cars—Repairs.....	1,932.72	11,773.26	4,435.68	
Motor Equipment of Cars—Depreciation.....	313,048.51	426,876.39	113,827.88	
Work Equipment—Repairs.....	43,303.79	44,371.49	1,067.70	
Work Equipment—Depreciation.....	5,214.27	7,398.26	2,183.99	
Work Equipment—Retirements.....	111,069.98	179,410.16	68,340.18	
Injuries to Persons.....	50,467.61	41,613.70		8,853.91
Insurance.....	17,949.28	21,448.09	3,498.81	
Stationery and Printing.....	3,726.49	3,873.19	146.70	
Other Expenses.....	31,542.93	43,464.48	11,921.55	
Maintaining Joint Equipment at Terminals—Debit.....	2,217.62	3,008.06		790.44
Maintaining Joint Equipment at Terminals—Credit.....				
<b>TOTAL—Maintenance of Equipment.....</b>	<b>\$14,912,224.51</b>	<b>\$17,533,448.34</b>	<b>\$ 2,621,223.83</b>	
<b>TRAFFIC</b>				
Superintendence.....	\$ 445,587.33	\$ 462,307.65	\$ 16,720.32	
Outside Agencies.....	859,941.18	901,179.38	41,238.20	
Advertising.....	260,170.00	360,964.69	100,794.69	
Traffic Associations.....	35,354.76	30,968.66		\$ 4,386.10
Industrial and Immigration Bureaus.....	38,796.85	73,820.90	35,024.05	
Insurance.....	346.69	383.11	36.42	
Stationery and Printing.....	122,211.51	129,461.52	7,250.01	
Other Expenses.....	471.11	2,893.52	2,422.41	
<b>TOTAL—Traffic Expenses.....</b>	<b>\$ 1,762,879.43</b>	<b>\$ 1,961,979.43</b>	<b>\$ 199,100.00</b>	

RAILWAY COMPANY

# OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION	1915	1916	INCREASE	DECREASE
Superintendence.....	\$ 315,833.31	\$ 356,487.24	\$ 40,653.93	
Dispatching Trains.....	443,672.74	505,243.36	61,570.62	
Station Employees.....	4,508,859.76	5,279,681.37	770,821.61	
Weighing, Inspection and Demurrage Bureaus.....	128,802.65	119,902.95		\$ 8,899.70
Coal and Ore Wharves.....	39,012.00	62,356.72	23,344.72	
Station Supplies and Expenses.....	361,151.72	363,440.32	2,288.60	
Yard Masters and Yard Clerks.....	284,796.46	305,005.87	20,209.41	
Yard Conductors and Brakemen.....	2,063,009.47	2,385,791.34	322,781.87	
Yard, Switch and Signal Tenders.....	157,191.46	157,598.57	407.11	
Yard Enginemen.....	1,200,333.76	1,384,186.77	183,853.01	
Yard Motormen.....		3,697.18	3,697.18	
Fuel for Yard Locomotives.....	1,110,012.87	1,601,700.31	491,687.44	
Yard Switching—Power Produced.....		33.12	33.12	
Yard Switching—Power Purchased.....	187.06	3,034.73	2,847.67	
Water for Yard Locomotives.....	80,959.95	87,767.38	6,807.43	
Lubricants for Yard Locomotives.....	25,666.64	27,076.88	1,410.24	
Other Supplies for Yard Locomotives.....	31,025.58	35,797.59	4,772.01	
Enginehouse Expenses—Yard.....	454,376.11	520,593.24	66,217.13	
Yard Supplies and Expenses.....	22,781.63	20,345.07		2,436.56
Operating Joint Yards and Terminals—Debit.....	597,685.42	592,276.01		5,409.41
Operating Joint Yards and Terminals—Credit.....	149,563.04	158,696.38		9,133.34
Train Enginemen.....	4,272,066.60	4,664,052.18	391,985.58	
Train Motormen.....	6,423.25	138,040.24	131,616.99	
Fuel for Train Locomotives.....	7,799,588.15	8,618,246.16	818,658.01	
Train Power Produced.....	642.18	34,230.26	33,588.08	
Train Power Purchased.....	3,895.15	325,808.88	321,913.73	
Water for Train Locomotives.....	436,045.36	464,558.75	28,513.39	
Lubricants for Train Locomotives.....	148,800.61	151,083.84	12,283.23	
Other Supplies for Train Locomotives.....	121,362.82	141,844.79	20,481.97	
Enginehouse Expenses—Train.....	1,514,819.04	1,835,061.51	320,242.47	
Trainmen.....	4,454,359.72	4,929,383.72	475,024.00	
Train Supplies and Expenses.....	1,266,286.10	1,354,532.58	88,246.48	
Operating Sleeping Cars.....	272,076.50	281,315.35	9,238.85	
Signal and Interlocker Operation.....	238,487.87	250,084.47	11,596.60	
Crossing Protection.....	218,213.90	228,664.24	10,450.34	
Drawbridge Operation.....	33,662.48	38,193.58	4,531.10	
Telegraph and Telephone Operation.....	67,014.79	92,543.02	25,528.23	
Stationery and Printing.....	169,507.57	189,777.42	20,269.85	
Other Expenses.....	56,186.14	155,500.10	99,403.96	
Operating Joint Tracks and Facilities—Debit.....	188,405.03	216,480.89	28,075.86	
Operating Joint Tracks and Facilities—Credit.....	111,983.05	103,636.80	8,287.25	
Insurance.....	20,777.17	24,125.41	3,348.24	
Clearing Tracks.....				

## OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

TRANSPORTATION—Concluded	1915	1916	INCREASE	DECREASE
Damage to Property.....	\$ 142,542.61	\$ 114,988.43		\$ 27,554.18
Damage to Live Stock on Right of Way.....	74,270.12	88,503.11	\$ 14,232.99	
Loss and Damage—Freight.....	1,362,587.41	1,083,633.63		278,953.78
Loss and Damage—Baggage.....	8,944.10	5,086.56		3,857.54
Injuries to Persons.....	960,548.86	1,156,557.60	196,008.74	
TOTAL—Transportation Expenses.....	\$35,528,372.75	\$40,307,996.43	\$ 4,779,623.68	
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service.....	\$ 700,174.90	\$ 700,415.38	\$ 240.48	
Hotels and Restaurants.....	2,437.13	3,857.28	1,370.15	
Stock Yards.....	29,803.19	27,777.79		\$ 2,025.40
TOTAL—Miscellaneous Operations.....	\$ 732,465.22	\$ 732,050.45		\$ 414.77
GENERAL				
Salaries and Expenses of General Officers.....	\$ 342,684.23	\$ 364,154.17	\$ 21,469.94	
Salaries and Expenses of Clerks and Attendants.....	930,162.67	885,433.88		\$ 44,728.79
General Office Supplies and Expenses.....	70,952.34	87,118.79	16,166.45	
Law Expenses.....	303,249.11	295,940.88		7,308.23
Insurance.....	459.97	666.16	206.19	
Stationery and Printing.....	73,901.30	72,373.82		1,527.48
Valuation Expenses.....	94,044.84	155,254.04	61,209.20	
Other Expenses.....	74,520.64	74,655.06	134.42	
General Joint Facilities—Debit.....	36,596.11	35,930.22		665.89
General Joint Facilities—Credit.....	438.45	890.88		451.93
TOTAL—General Expenses.....	\$ 1,926,132.76	\$ 1,970,636.64	\$ 44,503.88	
Transportation for Investment—Credit.....	\$ 1,999,640.15	\$ 1,257,398.23	\$ 742,241.92	
TOTAL—Operating Expenses.....	\$62,171,532.85	\$73,765,051.05	\$11,593,518.20	

## SUMMARY

Total Revenues.....	\$97,048,050.50	\$110,609,688.86	\$13,561,638.36	
Total Expenses.....	62,171,532.85	73,765,051.05	11,593,518.20	
Net Revenue.....	\$34,876,517.65	\$ 36,844,637.81	\$ 1,968,120.16	
Taxes Accrued.....	5,034,403.90	5,480,119.39	445,715.49	
Operating Income.....	\$29,842,113.75	\$ 31,364,518.42	\$ 1,522,404.67	

# COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES.

FOR THE YEARS ENDED DECEMBER 31ST, 1915 AND 1916.

## OPERATING REVENUES.

	1915		1916	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight Revenue.....	\$69,107,245.77	71.21	\$79,648,512.84	72.01
Passenger Revenue.....	17,981,206.01	18.53	19,756,835.32	17.86
Other Transportation Revenue.....	8,651,162.12	8.91	9,338,667.18	8.44
Incidental Revenue.....	1,232,070.42	1.27	1,727,520.70	1.56
Joint Facility Revenue.....	76,366.18	.08	138,152.82	.13
Total Operating Revenues.....	\$97,048,050.50	100.00	\$110,609,688.86	100.00

## OPERATING EXPENSES.

Maintenance of Way and Structures.....	\$ 9,309,098.33	9.59	\$12,516,337.99	11.32
Maintenance of Equipment.....	14,912,224.51	15.36	17,533,448.34	15.85
Traffic Expenses.....	1,762,879.43	1.82	1,961,979.43	1.78
Transportation Expenses.....	35,528,372.75	36.61	40,307,996.43	36.44
Miscellaneous Operations.....	732,465.22	.76	732,050.45	.66
General Expenses.....	1,926,132.76	1.98	1,970,636.64	1.78
Transportation for Investment—Credit.....	1,999,640.15	2.06	1,257,398.23	1.14
Operating Expenses.....	\$62,171,532.85	64.06	\$73,765,051.05	66.69

## RECAPITULATION.

Operating Revenues.....	\$97,048,050.50	100.00	\$110,609,688.86	100.00
Operating Expenses.....	62,171,532.85	64.06	73,765,051.05	66.69
Net Operating Revenue.....	\$34,876,517.65	35.94	\$36,844,637.81	33.31
Average miles in operation during the year, including miles of main track used under contract.....	10,072.85		10,196.25	

# COMPARATIVE SUMMARY OF OPERATION.

FOR THE YEARS ENDED DECEMBER 31ST, 1915 AND 1916.

	1915	1916	INCREASE
Operating Revenues.....	\$97,048,050.50	\$110,609,688.86	\$13,561,638.36
Operating Expenses.....	62,171,532.85	73,765,051.05	11,593,518.20
Net Operating Revenue.....	\$34,876,517.65	\$ 36,844,637.81	\$ 1,968,120.16
Freight Revenue per mile of road.....	\$ 6,860.74	\$ 7,811.55	\$ 950.81
Passenger Revenue per mile of road.....	1,785.12	1,937.66	152.54
Miscellaneous Revenue per mile of road.....	988.76	1,098.87	110.11
Operating Revenues per mile of road.....	\$ 9,634.62	\$ 10,848.08	\$ 1,213.46
Operating Expenses per mile of road.....	6,172.19	7,234.53	1,062.34
Net Operating Revenue per mile of road.....	\$ 3,462.43	\$ 3,613.55	\$ 151.12
Average miles in operation during the year, including miles of main track used under contracts.....	10,072.85	10,196.25	123.40



OPERATING REVENUES, EXPENSES AND TAXES—MONTHLY.  
YEAR ENDED DECEMBER 31st, 1916.

MONTH	OPERATING REVENUES	OPERATING EXPENSES	NET OPERATING REVENUE	TAXES PAID	OPERATING INCOME
January.....1916	\$ 7,645,036.74	\$ 5,654,005.04	\$ 1,991,031.70	\$ 411,252.18	\$ 1,579,779.52
February.....	7,699,229.79	5,820,467.46	1,878,762.33	413,423.24	1,465,339.09
March.....	8,876,704.87	5,597,797.86	3,278,907.01	420,074.22	2,858,832.79
April.....	8,748,558.19	6,196,748.28	2,551,809.91	419,080.49	2,132,729.42
May.....	9,110,462.68	6,424,678.90	2,685,783.78	387,637.58	2,298,146.20
June.....	9,163,745.89	6,776,978.38	2,386,767.51	492,359.42	1,894,408.09
July.....	9,236,387.22	5,566,883.66	3,669,503.56	480,190.23	3,189,313.33
August.....	10,021,194.63	6,216,689.99	3,804,504.64	498,855.64	3,305,649.00
September.....	10,147,279.80	6,529,941.55	3,617,338.25	493,582.42	3,123,755.83
October.....	10,575,239.72	6,506,184.40	4,069,055.32	497,288.43	3,571,766.89
November.....	10,220,048.79	6,389,810.11	3,830,238.68	496,038.28	3,334,200.40
December.....	9,165,800.54	6,084,865.42	3,080,935.12	470,337.26	2,610,597.86
Total.....	\$110,609,688.86	\$73,765,051.05	\$36,844,637.81	\$ 5,480,119.39	\$31,364,518.42

## TRANSPORTATION STATISTICS.

FOR THE YEARS ENDED DECEMBER 31st, 1915 AND 1916.

	1915	1916
Miles run by freight trains.....	20,031,199	22,561,341
Miles run by passenger trains.....	17,010,584	17,794,060
Miles run by mixed trains.....	1,671,866	1,756,332
Total miles run by revenue trains.....	38,713,649	42,111,733
Miles run by loaded freight cars.....	511,958,840	592,113,791
Miles run by empty freight cars.....	224,812,301	225,894,150
Total miles run by freight cars.....	736,771,141	817,507,941
Freight Revenue.....	\$69,107,245.77	\$79,648,512.84
Tons of revenue freight carried.....	35,063,761	39,986,136
Tons of revenue freight carried one mile...	8,933,802,916	10,747,323,415
Tons of Company freight carried one mile..	1,374,621,543	1,489,988,109
Tons of all freight carried one mile.....	10,308,424,459	12,237,311,524
Tons of revenue freight per freight and mixed train mile.....	411.64	441.96
Tons of Company freight per freight and mixed train mile.....	63.34	61.27
Total tons of freight per freight and mixed train mile.....	474.98	503.23
Average revenue per ton of revenue freight per mile.....	.7735 ct.	.7411 ct.
Average distance haul of each ton of revenue freight—miles.....	254.79	268.78
Average amount received per ton of revenue freight.....	\$1.9709	\$1.9919
Average revenue from freight per freight and mixed train mile.....	\$3.1842	\$3.2753
Tons of revenue freight per loaded car....	17.450	18.151
Tons of Company freight per loaded car....	2.685	2.516
Total tons of freight per loaded car.....	20.135	20.667
Average number of loaded freight cars per train.....	23.589	24.349
Average number of empty freight cars per train.....	10.359	9.269
Average number of freight cars per train...	33.948	33.618
Passenger Revenue.....	\$17,981,206.01	\$19,756,835.32
Passengers carried.....	15,943,584	15,969,377
Passengers carried one mile.....	862,829,263	921,993,832
Passengers carried per passenger and mixed train mile.....	46.18	47.16
Average revenue per passenger per mile...	2.084 cts.	2.143 cts.
Average distance traveled by each passenger—miles.....	54.12	57.74
Average amount received per passenger...	\$1.1278	\$1.2372
Average revenue from passengers per passenger and mixed train mile.....	96.25 cts.	\$1.0106
Operating expenses per revenue train mile..	\$1.6059	\$1.7517

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