

HE 2791

C662

This material may be
reproduced by copyright law
(U.S. Code Title 17)

Winn. Hist. Soc.

MAR 12 1926

1924

SIXTIETH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1924

1924

SIXTIETH ANNUAL REPORT

OF THE

On March 18th, 1925, by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, H. E. Byram, Mark W. Potter and Edward J. Brundage were appointed Receivers of the property and franchises of the Chicago, Milwaukee & St. Paul Railway Company.

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1924

1924

SIXTIETH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1924

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DIRECTORS.

		TERM EXPIRES MAY, 1925	
J. OGDEN ARMOUR			CHICAGO
FRANKLIN M. CROSBY			MINNEAPOLIS
C. H. MCNIDER			MASON CITY
SAMUEL McROBERTS			NEW YORK
		TERM EXPIRES MAY, 1926	
H. E. BYRAM			CHICAGO
W. E. S. GRISWOLD			NEW YORK
EDWARD S. HARKNESS			NEW YORK
G. G. MASON			NEW YORK
E. L. PHILIPP			MILWAUKEE
		TERM EXPIRES MAY, 1927	
M. N. BUCKNER			NEW YORK
SAMUEL H. FISHER			NEW YORK
DONALD G. GEDDES			NEW YORK
JOHN McHUGH			NEW YORK

EXECUTIVE COMMITTEE.

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

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. EARLING	Vice-President	SEATTLE
W. W. K. SPARROW	Vice-President	CHICAGO
J. W. TAYLOR	Vice-President	CHICAGO
R. J. MARONY	Vice-President	NEW YORK
LEE W. SPRATLEN	Assistant to President	CHICAGO
F. H. JOHNSON	Assistant to President	CHICAGO
T. W. BURTNESS	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. GILLICK	General Manager—Lines East	CHICAGO
C. O. BRADSHAW	General Manager—Lines West	SEATTLE

THE
SIXTIETH ANNUAL REPORT
OF THE DIRECTORS OF THE
CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY
TO THE STOCKHOLDERS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1924.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ended December 31, 1924.

INCOME ACCOUNT.

RAILWAY OPERATING INCOME:		
Railway operating revenues		\$158,366,458.43
Railway operating expenses		125,550,060.79
Net railway operating revenue		\$ 32,816,397.64
Railway tax accruals	\$9,014,061.13	
Uncollectible railway revenues	127,830.06	\$ 9,141,891.19
Railway operating income		\$ 23,674,506.45
Equipment rents	\$ 3,290,607.23	
Joint facility rents	1,411,793.03	4,702,400.26
Net railway operating income		\$ 18,972,106.19
NON OPERATING INCOME:		
Rents received—Other	\$ 699,994.43	
Income from lease of road	463,816.94	
Dividends on stocks	8,721.50	
Interest on bonds	56,032.09	
Interest on other securities and accounts	198,454.80	
Miscellaneous income	348,921.84	1,775,941.60
Net railway and non operating income		\$ 20,748,047.79
DEDUCTIONS:		
Interest on funded debt	\$ 20,447,613.97	
Interest on unfunded debt	273,054.54	
Rents paid—Lease of road	1,053,166.11	
Rents paid—Other	95,143.56	
Miscellaneous	747,675.55	22,616,653.73
NET DEFICIT		<u>\$ 1,868,605.94</u>

GENERAL STATEMENT

Operations for the year ended December 31, 1924 show a deficit of \$1,868,606, as compared with a surplus for the previous year of \$207,686, and as compared with a deficit of \$6,143,168 for the year ended December 31, 1922.

During the year ended December 31, 1924, operating expenses were materially reduced, showing a decrease of \$9,449,167 as compared with the previous year, but the economies in operation were not sufficient to offset the decrease in operating revenues of \$11,261,879 of which \$2,407,721 was in passenger revenues.

The unfavorable business conditions in some of the territory served, mentioned in last year's report, the continued decrease in passenger travel, and the impossibility of meeting water competition through the Panama Canal, have had their effect in the current year in decreasing revenue, as they did in the year ended December 31, 1923.

Commencing January 1st, 1925, the Company exercised its option under the terms of contract with the Northern Pacific Railway Company, whereby its freight trains are operated under trackage rights over the Northern Pacific Railway Company tracks between Twin Cities and Head of the Lakes. On account of the growing importance of Duluth, considerable gain in coal, wheat and other traffic is expected. Under this contract the company is allowed to handle business locally between St. Paul and Duluth, which prior to January first it was obliged to interchange at the Twin Cities with other traffic to and from Duluth and other Northern Pacific points in that vicinity.

ADDITIONS AND BETTERMENTS

EQUIPMENT:

Delivery was made in 1924 of 500 40-ton steel frame automobile cars completing the order authorized and placed in 1923. During the current year purchase was authorized and delivery made of 25 40-ton steel frame automobile cars and four locomotive cranes with clam shell buckets. One sample stock car of 30-ton capacity, one snow plow and one steel underframe flat car for work ditcher were constructed by company forces. During the year 117 skeleton type logging flat cars were constructed from material salvaged from box cars taken down. Equipment rebuilding accounted for during 1924 included 49 steam locomotives, 33 box cars, 1 single deck stock car, 150 coal cars and 75 flat cars to skeleton type logging flats.

TRACKS:

Main line track improvements have been made to the extent of placing 35,850 gross tons of new 90-lb. and 100-lb. open hearth rail, replacing lighter rail.

Construction of approximately 2.6 miles of industrial tracks to serve the Ford Motor Company at Iron Mountain, Michigan, has been completed and a considerable amount of new trackage constructed to serve mining interests in the Iron River, Michigan, mining district.

Main line track which has been abandoned and accounted for consists of 4.07 miles of city street railway at Bozeman, Montana.

WATER STATIONS:

Water treating plants were constructed and placed in operation at Mannheim and Bensenville, Illinois, and Sanborn, Iowa. Also, a 207 foot well was driven at Bird Island, Minnesota.

STATION AND OFFICE BUILDINGS:

A new combination depot at Vermillion, South Dakota, 28' x 156' with 22' x 26' pavillion of modern fire proof construction is about 50% completed and a standard frame depot at Janousek, South Dakota, 16' x 24' is about 90% completed.

Improvements to the parcel post building at Milwaukee, Wisconsin, consisting of the construction of a second story addition and installation of mail handling facilities have been completed during the year.

GRADE SEPARATION:

Grade revision at Clinton, Iowa, between the Mississippi River and passenger depot involving the construction of a subway at Second Street as required by ordinance was completed. The subway at Grand Avenue, Gurnee, Illinois, which has been under construction for several years was also completed.

SHOPS:

Improvements and additions were made during the year as follows:

TACOMA, WASH.

A 64 ft. x 155 ft. steel fabricating shop and a 60 ft. wheel shop with modern machinery to facilitate handling of wheels and fabrication of underframes for freight cars are practically completed.

SAVANNA, ILL.

Power plant changes for the Locomotive Department involving the installation of 5-150 H. P. boilers, the construction of a 41 ft. x 63 ft. addition to the existing power house and incidental work have been completed and placed in operation. Improvements consisting of the replacement of the old boilers with new boilers have also been made in the rail mill power house.

GALEWOOD, ILL., AND MILWAUKEE SHOPS, WIS.

Extensive improvements and alterations to the power plants have been practically completed. These improvements will add greatly to the capacity of these plants and permit increased efficiency of operation.

MILWAUKEE SHOPS, WIS.

Boiler washing plants have been installed in round houses Nos. 1 and 2 for economical operation.

FUEL STATIONS:

A new mechanical coaling station has been constructed at Davis Junction, Illinois, to replace the one destroyed by fire, and a fuel oil tank of 10,000 gallons capacity is in course of construction at Sioux City, Iowa.

YARDS:

The purchase of twelve acres of land at Coburg, Missouri, for terminal purposes has been completed and the land for the so-called Pigs Eye Yard at St. Paul, Minnesota, has been acquired.

BRIDGES:

Seven large timber Howe truss and trestle bridges have been rebuilt on the line between Raymond and Maytown, Washington, to provide for the safe operation of heavier power.

The old timber pontoon and trestle bridge over the Missouri River at Chamberlain, South Dakota, has been replaced with permanent work consisting of a 436 ft. steel swing span. The completion of this work will eliminate the heavy maintenance charges on the old structure and numerous delays to traffic occasioned by floods during past years.

ORE DOCKS:

Electrically driven fire pumps and facilities have been installed at Escanaba, Michigan, replacing old steam driven facilities, thereby reducing the maintenance cost and increasing efficiency of operation.

AUTOMATIC TRAIN CONTROL:

The installation of automatic train control between Hastings, Minn., and Bridge Switch, Minn., ordered by the Interstate Commerce Commission has been authorized and the work is well under way.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY.

EQUIPMENT:

Additional C. T. H. & S. E. equipment acquired and existing C. T. H. & S. E. equipment rebuilt, the cost of which was advanced and accounted for by the C. M. & St. P. Ry. Co. during the current year, was as follows:

Additional Equipment—17 coal cars assigned by C. M. & St. P. Ry. Co. from equipment purchased in 1922 for replacements under Girard Trust Company agreement, and one caboos constructed by company forces.

Rebuilt Equipment—1 steam locomotive and 277 coal cars rebuilt by company forces.

FUEL STATIONS:

Construction of the new 200-ton mechanical coaling station located at North Hooper, Illinois, mentioned in last year's report, was completed and placed in operation during the current year.

SHOP FACILITIES:

An aerial monorail system has been installed in four stalls in the round house at West Clinton, Indiana.

FEDERAL VALUATION

The Interstate Commerce Commission has served on this Company the Preliminary Engineering Report on physical property other than land, the Preliminary Land Report and the Preliminary Accounting Report, all of which reports are taken into consideration in fixing the tentative valuation.

The Railway Company has filed replies to all of these reports, setting forth in detail our criticisms and objections which will be given consideration before the tentative valuation is served.

It is expected that the tentative valuation will be served during the early part of the year 1926, that a formal hearing based upon our protest to this tentative valuation will then be held and that the final valuation will probably be served during the latter part of the year 1926.

RESERVE FOR ACCRUED DEPRECIATION

At the close of the fiscal year, ending December 31, 1923 there was at the credit of reserve for accrued depreciation the sum of \$25,054,409.89.

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 \$3,741,775.00.

There has been charged to this reserve an amount of \$666,598.02 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, and other adjustments, which results in a net increase in this reserve of \$3,075,176.98 for the year.

The balance of this reserve, December 31, 1924, as shown in the balance sheet is \$28,129,586.87, which represents the estimated depreciation of rolling stock from June 30, 1907, to December 31, 1924.

CHICAGO, MILWAUKEE & ST. PAUL

MILES OF TRACK, DECEMBER 31, 1924.

Owned solely by this Company:		
Main track.....	10,142.08	
Second main track.....	1,050.38	
Third main track.....	23.50	
Fourth main track.....	19.12	
Connection tracks.....	45.62	
Yard tracks, sidings and spur tracks.....	3,345.27	14,625.97
Owned jointly with other Companies:		
Main track.....	109.30	
Second main track.....	6.09	
Third main track.....	2.30	
Fourth main track.....	2.25	
Connection tracks.....	4.68	
Yard tracks, sidings and spur tracks.....	209.68	334.30
Used by this Company under contracts:		
Main track.....	394.16	
Second main track.....	124.63	
Third main track.....	5.20	
Fourth main track.....	4.54	528.53
Used by this Company under lease:		
Main track.....	361.31	
Second main track.....	44.41	
Connection tracks.....	6.33	
Yard tracks, sidings and spur tracks.....	218.66	630.71
Total miles of track.....		<u>16,119.51</u>
Average miles of main track in operation during the year:		
Owned solely.....	10,122.74	miles
Owned jointly.....	109.30	"
Used under contracts and under lease.....	754.88	"
Total average miles operated.....	<u>10,986.92</u>	"
The lines of road of this Company owned solely and jointly are located in the following States:		
Wisconsin.....	1,781.84	miles
Illinois.....	417.62	"
Iowa.....	1,861.01	"
Minnesota.....	1,235.30	"
North Dakota.....	374.70	"
South Dakota.....	1,795.89	"
Missouri.....	140.25	"
Michigan.....	199.22	"
Montana.....	1,231.21	"
Idaho.....	230.67	"
Washington.....	983.67	"
Total main track owned solely and jointly....	<u>10,251.38</u>	miles

ING THE YEAR

RETIRED							Number December 31st, 1924	
ed	Retired and rebuild		Converted to other classes		Total		C.M.&St.P.	C.T.H.&S.E.
	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.		
	49	1	4		54	1	1,907	70
							129	
							63	
							3	
	49	1	4		54	1	2,102	70
			21		40		101	21
			22		103		667	
3	33		184		633	3	34,433	187
			17		26		2,996	
			10		36		106	
					1		30	
	1		1		81		3,438	7
					9		626	
17	150	277	109		317	294	15,661	5,228
					7		1,834	
25	75		18	2	140	27	4,279	812
45	259	277	382	2	1,393	324	64,171	6,255
						4	601	
						148	1,756	
						152	2,357	

EQUIPMENT CHANGES

The remainder of equipment ordered in 1923, consisting of 500 40-ton steel frame automobile cars, was delivered during the current year. Deliveries were also made of 25 40-ton steel frame automobile cars and 4 locomotive cranes with clam shell buckets ordered in 1924. One 30-ton stock car, one snow plow, one steel underframe flat car for work ditcher and 117 skeleton type logging flats, using material recovered from box cars taken down, were constructed by Company forces. One company service car, in existence but not previously recorded, was taken into the accounts.

Equipment accounted for as rebuilt consists of 49 steam locomotives, 33 box cars, 1 stock car, 150 coal cars and 75 flat cars to skeleton type logging flats.

Conversions between classes involving a change in service include 2 company service cars converted to revenue freight train service, 8 company service cars converted to revenue passenger service, 244 revenue freight train cars, 7 revenue passenger car units and 2 locomotive tenders converted to company work service. Other conversions between sub-classes not involving a change in service were as follows: 9 coal cars converted to flat cars, 112 box cars converted to logging flats, 1 single deck stock car converted to double deck stock car, 17 automobile cars converted to box cars and 1 baggage car converted to mail apartment car.

A consolidated summary of company owned equipment retired during the year on account of having been destroyed by wreck or fire, sold, taken down, converted and rebuilt is given below. A classified summary appears on page 10.

SUMMARY OF RETIREMENTS OF COMPANY OWNED EQUIPMENT.

50 locomotives - steam	1 Express car
143 Refrigerator cars	8 Passenger coaches
679 Box cars (all classes)	1 Passenger and express car
89 Stock cars	1 Parlor car
317 Coal and ballast cars	1 Barge
7 Ore cars	1 Derrick car
140 Flat cars	3 Steam shovels
12 Caboose cars	250 Wrecking and other Company service cars.

INSURANCE FUND.

INSURANCE RESERVE ACCOUNT.

INCOME:

Premium received:

For Insurance of railway properties.....	\$ 147,592.50
Less reinsurance paid.....	134,750.36
Net premium income.....	\$ 12,842.14

Other Income:

Interest received on securities owned.....	\$ 127,588.24
Gross Income.....	\$ 140,430.38

DISBURSEMENTS:

Fire losses—Net.....	\$ 140,430.38
----------------------	---------------

ASSETS AND LIABILITIES.

ASSETS:

Funded

Securities as shown below.....	\$ 3,267,081.00
--------------------------------	-----------------

LIABILITIES:

Insurance Reserve.....	\$ 3,267,081.00
------------------------	-----------------

INVESTMENTS—SECURITIES.

The Insurance Reserve December 31, 1924, amounts to \$3,267,081.00, 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.....	\$ 91,400.00

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

Chicago, Milwaukee & Puget Sound Ry. Co. 4%.....	\$1,000,000.00
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
Four per cent Gold of 1925.....	1,244,981.00
Total C. M. & St. P. Ry. Co. Bonds.....	\$3,175,681.00
Grand Total.....	\$3,267,081.00

CAPITAL STOCK.

At the close of the last fiscal year December 31, 1923, 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, 1924.

FUNDED DEBT AND NOTES.

At the close of the last fiscal year the Funded Debt of the Company was \$594,460,154.66.

It has been decreased during this fiscal year by \$1,232,000.00 Fargo & Southern Ry. Co. 6% Bonds, matured January 1st, 1924; by \$1,095,500.00 Equipment Gold Notes 6% matured January 15th, 1924; by \$365,500.00 Equipment Gold Notes 6% matured January 15th, 1925; by \$539,000.00 Equipment Trust Certificates 5% Series "A" matured July 15th, 1924; by \$128,000.00 Equipment Trust Certificates 5% Series "B" matured February 1st, 1924; and by \$900,000.00 Equipment Trust Certificates 5½% Series "C" matured April 1st, 1924.

It has been increased during this fiscal year by \$14,000,000.00 Ten year 6% First Mortgage Bonds Security Gold Loan of 1924.

The amount of Bonds, Notes and Equipment Trust Certificates at the close of this fiscal year is \$604,200,154.66, of which \$160,217,358.24 are in the treasury of the Company, and \$443,982,796.42 have been issued and are outstanding.

TREASURY BONDS.

At the close of the year ending December 31st, 1923 there were in the Treasury, bonds to the amount of.....	<u>\$160,217,358.24</u>
No change during the year:	
Treasury Bonds December 31st, 1924.....	<u>\$160,217,358.24</u>
Composed of the following:	
General and Refunding Mortgage 6% Bonds:	
Certified for the acquisition of additional property or additions and betterments and other lawful corporate purposes	
Held in Treasury-Unpledged.....	\$ 44,388,200.00
Pledged with United States Government....	72,829,000.00
Total General and Refunding Mortgage 6% Bonds.....	<u>\$117,217,200.00</u>
General Mortgage 5% Bonds:	
Held in Treasury—Unpledged.....	\$ 5,000,000.00
Pledged with United States Government....	18,000,000.00
Pledged under Ten year 6% First Mortgage Bonds Security Gold Loan of 1924.....	20,000,000.00
Total General Mortgage 5% Bonds.....	<u>\$ 43,000,000.00</u>
Four per cent Gold Scrip of 1925	
Held in Treasury—Unpledged.....	158.24
Grand Total Treasury Bonds.....	<u>\$160,217,358.24</u>

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, 1925.

H. E. BYRAM,
President.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1924.
ASSET SIDE.

INVESTMENTS:		
Road and equipment.....		\$692,150,064.13
Sinking funds.....		14,563.51
Deposits in lieu of mortgaged property sold.....		19,500.00
Miscellaneous physical property.....		4,240,504.84
Investments in affiliated companies:		
Stocks.....	\$ 4,353,670.20	
Bonds.....	724,000.00	
Notes.....	700,845.39	
Advances.....	7,493,982.19	13,182,497.78
Other investments:		
Stocks.....	\$ 1,169.04	
Bonds.....	63,004.55	
Notes.....	481,342.16	545,515.75
Total investments.....		\$710,152,646.01
CURRENT ASSETS:		
Cash.....	\$ 7,843,984.77	
* Special deposits.....	14,712,744.50	
Loans and bills receivable.....	60,193.75	
Traffic and car-service balances.....	917,956.09	
Due from agents and conductors.....	3,460,430.36	
Miscellaneous accounts receivable.....	3,820,238.64	
Material and supplies.....	13,575,288.07	
Interest receivable unmatrued.....	315,605.17	
Rents receivable.....	14.11	
Other current assets.....	224,887.23	
Total current assets.....		44,931,342.69
DEFERRED ASSETS:		
Working fund advances.....	\$ 50,123.08	
Securities in Insurance fund.....	3,267,081.00	
Other deferred assets.....	241,542.45	
Total deferred assets.....		3,558,746.53
UNADJUSTED DEBITS:		
Insurance premiums paid in advance.....	\$ 17,777.66	
Other unadjusted debits.....	3,573,018.36	
Total unadjusted debits.....		3,590,796.02
GRAND TOTAL.....		\$762,233,531.25

* Includes \$13,883,801.19, representing notes and securities of a subsidiary company, previously reported as investments, now pledged for bank credit.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1924.
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	
In Treasury of Company.....	343,000.00	
In Insurance reserve.....	86,100.00	116,274,900.00
Premiums realized on capital stock.....		36,153.87
Less Preferred Stock held by Company unsold.....		\$233,722,383.87
Total Capital Stock.....		343,000.00
GOVERNMENTAL GRANTS:		\$233,379,383.87
Grants in aid of construction.....		37,814.00
FUNDED DEBT—UNMATURED:		
Mortgage Bonds:		
In hands of public.....	\$353,107,115.42	
In Treasury of Company.....	49,388,358.24	
Pledged for loans.....	110,829,000.00	
In Insurance reserve.....	3,175,681.00	\$516,500,154.66
Equipment Obligations:		
Equipment gold notes.....	11,635,000.00	
Equipment Trust certificates.....	21,015,000.00	
Miscellaneous Obligations:		
United States Government Notes.....	55,000,000.00	
	\$604,200,154.66	
Less bonds held by Company unsold.....	160,217,358.24	443,982,796.42
Total Funded Debt unmatrued.....		
Total Capital Stock and Funded Debt.....		\$677,399,994.29
CURRENT LIABILITIES:		
Traffic and car-service balances.....	\$ 2,462,592.55	
Payrolls and vouchers.....	13,312,864.67	
Miscellaneous accounts payable.....	2,797,535.64	
* Interest matrued unpaid.....	4,830,498.90	
Funded debt matrued unpaid.....	12,000.00	
Unmatrued interest accrued.....	3,083,927.45	
Unmatrued rents accrued.....	304,673.53	
Other current liabilities.....	340,376.78	
Total current liabilities.....		27,144,469.84
DEFERRED LIABILITIES:		
Other deferred liabilities.....	\$ 157,492.94	
Total deferred liabilities.....		157,492.94
UNADJUSTED CREDITS:		
Tax liability.....	\$ 6,357,823.16	
Insurance fund reserve.....	3,267,081.00	
Accrued depreciation—Equipment.....	28,129,586.87	
Other unadjusted credits.....	3,083,212.07	
Total unadjusted credits.....		40,837,703.10
CORPORATE SURPLUS:		
APPROPRIATED SURPLUS:		
Additions to property through income and surplus.....	\$ 1,194,708.37	
Funded debt retired through income and surplus—Bellingham & Northern Ry.....	60,000.00	
Sinking fund reserve—Bell. & Nor. Ry.....	28,063.87	1,282,772.21
PROFIT AND LOSS—BALANCE:		
Surplus.....		15,411,098.84
GRAND TOTAL.....		\$762,233,531.25

* Includes \$3,861,278.75, payable January 1st, 1925.

STATEMENT OF INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1924.

I. OPERATING INCOME.		
Railway operating revenues.....		\$158,366,458.43
Railway operating expenses.....		125,550,060.79
Net revenue from railway operations.....		\$ 32,816,397.64
Railway tax accruals.....	\$ 9,014,061.13	
Uncollectible railway revenues.....	127,830.06	9,141,891.19
Railway operating income.....		\$ 23,674,506.45
II. NON OPERATING INCOME.		
Rent from locomotives.....	113,349.24	
Rent from passenger-train cars.....	128,418.65	
Rent from floating equipment.....	3,596.24	
Rent from work equipment.....	26,346.61	
Joint facility rent income.....	478,333.70	
Income from lease of road.....	463,816.94	
Miscellaneous rent income.....	458,475.84	
Misc. non operating physical property.....	241,518.59	
Dividend income.....	8,721.50	
Income from funded securities.....	56,032.09	
Income from unfunded securities and accounts.....	198,454.80	
Income from sinking and other reserve funds.....	662.67	
Miscellaneous income.....	348,259.17	
Total non operating income.....		2,525,986.04
Gross income.....		\$ 26,200,492.49
III. DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars—Debit balance.....	\$ 3,379,467.55	
Rent for locomotives.....	57,522.12	
Rent for passenger-train cars.....	116,007.53	
Rent for work equipment.....	9,320.77	
Joint facility rents.....	1,890,126.73	
Rent for leased roads.....	1,053,166.11	
Miscellaneous rents.....	95,143.56	
Miscellaneous tax accruals.....	130,463.88	
Separately operated properties—Loss.....	54,648.22	
Interest on funded debt, and notes.....	20,447,613.97	
Interest on unfunded debt.....	273,054.54	
Miscellaneous income charges.....	421,734.71	
Total deductions from gross income.....		27,928,269.69
Net Deficit.....		\$ 1,727,777.20
IV. DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds.....	\$ 140,828.74	
Total appropriations of income.....		140,828.74
Net deficit transferred to Profit and Loss..		\$ 1,868,605.94

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1924.

DEBIT		CREDIT	
Debit balance for year brought forward from Income Account.....		Balance December 31, 1923.....	\$ 20,373,792.38
Surplus appropriated for investment in physical property as result of donations.....	\$ 1,868,605.94	Profit on road and equipment sold.....	4,182.53
Debt discount extinguished through surplus.....	243,038.83	Unfundable overcharges.....	73,010.14
Loss on retired road.....	1,094,150.86	Construction donations.....	243,038.83
Loss on retired equipment.....	394,058.11	Miscellaneous credits.....	182,676.18
Miscellaneous debits.....	12,131.54		
Balance Credit, December 31, 1924, carried to general balance sheet.....	1,853,621.94		
	15,411,098.84		
	\$ 20,876,706.06		\$ 20,876,706.06

CAPITAL STOCK, DECEMBER 31, 1924.

Common Stock, December 31, 1923.....	\$117,411,300.00
Preferred Stock, December 31, 1923.....	116,274,900.00
No changes during the year.....	
Total Capital Stock December 31, 1924.....	\$233,686,200.00

FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1924.

Total Funded Debt, Unmatured December 31, 1923, including all liens on purchased roads.....		\$594,460,154.66
Decrease during the year:		
Fargo & Southern Ry. Co. 6% Bonds due January 1st, 1924, paid.....	\$ 1,232,000.00	
Equipment Gold Notes 6% due January 15, 1924, paid.....	1,095,500.00	
Equipment Gold Notes 6% due January 15, 1925, paid.....	365,500.00	
Equipment Trust Certificates 5% Series "A" due July 15, 1924, paid.....	539,000.00	
Equipment Trust Certificates 5% Series "B" due February 1, 1924, paid.....	128,000.00	
Equipment Trust Certificates 5½% Series "C" due April 1, 1924, paid.....	900,000.00	4,260,000.00
		\$590,200,154.66
Increase during the year:		
Ten year 6% First Mortgage Bond Security Gold Loan of 1924 issued and sold.....		14,000,000.00
Total Funded Debt and Notes Unmatured December 31, 1924.....		\$604,200,154.66
Of the total amount of bonds as stated above, there remains in the Treasury.....		\$160,217,358.24

SECURITIES OWNED.

DESCRIPTION	BOOK VALUE	
	Affiliated	Not Affiliated
CAPITAL STOCK:		
Davenport, Rock Island & Nor. West. Ry. Co.	\$ 1,750,000.00	
Indiana Harbor Belt R. R. Co.	1,000,000.00	
White Sulphur Springs & Y. Park Ry. Co.	173,645.07	
Chicago, Milwaukee & Gary Ry. Co.	1,000.00	
Chicago, Terre Haute & So. East. Ry. Co.	393,317.50	
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.		
(In "Deposits in lieu of mortgaged property sold", \$7,000.00)		
Milwaukee Land Co.		
(In "Special Deposits", \$500,000.00)		
St. Paul Coal Co.	350,000.00	
Excelsior Coal Co.	150,000.00	
Republic Coal Co.	100,000.00	
Miscellaneous	299.30	
Miscellaneous		\$ 1,169.04
BONDS:		
Chicago, Milwaukee & Gary Ry. Co.	\$ 27,000.00	
Des Moines Union Ry. Co.	387,000.00	
Minneapolis Eastern Ry. Co.	110,000.00	
Chicago, Terre Haute & So. East. Ry. Co.	200,000.00	
Agricultural Securities Corporation		60,000.00
Chicago, Peoria & St. Louis Ry. Co.		1,000.00
Miscellaneous		2,004.55
NOTES:		
Indiana Harbor Belt R. R. Co.	519,082.64	
Kansas City Terminal Ry. Co.	181,762.75	
Seattle Terminal Co.		420,000.00
Miscellaneous		61,342.16
Total	\$ 5,778,515.59	\$ 545,515.75

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY
FUNDED DEBT, NOTES AND CERTIFICATES UNMATURED, DECEMBER 31, 1924.

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	ACCRUED DURING THE YEAR
European Loan of 1910	June 1, 1925	\$ 11,831,515.42		11,831,515.42	4 %	June & Dec.	\$ 473,980.98
Four per cent Gold of 1925	June 1, 1925	36,345,139.24	1,245,139.24	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	6 %	Mar. & Sep.	1,500,000.00
U. S. Government Note	Mar. 1, 1930	20,000,000.00		20,000,000.00	6 %	Mar. & Sep.	1,200,000.00
Convertible Gold	June 1, 1932	10,000,000.00		10,000,000.00	6 %	Jan. & July	600,000.00
Bell'ham & Nor. Ry. Co. 1st Mtge.	Dec. 1, 1932	50,000,000.00	19,200.00	49,980,800.00	4 1/2 %	June & Dec.	2,249,136.00
Ten year 1st Mortgage Bonds Security Gold Loan of 1924		455,000.00		455,000.00	5 %	June & Dec.	22,750.00
Mil. & Nor. R. R. Co. 1st Mtge.	Jan. 1, 1934	14,000,000.00		14,000,000.00	6 %	Jan. & July	730,333.33
Mil & Nor. R. R. Co. Consol.	June 1, 1934	2,155,000.00	38,000.00	2,117,000.00	4 1/2 %	June & Dec.	95,265.00
Twenty-five Year Gold	July 1, 1934	5,092,000.00	20,000.00	5,072,000.00	4 1/2 %	June & Dec.	228,240.00
Equipment Gold Notes	July 1, 1934	33,369,000.00	83,000.00	33,286,000.00	4 %	Jan. & July	1,331,440.00
Equipment Trust Certificates A	*Jan. 15, 1935	11,685,000.00		11,685,000.00	6 %	Jan. & July	701,100.00
Equipment Trust Certificates B	**July 15, 1937	7,007,000.00		7,007,000.00	5 %	Jan. & July	350,350.00
Equipment Trust Certificates C	*Feb. 1, 1935	1,408,000.00		1,408,000.00	5 %	Feb. & Aug.	70,400.00
Chi., Mil. & Puget Sound Ry. Co.	*Apl. 1, 1938	12,600,000.00		12,600,000.00	5 1/2 %	Apr. & Oct.	684,407.49
General Mortgage	Jan. 1, 1949	27,175,000.00	1,000,000.00	26,175,000.00	4 %	Jan. & July	1,047,000.00
General Mortgage	May 1, 1989	49,000,000.00	759,000.00	48,241,000.00	4 %	Jan. & July	1,929,640.00
General Mortgage	May 1, 1989	8,950,000.00		8,950,000.00	3 1/2 %	Jan. & July	313,250.00
General Mortgage	May 1, 1989	42,597,000.00		42,597,000.00	4 1/2 %	Jan. & July	1,916,865.00
General and Refund. Mtge.	Jan. 1, 2014	43,000,000.00	43,000,000.00		5 %	Jan. & July	
General and Refund. Mtge. Conv.	Jan. 1, 2014	43,089,000.00		43,089,000.00	4 1/2 %	Apr. & Oct.	1,939,005.00
General and Refund. Mtge.	Jan. 1, 2014	29,141,300.00	11,500.00	29,129,800.00	5 %	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	
Total		\$604,200,154.66	\$163,393,039.24	\$440,807,115.42			\$20,447,613.97

* One Gold Note, \$1,095,500.00 matures each year, the last one January 15, 1935.
 ** One Certificate, A, \$539,000.00 matures each year, the last one July 15, 1937.
 * One Certificate, B, \$128,000.00 matures each year, the last one February 1, 1935.
 * One Certificate, C, \$900,000.00 matures each year, the last one April 1, 1938.

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY.
FUNDED DEBT AND NOTES UNMATURED, DECEMBER 31, 1924.

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	7,236,000.00	5 %	June & Dec.	361,800.00
First and Refunding Mortgage	Dec. 1, 1960	1,020,000.00	5 %	June & Dec.	29,750.00
Income Mortgage	Dec. 1, 1960	6,336,000.00	5 %	Mch. & Sep.	316,800.00
Notes Payable	Oct. 1, 1925	167,400.00	6 %	Apl. & Oct.	10,044.00
Interest on notes matured and retired					7,533.00
Total		\$ 22,296,400.00			\$ 1,029,907.00

The rental for the lease of the property paid by this Company includes the interest on the above bonds and notes.

CHICAGO, MILWAUKEE & GARY RAILWAY COMPANY.
FUNDED DEBT UNMATURED, DECEMBER 31, 1924.

DESCRIPTION OF BONDS	DATE OF MATURITY	TOTAL ISSUE	IN TREASURY C. M. & ST. P. RY.	IN HANDS OF PUBLIC	INTEREST		
					RATE	PAYABLE	ACCRUED DURING THE YEAR
First Mort. Forty Year Gold Bonds	Apl. 1, 1948	\$5,700,000.00	\$ 2,700,000.00	\$ 3,000,000.00	5 %	Apl. & Oct.	\$ 150,000.00

* Interest on these bond guaranteed by this Company from January 1st, 1924.

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT.
DURING THE YEAR ENDED DECEMBER 31, 1924.

Additional Equipment purchased, built, reinstated or converted:	
49 Steam locomotives, rebuilt.....	\$ 1,353,418.63
525 Automobile cars, new.....	1,184,187.36
33 Box cars, rebuilt.....	71,318.27
5 Box cars, reinstated.....	2,379.13
117 Flat cars, constructed.....	193,233.49
75 Flat cars, rebuilt.....	48,109.38
123 Flat cars, converted.....	140,310.93
1 Flat car, reinstated.....	343.18
1 Stock car, new.....	
1 Stock car, rebuilt.....	1,684.48
1 Stock car, reinstated.....	806.38
150 Coal cars, rebuilt.....	268,669.77
2 Coal cars, reinstated.....	1,895.69
2 Refrigerator cars, reinstated.....	
1 Ore car, reinstated.....	616.64
1 Mail apartment car, converted.....	2,890.67
8 Coaches, converted.....	19,705.19
7 Company service cars, new.....	27,854.43
253 Company service cars, converted.....	150,993.35
13 Company service cars, reinstated.....	3,285.53
Miscellaneous Equipment:	
1 Motor bus, new.....	1,034.24
1 Ford roadster, new.....	406.63
1 Ford touring car, converted.....	247.56
Improvements to locomotives and cars.....	259,798.41
Gross Additions and Betterments—Equipment	\$ 3,733,189.34
Less original cost of equipment destroyed, sold, taken down or converted during year.....	2,133,441.07
Net Additions and Betterments - Equipment, carried forward.....	\$ 1,599,748.27

CHARGES TO PROPERTY INVESTMENT—ROAD & EQUIPMENT.

DURING THE YEAR ENDED DECEMBER 31, 1924.
(Concluded.)

Net Additions and Betterments—	
Equipment, Brought forward.....	\$ 1,599,748.27
Additions and Betterments—Road:	
Land for transportation purposes.....	\$ 99,760.69
Grading.....	181,809.30
Elevated structures.....	14,714.95
Bridges, trestles and culverts.....	477,870.20
Ties.....	79,561.37
Rails.....	275,268.81
Other track material.....	315,989.67
Ballast.....	26,128.14
Track laying and surfacing.....	131,981.88
Right of way fences, etc.....	8,320.46
Crossings and signs.....	236,728.21
Station and office buildings.....	260,846.50
Roadway and miscellaneous buildings.....	20,031.22
Water and fuel stations.....	73,898.62
Shops and engine houses.....	58,266.44
Wharves and docks.....	12,621.51
Telegraph and telephone lines.....	47,415.34
Signals and interlockers.....	45,734.26
Power stations, transmission systems, etc.....	214,947.12
Paving and assessments.....	60,191.01
Roadway machines and tools.....	10,655.75
Shop machinery.....	138,895.81
Miscellaneous.....	33,410.54
Gross Additions & Betterments—Road.....	\$ 2,704,665.78
Credit—Road property retired or converted.....	1,214,900.47
Net Additions and Betterments—Road.....	\$ 1,489,765.31
Net Additions and Betterments—Road & Equipment.....	\$ 3,089,513.58
Road and Equipment, December 31, 1923.....	689,060,550.55
Road and Equipment, December 31, 1924.....	\$692,150,064.13

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.
FOR THE YEARS ENDED DECEMBER 31, 1923 AND 1924.
RAILWAY OPERATING REVENUES.

	TRANSPORTATION.		INCREASE	DECREASE
	1923	1924		
Freight.....	\$127,953,105.74	\$120,070,603.33		
Passenger.....	24,175,892.17	21,768,170.67		\$ 7,882,502.41
Excess baggage.....	251,488.90	221,819.47		2,407,721.50
Sleeping car.....	1,716,221.48	1,534,266.23		29,669.43
Parlor and chair car.....	74,607.93	69,401.11		181,955.25
Mail.....	3,009,691.10	3,000,944.07		5,206.82
Express.....	4,533,037.43	4,227,795.79		8,747.03
Other passenger train.....	91,391.45	113,309.80	21,918.35	305,241.64
Milk.....	1,440,582.08	1,429,733.80		10,848.28
Switching.....	3,349,041.40	3,106,393.34		242,648.06
Special service train.....	40,287.84	55,405.48	15,117.64	
Other freight trains.....		7,226.07	7,226.07	
Total—Transportation revenue.....	\$166,635,347.52	\$155,605,669.16		\$ 11,030,278.36
	INCIDENTAL.			
Dining and buffet.....	\$ 740,549.39	\$ 699,334.93		\$ 41,214.46
Station, train and boat privileges.....	89,299.44	87,820.88		1,478.56
Parcel room.....	1,542.80	1,179.20		363.60
Storage—Freight.....	91,260.70	71,348.88		19,911.82
Storage—Baggage.....	21,102.73	17,373.90		3,728.83
Demurrage.....	841,554.89	629,917.45		211,637.44
Telegraph and telephone.....	111,415.93	109,390.80		2,025.13
Stock yards.....	67,420.22	67,966.91	546.69	
Power.....	3,519.76	6,926.19	3,406.43	
Rent of buildings and other property.....	125,099.20	132,328.18	7,228.98	
Miscellaneous.....	434,152.79	355,348.28		78,804.51
Total—Incidental revenue.....	\$ 2,526,917.85	\$ 2,178,935.60		\$ 347,982.25
	JOINT FACILITY.			
Joint facility—Credit.....	\$ 468,061.75	\$ 585,413.75	\$ 117,352.00	
Joint facility—Debit.....	1,989.35	2,960.08		\$ 970.73
Total—Joint facility revenue.....	\$ 466,072.40	\$ 582,453.67	\$ 116,381.27	
Total—Railway operating revenues.....	\$169,628,337.77	\$158,366,458.43		\$ 11,261,879.34

26 CHICAGO, MILWAUKEE & ST. PAUL

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

	MAINTENANCE OF WAY AND STRUCTURES.		INCREASE	DECREASE
	1923	1924		
Superintendence.....	\$ 1,439,942.09	\$ 1,470,991.15	\$ 31,049.06	
Roadway maintenance.....	2,034,479.76	1,805,836.82		228,642.94
Tunnels and subways.....	5,655.48	9,600.40	3,944.92	
Bridges, trestles and culverts.....	1,181,401.51	1,306,480.05	125,078.54	
Elevated structures.....	2.43	323.92		321.49
Ties.....	4,208,663.53	4,314,221.84	105,558.31	
Rails.....	604,519.85	761,491.00	156,971.15	
Other track material.....	795,649.10	1,097,596.26	301,947.16	
Ballast.....	421,100.56	281,460.06		139,640.50
Track laying and surfacing.....	6,730,354.59	5,728,586.94		1,001,767.65
Right of way fences.....	210,844.56	201,001.42		9,843.14
Snow and sand fences and snowsheds.....	28,381.08	30,634.79	2,253.71	
Crossings and signs.....	354,195.92	318,778.98		35,416.94
Station and office buildings.....	746,658.03	662,567.73		84,090.30
Roadway buildings.....	62,937.65	65,583.45	2,645.80	
Water stations.....	331,192.57	299,818.92		31,373.65
Fuel stations.....	137,923.04	132,530.75		5,392.29
Shops and enginehouses.....	685,682.17	715,001.60	29,319.43	
Wharves and docks.....	70,119.24	21,701.49		48,417.75
Coal and ore wharves.....	54,602.20	43,427.06		11,175.14
Telegraph and telephone lines.....	228,082.19	281,048.92	52,966.73	
Signals and interlockers.....	488,501.48	544,163.97	55,662.49	
Power plant buildings.....	17,401.63	27,301.98	9,900.35	
Power sub-station buildings.....	3,523.82	5,739.13	2,215.31	
Power transmission systems.....	8,091.91	7,156.89		935.02
Power distribution systems.....	70,768.71	77,407.87	6,639.16	
Power line poles and fixtures.....	36,821.02	36,999.32	178.30	

RAILWAY COMPANY 27

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1923	1924	INCREASE	DECREASE
Miscellaneous structures.....	\$ 2,356.40	\$ 3,557.39	\$ 1,200.99	
Paving.....	14,062.30	3,748.83		17,811.13
Roadway machines.....	141,918.15	141,207.57		710.58
Small tools and supplies.....	308,256.39	249,174.27		59,082.12
Removing snow, ice and sand.....	503,623.67	446,905.55		56,718.12
Assessments for public improvements.....	5,917.85	9,746.28	3,828.43	
Injuries to persons.....	280,871.00	253,799.19		27,071.81
Insurance.....	45,317.20	57,605.85	12,288.65	
Stationery and printing.....	34,918.55	29,005.46		5,913.09
Other expenses.....	4,034.96	651.93		3,383.03
Maintaining joint tracks, yards and other facilities—Debit.....	1,110,488.63	1,309,109.16	198,620.53	
Maintaining joint tracks, yards and other facilities—Credit.....	345,643.28	294,439.29	51,203.99	
Total maintenance of way and structures.....	\$ 23,063,613.08	\$ 22,449,379.40		\$ 614,233.68
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$ 1,459,180.74	\$ 1,468,988.77	\$ 9,808.03	
Shop machinery.....	621,832.64	572,835.28		48,997.36
Power plant machinery.....	196,621.11	179,705.50		16,915.61
Power sub-station apparatus.....	21,701.53	25,598.83	3,897.30	
Steam locomotives—Repairs.....	13,934,640.05	12,800,736.42		1,133,903.63
Steam locomotives—Depreciation.....	813,477.77	865,142.38	51,664.61	
Steam locomotives—Retirements.....	72,300.17	78,629.30	6,329.13	
Other locomotives—Repairs.....	510,941.48	561,693.00	50,751.52	
Other locomotives—Depreciation.....	220,330.92	214,751.98		5,578.94
Freight train cars—Repairs.....	11,561,136.33	9,544,182.29		2,016,954.04
Freight train cars—Depreciation.....	2,180,300.01	2,316,791.20	136,491.19	
Freight train cars—Retirements.....	1,917,419.71	495,638.13		1,421,781.58
Passenger train cars—Repairs.....	3,328,599.36	3,616,667.89	288,068.53	
Passenger train cars—Depreciation.....	279,970.26	280,032.12	61.86	
Passenger train cars—Retirements.....	6,280.29	8,514.51	2,234.22	

28

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF EQUIPMENT—Concluded.	1923	1924	INCREASE	DECREASE
Motor equipment of cars—Repairs.....	\$ 21,268.33	\$ 21,247.42		20.96
Motor equipment of cars—Depreciation.....	2,716.00	2,436.01		279.99
Floating equipment—Repairs.....	20,830.14	40,639.33	19,809.19	
Floating equipment—Depreciation.....	4,938.12	4,601.96		336.16
Floating equipment—Retirements.....	15,576.92	191.35		15,768.27
Work equipment—Repairs.....	485,844.40	397,131.81		88,712.59
Work equipment—Depreciation.....	64,406.38	58,019.35		6,387.03
Work equipment—Retirements.....	103,187.54	63,766.36		39,421.18
Miscellaneous equipment—Repairs.....	3,017.45	2,733.81		283.67
Miscellaneous equipment—Retirements.....		327.48	327.48	
Injuries to persons.....	260,351.18	240,774.05		19,577.13
Insurance.....	103,623.14	62,315.24		41,307.90
Stationery and printing.....	65,715.44	57,733.28		7,982.16
Other expenses.....	25,163.11	20,121.40		5,041.71
Maintaining joint equipment at terminals—Debit.....	110,721.51	142,633.83	31,912.32	
Maintaining joint equipment at terminals—Credit.....	37,062.83	24,160.69	12,902.14	
Total maintenance of equipment.....	\$ 38,375,029.28	\$ 34,120,036.89		\$ 4,254,992.39
TRAFFIC.				
Superintendence.....	\$ 557,275.90	\$ 614,620.24	\$ 57,344.34	
Outside agencies.....	1,212,241.42	1,183,239.46		29,001.96
Advertising.....	402,775.46	348,772.06		54,003.40
Traffic associations.....	82,945.09	83,930.91	985.82	
Industrial and immigration bureaus.....	25,412.11	29,865.60	4,453.49	
Insurance.....	688.14	688.80	.66	
Stationery and printing.....	224,791.75	164,462.46		60,329.29
Other expenses.....	122.50		122.50	
Total traffic expenses.....	\$ 2,506,007.37	\$ 2,425,579.53		\$ 80,427.84

RAILWAY COMPANY

29

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION.	1923	1924	INCREASE	DECREASE
Superintendence.....	\$ 1,269,387.22	\$ 1,265,984.62		\$ 3,402.60
Dispatching trains.....	762,049.56	740,045.82		22,003.74
Station employees.....	8,803,230.40	8,606,382.70		196,847.70
Weighing, inspection and demurrage bureaus.....	215,004.30	222,401.04	7,396.74	
Coal and ore wharves.....	94,041.40	92,565.26		1,476.14
Station supplies and expenses.....	517,439.45	507,188.57		10,250.88
Yardmasters and yard clerks.....	1,418,050.34	1,405,056.55		12,993.79
Yard conductors and brakemen.....	4,274,335.94	4,047,692.74		226,643.20
Yard switch and signal tenders.....	323,118.94	327,073.84	3,954.90	
Yard enginemen.....	2,799,505.76	2,665,969.11		133,536.65
Yard motormen.....	26,879.99	23,452.79		3,427.20
Fuel for yard locomotives.....	2,349,067.89	2,093,334.17		255,733.72
Yard switching power produced.....	3,174.44	3,956.23	781.79	
Yard switching power purchased.....	17,197.01	18,669.27	1,472.26	
Water for yard locomotives.....	171,530.67	171,707.12	176.45	
Lubricants for yard locomotives.....	60,507.31	41,545.74		18,961.57
Other supplies for yard locomotives.....	60,423.00	52,731.07		7,691.93
Enginehouse expenses—Yard.....	1,626,223.97	1,461,352.34		164,871.63
Yard supplies and expenses.....	67,865.72	61,420.80		6,444.92
Operating joint yards and terminals—Debit.....	1,584,934.03	1,766,784.18	181,850.15	
Operating joint yards and terminals—Credit.....	256,966.97	269,478.18		12,511.21
Train enginemen.....	6,731,518.59	6,343,525.21		387,993.38
Train motormen.....	449,502.22	413,066.73		36,435.49
Fuel for train locomotives.....	10,848,879.11	9,137,887.81		1,710,991.30
Train power produced.....	146,609.94	140,245.35		6,364.59
Train power purchased.....	1,045,790.17	1,137,071.30	91,281.13	
Water for train locomotives.....	665,007.11	617,894.61		47,112.50
Lubricants for train locomotives.....	242,259.99	198,035.85		44,224.14
Other supplies for train locomotives.....	206,019.81	173,898.25		32,121.56
Enginehouse expenses—Train.....	2,993,395.69	2,520,611.50		472,784.19

30

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION—Concluded.	1923	1924	INCREASE	DECREASE
Trainmen.....	\$ 8,285,881.83	\$ 7,849,353.07		\$ 436,528.76
Train supplies and expenses.....	2,970,474.11	2,632,255.67		338,218.44
Operating sleeping cars.....	583,776.83	597,813.19	14,036.36	
Signals and interlocker operation.....	457,338.25	500,020.95	42,682.70	
Crossing protection.....	504,004.94	518,102.06	14,097.12	
Drawbridge operation.....	64,237.48	66,736.53	2,499.05	
Telegraph and telephone operation.....	293,490.94	295,751.19	2,260.25	
Operating floating equipment.....	139,650.09	125,753.84		13,896.25
Stationery and printing.....	318,577.67	287,228.77		31,348.90
Other expenses.....	125,251.20	103,784.25		21,466.95
Operating joint tracks and facilities—Debit.....	552,961.48	563,068.09	10,106.61	
Operating joint tracks and facilities—Credit.....	256,409.49	287,198.80		30,789.31
Insurance.....	67,957.86	74,434.33	6,476.47	
Clearing wrecks.....	334,485.96	177,745.32		156,740.64
Damage to property.....	203,288.32	112,313.54		90,974.78
Damage to live stock on right of way.....	69,033.89	81,506.47	12,472.58	
Loss and damage—Freight.....	1,511,818.53	1,180,890.10		330,928.43
Loss and damage—Baggage.....	3,173.34	4,062.96	889.62	
Injuries to persons.....	800,661.92	1,008,814.06	208,152.14	
Total transportation expenses.....	\$ 66,545,638.15	\$ 61,880,507.98		\$ 4,665,130.17
MISCELLANEOUS OPERATIONS.				
Dining and buffet service.....	\$ 896,914.92	\$ 869,430.89		\$ 27,484.03
Stockyards.....	63,893.16	56,095.26		7,797.90
Producing power sold.....	2,289.01	4,649.08	2,360.07	
Total miscellaneous operations.....	\$ 963,097.09	\$ 930,175.23		\$ 32,921.86

RAILWAY COMPANY

31

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

GENERAL.	1923		1924		INCREASE	DECREASE
Salaries and expenses of general officers	\$ 324,894.93	\$ 360,805.17	\$ 35,910.24			
Salaries and expenses of clerks and attendants	2,635,456.63	2,641,225.04	5,768.41			
General office supplies and expenses	130,929.84	142,856.60	11,926.76			
Law expenses	359,170.25	383,520.58	24,350.33			
Insurance	1,253.97	1,205.85				48.12
Stationery and printing	154,387.83	148,300.27				6,087.56
Valuation expenses	80,500.66	61,508.40				18,992.26
Other expenses	66,206.74	77,085.61	10,878.87			
General joint facilities—Debit	80,089.93	97,212.38	17,122.45			
General joint facilities—Credit	6,193.71	5,157.07	1,036.64			
Total general expenses	\$ 3,826,697.07	\$ 3,908,562.83	\$ 81,865.76			
Transportation for Investment—Credit	\$ 280,854.23	\$ 164,181.07	\$ 116,673.16			
Total railway operating expenses	\$134,999,227.81	\$125,550,060.79	\$ 9,449,167.02			

S U M M A R Y

	1923	1924	INCREASE	DECREASE
Railway operating revenues	\$169,628,337.77	\$158,366,458.43		\$ 11,261,879.34
Railway operating expenses	134,999,227.81	125,550,060.79		9,449,167.02
Net railway operating revenue	\$ 34,629,109.96	\$ 32,816,397.64		\$ 1,812,712.32
Railway tax accruals	8,614,179.73	9,014,061.13	399,881.40	
Uncollectible railway revenues	3,111.83	127,830.06	124,718.23	
Railway operating income	\$ 26,011,818.40	\$ 23,674,506.45		\$ 2,337,311.95

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.
FOR THE YEARS ENDED DECEMBER 31, 1923 AND 1924.

RAILWAY OPERATING REVENUES

	1923		1924	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue	\$127,953,105.74	75.43	\$120,070,603.33	75.82
Passenger revenue	24,175,892.17	14.25	21,768,170.67	13.74
Other transportation revenue	14,506,349.61	8.55	13,766,295.16	8.69
Incidental revenue	2,526,917.85	1.49	2,178,935.60	1.38
Joint facility revenue	466,072.40	.28	582,453.67	.37
Railway operating revenues	\$169,628,337.77	100.00	\$158,366,458.43	100.00

RAILWAY OPERATING EXPENSES

	1923	PER CENT	1924	PER CENT
Maintenance of way and structures	\$ 23,063,613.08	13.59	\$ 22,449,379.40	14.17
Maintenance of equipment	38,375,029.28	22.62	34,120,036.89	21.55
Traffic expenses	2,506,007.37	1.48	2,425,579.53	1.53
Transportation expenses	66,545,638.15	39.23	61,880,507.98	39.08
Miscellaneous operations	963,097.09	.57	939,175.23	.59
General expenses	3,826,697.07	2.26	3,908,562.83	2.47
Transportation for investment—Credit	280,854.23	.16	164,181.07	.11
Railway operating expenses	\$134,999,227.81	79.59	\$125,550,060.79	79.28

RECAPITULATION

Railway operating revenues	\$169,628,337.77	100.00	\$158,366,458.43	100.00
Railway operating expenses	134,999,227.81	79.59	125,550,060.79	79.28
Net railway operating revenue	\$ 34,629,109.96	20.41	\$ 32,816,397.64	20.72
Average miles in operation during the year, including miles of main track used under contracts and lease	11,010.74		10,986.92	

COMPARATIVE SUMMARY OF OPERATION
FOR THE YEARS ENDED DECEMBER 31, 1923 AND 1924.

	1923	1924	DECREASE
Railway operating revenues.....	\$169,628,337.77	\$158,366,458.43	\$ 11,261,879.34
Railway operating expenses.....	134,999,227.81	125,550,060.79	9,449,167.02
Net railway operating revenue.....	\$ 34,629,109.96	\$ 32,816,397.64	\$ 1,812,712.32
Freight revenue per mile of road.....	\$ 11,620.75	\$ 10,928.50	\$ 692.25
Passenger revenue per mile of road.....	2,195.67	1,981.28	214.39
Miscellaneous revenues per mile of road.....	1,589.30	1,504.31	84.99
Railway operating revenues per mile of road.....	\$ 15,405.72	\$ 14,414.09	\$ 991.63
Railway operating expenses per mile of road.....	12,260.69	11,427.23	833.46
Net railway operating revenue per mile of road.....	\$ 3,145.03	\$ 2,986.86	\$ 158.17
Average miles in operation during the year, including miles of main track used under contracts and lease.....	11,010.74	10,986.92	23.82

34 CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1924.

1924	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET RAILWAY OPERATING REVENUE	RAILWAY TAX ACCRUALS	UNCOLLECTIBLE RAILWAY REVENUES	RAILWAY OPERATING INCOME	EQUIPMENT AND JOINT FACILITY RENTS	NET RAILWAY OPERATING INCOME
January	\$ 12,394,833.39	\$ 10,658,110.86	\$ 1,736,722.53	\$ 750,000.00	\$ 7,494.42	\$ 979,228.11	\$ 351,715.01	\$ 627,513.10
February	12,932,914.95	10,345,813.81	2,587,101.14	750,000.00	63,913.46	1,773,187.68	400,166.12	1,373,021.56
March	13,117,750.52	10,461,168.55	2,656,581.97	800,000.00	5,075.35	1,851,506.62	384,555.23	1,466,951.39
April	11,707,719.08	11,286,660.49	421,058.59	800,000.00	3,855.80 ⁺	382,797.21	309,059.50 ⁺	691,856.71
May	12,553,262.46	11,178,968.63	1,374,293.83	800,000.00	4,156.33	570,137.50	205,103.55	365,033.95
June	12,158,494.55	9,917,973.66	2,240,520.89	800,000.00	4,686.51	1,435,834.38	261,278.65	1,174,555.73
July	12,288,252.99	9,666,686.69	2,621,566.30	750,000.00	10,672.22	1,860,894.08	326,356.86	1,534,537.22
August	13,072,985.66	10,326,344.45	2,746,641.21	750,000.00	4,500.31	1,992,140.90	542,621.40	1,449,519.50
September	15,127,381.41	10,824,800.49	4,302,580.92	700,000.00	3,380.19	3,599,200.73	574,259.71	3,024,941.02
October	16,377,721.03	11,125,830.20	5,251,890.83	700,000.00	8,250.17	4,543,640.66	622,354.01	3,921,286.65
November	13,673,523.55	10,091,816.60	3,581,706.95	706,477.60	5,740.18	2,869,489.17	404,084.25	2,465,404.92
December	12,961,618.84	9,665,886.36	3,295,732.48	707,583.53	6,105.12	2,582,043.83	320,845.97	2,261,197.86
Total	\$158,366,458.43	\$125,550,060.79	\$32,816,397.64	\$ 9,014,061.13	\$ 127,830.06	\$23,674,506.45	\$ 4,702,400.26	\$18,972,106.19

⁺ Deficit.

RAILWAY COMPANY

35

STATEMENT OF COMMODITIES TRANSPORTED
DURING THE YEARS ENDED DECEMBER 31, 1923 AND 1924.

COMMODITIES.	1923		1924	
	TONS	PER CENT	TONS	PER CENT
PRODUCTS OF AGRICULTURE:				
Wheat.....	1,861,382	3.6	2,112,747	4.5
Corn.....	1,684,984	3.3	1,198,712	2.5
Oats.....	1,092,347	2.1	1,034,881	2.2
Other grain.....	567,015	1.1	615,889	1.3
Flour and meal.....	911,803	1.8	877,154	1.9
Other mill products.....	544,290	1.1	520,321	1.1
Hay, straw and alfalfa.....	211,820	.4	190,332	.4
Tobacco.....	46,408	.1	36,157	.1
Cotton.....	6,455	—	10,634	—
Cotton seed and products, except oil.....	2,079	—	2,405	—
Citrus fruits.....	74,691	.1	72,801	.2
Other fresh fruits.....	398,503	.8	297,622	.6
Potatoes.....	131,620	.3	101,520	.2
Other fresh vegetables.....	107,696	.2	137,923	.3
Dried fruits and vegetables.....	63,067	.1	72,334	.1
Other products of agriculture.....	515,967	1.0	518,328	1.1
Total.....	8,220,127	16.0	7,799,760	16.5
PRODUCTS OF ANIMALS:				
Horses and mules.....	29,976	.1	26,199	.1
Cattle and calves.....	825,323	1.6	844,833	1.8
Sheep and goats.....	61,477	.1	65,912	.1
Hogs.....	924,954	1.8	875,770	1.8
Fresh meats.....	295,586	.6	314,066	.7
Other packing house products.....	143,802	.3	141,325	.3
Poultry.....	24,772	—	31,969	.1
Eggs.....	42,859	.1	49,390	.1
Butter and cheese.....	76,933	.1	91,415	.2
Wool.....	6,912	—	6,665	—
Hides and leather.....	95,313	.2	89,819	.2
Other products of animals.....	79,072	.2	70,217	.1
Total.....	2,606,979	5.1	2,607,580	5.5
PRODUCTS OF MINES:				
Anthracite coal.....	612,141	1.2	424,085	.9
Bituminous coal.....	9,568,886	18.7	8,285,293	17.6
Coke.....	608,453	1.2	380,941	.8
Iron ore.....	2,240,457	4.4	1,496,791	3.2
Other ores and concentrates.....	601,190	1.2	636,720	1.4
Base bullion and matte.....	4,441	—	12,582	—
Clay, gravel, sand and stone.....	4,486,229	8.7	4,325,383	9.2
Crude petroleum.....	278,636	.5	234,504	.5
Asphalt.....	6,776	—	15,051	—
Salt.....	134,655	.3	147,510	.3
Other products of mines.....	60,653	.1	46,112	.1
Total.....	18,602,517	36.3	16,004,972	34.0

COMMODITIES. (Concluded.)	1923		1924	
	TONS	PER CENT	TONS	PER CENT
PRODUCTS OF FORESTS:				
Logs, posts, poles and cord wood.....	7,309,939	14.2	6,759,127	14.3
Ties.....	105,129	.2	76,869	.2
Pulpwood.....	256,289	.5	298,958	.6
Lumber, timber, box shooks, staves and headings.....	3,118,549	6.1	2,870,561	6.1
Other products of forests.....	123,974	.3	128,742	.3
Total.....	10,913,880	21.3	10,134,257	21.5
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	1,442,029	2.8	1,623,469	3.4
Vegetable oils.....	87,593	.2	107,683	.2
Sugar, syrup, glucose and molasses.....	240,347	.5	245,747	.5
Boats and vessel supplies.....	1,585	—	1,374	—
Iron, pig and bloom.....	440,325	.8	423,313	.9
Rails and fastenings.....	80,178	.2	60,184	.1
Bar and sheet iron, structural iron and iron pipe.....	346,995	.7	271,822	.6
Other metals, pig, bar and sheet.....	432,328	.8	384,539	.8
Castings, machinery and boiler s.....	354,697	.7	342,155	.7
Cement.....	910,234	1.7	783,939	1.7
Brick and artificial stone.....	686,158	1.3	608,961	1.3
Lime and plaster.....	231,791	.5	233,241	.5
Sewer pipe and drain tile.....	170,559	.3	156,120	.3
Agricultural implements and vehicles other than auto- mobiles.....	166,783	.3	151,201	.3
Automobiles and auto trucks.....	233,863	.5	212,819	.5
Household goods and second- hand furniture.....	28,644	.1	24,594	.1
Furniture (new).....	85,572	.2	71,157	.2
Beverages.....	52,168	.1	41,744	.1
Ice.....	317,616	.6	233,796	.5
Fertilizers (all kinds).....	49,903	.1	57,911	.1
Paper, printed matter and books.....	63,729	.1	52,720	.1
Chemicals and explosives.....	83,764	.2	83,107	.2
Textiles.....	2,635	—	1,985	—
Canned goods (all canned food products).....	300,496	.6	345,765	.7
Other manufactures and mis- cellaneous.....	2,338,722	4.5	2,247,821	4.8
Total.....	9,155,714	17.8	8,772,167	18.6
Total, carload traffic.....	49,499,217	96.5	45,318,736	96.1
COMMODITIES NOT SPECIFIED.....	1,815,083	3.5	1,825,011	3.9
Grand Total.....	51,314,300	100.0	47,143,747	100.0

TRANSPORTATION STATISTICS.
FOR THE YEARS ENDED DECEMBER 31, 1923 AND 1924.

	1923	1924
Miles run by freight trains	20,659,773	17,920,604
Miles run by passenger trains	17,413,282	17,384,637
Miles run by mixed trains-freight proportion	983,162	1,080,189
Miles run by mixed trains-passenger proportion	313,885	293,223
Total	39,370,102	36,678,653
Miles run by special trains	11,059	23,788
Total miles run by revenue trains	39,381,161	36,702,441
Miles run by loaded freight cars-freight trains	538,841,725	504,946,704
Miles run by loaded freight cars-work trains	1,505,758	1,237,695
Miles run by empty freight cars-freight trains	291,038,835	261,934,800
Miles run by empty freight cars-work trains	1,523,976	1,095,390
Total	832,910,294	769,214,589
Miles run by loaded freight cars-mixed trains	4,055,598	4,856,213
Miles run by empty freight cars-mixed trains	2,313,326	2,712,487
Total miles run by freight cars	839,279,218	776,783,289
Freight revenue	\$127,953,105.74	\$120,070,603.33
Tons of revenue freight carried	51,314,300	47,143,747
Tons of revenue freight carried one mile	11,922,243,644	11,004,765,149
Tons of company freight carried one mile	2,040,331,046	1,925,120,663
Tons of all freight carried one mile	13,962,574,690	12,929,885,812
Tons of revenue freight per freight and mixed train mile	550.86	579.17
Tons of company freight per freight and mixed train mile	94.27	101.32
Total tons of freight per freight and mixed train mile	645.13	680.49
Average revenue per ton of revenue freight per mile	1.073 cts.	1.091 cts.
Average distance haul of each ton of revenue freight—miles	232.34	233.43
Average amount received per ton of revenue freight	\$2.4935	\$2.5469
Average revenue from freight per freight and mixed train mile	\$5.9120	\$6.3192
Tons of revenue freight per loaded car	21.960	21.586
Tons of company freight per loaded car	3.759	3.776
Total tons of freight per loaded car	25.719	25.362
Average number of loaded freight cars per train	25.09	26.83
Average number of empty freight cars per train	13.55	13.93
Average number of freight cars per train	38.64	40.76
Passenger revenue	\$ 24,175,892.17	\$ 21,768,170.67
Passengers carried	13,559,618	11,950,161
Passengers carried one mile	787,933,822	710,603,175
Passengers carried per passenger and mixed train mile	44.45	40.20
Average revenue per passenger per mile	3.068 cts.	3.063 cts.
Average distance traveled by each passenger—miles	58.11	59.46
Average amount received per passenger	\$1.7829	\$1.8216
Average revenue from passengers per passenger and mixed train mile	\$1.3638	\$1.2314
Operating expenses per revenue train mile	\$3.4280	\$3.4208

INDEX

	PAGES
President's report	1 to 14
Additions and Betterments—C. M. & St. P. Ry	4, 5 & 6
Additions and Betterments—C. T. H. & S. E. Ry	7
Capital stock—Comment	13
Capital stock—Changes	20
Commodities transported	36 & 37
Comparative summary of operation	34
Directors	1
Equipment—Changes	11
Equipment—Owned and leased—C. M. & St. P. Ry	10
Equipment—Owned and leased—C. T. H. & S. E. Ry	10
Executive Committee	1
Federal valuation	8
Funded debt—Comment	13
Funded debt—Changes	20
Funded debt—Detailed—C. M. & St. P. Ry	22
Funded debt—Detailed—C. T. H. & S. E. Ry	23
Funded debt—Detailed—C. M. & G. Ry	23
General balance sheet	16 & 17
General Statement	3
Income account—Condensed	2
Income account—Detailed	18
Insurance Fund—Reserve	12
Insurance Fund—Securities	12
Miles of track	9
Officers	1
Operating revenues, expenses and income—Detailed	26 to 32
Operating revenues and expenses—Condensed	33
Operating revenues, expenses and income—By months	35
Profit and loss	19
Property investment—Detailed	24 & 25
Reserve for accrued depreciation	8
Securities owned	21
Transportation statistics	38
Treasury bonds	14

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1924, WITH CHANGES DURING THE YEAR

DESCRIPTION	Number December 31st, 1923		CHANGE DURING 1924																Number December 31st, 1924			
			ADDED								RETIRED											
	New		Rebuilt		Converted from other classes		Reinstated		Total		Retired		Retired and rebuilt		Converted to other classes		Total					
	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.	C.M.&St.P.	C.T.H.&S.E.		
LOCOMOTIVES																						
Standard gauge, coal burning	1,912	70			49	1					49	1	1		49	1	4		54	1	1,907	70
Standard gauge, oil burning	125																				129	
Standard gauge, electric	63									4											63	
Narrow gauge, coal burning	3																				3	
Total locomotives owned	2103	70			49	1					53	1	1		49	1	4		54	1	2,102	70
REVENUE FREIGHT EQUIPMENT OWNED:																						
Refrigerator cars, insulated	141	21																			101	21
Refrigerator cars, iced	768								2		2		19				21		40		667	
Box cars, includes 48 narrow gauge	35,011	190			33				5		55		81				22		103		34,433	187
Automobile cars	2,497		525				17				525		416	3	33		184		633	3	2,996	106
Furniture cars	142												9				17		26		142	
Carriage cars	1												26				10		36		1	
Package cars	30												1						1		30	
Stock cars, single deck, includes 41 narrow gauge	3,516	7	1		1						3											
Stock cars double deck	634				1			1			1		79		1		1		81		3,438	7
Coal & ballast cars, includes Harts & H.&B.	15,826	5,228		17	150	277		1			1		9						9		626	
Ore cars	1,840										152	294	58	17	150	277	109		317	294	15,661	5,228
Flat cars, includes 2 gun trucks, 14 water cars and 19 narrow gauge	4,103	839	117		75				1		1		7						7		1,834	
Total cars owned	64,509	6,285	643	17	259	277	141		12		1,055	294	752	45	259	277	382	2	1,393	324	64,171	6,255
PRIVATE CARS LEASED:																						
Mather stock cars	340		265								265		4						4		601	
U. R. T. refrigerator cars	1,293		611								611		148						148		1,756	
Total private cars leased	1,633		876								876		152						152		1,633	
Grand total owned and leased	66,142	6,285	1,519	17	259	277	141		12		1,931	294	904	45	259	277	382	2	1,545	324	66,528	6,255
NON-REVENUE EQUIPMENT OWNED:																						
Locomotives	6																				6	
Caboose cars	935	71											1								923	71
Officers & pay cars	24	3		1																	24	3
Derrick cars	56	1																			56	1
Steam shovels	22	1											1								22	1
Wrecking cars and other company service cars	4,046	143	7					253	2	13	273	2	3						3		4,046	143
Total non-revenue equipment owned	5,089	219	7	1				253	2	13	273	3	240	1			10		250	1	4,069	144
Total freight equipment owned	69,598	6,504	650	18	259	277	394	2	25		1,328	297	752	47	259	277	392	2	1,659	326	69,267	6,475
Total freight equipment owned and leased	71,231	6,504	1,526	18	259	277	394	2	25		2,204	297	1,160	47	259	277	392	2	1,811	326	71,624	6,475
PASSENGER EQUIPMENT OWNED:																						
Coaches	631	58									8										631	58
Passenger and express cars	109	8									8		2						8		108	8
Gas electric motor cars	5												1								5	
Buffet observation cars	13																				13	
Buffet lounging cars	2																				2	
Open top observation cars	4																				4	
Dining cars	56																				56	
Parlor cars	21																				21	
Sleeping cars, standard	200																				200	
Sleeping cars, tourist	36																1		1		36	
Mail apartment cars	128	3																			129	3
Express cars	350	2					1				1										349	2
Postal cars	41																				41	
Total passenger train equipment owned	1,596	71					9				9		3				8		11		1,594	71
GRAND TOTAL REVENUE FREIGHT, NON-REVENUE AND PASSENGER EQUIPMENT OWNED:																						
Owned and leased	71,194	6,575	650	18	259	277	403	2	25		1,337	297	1,011	47	259	277	400	2	1,670	326	70,861	6,546
Total freight equipment owned and leased	72,827	6,575	1,526	18	259	277	403	2	25		2,213	297	1,163	47	259	277	400	2	1,822	326	73,218	6,546
FLOATING EQUIPMENT OWNED:																						
Tug boats	1																				1	
Barges	8																				8	
Total floating equipment owned	9												1						1		9	
Grand Total, Equipment Owned	73,306	6,645	650	18	308	278	407	2	25		1,390	298	1,013	47	308	278	404	2	1,725	327	72,971	6,616
Grand Total, Equipment Owned and Leased	74,939	6,645	1,526	18	308	278	407	2	25		2,266	298	1,165	47	308	278	404	2	1,877	327	75,328	6,616