

1922

FIFTY-EIGHTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1922

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DIRECTORS.

TERM EXPIRES MAY, 1923

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

TERM EXPIRES MAY, 1924

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

TERM EXPIRES MAY, 1925

J. OGDEN ARMOUR	CHICAGO
FRANKLIN M. CROSBY	MINNEAPOLIS
SAMUEL McROBERTS	NEW YORK

EXECUTIVE COMMITTEE.

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

OFFICERS.

H. E. BYRAM	President	CHICAGO
R. M. CALKINS	Vice-President in charge of Traffic	CHICAGO
B. B. GREER	Vice-President in charge of Operation	CHICAGO
H. B. FARLING	Vice-President	SEATTLE
E. D. SEWALL	Vice-President	CHICAGO
R. J. MARONY	Vice-President	NEW YORK
LEE W. SPRATLEN	Assistant to President	CHICAGO
J. W. TAYLOR	Assistant to President	CHICAGO
W. W. K. SPARROW	Assistant to President	CHICAGO
E. W. ADAMS	Secretary	MILWAUKEE
A. C. HAGENSICK	Assistant Secretary	MILWAUKEE
A. G. LOOMIS	Treasurer	CHICAGO
JOHN DICKIE	Assistant Treasurer	CHICAGO
R. J. MARONY	Ass't Treas., Ass't Sec'y and Transfer Agent	NEW YORK
J. WELCH	Ass't Treas., Ass't Sec'y and Transfer Agent	NEW YORK
WALTER V. WILSON	Comptroller	CHICAGO
C. F. LOWETH	Chief Engineer	CHICAGO
H. H. FIELD	General Counsel	CHICAGO
O. W. DYNES	General Solicitor	CHICAGO
J. T. GILICK	General Manager—Lines East	CHICAGO
MACY NICHOLSON	General Manager—Lines West	SEATTLE

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at the office of the Secretary of the Company in the City of Milwaukee, Wis., on Thursday, May 17, 1923, at twelve o'clock noon.

REPORT
OF THE
BOARD OF DIRECTORS.

THE
FIFTY-EIGHTH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY
TO THE STOCKHOLDERS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1922.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ended December 31, 1922.

INCOME ACCOUNT.

RAILWAY OPERATING INCOME:

Railway operating revenues...	\$156,950,628.06
Railway operating expenses...	129,596,696.49

Net railway operating revenue..	\$ 27,353,931.57
Railway tax accruals.....	9,654,737.74
Uncollectible railway revenues..	6,533.83

Railway operating income.....	\$ 17,692,660.00
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Equipment rents.....	\$ 2,977,205.43
Joint facility rents	1,431,210.00
	4,408,415.43

Net railway operating income..	\$ 13,284,244.57
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NON OPERATING INCOME:

Rents received—Other.....	\$ 635,470.80
Income from lease of road....	335,361.70
Dividends on stocks.....	29,967.00
Interest on bonds.....	35,286.17
Interest on other securities and accounts.....	216,579.47
Miscellaneous income.....	322,035.10
	1,574,700.24

Net railway and non operating income	\$ 14,858,944.81
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DEDUCTIONS:

Interest on funded debt.....	\$ 18,926,851.33
Interest on unfunded debt....	295,575.54
Rents paid—Lease of road...	919,422.95
Rents paid—Other.....	60,265.09
Miscellaneous.....	799,997.93
	21,002,112.84

DEFICIT	\$ 6,143,168.03
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GENERAL STATEMENT

The result of operations of your Company for the year ended December 31st, 1922, shows a deficit of \$6,143,168.03 as compared with a deficit of \$11,070,608.66 for the year ended December 31st, 1921.

While this result is by no means satisfactory it does reflect a substantial improvement over the operations of the previous year, especially when consideration is given to the unusual conditions that prevailed during the year 1922 which seriously affected the earnings of the Company, viz.:

1. The coal miners' strike, taking effect April 1st and continuing until September, 1922, which entirely suspended the operation of coal mines on your lines and not only deprived your Company of the normal earnings on coal transported for commercial use but greatly increased the cost of coal used in locomotives, the increased cost of locomotive fuel due to the strike amounting to approximately \$2,195,000.

2. The railroad shopmen's strike which took effect July 1st, 1922, and was settled on this road in September, 1922. In addition to the serious interruption to traffic because of this strike, and the suspension of repair work on locomotives and cars, there was an extra expense of approximately \$2,225,000 directly attributable to the strike.

3. The reductions in freight rates taking effect in January and July, 1922, reduced the earnings for the balance of the year approximately \$12,000,000. This was partly offset by a decrease of approximately \$3,705,000 in the wages of employees, taking effect July 1st, 1922, and which was the cause of the shopmen's strike.

Reference to page 36 of the report shows that the improvement in earnings began about July 1st, and for the six months July 1st to December 31st were more than sufficient to cover the fixed charges for the same period.

One of the greatest needs of our Company is a more adequate supply of freight cars and locomotives with which to handle the growing traffic, especially during the fall and winter months, and which has a restrictive effect on the revenues of the Company. With a view to overcoming this deficiency as much as possible, the following new equipment was purchased under equipment trust during the year:

2580	50-ton Steel Frame Coal Cars.
3500	40-ton Steel Frame Box Cars.
500	40-ton Steel Frame Automobile Cars.
25	Mikado Type Freight Locomotives.

By contracting for this equipment before the rise in market price a saving of approximately \$3,500,000 was made as compared with present prices for equipment.

During the year a total of 8381 freight cars were renewed and strengthened into serviceable condition, to meet the modern requirements of heavier loading and trains, at a cost of approximately \$5,000,000. in addition to the ordinary repairs to freight equipment.

With reference to the shopmen's strike: I desire to express the appreciation of the management for the loyal and efficient service rendered by officers and employees, and volunteers who remained at work during the shopmen's strike. This small group of employees, amounting in all to approximately 1400 men, by working long hours and under great difficulties were able to maintain practically uninterrupted service on the railroad, notwithstanding the fact that approximately 16,400 men left the service on July 1st, 1922.

ADDITIONS AND BETTERMENTS.

EQUIPMENT:

Purchase was authorized of 25 Mikado locomotives from the Baldwin Locomotive Works, all of which were received. Authority was granted for the purchase of 3,500 40-ton steel frame box cars and 500 40-ton steel frame automobile cars of which number 2,927 box cars and 253 automobile cars were received. The conversion of 10 class A-1 compound locomotives to simple type, 4 of which were authorized in the previous year, was completed and in addition to these, 23 steam locomotives were rebuilt. Authority was given for the conversion of 2 Class A-4 and 2 Class B-2 compound locomotives to simple type, none of these units being completed in 1922.

TRACK:

The principal items of track work during the year include one mile of main line logging railroad and two interchange tracks built at Star Lake, Wis. to serve the Stange Lumber Co.; one mile of logging spur constructed on the New Wood River Line in Wisconsin to serve the Kinzel Lumber Co. and two interchange tracks, in the total length of 5,847 feet built at Clarkia, Idaho to serve the logging operations of the Rutledge Timber Co.

BRIDGES AND HIGHWAY CROSSINGS:

Timber overhead highway bridge T-196½, 141 feet in length was constructed at Morningside, Iowa. The 4,296 foot bridge FF-962 over Skykomish River at Monroe, Washington and the 2,883 foot bridge EE-44 over Benewha Lake, Idaho were rebuilt. Benewha Lake is a navigable body, necessitating the placing of a 50 foot girder span. The reconstruction of the 344 foot pile trestle FF-702 at Bagley Junction, Washington was completed as was also the reconstruction of the Randolph St. Viaduct, Chicago, Illinois, by forces of the Chicago Union Station Co. ownership of which is participated in by this company.

WATER SUPPLY:

A new locomotive water supply station was completed in December at Marathon, Iowa, consisting of new tank and pipe line and second hand pump house moved from Gillett Grove. The well was driven in 1920. The water station at Gillett Grove has been unsatisfactory and will be abandoned. The water treating plant at Chamberlain, So. Dak. was completed. A replacement well was driven at Calmar, Iowa and the new well completed at Sanborn, Iowa. The water supply station at Lennox, So. Dak. mentioned in the 1921 report, was also completed.

STOCK PENS:

One block of 28 pens were rebuilt at Milwaukee, Wis. to facilitate the handling of additional business. A new stock yard 68 ft. x 200 ft. was erected at Waukon, Iowa in accordance with an order from the State Railroad Commission and based on a plan agreed upon with shippers and business men of Waukon.

GRADE SEPARATION:

The elevation of the tracks on the Evanston Line of the Chicago Terminals Division between Montrose Blvd. and Howard Street, Chicago, a distance of 4.4 miles, was practically completed during the year. The bridge floors were completed during the year and the fourth main track laid and put into service. New stations were constructed at Argyle Street, Berwyn, Bryn Mawr, Thorndale, Granville, and Jarvis Avenues. Of these the station at Bryn Mawr has been turned over to traffic, and the others will be in service early in the coming year. A new station at Lawrence Avenue, not contemplated in the original program, was ordered by the Illinois Public Utilities Commission. Its erection was practically completed during the year and it will be placed in service early in 1923.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY EQUIPMENT:

Forty-five new 50-ton steel frame gondola cars, purchased and received from the Bettendorf Co. were assigned by the Chicago, Terre Haute & Southeastern Railway Co. to the Girard Trust Co. as Trustee, as replacements of vacancies occurring prior to July 1, 1921. These cars were paid for by the Chicago, Terre Haute & Southeastern Ry. Co.

The following addition and betterment work on Chicago, Terre Haute & Southeastern Railway was done by the Chicago, Milwaukee & St. Paul Ry. Co., for which it is reimbursed under the lease agreement in Chicago, Terre Haute & Southeastern Ry. Co. bonds.

EQUIPMENT:

One locomotive and one gondola car were accounted for as rebuilt. 1,000 gondola cars were equipped with steel "H" beam center sills and end sill channels. Work is under way on the rebuilding of 1,250 gondola cars, authorized during the year, 750 of which are to be completed by the Keith Railway Equipment Co. and the remaining 500 by our own forces.

TRACKS:

Authority was granted for the construction of seven additional yard tracks, approximately 35,000 feet in length, at West Clinton, Indiana, about 90% being completed at the close of the year. A 1,408 foot extension to passing track and a 3,447 foot storage track were constructed at Stoddart, Indiana.

Mine track systems were constructed as follows:

9,600 ft., Linton Summit Mine at Hoosier, Ind., 90% completed.
4,757 ft., Templeton Coal Co. at Hymera, Ind. completed.
18,431 ft., Bon Ayr Coal Co. at Coalmont, Ind. completed.
6,754 ft., Sullivan Coal Co. at Sullivan, Ind. completed.

SHOP FACILITIES:

New frame machine shop and power house at West Clinton, Indiana, together with necessary machinery to equip them for operation were authorized and were approximately 90% completed at the close of the year.

GRAVEL PIT AND BALLASTING:

Approximately 30,000 cubic yards of stripping were removed from the gravel pit at Stoddart, Indiana, which was reopened for use during the year. 18,360 cubic yards of gravel ballast was placed on 15 miles of line between the Illinois, Indiana State Line and Belt Junction, Indiana.

TELEGRAPH AND TELEPHONE:

Additional telephone and telegraph facilities were installed between Faithorn, Illinois and West Clinton, Indiana, involving the stringing of 111.3 miles of wire, of which 79.8 miles were completed during the year and the remainder completed in January, 1923.

GUARANTY PERIOD.

As stated in report of last year, the Company filed with the Interstate Commerce Commission a statement of its operations during the guaranty period under the provisions of the Transportation Act, 1920. In addition to the amount of \$14,297,702.00 reported received in 1920 report, further advances were made during the year 1921, amounting to \$8,137,190.05, and \$676,636.00 was received during the current year 1922 in settlement of claim before the Interstate Commerce Commission for the balance of the amount due under the guaranty, mentioned in report for last year.

FEDERAL VALUATION.

The Interstate Commerce Commission has practically finished its detailed work in connection with the Federal Valuation of this Company's property. Preliminary Engineering Report giving estimated cost of reproduction new and less depreciation was completed in December and served on this Company shortly thereafter. The Land Report will probably be received during 1923. Cooperative work by this Company and the Bureau of Valuation on the final collection and adjustment of quantities was completed in December and further work of the Valuation Department will consist of the derivation and application of reproduction costs for comparison with the Commission's figures and the compilation and filing with the Commission of objections and criticisms.

MILES OF TRACK, DECEMBER 31, 1922.

Owned solely by this Company:		
Main track.....	10,154.45	
Second main track.....	1,050.12	
Third main track.....	22.30	
Fourth main track.....	15.47	
Connection tracks.....	45.87	
Yard tracks, sidings and spur tracks.....	3,346.22	14,634.43
Owned jointly with other Companies:		
Main track.....	109.28	
Second main track.....	6.09	
Third main track.....	1.95	
Fourth main track.....	1.90	
Connection tracks.....	4.68	
Yard tracks, sidings and spur tracks.....	217.16	341.06
Used by this Company under contracts:		
Main track.....	407.38	
Second main track.....	123.27	
Third main track.....	1.14	531.79
Used by this Company under lease:		
Main track.....	361.35	
Second main track.....	7.98	
Connection tracks.....	5.44	
Yard tracks, sidings and spur tracks.....	216.53	591.30
Total miles of track.....		<u>16,098.58</u>
Average miles of main track in operation during the year:		
Owned solely.....	10,151.81 miles	
Owned jointly.....	109.32 "	
Used under contracts and under lease.....	768.73 "	
Total average miles operated.....		<u>11,029.86 miles</u>
The lines of road of this Company owned solely and jointly are located in the following States:		
Wisconsin.....	1,793.12 miles	
Illinois.....	418.00 "	
Iowa.....	1,861.03 "	
Minnesota.....	1,230.85 "	
North Dakota.....	379.81 "	
South Dakota.....	1,795.95 "	
Missouri.....	140.25 "	
Michigan.....	199.22 "	
Montana.....	1,235.29 "	
Idaho.....	230.67 "	
Washington.....	979.54 "	
Total main track owned solely and jointly.....		<u>10,263.73 miles</u>

EQUIPMENT CHANGES

The 2500, 50 ton steel frame gondola cars, mentioned in the 1921 report were received and put in service during the year. Other new equipment was received as follows:

25 Mikado type locomotives from the Baldwin Locomotive Works;

1,000 - 40 ton steel frame box cars from the Western Steel Car & Foundry Company.

1,000 - 40 ton steel frame box cars from the Pullman Company.

927 - 40 ton steel frame box cars from the Bettendorf Company.

253 - 40 ton steel frame automobile cars from the General American Car Company.

80 - 50 ton steel frame gondola cars from the Pullman Company.

Of the 80 gondola cars, 45 were assigned to the Girard Trust Co. Trustee, to replace vacancies in C. T. H. & S. E. equipment 16 were assigned to the Guaranty Trust Co., Trustee, to replace vacancies in St. Paul equipment and the remainder are available for assignment as needed.

Equipment rebuilt includes 33 steam locomotives and 7 freight train cars. Four work train cars were converted to revenue freight service and 1,808 revenue freight train cars to work service. Four hundred and twenty-three coal cars were converted into flat cars. Two hundred seventeen freight train cars, 24 passenger train cars and 172 work train cars previously reported as taken out of service were reinstated. They are as follows:

58 Locomotives-steam	1 Coach
3,200 Box cars	9 Passenger & express cars
561 Flat cars	2 Gas electric motor cars
32 Stock cars	12 Express cars
2,580 Coal cars	1 Office and pay car
10 Refrigerator cars	4 Derrick cars.
14 Ore cars	1 Steam shovel
14 Ballast cars	1,974 Work train cars

Summary of equipment retired during the year on account of having been destroyed by wreck or fire, sold or taken down on account of unserviceability, converted or rebuilt, follows:

33 Locomotives-steam	1 Passenger & express car
2,732 Box cars	5 Baggage-buffet cars
684 Flat cars	3 Buffet-observation cars
194 Stock cars	5 Mail apartment cars
584 Coal cars	2 Parlor cars
83 Refrigerator cars	1 Sleeping car
49 Caboose cars	1 Express car.
62 Ore cars	2 Postal cars
122 Ballast cars	2 Steam shovels
2 Coaches	178 Work train cars

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1922.

Locomotives Owned:	CM&STP Ry. Co.	CTH&SE Ry. Co.
Standard gauge, coal burning	1,853	70
Standard gauge, oil burning	114	
Narrow gauge, coal burning	3	1,970
Standard gauge, electric		62
Total locomotives owned	2,032	70

Revenue Freight Equipment Owned:

Refrigerator cars:		
Refrigerator cars, insulated	394	24
Refrigerator cars, ice	1,229	1,623

Box cars:

Box cars (includes 48 narrow gauge)	35,432	192
Automobile cars	2,467	
Furniture cars	404	
Carriage cars	18	
Package cars	30	38,351

Stock cars:

Stock cars (single deck, 41 narrow gauge) ..	3,663	7
Stock cars (double deck)	845	4,508

Coal cars	8,855	5,318
Ballast cars	2,169	11,024

Ore cars	1,865	
Flat cars (includes 19 narrow gauge)	4,545	884
Total revenue freight equipment owned ...	61,916	6,425

Revenue Freight Equipment Leased:

Mather stock cars	346	
Total revenue freight equipment owned and leased	62,262	6,425

Non-Revenue Equipment Owned:

Caboose cars	943	47
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Other non-revenue equipment:

Officer and pay cars	24	3
Derrick cars	56	1
Steam shovels	22	1
Wrecking cars & other company ser- vice cars	4,465	4,567
	142	

Total non-revenue equipment owned	5,510	194
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Total freight equipment owned	67,426	6,619
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Total freight equipment owned and leased ..	67,772	6,619
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(Continued)

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1922.

(Concluded)

	CM&StP Ry. Co.	CTH&SF Ry. Co.
Passenger Train Equipment Owned:		
Coaches.....	634	60
Passenger and express cars:		
Passenger, baggage and mail }	110	7
Passenger and baggage }		
Gas electric motor cars.....	6	
Buffet observation cars.....	13	
Buffet lounging cars	2	
Open top observation cars	4	
Dining cars	56	
Parlor cars	21	
Sleeping cars—standard.....	200	
Sleeping cars—tourist.....	36	
Mail Apartment Cars:		
Baggage, mail and express }	133	4
Baggage and mail }		
Mail and express }		
Express Cars:		
Baggage and express cars.....	349	2
Postal cars	40	
Total passenger train equipment owned....	<u>1,604</u>	<u>73</u>
Floating Equipment Owned:		
Tug boats	1	
Barges.....	8	
Grand Total, Equipment Owned.....	<u>71,071</u>	<u>6,762</u>
Grand Total, Equipment Owned and Leased	<u>71,417</u>	<u>6,762</u>

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending December 31, 1921 there was at the credit of reserve for accrued depreciation the sum of \$20,727,746.94

A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates \$3,196,938.27.

There has been charged to this reserve an amount of \$702,286.77 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this reserve of \$2,494,651.50 for the year.

The balance of this reserve, December 31, 1922, as shown in the balance sheet is \$23,222,398.44, which represents the estimated depreciation of rolling stock from June 30, 1907, to December 31, 1922.

INSURANCE FUND.

INSURANCE RESERVE ACCOUNT

INCOME:

Premium received:

For Insurance of railway properties.....	\$ 276,682.98
Less reinsurance paid.....	\$ 127,818.29

Net premium income.....\$ 148,864.69

Other Income:

Interest received on securities owned.....\$ 129,474.30

Gross Income.....\$ 278,338.99

DISBURSEMENTS:

Fire losses—Net.....\$ 278,338.99

ASSETS AND LIABILITIES

ASSETS:

Funded

Securities as shown on page 13.....\$ 3,247,816.02

LIABILITIES:

Insurance Reserve.....\$ 3,247,816.02

INSURANCE FUND

INVESTMENTS—SECURITIES

The Insurance Reserve December 31, 1922, amounts to \$3,247,816.02, which is invested in securities at par, as shown in the following statement:

Chicago, Milwaukee & St. Paul Ry. Co. Stock:

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

Total C. M. & St. P. Ry. Co. Stock.....	<u>\$ 91,400.00</u>
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Chicago, Milwaukee & St. Paul Ry. Co. Bonds:

Chicago, Milwaukee & Puget Sound Ry. Co. 4% \$ 1,000,000.00	
Fargo & Southern Ry. Co. 6%.....	2,000.00
Milwaukee & Northern R. R. Co. First 4½% ...	38,000.00
Milwaukee & Northern R. R. Co., Cons., 4½% ..	20,000.00
General Mortgage 4%.....	759,000.00
General & Refunding Mortgage Convertible 5%..	11,500.00
Twenty-five Year Gold 4%.....	83,000.00
Convertible Gold 4½%.....	19,200.00
Tacoma Eastern R. R. Co. 5%.....	51,000.00
Four per cent Gold of 1925.....	1,172,716.02

Total C. M. & St. P. Ry. Co. Bonds.....	<u>\$ 3,156,416.02</u>
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Grand Total.....	<u>\$ 3,247,816.02</u>
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CAPITAL STOCK.

At the close of the last fiscal year December 31, 1921, the share capital of the Company amounted to \$233,686,200.00 and consisted of \$117,411,300.00 of Common Stock and \$116,274,900.00 of Preferred Stock, of which \$429,100.00 Preferred Stock and \$5,300.00 Common Stock are held by the Company.

Of the Preferred Stock held by the Company, \$343,000.00 is in the Treasury and \$86,100.00 is in the Insurance Reserve Fund.

All of the \$5,300.00 of Common Stock held by the Company is in the Insurance Reserve Fund.

No Capital Stock has been issued during the year ended December 31, 1922.

FUNDED DEBT AND NOTES.

At the close of the last fiscal year the Funded Debt of the Company was \$574,240,054.66.

It has been decreased during this fiscal year by \$25,340,000.00 United States Government Note matured March 1st, 1922; by \$10,400.00 6% Equipment Gold Notes maturing January 15th, 1923 to January 15th, 1935; by \$12,000.00 Bellingham and Northern Railway 5% Bonds retired and \$51,067.25 European Loan 4% Bonds of 1910 replaced by Four Per Cent Gold Bonds of 1925.

The note for \$10,000,000.00 in favor of the United States Government bearing interest at 6% maturing January 1st, 1923, was paid.

It has been increased during this fiscal year by \$51,067.25 Four Per Cent Gold Bonds of 1925 issued in place of European Loan 4% Bonds of 1910; by note for \$25,000,000.00 in favor of the United States Government, bearing interest at 6%, maturing March 1st, 1927, and by \$8,085,000.00 St. Paul Railway Equipment Trust 5% Gold Certificates Series "A" maturing serially each year until July 15th, 1937.

A new note for \$10,000,000.00 in favor of the United States Government, bearing interest at 6%, maturing March 1, 1930, was issued.

The amount of Bonds and Notes at the close of this fiscal year is \$581,962,654.66, of which \$160,257,358.24 are in the treasury of the Company, and \$421,705,296.42 have been issued and are outstanding.

TREASURY BONDS.

At the close of the year ending December 31st, 1921 there were in the Treasury, bonds to the amount of..... \$160,257,358.24

There have been no changes during the year.

Treasury Bonds December 31st, 1922..... \$160,257,358.24

Composed of the following:

General and Refunding Mortgage bonds certified for the acquisition of additional property or additions and betterments and other lawful corporate purposes..... \$78,388,200.00

General and Refunding Mortgage bonds certified by the Trustee against expenditures for additional properties or additions and betterments, and available for sale at any time:
Pledged with United States Government.... 38,829,000.00
\$117,217,200.00

General Mortgage 5% Bonds
Pledged with United States Government.... 43,000,000.00

Tacoma Eastern R. R. Co.
First Mortgage 5% Bonds..... 40,000.00
Four per cent Gold Scrip of 1925..... 158.24

Total..... \$160,257,358.24

Mr. William Rockefeller, a member of your Board of Directors, died in Tarrytown, New York, on June 24th, 1922.

The sense of loss to the Company and his associates was given expression at a meeting of the Directors held on July 27th, 1922, as follows:

"In December, 1921, this Board commemorated the Fortieth Anniversary of Mr. Wm. Rockefeller's service as a Director of the Chicago, Milwaukee & St. Paul Railway Company. We now enter this minute to express our loss by the termination of these years of service through his death.

During his long association with this Company, Mr. Rockefeller has shown marked loyalty and personal interest in its affairs and for many years has been the guiding force of the Board of Directors. His courtesy and kindness to his fellow directors endeared him in an unusual degree to all who have served with him, and it is with this sense of the personal loss of a friend, as well as the regret for the deprivation of his co-operation and advice as an associate, that we spread these minutes on our records."

Mr. Burton Hanson, General Counsel of the Company, and one of your Directors, died in Chicago, Illinois, August 5th, 1922.

In recognition of his services and commemoration of his death, the following resolution was adopted:

"In the death of Burton Hanson at Chicago, Illinois, on August 5th, 1922, the Chicago, Milwaukee & St. Paul Railway Company lost a most valued Officer and Director who had served the Company with loyalty for thirty-nine years, and had won the respect and affection of his associates.

Mr. Hanson entered the service of this Company as Assistant General Solicitor in September, 1883. He became General Solicitor in September, 1895, General Counsel on January 1st, 1911, and was elected a Director January 27th, 1921.

During these years of service he performed important work in the management of the Company's litigation in advising upon legal questions and in the supervision of important corporate and financial transactions. Mr. Hanson accomplished a piece of work most gratifying to the Company in bringing about a settlement of its claims against the United States Government for the federal control and guaranty periods.

Mr. Hanson's work was always conducted with great care and skill. He had a keen grasp of the constantly recurring problems of corporate action and regulation and united with his legal attainments, a practical knowledge and appreciation of corporate business affairs which he applied in all of these services, coupled with a deep sense of responsibility and a conscientious concern for the results to be obtained.

His personal relations with the Directors and Officers of the Corporation were most agreeable and created implicit confidence in his judgment. In the various activities with which he was concerned, he established a wide group of friends and acquaintances and achieved a well-merited reputation as an official and as a man.

His life was one of conspicuous achievement actuated by right principles and the highest ideals of service."

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

By order of the Board of Directors.
April, 1923.

H. E. BYRAM,
President.

19 CHICAGO, MILWAUKEE & ST. PAUL
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1922
ASSET SIDE.

INVESTMENTS:		
Road and equipment		\$671,778,028.23
Miscellaneous physical property		3,460,100.74
Investments in affiliated companies:		
Stocks	\$ 3,973,423.38	
Bonds	1,847,000.00	
Notes	522,338.65	
Advances	5,154,948.04	11,497,710.07
Other investments:		
Stocks	\$ 657,211.54	
Bonds	665,579.55	
Notes	435,800.00	
Advances	447,737.57	2,206,328.66
Total investments		\$688,942,167.70
CURRENT ASSETS:		
Cash	\$ 5,681,896.89	
* Special deposits	21,578,361.12	
Loans and bills receivable	34,615.72	
Traffic and car-service balances	1,114,381.69	
Due from agents and conductors	4,455,244.58	
Miscellaneous accounts receivable	4,591,695.13	
Material and supplies	13,330,148.16	
Interest receivable unmaturred	392,026.12	
Total current assets		51,178,369.41
DEFERRED ASSETS:		
Working fund advances	\$ 220,049.47	
Securities in Insurance fund	3,247,816.02	
Other deferred assets	492,104.16	
Total deferred assets		3,960,029.65
UNADJUSTED DEBITS:		
Insurance premiums paid in advance	\$ 96,221.30	
Other unadjusted debits	2,827,220.70	
Total unadjusted debits		2,923,442.00
GRAND TOTAL		\$747,004,008.76

* Includes \$17,465,019.58, representing securities and advances to subsidiary companies, previously reported as investments, now pledged for bank credit.

RAILWAY COMPANY 20
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1922
LIABILITY SIDE.

CAPITAL STOCK:		
Common stock		
In hands of public	\$ 117,406,000.00	
In Insurance reserve	5,300.00	\$117,411,300.00
Preferred Stock		
In hands of public	\$ 115,845,800.00	
Held by Company	343,000.00	
In Insurance reserve	86,100.00	116,274,900.00
Premiums realized on capital stock		36,183.87
		\$233,722,383.87
Less Preferred Stock held by Company unsold		343,000.00
Total Capital Stock		\$233,379,383.87
GOVERNMENTAL GRANTS:		
Grants in aid of construction		32,405.34
FUNDED DEBT—UNMATURED:		
Mortgage Bonds:		
In hands of public	\$ 341,222,380.40	
Held by Company	160,257,358.24	
In Insurance reserve	3,156,416.02	\$504,636,154.66
Equipment Obligations:		
Equipment gold notes		14,241,500.00
Equipment Trust 5% gold certificates series A		8,085,000.00
Miscellaneous Obligations:		
United States Government Notes		55,000,000.00
		\$581,962,654.66
Less bonds held by Company unsold		160,257,358.24
Total Funded Debt unmaturred		421,705,296.42
Total Capital Stock and Funded Debt		\$655,117,085.63
CURRENT LIABILITIES:		
Loans and bills payable	\$ 1,395,029.48	
Traffic and car-service balances	3,400,513.30	
Payrolls and vouchers	15,111,763.49	
Miscellaneous accounts payable	2,408,390.70	
Interest maturred unpaid	* 5,567,431.16	
Funded debt maturred unpaid	17,400.00	
Unmaturred interest accrued	2,973,954.81	
Unmaturred rents accrued	526,329.81	
Total current liabilities		31,400,812.75
DEFERRED LIABILITIES:		
Other deferred liabilities	\$ 614,221.58	
Total deferred liabilities		614,221.58
UNADJUSTED CREDITS:		
Tax liability	\$ 6,065,323.72	
Insurance fund reserve	3,247,816.02	
Operating reserves	703,394.99	
Accrued depreciation—Equipment	23,222,398.44	
Other unadjusted credits	3,070,714.28	
Total unadjusted credits		36,309,647.45
CORPORATE SURPLUS:		
APPROPRIATED SURPLUS:		
Additions to property through income and surplus	\$ 728,461.73	
Funded debt retired through income and surplus—B. & N. Ry.	202,000.00	
Sinking fund reserves—B. & N. Ry.	3,236.66	933,698.39
PROFIT AND LOSS—BALANCE:		
Surplus		22,628,542.96
GRAND TOTAL		\$747,004,008.76

* Includes \$3,400,661.25 payable January 1st, 1923.

STATEMENT OF INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922.

I. OPERATING INCOME.		
Railway operating revenues.....	\$156,950,628.06	
Railway operating expenses.....	129,596,696.49	
Net revenue from railway operations....	\$ 27,353,931.57	
Railway tax accruals.....	9,654,737.74	
Uncollectible railway revenues.....	6,533.83	
Railway operating income.....		\$ 17,692,660.00
II. NON OPERATING INCOME.		
Rent from locomotives.....	\$ 48,080.78	
Rent from passenger-train cars.....	159,913.59	
Rent from floating equipment.....	2,764.07	
Rent from work equipment.....	33,205.57	
Joint facility rent income.....	399,425.44	
Income from lease of road.....	335,361.70	
Miscellaneous rent income.....	17,948.53	
Misc. non operating physical property	617,522.27	
Separately operated properties—Profit	42,131.81	
Dividend income.....	29,967.00	
Income from funded securities.....	35,288.17	
Income from unfunded securities and ac- counts.....	216,412.81	
Income from sinking and other reserve funds.....	160.06	
Miscellaneous income.....	279,903.29	
Total non operating income		2,218,094.69
Gross income.....		\$19,910,754.69
III. DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars—Debit balance.....	\$ 3,039,334.52	
Rent for locomotives.....	24,299.57	
Rent for passenger-train cars.....	149,891.33	
Rent for work equipment.....	7,649.02	
Joint facility rents.....	1,830,635.44	
Rent for leased roads.....	919,422.95	
Miscellaneous rents.....	60,265.09	
Miscellaneous tax accruals.....	269,007.06	
Separately operated properties—Loss.....	115,326.87	
Interest on funded debt, and notes.....	18,926,851.33	
Interest on unfunded debt.....	295,575.54	
Miscellaneous income charges.....	272,203.04	
Total deductions from gross income.....		25,910,461.76
Net deficit.....		\$ 5,999,707.07
IV. DISPOSITION OF NET INCOME		
Income applied to sinking and other re- serve funds.....	\$ 143,460.96	
Total appropriations of income		143,460.96
Deficit transferred to Profit and Loss.....		\$ 6,143,168.03

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1922.

		CREDIT	
DEBIT	Debit balance for year brought forward from Income Account.....		\$28,159,041.73
	Surplus appropriated for investment in physical property.....		221,083.39
	Debit discount extinguished through surplus.....		48,932.75
	Loss on retired road.....		37,399.60
	Loss on retired equipment.....		125,072.12
	Miscellaneous debits.....		2,927,705.43
	Balance Credit, December 31, 1922, carried to general balance sheet.....		\$31,519,235.02
		CREDIT	
DEBIT		Balance December 31, 1921.....	
		Profit on road and equipment sold.....	
		Surplus applied to sinking and other reserve funds.....	
		Unrefundable overcharges.....	
		Construction donations.....	
		Miscellaneous credits.....	
		CREDIT	
DEBIT			\$ 6,143,168.03
			125,072.12
			307,565.60
			385,053.96
			441,104.72
			1,488,727.63
			22,628,542.96
			\$31,519,235.02

CAPITAL STOCK, DECEMBER 31, 1922.

Common Stock, December 31, 1921.....	\$117,411,300.00
Preferred Stock, December 31, 1921.....	116,274,900.00
No changes during the year.	
Total Capital Stock December 31, 1922.....	\$233,686,200.00

FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1922.

Total Funded Debt, Unmatured December 31, 1921, including all liens on purchased roads.....		\$574,240,054.66
Decrease during the year:		
Note in favor of United States Government at 6% due March 1st, 1922.....	\$ 25,340,000.00	
Note in favor of United States Government at 6% due January 1, 1923.....	10,000,000.00	
Equipment Gold Notes paid, due January 15th, 1923 to 1935.....	10,400.00	
European Loan Bonds of 1910, purchased..	51,067.25	
Bellingham & Northern Ry. Co. bonds, retired.....	12,000.00	35,413,467.25
Increase during the year:		
Note in favor of United States Government at 6% due March 1st, 1927.....	\$ 25,000,000.00	\$538,826,587.41
Note in favor of United States Government at 6% due March 1, 1930.....	10,000,000.00	
St. Paul Railway Equipment Trust 5% Gold Certificates, Series "A".....	8,085,000.00	
Four Per Cent Gold Bonds of 1925, issued in place of European Loan Bonds.....	51,067.25	43,136,067.25
Total Funded Debt and Notes Unmatured December 31, 1922.....		\$581,962,654.66
Of the total amount of bonds as stated above, there remains in the Treasury.....		\$160,257,358.24

SECURITIES OF AFFILIATED COMPANIES OWNED.

Capital stock:	Book Value
Davenport, Rock Island & Northwestern Ry. Co.....	\$ 1,750,000.00
Indiana Harbor Belt R. R. Co.....	1,000,000.00
White Sulphur Springs & Yellowstone Park Ry. Co.....	173,645.07
Chicago, Milwaukee & Gary Ry. Co.....	999.30
Kansas City Terminal Ry. Co.....	183,333.33
Des Moines Union Ry. Co.....	126,000.00
Minneapolis Eastern Ry. Co.....	15,475.00
Minnesota Transfer Ry. Co.....	7,000.00
St. Paul Union Depot Co.....	103,600.00
Chicago Union Station Co.....	7,000.00
St. Paul Coal Co.....	350,000.00
Excelsior Coal Co.....	150,000.00
Republic Coal Co.....	100,000.00
Continental Telegraph Co.....	299.30
Reliance Power Co.....	6,071.38
	\$ 3,973,423.38
Bonds:	
Minneapolis Eastern Ry. Co.....	110,000.00
Des Moines Union Ry. Co.....	387,000.00
Chicago, Milwaukee & Gary Ry. Co.....	1,350,000.00
Total.....	\$ 5,820,423.38
Capital Stock:	
Milwaukee Land Co.....	\$ 500,000.00
Included in Special deposits	

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY
FUNDED DEBT, NOTES AND CERTIFICATES UNMATURED, DECEMBER 31, 1922.

DESCRIPTION OF BONDS AND NOTES	DATE OF MATURITY	TOTAL FUNDED DEBT AND NOTES	IN TREASURY AND INSURANCE RESERVE	IN HANDS OF PUBLIC	INTEREST		
					RATE	PAYABLE	ACCUMULATED DURING THE YEAR
Tacoma Eastern R. R. Co. 1st Mtge	Jan. 1, 1923	\$ 884,000.00	\$ 91,000.00	\$ 793,000.00	5%	Jan. & July	\$ 39,650.00
Pargo & Southern Ry. Co.....	Jan. 1, 1924	1,250,000.00	2,000.00	1,248,000.00	6%	Jan. & July	74,880.00
European Loan of 1910.....	June 1, 1925	11,903,780.40	.....	11,903,780.40	4%	June & Dec.	476,875.98
Four per cent Gold of 1925.....	June 1, 1925	36,272,874.26	1,172,874.26	35,100,000.00	4%	June & Dec.	1,404,000.00
Chicago & Missouri River Div.....	July 1, 1926	3,083,000.00	.....	3,083,000.00	5%	Jan. & July	154,150.00
U. S. Government Note.....	Mar. 1, 1927	25,000,000.00	.....	25,000,000.00	5%	Mar. & Sep.	1,500,000.00
U. S. Government Note.....	Mar. 1, 1930	20,000,000.00	.....	20,000,000.00	6%	Mar. & Sep.	1,200,000.00
U. S. Government Note.....	Mar. 1, 1930	10,000,000.00	.....	10,000,000.00	6%	Mar. & Sep.	600,000.00
Convertible Gold.....	June 1, 1932	50,000,000.00	19,200.00	49,980,800.00	4 3/4%	June & Dec.	2,249,136.00
Bell'ham & Nor. Ry. Co. 1st Mtge	Dec. 1, 1932	457,000.00	.....	457,000.00	5%	June & Dec.	22,850.00
Mil. & Nor. R. R. Co. 1st Mtge	June 1, 1934	2,155,000.00	38,000.00	2,117,000.00	4 3/4%	June & Dec.	95,265.00
Mil. & Nor. R. R. Co. Consol.....	June 1, 1934	5,092,000.00	20,000.00	5,072,000.00	4 3/4%	June & Dec.	228,240.00
Twenty-five Year Gold.....	July 1, 1934	33,369,000.00	83,000.00	33,286,000.00	4%	Jan. & July	1,531,440.00
Equipment Gold Notes.....	*Jan. 15, 1935	14,241,500.00	.....	14,241,500.00	6%	Jan. & July	854,490.00
Equipment Trust Certificates.....	**July 15, 1937	8,085,000.00	.....	8,085,000.00	6%	Jan. & July	89,544.08
Chi., Mil. & Puget Sound Ry. Co.	Jan. 1, 1949	27,175,000.00	1,000,000.00	26,175,000.00	4%	Jan. & July	1,047,000.00
General Mortgage.....	May 1, 1989	49,000,000.00	759,000.00	48,241,000.00	4%	Jan. & July	1,929,640.00
General Mortgage.....	May 1, 1989	8,960,000.00	.....	8,960,000.00	3 3/4%	Jan. & July	313,250.00
General Mortgage.....	May 1, 1989	42,597,000.00	.....	42,597,000.00	4 3/4%	Jan. & July	1,916,865.00
General and Refund. Mtge.....	Jan. 1, 2014	43,089,000.00	43,000,000.00	43,089,000.00	4 3/4%	Jan. & July	1,938,005.00
General and Refund. Mtge. Conv.	Jan. 1, 2014	29,141,300.00	11,500.00	28,129,800.00	5%	Apr. 1 & Oct. Feb. & Aug	1,456,490.00
Int. on bonds mat. and retired.....	Jan. 1, 2014	117,217,200.00	117,217,200.00	.....	6%	Not fixed	4,080.27
Total.....		\$581,962,654.66	\$163,413,774.26	\$418,548,880.40			\$18,976,851.33

*One note \$1,092,500.00 matures each year, the last one January 15, 1935.

**One Certificate \$339,000.00 matures each year, the last one July 15, 1937.

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY

FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1922.

DESCRIPTION OF BONDS AND NOTES	DATE OF MATURITY	IN HANDS OF PUBLIC	INTEREST		
			RATE	PAYABLE	ACCRUED DURING THE YEAR
Bedford Belt Ry. Co., First Mortgage	July 1, 1938	\$ 250,000.00	5%	Jan. & July	\$ 12,500.00
Southern Indiana Ry. Co., First Mortgage	Feb. 1, 1951	7,287,000.00	4%	Feb. & Aug.	291,480.00
First and Refunding Mortgage	Dec. 1, 1960	4,554,000.00	5%	June & Dec.	227,700.00
Income Mortgage	Dec. 1, 1960	713,000.00	5%	June & Dec.	2,970.83
Equipment Gold	Apr. 1, 1923	6,336,000.00	5%	Mch. & Sept.	316,800.00
Equipment Gold	July 1, 1923	45,000.00	5%	Apr. & Oct.	2,250.00
Notes Payable	Oct. 1, 1923	10,000.00	5%	Jan. & July	500.00
Notes Payable	Oct. 1, 1924	167,400.00	6%	Apr. & Oct.	10,881.00
Notes Payable	Oct. 1, 1925	167,400.00	6%	Apr. & Oct.	10,881.00
Interest on bonds and notes matured and retired					10,835.39
Total		\$19,697,200.00			\$897,679.22

*Interest rate 7% to July 1st, 1922, thereafter 6%.

RAILWAY COMPANY

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT
DURING THE YEAR ENDED DECEMBER 31, 1922.

Additional equipment purchased, built, re-instated or converted:	
25 Steam locomotives, new.....	\$ 912,213.43
33 Steam locomotives, rebuilt.....	661,509.88
3180 Box cars, new.....	4,909,543.67
6 Box cars, rebuilt.....	9,224.62
14 Box cars, reinstated.....	12,333.73
427 Flat cars, converted.....	159,277.71
134 Flat cars, reinstated.....	4,130.40
32 Stock cars, reinstated.....	4,129.25
2530 Coal cars, new.....	3,942,552.42
1 Refrigerator car, rebuilt.....	400.00
9 Refrigerator cars, reinstated.....	742.00
14 Ore cars, reinstated.....	10,110.22
14 Ballast cars, reinstated.....	3,625.85
24 Passenger train cars, reinstated.....	2,864.75
1808 Company service cars converted.....	634,961.17
172 Company service cars, reinstated.....	504.84
Miscellaneous equipment	
1 second hand Studebaker automobile.....	304.00
1 second hand Dodge automobile.....	277.75
1 Kissell ambulance, constructed.....	1,037.05
Improvements to locomotives and cars.....	590,739.99
Gross Additions and Betterments—Equipment	\$ 11,860,487.73
Less original cost of equipment destroyed, sold or taken down during year.....	2,898,533.11
Net Additions and Betterments—Equipment	\$ 8,961,954.62
Additions and Betterments—Road:	
Land for transportation purposes.....	\$ 87,603.81 Cr.
Grading.....	137,390.53
Elevated structures.....	25,151.93
Bridges, trestles and culverts.....	262,913.72
Ties.....	21,351.64
Rails.....	182,878.82
Other track material.....	122,373.11
Ballast.....	205.59
Track laying and surfacing.....	60,052.57
Right of way fences, etc.....	9,431.58
Crossings and signs.....	167,462.20
Station and office buildings.....	418,098.83
Roadway and miscellaneous buildings.....	8,750.57
Water and fuel stations.....	15,294.00
Shops and engine houses.....	198,256.93
Grain elevators and storage warehouses.....	2,273.83
Wharves and docks.....	30,762.38
Telegraph and telephone lines.....	2,975.94
Signals and interlockers.....	40,366.16
Power stations, transmission system, etc.....	47,753.77 Cr.
Paving and assessments.....	147,778.04
Roadway machines, and tools.....	5,154.06
Shop machinery.....	1,726.92 Cr.
Miscellaneous.....	45,296.17
Gross Additions and Betterments—Road.....	\$ 1,776,215.64
Credit—Road property retired or converted.....	771,654.67
Net Additions and Betterments—Road.....	\$ 1,004,560.97
Net Additions and Betterments—Road & Equipment.....	9,966,515.59
Road and Equipment, December 31st, 1921.....	661,811,512.64
Road and Equipment, December 31st, 1922.....	\$671,778,028.23

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME
FOR THE YEARS ENDED DECEMBER 31, 1921 AND 1922.
RAILWAY OPERATING REVENUES.

TRANSPORTATION	1921	1922	INCREASE	DECREASE
Freight.....	\$104,894,847.55	\$116,005,730.65	\$ 11,110,883.10	
Passenger.....	26,915,455.94	24,261,499.09		\$ 2,653,956.85
Excess baggage.....	259,372.49	254,305.27		5,067.22
Sleeping car.....	1,609,679.21	1,594,170.22		15,508.99
Parlor and chair car.....	67,011.27	67,702.08	690.81	
Mail.....	3,159,611.17	3,139,601.48		20,009.69
Express.....	3,009,236.48	4,350,006.31	1,340,769.83	
Other passenger train.....	45,578.11	53,570.67	7,992.56	
Milk.....	1,571,640.17	1,580,688.66	9,048.49	
Switching.....	2,812,873.19	2,876,303.16	63,429.97	
Special service train.....	58,664.96	51,733.33		4,931.63
Total—Transportation revenue.....	\$144,401,970.54	\$154,235,310.92	\$ 9,833,340.38	
INCIDENTAL				
Dining and buffet.....	\$ 861,932.63	\$ 756,974.97		\$ 104,957.66
Hotel and restaurant.....	6,063.13	7,585.18	1,522.05	
Station, train and boat privileges.....	83,786.28	93,694.39	9,908.11	
Parcel room.....	4,035.31	3,267.48		767.83
Storage—Freight.....	156,899.88	110,857.57		45,542.31
Storage—Baggage.....	23,010.01	20,908.57		2,101.44
Demurrage.....	475,369.28	510,391.74	35,022.46	
Telegraph and telephone.....	111,293.57	114,943.89	3,650.32	
Stock yards.....	46,484.12	66,442.14	19,958.02	
Power.....	96.00	6,513.53	6,417.53	
Rent of buildings and other property.....	145,785.58	145,604.23		181.35
Miscellaneous.....	317,169.43	350,106.29	32,936.86	
Total—Incidental revenue.....	\$ 2,231,425.22	2,187,289.98		44,135.24
JOINT FACILITY				
Joint facility—Credit.....	\$ 136,416.15	529,282.55	392,866.40	
Joint facility—Debit.....	4,045.87	1,255.39	2,790.48	
Total—Joint facility revenue.....	\$ 132,370.28	528,027.16	395,656.88	
Total—Railway operating revenues.....	\$146,765,766.04	\$156,950,628.06	\$ 10,184,862.02	

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

MAINTENANCE OF WAY AND STRUCTURES	1921	1922	INCREASE	DECREASE
Superintendence.....	\$ 1,399,865.10	\$ 1,416,492.93	\$ 16,627.83	
Roadway maintenance.....	2,080,937.54	1,863,957.79		216,979.75
Tunnels and subways.....	11,351.43	11,237.50		113.93
Bridges, trestles and culverts.....	1,176,246.25	1,328,183.82	151,937.57	
Elevated structures.....	883.27	108.27		775.00
Ties.....	2,986,113.31	3,239,050.88	252,937.57	
Rails.....	284,745.62	627,984.67	343,239.05	
Other track material.....	498,391.08	778,227.91	279,836.83	
Ballast.....	149,861.41	209,708.13	59,846.72	
Track laying and surfacing.....	4,878,630.55	5,107,056.34	228,425.79	
Right of way fences.....	145,730.79	166,401.19	20,670.40	
Snow and sand fences and snowsheds.....	25,447.15	21,891.66		3,555.49
Crossings and signs.....	245,138.82	292,496.78	47,357.96	
Station and office buildings.....	518,630.03	589,003.01	70,372.98	
Roadway buildings.....	21,611.34	27,593.15	5,981.81	
Water stations.....	239,047.17	288,089.01	50,041.84	
Fuel stations.....	106,917.58	144,738.85	37,821.27	
Shops and enginehouses.....	571,112.37	662,966.74	91,854.37	
Wharves and docks.....	47,896.27	78,691.18	30,794.91	
Coal and ore wharves.....	33,562.10	27,933.15		5,628.95
Telegraph and telephone lines.....	216,075.95	174,475.88		41,600.07
Signals and interlockers.....	367,882.51	443,507.04	75,624.53	
Power plant buildings.....	10,001.16	21,450.77	11,449.61	
Power sub-station buildings.....	4,097.46	3,166.16		931.30
Power transmission systems.....	11,519.60	5,449.04		6,070.56
Power distribution systems.....	137,500.47	85,991.59		51,508.88
Power line poles and fixtures.....	19,611.03	28,200.81	8,589.78	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

	1921	1922	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES—Concluded				
Miscellaneous structures.....	\$ 3,335.77	\$ 2,342.21	.....	993.56
Paving.....	2,369.65	3,565.36	1,195.71	.....
Roadway machines.....	94,289.04	110,082.57	15,793.53	.....
Small tools and supplies.....	208,990.48	292,552.27	83,561.79	.....
Removing snow, ice and sand.....	210,355.21	557,784.03	347,428.82	.....
Assessments for public improvements.....	16,527.20	13,904.84	.....	2,622.36
Injuries to persons.....	183,751.75	230,966.16	47,214.41	.....
Insurance.....	167,558.84	112,113.56	.....	55,445.28
Stationery and printing.....	26,397.24	30,794.06	4,396.82	.....
Other expenses.....	3,563.31	581.31	.....	2,982.00
Maintaining joint tracks, yards and other facilities—Debit.....	1,150,397.36	1,169,267.91	18,870.55	.....
Maintaining joint tracks, yards and other facilities—Credit.....	269,051.11	370,623.55	.....	101,572.44
Total maintenance of way and structures.....	\$17,987,292.10	\$ 19,798,384.98	1,811,092.88	.....
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$ 1,436,263.04	\$ 1,453,910.03	\$ 17,646.99	.....
Shop machinery.....	440,015.25	487,236.25	47,221.00	.....
Power plant machinery.....	114,391.88	144,304.68	29,912.80	.....
Power sub-station apparatus.....	5,530.80	16,377.30	10,846.50	.....
Steam locomotives—Repairs.....	14,441,993.75	12,205,571.21	.....	2,236,422.54
Steam locomotives—Depreciation.....	792,963.97	698,492.75	.....	94,471.22
Steam locomotives—Retirements.....	199,236.07	64,129.28	.....	135,106.79
Other locomotives—Repairs.....	488,838.26	499,309.40	10,471.14	.....
Other locomotives—Depreciation.....	208,830.33	219,060.71	10,230.38	.....
Freight train cars—Repairs.....	11,193,219.81	14,231,044.51	3,037,824.70	.....
Freight train cars—Depreciation.....	1,903,484.90	1,891,844.50	.....	11,640.40
Freight train cars—Retirements.....	197,771.38	270,715.62	72,944.24	.....
Passenger train cars—Repairs.....	2,998,328.45	2,934,930.06	.....	63,398.39
Passenger train cars—Depreciation.....	281,508.38	283,331.16	1,822.78	.....
Passenger train cars—Retirements.....	260.18	22,992.73	22,732.55	.....

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

	1921	1922	INCREASE	DECREASE
MAINTENANCE OF EQUIPMENT—Concluded				
Motor equipment of cars—Repairs.....	\$ 13,436.27	\$ 14,450.66	\$ 1,014.39	.....
Motor equipment of cars—Depreciation.....	2,211.30	2,261.00	49.70	.....
Floating equipment—Repairs.....	18,162.39	10,620.02	.....	7,542.37
Floating equipment—Depreciation.....	4,931.21	4,938.12	6.91	.....
Work equipment—Repairs.....	282,570.48	287,957.20	5,386.72	.....
Work equipment—Depreciation.....	43,566.20	97,010.03	53,443.83	.....
Work equipment—Retirements.....	7,978.44	31,843.23	23,864.79	.....
Miscellaneous equipment—Repairs.....	675.60	3,363.09	2,687.49	.....
Miscellaneous equipment—Retirements.....	1,028.51	2,259.80	1,231.29	.....
Injuries to persons.....	175,482.65	218,874.09	43,391.44	.....
Insurance.....	146,864.18	126,937.64	.....	19,926.54
Stationery and printing.....	73,526.94	65,212.40	.....	8,314.54
Other expenses.....	11,407.69	612,357.44	600,949.75	.....
Maintaining joint equipment at terminals—Debit.....	63,611.87	92,428.58	28,816.71	.....
Maintaining joint equipment at terminals—Credit.....	4,239.93	6,528.16	.....	2,288.23
Total maintenance of equipment.....	\$35,543,850.25	\$ 36,987,240.33	\$ 1,443,390.08	.....
TRAFFIC				
Superintendence.....	\$ 489,426.17	\$ 516,312.50	\$ 26,886.33	.....
Outside agencies.....	1,128,337.66	1,199,591.50	71,253.84	.....
Advertising.....	106,547.45	180,283.37	73,735.92	.....
Traffic associations.....	81,740.17	69,679.02	.....	12,061.15
Industrial and immigration bureaus.....	17,401.13	22,370.18	4,969.05	.....
Insurance.....	483.36	541.66	58.30	.....
Stationery and printing.....	268,301.80	242,343.30	.....	25,958.50
Other expenses.....	926.62	123.50	.....	803.12
Total traffic expenses.....	\$ 2,093,164.36	\$ 2,231,245.03	\$ 138,080.67	.....

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION	1921	1922	INCREASE	DECREASE
Superintendence	\$ 1,157,318.92	\$ 1,303,351.43	\$ 146,032.51	
Dispatching trains	789,971.35	759,983.01		\$ 29,988.34
Station employees	8,985,280.35	8,548,408.87		436,871.48
Weighing, inspection and demurrage bureaus	190,098.73	194,346.10	4,247.37	
Coal and ore wharves	52,033.98	94,386.68	42,352.70	
Station supplies and expenses	603,633.91	564,582.84		99,051.07
Yardmasters and yard clerks	1,330,061.69	1,278,891.28		51,170.41
Yard conductors and brakemen	3,264,372.21	3,506,524.56	242,152.35	
Yard switch and signal tenders	362,501.62	293,562.35		68,939.27
Yard enginemen	2,122,249.06	2,279,826.28	157,277.22	
Yard motormen	24,667.68	24,275.09		392.59
Fuel for yard locomotives	2,568,854.47	2,661,192.72	92,338.25	
Yard switching power produced	5,941.30	1,794.34		4,146.96
Yard switching power purchased	16,778.42	15,131.82		1,646.60
Water for yard locomotives	125,086.70	157,941.46	32,854.76	
Lubricants for yard locomotives	59,320.06	51,548.85		7,771.21
Other supplies for yard locomotives	42,710.16	50,498.01	7,787.85	
Enginehouse expenses—Yard	1,832,844.26	1,712,710.64		120,133.62
Yard supplies and expenses	81,737.45	65,581.04		16,156.41
Operating joint yards and terminals—Debit	1,403,036.58	1,470,523.85	67,487.27	
Operating joint yards and terminals—Credit	246,031.13	223,592.38	22,438.75	
Train enginemen	5,771,328.09	6,220,539.03	449,260.94	
Train motormen	414,574.63	458,940.34	44,365.71	
Fuel for train locomotives	11,942,776.34	13,237,248.00	1,294,471.66	
Train power produced	156,247.43	158,841.48	2,594.05	
Train power purchased	967,761.93	926,060.11		41,701.82
Water for train locomotives	576,135.62	646,545.01	70,409.39	
Lubricants for train locomotives	282,613.23	266,059.09		16,554.14
Other supplies for train locomotives	191,490.41	191,958.42	468.01	
Enginehouse expenses—Train	3,710,286.68	3,452,990.00		257,296.68
Trainmen	7,219,107.16	7,653,378.14	434,270.98	
Train supplies and expenses	3,445,657.57	3,147,643.21		298,014.36
Operating sleeping cars	584,436.78	553,191.16		31,245.62
Signals and interlocker operation	470,456.43	495,375.52	24,919.09	

31 CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION—Concluded	1921	1922	INCREASE	DECREASE
Crossing protection	\$ 584,584.31	\$ 497,647.07		86,937.24
Drawbridge operation	70,687.51	66,915.95		3,771.56
Telegraph and telephone operation	297,110.95	289,363.01		7,747.94
Operating floating equipment	142,596.78	129,445.03		13,151.75
Stationery and printing	332,686.29	308,384.94		24,301.35
Other expenses	68,138.07	146,515.40	78,377.33	
Operating joint tracks and facilities—Debit	596,568.13	607,656.02	11,087.89	
Operating joint tracks and facilities—Credit	301,799.30	263,282.83	38,516.47	
Insurance	101,282.11	65,544.68		35,737.43
Clearing wrecks	229,937.69	280,060.03	50,122.34	
Damage to property	290,744.59	114,208.40		176,536.19
Damage to live stock on right of way	102,938.81	62,540.05		40,398.76
Loss and damage—Freight	2,720,069.20	973,542.14		1,746,518.06
Loss and damage—Baggage	5,578.40	10,710.00	5,131.60	
Injuries to persons	1,072,872.42	558,788.35		514,084.07
Total transportation expenses	\$ 866,879,327.03	\$ 66,068,028.59		\$ 811,298.44
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$ 954,618.32	\$ 836,946.88		\$ 117,671.44
Hotels and restaurants	6,914.89	10,238.57	3,323.68	
Stockyards	61,651.79	58,508.37		3,143.42
Producing power sold		4,888.80	4,888.80	
Total miscellaneous operations	\$ 1,023,185.00	\$ 910,582.62		112,602.38
GENERAL				
Salaries and expenses of general officers	\$ 431,694.55	\$ 298,627.17		133,067.38
Salaries and expenses of clerks and attendants	2,884,183.02	2,534,870.64		349,312.38
General office supplies and expenses	145,425.55	118,520.59		26,904.96
Law expenses	415,812.18	390,087.54		25,724.64

RAILWAY COMPANY

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

GENERAL—Concluded	1921	1922	INCREASE	DECREASE
Insurance.....	\$ 621.48	\$ 670.58	49.10	.....
Stationery and printing.....	145,093.21	140,357.61	.....	\$ 4,735.60
Valuation expenses.....	372,098.96	134,445.68	.....	237,653.28
Other expenses.....	102,142.61	50,287.40	.....	51,855.21
General joint facilities—Debit.....	75,800.98	89,520.73	13,719.75	.....
General joint facilities—Credit.....	256.08	3,148.75	.....	2,892.67
Total general expenses.....	\$ 4,572,616.46	\$ 3,734,239.19	.....	\$ 818,377.27
Transportation for Investment—Credit.....	\$ 142,433.33	\$ 153,024.25	.....	\$ 10,590.92
Total railway operating expenses.....	\$127,957,001.87	\$129,596,696.49	\$ 1,639,694.62	.....

SUMMARY

	1921	1922	INCREASE	DECREASE
Railway operating revenues.....	\$146,765,766.04	\$156,950,628.06	\$ 10,184,862.02	.....
Railway operating expenses.....	127,957,001.87	129,596,696.49	1,639,694.62	.....
Net railway operating revenue.....	\$ 18,808,764.17	\$ 27,353,931.57	\$ 8,545,167.40	.....
Railway tax accruals.....	8,762,089.33	9,654,737.74	892,648.41	.....
Uncollectible railway revenues.....	233,545.53	6,533.83	.....	\$ 277,011.70
Railway operating income.....	\$ 9,763,129.31	\$ 17,692,660.00	\$ 7,929,530.69	.....

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 1921 AND 1922.

RAILWAY OPERATING REVENUES.

	1921		1922	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$104,894,847.55	71.47	\$116,005,730.65	73.91
Passenger revenue.....	26,915,455.94	18.34	24,261,499.09	15.46
Other transportation revenue.....	12,591,667.05	8.58	13,968,081.18	8.90
Incidental revenue.....	2,231,425.22	1.52	2,187,289.98	1.39
Joint facility revenue.....	132,370.28	.09	528,027.16	.34
Railway operating revenues.....	\$146,765,766.04	100.00	\$156,950,628.06	100.00

RAILWAY OPERATING EXPENSES.

Maintenance of way and structures.....	\$17,987,292.10	12.25	\$ 19,798,384.98	12.62
Maintenance of equipment.....	35,543,850.25	24.22	36,987,240.33	23.57
Traffic expenses.....	2,093,164.36	1.43	2,231,245.03	1.42
Transportation expenses.....	66,879,327.03	45.56	66,068,028.59	42.09
Miscellaneous operations.....	1,023,185.00	.70	910,582.62	.58
General expenses.....	4,572,616.46	3.12	3,754,239.19	2.39
Transportation for investment—Credit.....	142,433.33	.10	153,024.25	.10
Railway operating expenses.....	\$127,957,001.87	87.18	\$129,596,696.49	82.57

RECAPITULATION.

Railway operating revenues.....	\$146,765,766.04	100.00	\$156,950,628.06	100.00
Railway operating expenses.....	127,957,001.87	87.18	129,596,696.49	82.57
Net railway operating revenue.....	\$ 18,808,764.17	12.82	\$ 27,353,931.57	17.43
Average miles in operation during the year, including miles of main track used under contracts and lease.....	10,808.63	.....	11,029.86	.....

COMPARATIVE SUMMARY OF OPERATION

FOR THE YEARS ENDED DECEMBER 31, 1921 AND 1922.

	1921	1922	INCREASE	DECREASE
Railway operating revenues.....	\$146,765,766.04	\$156,950,628.06	\$ 10,184,862.02	.....
Railway operating expenses.....	127,957,001.87	129,596,696.49	1,639,694.62	.....
Net railway operating revenue.....	\$18,808,764.17	\$ 27,353,931.57	\$ 8,545,167.40	.....
Freight revenue per mile of road.....	\$ 9,704.73	\$ 10,517.42	\$ 812.69	.....
Passenger revenue per mile of road.....	2,490.18	2,199.62	.....	290.56
Miscellaneous revenues per mile of road.....	1,383.66	1,512.57	128.91	.....
Railway operating revenues per mile of road.....	\$ 13,578.57	\$ 14,229.61	\$ 651.04	.....
Railway operating expenses per mile of road.....	11,838.41	11,749.62	.....	\$8.79
Net railway operating revenue per mile of road.....	\$ 1,740.16	\$ 2,479.99	\$ 739.83	.....
Average miles in operation during the year, including miles of main track used under contracts and lease.....	10,808.63	11,029.86	221.23	.....

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1922.

1922	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET RAILWAY OPERATING REVENUE	RAILWAY TAX ACCRUALS	UNCOLLECT- IBLE RAILWAY REVENUES	RAILWAY OPERATING INCOME	EQUIPMENT AND JOINT FA- CILITY RENTS	NET RAILWAY OPERATING INCOME
January....	\$ 10,872,247.30	\$ 10,235,087.50	\$ 637,159.80	\$ 798,703.95	\$ 4,743.82	‡ \$ 166,287.97	\$ 300,498.59	‡ \$ 466,786.56
February....	10,402,774.81	10,109,666.33	293,108.48	798,703.95	5,287.89	‡ 510,883.36	366,135.52	‡ 877,018.88
March.....	13,364,835.65	11,023,481.94	2,341,353.71	798,703.95	4,775.54	1,537,874.22	481,972.10	1,055,902.12
April.....	10,753,572.57	9,396,757.23	1,356,815.34	798,703.95	3,126.70	554,984.69	338,349.47	216,635.22
May.....	12,249,790.25	10,604,212.48	1,645,577.77	798,703.95	5,862.70	841,011.12	367,692.60	473,318.52
June.....	13,513,554.56	11,175,668.17	2,337,886.39	798,703.97	5,455.73	1,533,726.69	318,622.35	1,215,104.34
July.....	12,694,329.14	9,162,348.19	3,531,980.95	831,834.12	7,046.43	2,603,100.40	358,566.58	2,334,533.82
August.....	14,272,930.17	10,558,509.72	3,714,420.45	831,834.12	14,167.57	2,868,418.76	403,143.65	2,465,275.11
September..	14,421,141.25	11,502,955.67	2,828,185.58	831,834.12	18,463.44	1,977,888.02	413,781.05	1,564,106.97
October....	15,888,955.55	12,420,277.75	3,468,677.80	779,766.27	* 56,435.13	2,745,346.66	521,032.39	2,224,314.27
November..	14,549,838.93	11,537,143.78	3,012,695.15	793,353.27	* 7,684.93	2,227,026.81	308,419.76	1,918,607.05
December..	13,966,657.88	11,780,587.73	2,186,070.15	793,892.12	1,724.07	1,390,453.96	230,201.37	1,160,252.59
Total..	\$156,950,628.06	\$129,596,696.49	\$ 27,353,931.57	\$9,654,737.74	\$ 6,533.83	\$17,692,660.00	\$4,408,415.43	\$ 13,284,244.57

‡ Deficit

*Credit

STATEMENT OF COMMODITIES TRANSPORTED
DURING THE YEARS ENDED DECEMBER 31, 1921 AND 1922.

COMMODITIES	1921		1922	
	TONS	PER CENT	TONS	PER CENT
PRODUCTS OF AGRICULTURE:				
Wheat.....	1,634,683	4.8	1,633,204	3.8
Corn.....	1,549,370	4.5	1,871,148	4.5
Oats.....	660,209	2.0	892,821	2.1
Other grain.....	417,966	1.2	492,944	1.4
Flour and meal.....	816,893	2.4	896,827	2.1
Other mill products.....	363,711	1.1	403,632	.9
Hay, straw and alfalfa.....	176,512	.5	202,704	.5
Tobacco.....	40,151	.1	49,131	.1
Cotton.....	22,531	.1	3,702	-
Cotton seed and products, except oil.....	655	-	794	-
Citrus fruits.....	78,106	.2	45,175	.1
Other fresh fruits.....	300,804	.9	307,247	.7
Potatoes.....	147,752	.4	112,621	.3
Other fresh vegetables.....	84,369	.2	104,373	.2
Dried fruits and vegetables.....	56,571	.2	53,784	.1
Other products of agriculture.....	413,131	1.2	350,874	.8
Total.....	6,772,414	19.8	7,420,981	17.6
PRODUCTS OF ANIMALS:				
Horses and mules.....	24,683	.1	17,554	.1
Cattle and calves.....	761,967	2.2	838,175	2.0
Sheep and goats.....	51,927	.2	54,259	.1
Hogs.....	661,863	1.9	733,775	1.7
Fresh meats.....	227,237	.7	279,016	.7
Other packing house products.....	89,516	.3	118,334	.3
Poultry.....	15,406	-	15,139	-
Eggs.....	36,479	.1	34,822	.1
Butter and cheese.....	50,870	.2	54,909	.1
Wool.....	7,367	-	9,690	-
Hides and leather.....	71,465	.2	85,545	.2
Other products of animals.....	65,884	.2	69,907	.2
Total.....	2,064,664	6.1	2,311,125	5.5
PRODUCTS OF MINES:				
Anthracite coal.....	478,343	1.4	366,531	.9
Bituminous coal.....	6,594,041	19.4	6,986,356	16.6
Coke.....	222,978	.7	472,870	1.1
Iron ore.....	155,613	.5	232,999	.6
Other ores and concentrates.....	875,401	2.6	2,146,107	5.1
Base bullion and matte.....	473	-	8,597	-
Clay, gravel, sand and stone.....	2,860,642	8.3	3,712,390	8.9
Crude petroleum.....	106,920	.3	128,799	.3
Asphalt.....	9,352	-	6,155	-
Salt.....	142,339	.4	142,464	.3
Other products of mines.....	36,073	.1	60,343	.1
Total.....	11,485,175	33.7	14,263,611	33.9

COMMODITIES	1921		1922	
Concluded	TONS	PER CENT	TONS	PER CENT
PRODUCTS OF FORESTS:				
Logs, posts, poles and cord wood.....	3,690,460	10.8	5,488,293	13.1
Ties.....	52,030	.2	27,956	.1
Pulpwood.....	337,048	1.0	171,806	.4
Lumber, timber, box shooks, staves and headings.....	1,951,965	5.7	2,669,696	6.3
Other products of forest.....	55,266	.2	78,244	.2
Total.....	6,086,767	17.9	8,435,995	20.1
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	929,093	2.7	1,343,900	3.2
Vegetable oils.....	108,198	.3	113,139	.3
Sugar, sirup, glucose and molasses.....	175,259	.5	206,495	.5
Boats and vessel supplies.....	628	-	629	-
Iron, pig and bloom.....	174,461	.5	393,270	.9
Rails and fastenings.....	51,198	.2	27,651	.1
Bar and sheet iron, structural iron and iron pipe.....	108,403	.3	255,118	.6
Other metals, pig, bar and sheet.....	182,995	.5	249,289	.6
Castings, machinery and boilers.....	187,569	.6	273,417	.7
Cement.....	747,766	2.2	813,480	1.9
Brick and artificial stone.....	353,849	1.0	554,961	1.3
Lime and plaster.....	135,915	.4	187,133	.4
Sewer pipe and drain tile.....	164,730	.5	179,303	.4
Agricultural implements and vehicles other than automobiles.....	109,197	.3	118,828	.3
Automobiles and auto trucks.....	82,710	.2	124,243	.3
Household goods and second-hand furniture.....	37,553	.1	30,417	.1
Furniture (new).....	64,778	.2	70,993	.2
Beverages.....	58,282	.2	39,465	.1
Ice.....	367,376	1.1	296,221	.7
Fertilizers (all kinds).....	49,473	.1	44,917	.1
Paper, printed matter and books.....	33,333	.1	53,689	.1
Chemicals and explosives.....	51,097	.2	58,774	.1
Textiles.....	3,368	-	4,424	-
Canned goods (all canned food products).....	258,438	.8	276,889	.7
Other manufactures and miscellaneous.....	1,486,364	4.4	2,054,807	4.9
Total.....	5,922,033	17.4	7,771,452	18.5
Total, carload traffic.....	32,331,053	94.9	40,203,164	95.6
COMMODITIES NOT SPECIFIED.....	1,736,083	5.1	1,831,121	4.4
Grand Total.....	34,067,136	100.0	42,034,285	100.0

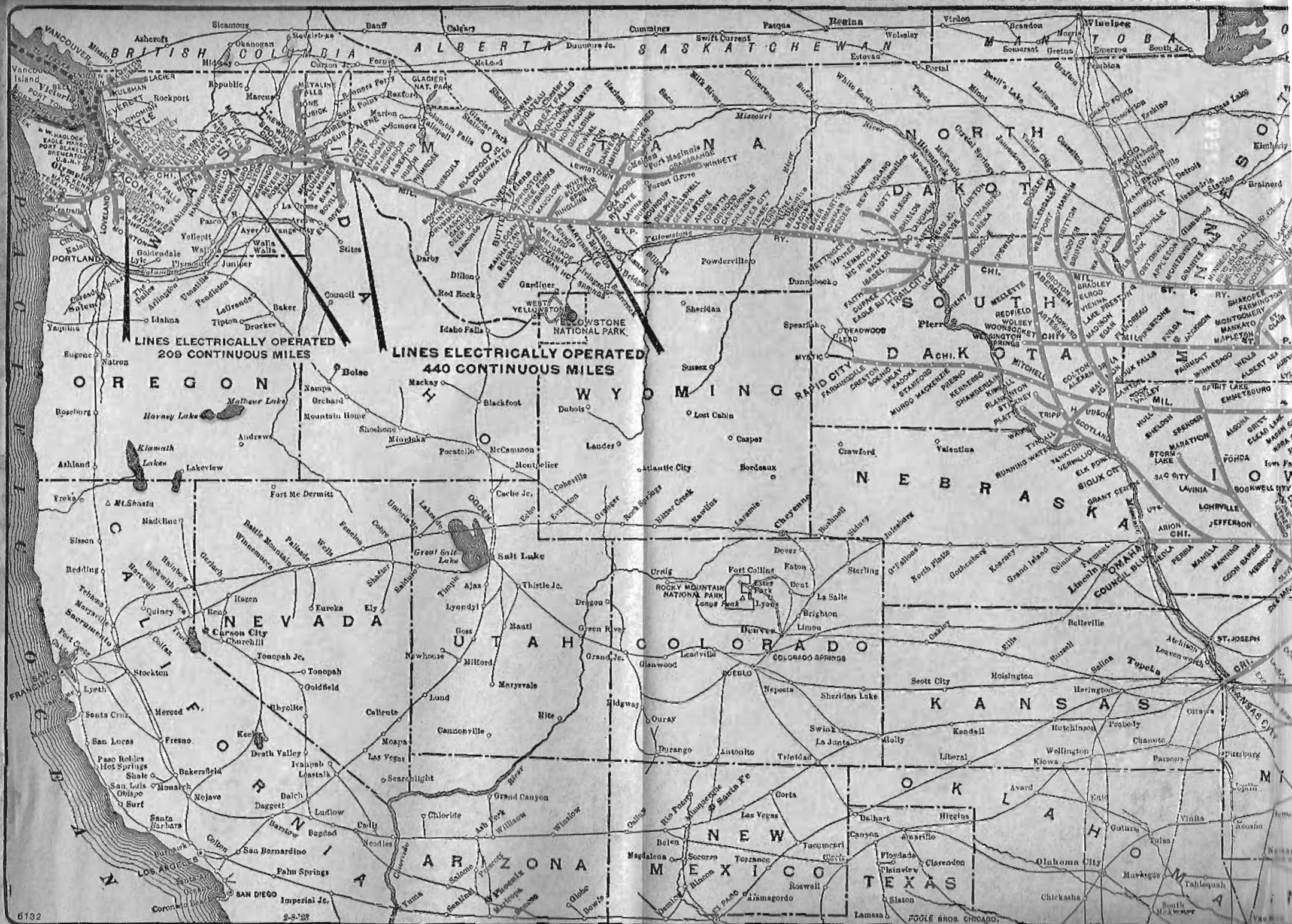
TRANSPORTATION STATISTICS
FOR THE YEARS ENDED DECEMBER 31, 1921 AND 1922.

	1921	1922
Miles run by freight trains.....	15,873,861	18,612,095
Miles run by passenger trains.....	17,426,636	17,151,413
Miles run by mixed trains-freight proportion.....	1,281,618	923,064
Miles run by mixed trains-passenger proportion.....		349,601
Total.....	34,582,115	37,036,173
Miles run by special trains.....	16,784	16,165
Total miles run by revenue trains.....	34,598,899	37,052,338
Miles run by loaded freight cars-freight trains.....	389,512,449	474,349,840
Miles run by loaded freight cars-work trains.....		1,443,114
Miles run by empty freight cars-freight trains.....	222,812,286	237,037,808
Miles run by empty freight cars-work trains.....		1,472,290
Total.....	612,324,735	714,303,052
Miles run by loaded freight cars-mixed trains.....	3,452,720	3,652,815
Miles run by empty freight cars-mixed trains.....	2,158,297	2,017,467
Total miles run by freight cars.....	617,935,752	719,973,334
Freight revenue.....	\$104,894,847.55	\$116,005,730.65
Tons of revenue freight carried.....	34,067,136	42,034,285
Tons of revenue freight carried one mile.....	8,283,212,410	10,801,913,667
Tons of company freight carried one mile.....	1,360,958,659	1,642,194,156
Tons of all freight carried one mile.....	9,644,170,969	12,244,107,823
Tons of revenue freight per freight and mixed train mile.....	493.38	542.71
Tons of company freight per freight and mixed train mile.....	81.06	84.06
Total tons of freight per freight and mixed train mile.....	574.44	626.77
Average revenue per ton of revenue freight per mile.....	1.266 cts.	1.094 cts.
Average distance haul of each ton of revenue freight—miles.....	243.14	252.22
Average amount received per ton of revenue freight.....	\$3.0791	\$2.7508
Average revenue from freight per freight and mixed train mile.....	\$6.2479	\$5.9383
Tons of revenue freight per loaded car.....	21.153	22.180
Tons of company freight per loaded car.....	3.476	3.435
Total tons of freight per loaded car.....	24.629	25.615
Average number of loaded freight cars per train.....	23.33	24.47
Average number of empty freight cars per train.....	13.32	12.24
Average number of freight cars per train.....	36.65	36.71
Passenger revenue.....	\$26,915,455.94	\$24,261,499.09
Passengers carried.....	14,240,896	13,608,676
Passengers carried one mile.....	817,189,840	759,338,160
Passengers carried per passenger and mixed train mile.....	45.92	43.39
Average revenue per passenger per mile.....	3.294 cts.	3.195 cts.
Average distance traveled by each passenger—miles.....	57.38	55.80
Average amount received per passenger.....	\$1.8900	\$1.7828
Average revenue from passengers per passenger and mixed train mile.....	\$1.5127	\$1.3863
Operating expenses per revenue train mile.....	\$3.6983	\$3.4977

* Figures for 1921 corrected to conform to present formulas of Interstate Commerce Commission.

INDEX

	Pages
President's report.....	1 to 15
Additions and Betterments.....	4 to 7
Capital stock—Comment.....	14
Capital stock—Changes.....	23
Commodities transported.....	37 & 38
Comparative summary of operation.....	35
Directors.....	1
Equipment—Changes.....	9
Equipment—Owned and leased—C. M. & St. P. Ry.....	10 & 11
Equipment—Owned and leased—C. T. H. & S. E. Ry.....	10 & 11
Executive Committee.....	1
Federal valuation.....	7
Funded debt—Comment.....	14
Funded debt—Changes.....	23
Funded debt—Detailed—C. M. & St. P. Ry.....	24
Funded debt—Detailed—C. T. H. & S. E. Ry.....	25
General balance sheet.....	19 & 20
General Statement.....	3 & 4
Guaranty period.....	7
In Memoriam—Burton Hanson.....	17
In Memoriam—William Rockefeller.....	16
Income account—Condensed.....	2
Income account—Detailed.....	21
Insurance Fund—Reserve.....	12
Insurance Fund—Securities.....	13
Miles of track.....	8
Officers.....	1
Operating revenues, expenses and income—Detailed.....	27 to 33
Operating revenues and expenses—Condensed.....	34
Operating revenues, expenses and income—By months.....	36
Profit and loss.....	22
Property investment—Detailed.....	26
Reserve for accrued depreciation.....	11
Securities owned.....	23
Transportation statistics.....	39
Treasury bonds.....	15



This is a detailed black and white map of the central United States, showing state boundaries, major cities, and railroads. The map includes states from Saskatchewan to Texas, North Dakota to Arkansas, and Montana to Tennessee. Major cities like Chicago, St. Louis, and Denver are highlighted. A scale bar indicates distances in miles.

States and Territories shown:

- North:** Saskatchewan, Alberta, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfound Land.
- West:** British Columbia, Alberta, Saskatchewan, Manitoba, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas.
- Central:** Montana, Wyoming, Colorado, New Mexico, Arizona, Nevada, Idaho, Utah, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine.
- East:** Maine, New Brunswick, Nova Scotia, Prince Edward Island, Newfound Land.

Major Cities and Towns:

- North:** Regina, Winnipeg, Brandon, Swift Current, Moose Jaw, Yorkton, Humboldt, Regina, Winnipeg, Brandon, Swift Current, Moose Jaw, Yorkton, Humboldt.
- West:** Vancouver, Seattle, Portland, Boise, Salt Lake City, Denver, Colorado Springs, Pueblo, Fort Collins, Loveland, Longmont, Boulder, Fort Lupton, Greeley, Weld, Aurora, Wheat Ridge, Northglenn, Thornton, Westminster, Arden, Englewood, Littleton, Centennial, Golden, Lakewood, Aurora, Wheat Ridge, Northglenn, Thornton, Westminster, Arden, Englewood, Littleton, Centennial, Golden, Lakewood.
- Central:** Chicago, St. Louis, Kansas City, Omaha, Lincoln, Des Moines, Iowa City, Ames, Davenport, Rock Island, Moline, Peoria, Springfield, St. Joseph, Hannibal, Cape Girardeau, St. Charles, St. Ignace, St. Mary, St. Anthony, St. Elizabeth, St. Vincent, St. James, St. John, St. Peter, St. Paul, St. Louis, Kansas City, Omaha, Lincoln, Des Moines, Iowa City, Ames, Davenport, Rock Island, Moline, Peoria, Springfield, St. Joseph, Hannibal, Cape Girardeau, St. Charles, St. Ignace, St. Mary, St. Anthony, St. Elizabeth, St. Vincent, St. James, St. John, St. Peter, St. Paul.
- East:** New York City, Philadelphia, Washington, Baltimore, Richmond, Norfolk, Virginia Beach, Raleigh, Durham, Charlotte, Atlanta, Savannah, Jacksonville, Orlando, Tampa, St. Petersburg, Clearwater, Bradenton, Sarasota, Ft. Myers, Naples, Miami, Fort Lauderdale, Broward, Dade, Monroe, Collier, Lee, Alachua, Suwannee, Citrus, Hernando, Hillsborough, Pasco, Pinellas, Manatee, Polk, Volusia, Seminole, Duval, Clay, Alameda, Santa Fe, Bernalillo, Sandoval, Valencia, Pima, Pinal, Maricopa, Mohave, Coconino, Navajo, Apache, Graham, Yavapai, Yuma, Maricopa, Mohave, Coconino, Navajo, Apache, Graham, Yavapai, Yuma.

Scale: 0 to 100 Miles.