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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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

1925

STATISTICS OF OPERATION

OF THE

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1925

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

OFFICERS

H. E. BYRAM	Receiver	CHICAGO
MARK W. POTTER	Receiver	CHICAGO
EDWARD J. BRUNDAGE	Receiver	CHICAGO
R. M. CALKINS	Chief Traffic Officer	CHICAGO
J. T. GILLICK	Chief Operating Officer	CHICAGO
H. B. EARLING	Western Representative	SEATTLE
W. W. K. SPARROW	Chief Financial and Accounting Officer	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
R. J. MARONY	New York Financial Representative	NEW YORK
LEE W. SPRATLEN	Assistant to Receiver	CHICAGO
F. H. JOHNSON	Assistant to Receiver	CHICAGO
T. W. BURTNESSE	Secretary	MILWAUKEE
A. C. HAGENSICK	Assistant Secretary	MILWAUKEE
A. G. LOOMIS	Treasurer	CHICAGO
JOHN DICKIE	Assistant Treasurer	CHICAGO
R. J. MARONY	Asst. Treas., Asst. Secy. and Transfer Agt.	NEW YORK
J. WELCH	Asst. Treas., Asst. Secy. and Transfer Agt.	NEW YORK
WALTER V. WILSON	Comptroller	CHICAGO
C. F. LOWETH	Chief Engineer	CHICAGO
H. H. FIELD	General Counsel	CHICAGO
O. W. DYNES	General Solicitor	CHICAGO
O. N. HARSTAD	General Manager—Lines East	CHICAGO
C. O. BRADSHAW	General Manager—Lines West	SEATTLE

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1925.

ASSET SIDE.

	Corporation Accounts	Receivers Accounts	Total
INVESTMENTS:			
Road and equipment.....	\$688,034,433.69	\$ 17,248,418.98	\$705,282,852.67
Sinking funds.....	27,223.88	379.36	27,603.24
Deposits in lieu of mortgaged property sold.....	44,798.57		44,798.57
Miscellaneous physical property.....	4,162,803.19	87,245.20	4,250,048.39
Investments in affiliated companies:			
Stocks.....	4,355,810.20		4,355,810.20
Bonds.....	674,000.00		674,000.00
Notes.....	692,886.39		692,886.39
Advances.....	7,469,485.05	794,354.79	8,263,839.84
Total investments in affiliated com- panies.....	\$ 13,192,181.64	\$ 794,354.79	\$ 13,986,536.43
Other investments:			
Stocks.....	\$ 1,721.24		\$ 1,721.24
Bonds.....	48,004.55	\$ 36,250.00	84,254.55
Notes.....	462,634.85		462,634.85
Total other investments.....	\$ 512,360.64	\$ 36,250.00	\$ 548,610.64
Total investments.....	\$705,973,801.61	\$ 18,166,648.33	\$724,140,449.94
CURRENT ASSETS:			
Cash.....		\$ 7,146,603.66	\$ 7,146,603.66
†Special deposits.....	\$ 13,061,042.43	26,185.91	13,087,228.34
Loans and bills receivable.....	34,723.35	53.27	34,776.62
Traffic and car-service balances.....	484,792.20	752,231.77	1,237,023.97
Due from agents and conductors.....	37,285.11	3,849,910.40	3,887,195.51
Miscellaneous accounts receivable.....	1,703,920.28	2,725,073.79	4,428,994.07
Material and supplies.....		13,987,266.23	13,987,266.23
Interest receivable.....	359,628.96	17,157.12	376,786.08
Rents receivable.....		350.00	350.00
Other current assets.....	128,725.12	124,203.26	252,928.38
Total current assets.....	\$ 15,810,117.45	\$ 28,629,035.41	\$ 44,439,152.86
DEFERRED ASSETS:			
Working fund advances.....		\$ 257,913.09	\$ 257,913.09
Securities in insurance fund.....	\$ 3,267,081.00		3,267,081.00
Other deferred assets.....	196,564.30	39,722.12	236,286.42
Total deferred assets.....	\$ 3,463,645.30	\$ 297,635.21	\$ 3,761,280.51
UNADJUSTED DEBITS:			
Insurance premiums paid in advance.....		\$ 15,085.72	\$ 15,085.72
Other unadjusted debits.....	\$ 1,147,250.23	2,879,818.61	4,027,068.84
Total unadjusted debits.....	\$ 1,147,250.23	\$ 2,894,904.33	\$ 4,042,154.56
Grand Total.....	\$726,394,814.59	\$ 49,988,223.28	\$776,383,037.87

†Includes \$12,988,086.18, representing notes and securities of the Milwaukee Land Co., owned by Chicago, Milwaukee & St. Paul Ry. Co., pledged for bank credit.

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1925.

LIABILITY SIDE.

	Corporation Accounts	Receivers Accounts	Total
CAPITAL STOCK:			
Common stock:			
In hands of public.....	\$117,406,000.00		\$117,406,000.00
In Insurance reserve.....	5,300.00		5,300.00
	\$117,411,300.00		\$117,411,300.00
Preferred Stock:			
In hands of public.....	\$115,845,800.00		\$115,845,800.00
In Treasury.....	343,000.00		343,000.00
In Insurance reserve.....	86,100.00		86,100.00
	\$116,274,900.00		\$116,274,900.00
Premiums realized on capital stock.....	\$ 36,183.87		\$ 36,183.87
	\$233,722,383.87		\$233,722,383.87
Less Preferred Stock held in Treasury unsold.....	343,000.00		343,000.00
Total Capital Stock.....	\$233,379,383.87		\$233,379,383.87
GOVERNMENTAL GRANTS:			
Grants in aid of construction.....	\$ 47,460.04	\$ 125.62	\$ 47,585.66
FUNDED DEBT—UNMATURED:			
Mortgage Bonds:			
In hands of public.....	\$306,159,600.00		\$306,159,600.00
In Treasury.....	49,388,200.00		49,388,200.00
Pledged for loans.....	110,829,000.00		110,829,000.00
In Insurance reserve.....	1,930,700.00		1,930,700.00
Equipment Obligations:			
Equipment gold notes.....	10,955,000.00		10,955,000.00
Equipment Trust certificates.....	19,448,000.00	\$ 9,270,000.00	28,718,000.00
Miscellaneous Obligations:			
United States Government Notes.....	55,000,000.00		55,000,000.00
	\$553,710,500.00	\$ 9,270,000.00	\$562,980,500.00
Less bonds unsold:			
Held in Treasury.....	\$ 49,388,200.00		
Pledged.....	110,829,000.00	160,217,200.00	160,217,200.00
Total Funded Debt Unmatured.....	\$393,493,300.00	\$ 9,270,000.00	\$402,763,300.00
Total Capital Stock and Funded Debt	\$626,920,143.91	\$ 9,270,125.62	\$636,190,269.53

(Liability Side concluded on page 6.)

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1925.

LIABILITY SIDE—Concluded.

	Corporation Accounts	Receivers Accounts	Total
CURRENT LIABILITIES:			
Traffic and car-service balances.....	\$ 1,424,254.34	\$ 2,806,209.12	\$ 4,230,463.46
Payrolls and vouchers.....	855,883.40	11,465,981.69	12,321,865.09
Miscellaneous accounts payable.....	1,513,127.83	282,658.35	1,795,786.18
Interest matured unpaid* †.....	11,801,448.19		11,801,448.19
Funded debt matured un- paid.....	\$ 48,186,654.66		
Less bonds held in treasury.....	158.24		
	\$48,186,496.42		48,186,496.42
Unmatured interest accrued.....	3,987,504.19	193,125.00	4,180,629.19
Unmatured rents accrued.....	4,773.73	308,396.73	313,170.46
Other current liabilities.....	16.96	389,336.60	389,353.56
Total current liabilities.....	\$ 67,773,505.06	\$ 15,445,707.49	\$ 83,219,212.55
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 501,413.14	\$ 96,050.15	\$ 597,463.29
Total deferred liabilities.....	\$ 501,413.14	\$ 96,050.15	\$ 597,463.29
UNADJUSTED CREDITS:			
Tax liability.....	\$ 1,244,087.04	\$ 4,977,619.45	\$ 6,221,706.49
Insurance fund reserve.....	3,267,081.00		3,267,081.00
Accrued depreciation—Equipment.....	27,682,931.56	3,897,318.91	31,580,250.47
Other unadjusted credits.....	617,456.97	2,933,548.15	3,551,005.12
Total unadjusted credits.....	\$ 32,811,556.57	\$ 11,808,486.51	\$ 44,620,043.08
CORPORATE SURPLUS:			
APPROPRIATED SURPLUS:			
Additions to property through income and surplus.....	\$ 1,302,004.92	\$ 101,794.35	\$ 1,403,799.27
Funded debt retired through income and surplus—Bellingham & Northern Ry.....	76,000.00		76,000.00
Sinking fund reserve—Bellingham & Northern Ry.....	14,379.52	10,365.88	24,745.40
Total appropriated surplus.....	\$ 1,392,384.44	\$ 112,160.23	\$ 1,504,544.67
PROFIT AND LOSS BALANCE:			
Surplus or deficit.....	\$ 4,776,892.08	\$ 15,028,396.83	\$ 10,251,504.75
Grand Total.....	\$724,622,111.04	\$ 51,760,926.83	\$776,383,037.87

*Includes \$3,861,278.75 payable January 1, 1926.

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

European Loan of 1910	Convertible Gold
Four per cent Gold of 1925	Twenty-Five Year Gold
U. S. Government Note \$20,000,000 due March 1, 1930	Chicago, Milwaukee and Puget Sound Ry. Co. General and Refunding Mortgage

‡Includes—

Miscellaneous matured bonds covered by cash deposits.....	\$ 10,000.00
Funded Debt matured June 1, 1925:	
European Loan of 1910 (in hands of public).....	11,831,515.42
Four per cent Gold of 1925 (in hands of public).....	35,100,000.00
Four per cent Gold of 1925 (in Insurance Reserve).....	1,244,981.00

\$48,186,496.42

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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STATEMENT OF INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1925.

	Corporation Accounts	Receivers Accounts	Total
I. OPERATING INCOME:			
Railway operating revenues.....	\$ 31,770,930.25	\$130,249,762.70	\$162,020,692.95
Railway operating expenses.....	27,791,506.88	102,658,125.40	130,449,632.28
Net revenue from railway operations.....	\$ 3,979,423.37	\$ 27,591,637.30	\$ 31,571,060.67
Railway tax accruals.....	\$ 1,823,924.76	\$ 7,114,909.62	\$ 8,938,834.38
Uncollectible railway revenues.....	59,826.84	6,236.67	66,063.51
Railway operating income.....	\$ 2,095,671.77	\$ 20,470,491.01	\$ 22,566,162.78
II. NON OPERATING INCOME:			
Rent from locomotives.....	\$ 17,875.45	\$ 67,027.28	\$ 84,902.73
Rent from passenger train cars.....	8,278.47	89,736.00	98,014.47
Rent from floating equipment.....	612.81	1,853.43	2,466.24
Rent from work equipment.....	8,387.83	18,306.76	26,694.59
Joint facility rent income.....	87,437.31	307,552.18	394,989.49
Income from lease of road.....	83,432.67	278,165.35	361,598.02
Miscellaneous rent income.....	121,435.81	344,833.14	466,268.95
Misc. non operating physical property.....	160,562.31	90,400.24	250,962.55
Dividend income.....	1,641.60	2,564.24	4,205.84
Income from funded securities.....	11,408.84	41,271.62	52,680.46
Income from unfunded securities and accounts.....	41,750.99	112,960.93	154,711.92
Income from sinking and other reserve funds.....	180.64	659.36	840.00
Miscellaneous income.....	1,671.90	3,376.80	5,048.70
Total non operating income.....	\$ 544,676.63	\$ 1,358,707.33	\$ 1,903,383.96
Gross income.....	\$ 2,640,348.40	\$ 21,829,198.34	\$ 24,469,546.74
III. DEDUCTIONS FROM GROSS INCOME:			
Hire of freight cars—Debit balance.....	\$ 446,722.07	\$ 2,910,474.44	\$ 3,357,196.51
Rent for locomotives.....	17,030.35	64,851.71	81,882.06
Rent for passenger-train cars.....	20,810.88	88,314.00	109,124.88
Rent for work equipment.....	5,921.51	9,710.70	15,632.21
Joint facility rents.....	579,392.21	2,156,366.46	2,735,758.67
Rent for leased roads.....	231,940.94	827,426.95	1,059,367.89
Miscellaneous rents.....	28,088.89	23,273.44	56,362.33
Miscellaneous tax accruals.....	25,517.10	109,880.14	135,397.24
Separately operated properties—Loss.....	7,107.55	18,644.61	25,752.16
Interest on funded debt.....	19,322,665.47	126,175.00	19,448,840.47
Interest on unfunded debt.....	1,237,332.08	27,024.70	1,264,356.78
Miscellaneous income charges.....	33,035.28	13,852.71	46,887.99
Total deductions from gross income.....	\$ 21,955,564.33	\$ 6,380,994.86	\$ 28,336,559.19
Net income or deficit.....	\$ 19,315,215.99	\$ 15,448,203.48	\$ 3,867,012.46
IV. DISPOSITION OF NET INCOME:			
Income applied to sinking and other re- serve funds.....	57,233.15	10,365.88	67,599.03
Net income or deficit transferred to Profit and Loss.....	\$ 19,372,449.08	\$ 15,437,837.60	\$ 3,934,611.48

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1925.

CREDITS	Corporation Accounts	Receivers Accounts	Total
Balance credit December 31, 1924.....	\$ 15,411,098.84		\$ 15,411,098.84
Profit on road and equipment sold.....	24,986.30	\$ 481.94	25,468.24
Unrefundable overcharges.....	18,773.84	11,429.98	30,203.82
Construction donations.....	107,296.55	101,794.35	209,090.90
Miscellaneous credits.....	45,094.60	5,832.89	50,927.49
Total.....	\$ 15,607,250.13	\$ 119,539.16	\$ 15,726,789.29
DEBITS			
Debit or <i>credit</i> balance for year brought forward from income account.....	\$ 19,372,449.08	\$ 15,437,837.60	\$ 3,934,611.48
Surplus appropriated for investment in physical property as result of donations.....	107,296.55	101,794.35	209,090.90
Debt discount extinguished through surplus.....		283,123.40	283,123.40
Loss on retired road.....	131,428.47	137,415.60	268,844.07
Loss on retired equipment.....	468,643.49		468,643.49
Miscellaneous debits.....	304,324.62	6,646.58	310,971.20
Balance <i>debit</i> or credit December 31, 1925, carried to general balance sheet.....	4,776,892.08	15,028,396.83	10,251,504.75
Total.....	\$ 15,607,250.13	\$ 119,539.16	\$ 15,726,789.29

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.

FOR THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

RAILWAY OPERATING REVENUES.

	1924	1925	INCREASE	DECREASE
TRANSPORTATION.				
Freight.....	\$120,070,603.33	\$125,671,654.38	\$ 5,601,051.05	
Passenger.....	21,768,170.67	19,966,178.57		\$ 1,801,992.10
Excess baggage.....	221,819.47	189,380.36		32,439.11
Sleeping car.....	1,534,266.23	1,536,572.17	2,305.94	
Parlor and chair car.....	69,401.11	68,322.63		1,078.48
Mail.....	3,000,944.07	2,999,868.72		1,075.35
Express.....	4,227,795.79	4,026,566.60		201,229.19
Other passenger train.....	113,309.80	119,739.02	6,429.22	
Milk.....	1,429,733.80	1,415,182.00		14,551.80
Switching.....	3,106,393.34	3,206,541.52	100,148.18	
Special service train.....	55,405.48	55,647.25	241.77	
Other freight train.....	7,226.07	34,384.15	27,158.08	
Total—Transportation revenue.....	\$155,605,069.16	\$159,290,037.37	\$ 3,684,968.21	
INCIDENTAL.				
Dining and buffet.....	\$ 699,334.93	\$ 743,338.29	\$ 44,003.36	
Station, train and boat privileges.....	87,820.88	72,720.15		\$ 15,100.73
Parcel room.....	1,179.20	675.90		503.30
Storage—Freight.....	71,348.88	78,055.99	6,707.11	
Storage—Baggage.....	17,373.90	15,273.45		2,100.45
Demurrage.....	629,917.45	524,311.18		105,606.27
Telegraph and telephone.....	109,390.80	117,894.27	8,503.47	
Stock yards.....	67,966.91	86,498.75	18,531.84	
Power.....	6,926.19	2,511.60		4,414.59
Rents of buildings and other property.....	132,328.18	163,963.59	31,635.41	
Miscellaneous.....	355,348.28	453,749.64	98,401.36	
Total—Incidental revenue.....	\$ 2,178,935.60	\$ 2,258,992.81	\$ 80,057.21	
JOINT FACILITY.				
Joint facility—Credit.....	\$ 585,413.75	\$ 473,464.66		\$ 111,949.09
Joint facility—Debit.....	2,960.08	1,801.89	1,158.19	
Total—Joint facility revenue.....	\$ 582,453.67	\$ 471,662.77		\$ 110,790.90
Total—Railway operating revenues.....	\$158,366,458.43	\$162,020,692.95	\$ 3,654,234.52	

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 9

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

RAILWAY OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.	1924	1925	INCREASE	DECREASE
Superintendence.....	\$ 1,470,991.15	\$ 1,497,110.38	\$ 26,119.23	
Roadway maintenance.....	1,805,836.82	2,015,670.44	209,833.62	
Tunnels and subways.....	9,600.40	8,297.03		\$ 1,303.37
Bridges, trestles and culverts.....	1,306,480.05	1,309,975.63	3,495.58	
Elevated structures.....	323.92	9,038.10	9,362.02	
Ties.....	4,314,221.84	3,204,222.52		1,109,999.32
Rails.....	761,491.00	966,801.81	205,310.81	
Other track material.....	1,097,596.26	1,135,189.16	37,592.90	
Ballast.....	281,460.06	353,566.09	72,106.03	
Track laying and surfacing.....	5,728,586.94	5,967,053.18	238,466.24	
Right of way fences.....	201,001.42	221,681.65	20,680.23	
Snow and sand fences and snowsheds.....	30,634.79	33,076.98	2,442.19	
Crossings and signs.....	318,778.98	376,322.31	57,543.33	
Station and office buildings.....	662,567.73	677,957.85	15,390.12	
Roadway buildings.....	65,583.45	60,170.17		5,413.28
Water stations.....	299,818.92	272,679.17		27,139.75
Fuel stations.....	132,530.75	107,691.51		24,839.24
Shops and enginehouses.....	715,001.60	780,239.98	65,238.38	
Storage warehouses.....		1,265.56	1,265.56	
Wharves and docks.....	21,701.49	71,373.99	49,672.50	
Coal and ore wharves.....	43,427.06	64,166.36	20,739.30	
Telegraph and telephone lines.....	281,048.92	215,843.05		65,205.87
Signals and interlockers.....	544,163.97	504,557.82		39,606.15
Power plant buildings.....	27,301.98	23,403.82		3,898.16
Power sub-station buildings.....	5,739.13	4,944.42		794.71
Power transmission systems.....	7,156.89	7,858.21	701.32	
Power distribution systems.....	77,407.87	58,467.70		18,940.17
Power line poles and fixtures.....	36,999.32	68,730.05	31,730.73	

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RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1924	1925	INCREASE	DECREASE
Miscellaneous structures.....	\$ 3,557.39	\$ 2,325.52		\$ 1,231.87
Paving.....	3,748.83	1,345.62	\$ 5,094.45	
Roadway machines.....	141,207.57	181,156.12	39,948.55	
Small tools and supplies.....	249,174.27	295,387.79	46,213.52	
Removing snow, ice and sand.....	446,905.55	223,388.13		223,517.42
Assessments for public improvements.....	9,746.23	40,036.49	30,290.21	
Injuries to persons.....	253,799.19	142,374.24		111,424.95
Insurance.....	57,605.85	73,987.24	16,381.39	
Stationery and printing.....	29,005.46	32,653.16	3,647.70	
Other expenses.....	651.93	1,334.22	682.29	
Maintaining joint tracks, yards and other facilities—Debit.....	1,309,109.16	1,351,217.60	42,108.44	
Maintaining joint tracks, yards and other facilities—Credit.....	294,439.29	221,274.63	73,164.66	
Total maintenance of way and structures.....	\$ 22,449,379.40	\$ 22,141,286.44		\$ 308,092.96
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$ 1,468,988.77	\$ 1,495,729.92	\$ 26,741.15	
Shop machinery.....	572,835.28	622,037.56	49,202.28	
Power plant machinery.....	179,705.50	203,749.25	24,043.75	
Power sub-station apparatus.....	25,598.83	23,915.88		\$ 1,682.95
Steam locomotives—Repairs.....	12,800,736.42	13,860,143.91	1,059,407.49	
Steam locomotives—Depreciation.....	865,142.33	1,252,315.05	387,172.67	
Steam locomotives—Retirements.....	78,629.30	154,891.56	76,262.26	
Other locomotives—Repairs.....	561,693.00	448,917.76		112,775.24
Other locomotives—Depreciation.....	214,751.98	187,011.75		27,740.23
Other locomotives—Retirements.....		2,257.34	2,257.34	
Freight train cars—Repairs.....	9,544,182.29	11,673,218.49	2,129,036.20	
Freight train cars—Depreciation.....	2,316,791.20	3,032,345.54	715,554.34	
Freight train cars—Retirements.....	495,638.13	1,146,178.44	650,540.31	
Passenger train cars—Repairs.....	3,616,667.89	3,934,794.65	318,126.76	
Passenger train cars—Depreciation.....	280,032.12	356,404.96	76,372.84	
Passenger train cars—Retirements.....	8,514.51	23,881.31	15,366.80	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

MAINTENANCE OF EQUIPMENT—Concluded.	1924	1925	INCREASE	DECREASE
Motor equipment of cars—Repairs.....	\$ 21,247.42	\$ 21,733.21	\$ 485.79	
Motor equipment of cars—Depreciation.....	2,436.01	2,808.85	372.84	
Motor equipment of cars—Retirements.....		1,386.79	1,386.79	
Floating equipment—Repairs.....	40,639.33	10,575.79		\$ 30,063.54
Floating equipment—Depreciation.....	4,601.96	7,698.89	3,096.93	
Floating equipment—Retirements.....	191.35		191.35	
Work equipment—Repairs.....	397,131.81	468,609.86	71,478.05	
Work equipment—Depreciation.....	58,019.35	77,487.17	19,467.82	
Work equipment—Retirements.....	63,766.36	105,958.30	42,191.94	
Miscellaneous equipment—Repairs.....	2,733.81	3,863.14	1,129.33	
Miscellaneous equipment—Depreciation.....		490.80	490.80	
Miscellaneous equipment—Retirements.....	327.48	834.99	507.51	
Injuries to persons.....	240,774.05	205,679.77		35,094.28
Insurance.....	62,315.24	146,025.71	83,710.47	
Stationery and printing.....	57,733.28	62,003.46	4,270.18	
Other expenses.....	20,121.40	30,319.06	10,197.66	
Maintaining joint equipment at terminals—Debit.....	142,633.83	137,736.83		4,897.00
Maintaining joint equipment at terminals—Credit.....	24,160.69	20,625.73	3,534.96	
Total maintenance of equipment.....	\$ 34,120,036.89	\$ 39,680,380.26	\$ 5,560,343.37	
TRAFFIC.				
Superintendence.....	\$ 614,620.24	\$ 627,515.26	\$ 12,895.02	
Outside agencies.....	1,183,239.46	1,297,500.26	114,260.80	
Advertising.....	348,772.06	461,265.56	112,493.50	
Traffic associations.....	83,930.91	91,925.73	7,994.82	
Industrial and immigration bureaus.....	29,865.60	38,224.00	8,358.40	
Insurance.....	688.80	551.13		\$ 137.67
Stationery and printing.....	164,462.46	202,658.20	38,195.74	
Other expenses.....		1,004.68	1,004.68	
Total traffic expenses.....	\$ 2,425,579.53	\$ 2,720,644.82	\$ 295,065.29	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION.	1924	1925	INCREASE	DECREASE
Superintendence.....	\$ 1,265,984.62	\$ 1,273,887.33	\$ 7,902.71	
Dispatching trains.....	740,045.82	729,868.50		\$ 10,177.32
Station employes.....	8,606,382.70	8,527,460.82		78,921.88
Weighing, inspection and demurrage bureaus.....	222,401.04	228,819.80	6,418.76	
Coal and ore wharves.....	92,565.26	116,084.35	23,519.09	
Station supplies and expenses.....	507,188.57	465,821.39		41,367.18
Yardmasters and yard clerks.....	1,405,056.55	1,459,693.18	54,636.63	
Yard conductors and brakemen.....	4,047,692.74	4,211,409.28	163,716.54	
Yard switch and signal tenders.....	327,073.84	337,898.25	10,824.41	
Yard enginemen.....	2,665,969.11	2,867,037.71	201,068.60	
Yard motormen.....	23,452.79	28,717.54	5,264.75	
Fuel for yard locomotives.....	2,093,334.17	2,008,712.45		84,621.72
Yard switching power produced.....	3,956.23	4,697.58	741.35	
Yard switching power purchased.....	18,669.27	18,442.80		226.47
Water for yard locomotives.....	171,707.12	161,452.72		10,254.40
Lubricants for yard locomotives.....	41,545.74	34,284.79		7,260.95
Other supplies for yard locomotives.....	52,731.07	47,903.06		4,828.01
Enginehouse expenses—Yard.....	1,461,352.34	1,334,561.58		126,790.76
Yard supplies and expenses.....	61,420.80	57,653.67		3,767.13
Operating joint yards and terminals—Debit.....	1,766,784.18	1,795,114.63	28,330.45	
Operating joint yards and terminals—Credit.....	269,478.18	246,181.59	23,296.59	
Train enginemen.....	6,343,525.21	6,559,134.98	215,609.77	
Train motormen.....	413,066.73	452,661.45	39,594.72	
Fuel for train locomotives.....	9,137,887.81	8,750,473.31		387,414.50
Train power produced.....	140,245.35	142,375.89	2,130.54	
Train power purchased.....	1,137,071.30	1,181,082.42	44,011.12	
Water for train locomotives.....	617,894.61	581,603.21		36,291.40
Lubricants for train locomotives.....	198,035.85	198,478.30	442.45	
Other supplies for train locomotives.....	173,898.25	163,802.65		10,095.60
Enginehouse expenses—Train.....	2,520,611.50	2,375,709.48		144,902.02

RAILWAY OPERATING REVENUE, EXPENSES AND INCOME—CONTINUED.

TRANSPORTATION—Concluded.	1924	1925	INCREASE	DECREASE
Trainmen.....	\$ 7,849,353.07	\$ 7,793,505.26		\$ 55,847.81
Train supplies and expenses.....	2,632,255.67	2,525,557.52		106,698.15
Operating sleeping cars.....	597,813.19	632,938.65	\$ 35,125.46	
Signal and interlocker operation.....	500,020.95	481,011.47		19,009.48
Crossing protection.....	518,102.06	531,595.73	13,493.67	
Drawbridge operation.....	66,736.53	65,633.05		1,103.48
Telegraph and telephone operation.....	295,751.19	307,815.99	12,064.80	
Operating floating equipment.....	125,753.84	123,534.84		2,219.00
Stationery and printing.....	287,228.77	326,925.62	39,696.85	
Other expenses.....	103,784.25	108,715.23	4,930.98	
Operating joint tracks and facilities—Debit.....	563,068.09	567,723.32	4,655.23	
Operating joint tracks and facilities—Credit.....	287,198.80	267,662.68	19,536.12	
Insurance.....	74,434.33	72,949.81		1,484.52
Clearing wrecks.....	177,745.32	164,999.95		12,745.37
Damage to property.....	112,313.54	140,551.05	28,237.51	
Damage to live stock on right of way.....	81,506.47	62,494.43		19,012.04
Loss and damage—Freight.....	1,180,890.10	1,036,893.42		143,996.68
Loss and damage—Baggage.....	4,062.96	1,798.59		2,264.37
Injuries to persons.....	1,008,814.06	528,825.08		479,988.98
Total transportation expenses.....	\$ 61,880,507.98	\$ 61,074,467.86		\$ 806,040.12
MISCELLANEOUS OPERATIONS.				
Dining and buffet service.....	\$ 869,430.89	\$ 910,442.45	\$ 41,011.56	
Stockyards.....	56,095.26	66,310.18	10,214.92	
Producing power sold.....	4,649.08	1,938.95		\$ 2,710.13
Total miscellaneous operations.....	\$ 930,175.23	\$ 978,691.58	\$ 48,516.35	

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

GENERAL	1924	1925	INCREASE	DECREASE
Salaries and expenses of general officers.....	\$ 360,805.17	\$ 436,677.02	\$ 75,871.85	.....
Salaries and expenses of clerks and attendants.....	2,641,225.04	2,709,944.96	68,719.92	.....
General office supplies and expenses.....	142,856.60	123,400.36	.....	\$ 19,456.24
Law expenses.....	383,520.58	409,020.73	25,500.15	.....
Insurance.....	1,205.85	2,913.20	1,707.35	.....
Stationery and printing.....	148,300.27	143,846.83	.....	4,453.44
Valuation expenses.....	61,508.40	23,141.62	.....	38,366.78
Other expenses.....	77,085.61	150,194.64	73,109.03	.....
General joint facilities—Debit.....	97,212.38	119,380.16	22,167.78	.....
General joint facilities—Credit.....	5,157.07	3,955.85	1,201.22	.....
Total general expenses.....	\$ 3,908,562.83	\$ 4,114,563.67	\$ 206,000.84	.....
Transportation for Investment—Credit.....	\$ 164,181.07	\$ 260,402.35	.....	\$ 96,221.28
Total railway operating expenses.....	\$125,550,060.79	\$130,449,632.28	\$ 4,899,571.49	.....

SUMMARY.

	1924	1925	INCREASE	DECREASE
Railway operating revenues.....	\$158,366,458.43	\$162,020,692.95	\$ 3,654,234.52	.....
Railway operating expenses.....	125,550,060.79	130,449,632.28	4,899,571.49	.....
Net railway operating revenue.....	\$ 32,816,397.64	\$ 31,571,060.67	.....	\$ 1,245,336.97
Railway tax accruals.....	9,014,061.13	8,938,834.38	.....	75,226.75
Uncollectible railway revenues.....	127,830.06	66,063.51	.....	61,766.55
Railway operating income.....	\$ 23,674,506.45	\$ 22,566,162.78	.....	\$ 1,108,343.67

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.

FOR THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

RAILWAY OPERATING REVENUES.

	1924		1925	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$120,070,603.33	75.82	\$125,671,654.38	77.57
Passenger revenue.....	21,768,170.67	13.74	19,966,178.57	12.32
Other transportation revenue.....	13,766,295.16	8.69	13,652,204.42	8.43
Incidental revenue.....	2,178,935.60	1.38	2,258,992.81	1.39
Joint facility revenue.....	582,453.67	.37	471,662.77	.29
Railway operating revenues.....	\$158,366,458.43	100.00	\$162,020,692.95	100.00

RAILWAY OPERATING EXPENSES

Maintenance of way and structures.....	\$ 22,449,379.40	14.17	\$ 22,141,286.44	13.67
Maintenance of equipment.....	34,120,036.89	21.55	39,680,380.26	24.49
Traffic expenses.....	2,425,579.53	1.53	2,720,644.82	1.63
Transportation expenses.....	61,880,507.98	39.08	61,074,467.86	37.69
Miscellaneous operations.....	930,175.23	.59	978,691.58	.60
General expenses.....	3,908,562.83	2.47	4,114,563.67	2.54
Transportation for investment—Credit.....	164,181.07	.11	260,402.35	.16
Railway operating expenses.....	\$125,550,060.79	79.28	\$130,449,632.28	80.51

RECAPITULATION

Railway operating revenues.....	\$158,366,458.43	100.00	\$162,020,692.95	100.00
Railway operating expenses.....	125,550,060.79	79.28	130,449,632.28	80.51
Net railway operating revenue.....	\$ 32,816,397.64	20.72	\$ 31,571,060.67	19.49
Average miles in operation during the year, including miles of main track used under contracts and lease.....	10,986.92		11,204.99	

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
FUNDED DEBT, NOTES AND CERTIFICATES, DECEMBER 31, 1925.

DESCRIPTION OF BONDS, NOTES AND CERTIFICATES	DATE OF MATURITY	TOTAL FUNDED DEBT, NOTES AND CERTIFICATES	IN TREASURY AND INSURANCE RESERVE	IN HANDS OF PUBLIC	INTEREST		
					RATE	PAYABLE	ACCRUED DURING THE YEAR
European Loan of 1910 (Matured)	June 1, 1925	\$ 11,831,515.42		\$ 11,831,515.42	4 %	June & Dec.	① \$ 473,980.98
Four per cent Gold of 1925 (Matured)	June 1, 1925	36,345,139.24	1,245,139.24	35,100,000.00	4 %	June & Dec.	① 1,404,000.00
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
U. S. Government Note	Mar. 1, 1930	10,000,000.00		10,000,000.00	6 %	Jan. & July	600,000.00
Convertible Gold	June 1, 1932	50,000,000.00	19,200.00	49,980,800.00	4½ %	June & Dec.	2,249,136.00
Bell'ham & Nor. Ry. Co. 1st Mtge	Dec. 1, 1932	439,000.00		439,000.00	5 %	June & Dec.	21,950.00
Ten Year 1st Mortgage Bonds							
Security Gold Loan of 1924	Jan. 1, 1934	14,000,000.00		14,000,000.00	6 %	Jan. & July	840,000.00
Mil. & Nor. R. R. Co. 1st Mtge.	June 1, 1934	2,155,000.00	38,000.00	2,117,000.00	4½ %	June & Dec.	95,265.00
Mil. & Nor. R. R. Co. Consol.	June 1, 1934	5,092,000.00	20,000.00	5,072,000.00	4½ %	June & Dec.	228,240.00
Twenty-five Year Gold	July 1, 1934	33,369,000.00	83,000.00	33,286,000.00	4 %	Jan. & July	1,331,440.00
Equipment Gold Notes	Jan. 15, 1935 [ⓑ]	10,955,000.00		10,955,000.00	6 %	Jan. & July	657,300.00
Equipment Trust Certificates, A	July 15, 1937 [ⓒ]	6,468,000.00		6,468,000.00	5 %	Jan. & July	323,400.00
Equipment Trust Certificates, B	Feb. 1, 1935 [ⓓ]	1,280,000.00		1,280,000.00	5 %	Feb. & Aug.	64,000.00
Equipment Trust Certificates, C	Apr. 1, 1938 [ⓔ]	11,700,000.00		11,700,000.00	5½ %	Apr. & Oct.	643,500.00
Equipment Trust Certificates, D	Aug. 1, 1940 [ⓕ]	9,270,000.00		9,270,000.00	5 %	Feb. & Aug.	126,175.00
Chi., Mil. & Puget Sound Ry. Co.	Jan. 1, 1949	27,175,000.00	1,000,000.00	26,175,000.00	4 %	Jan. & July	1,047,000.00
General Mortgage	May 1, 1989	49,000,000.00	759,000.00	48,241,000.00	4 %	Jan. & July	1,929,640.00
General Mortgage	May 1, 1989	8,950,000.00		8,950,000.00	3½ %	Jan. & July	313,250.00
General Mortgage	May 1, 1989	42,597,000.00		42,597,000.00	4½ %	Jan. & July	1,916,865.00
General Mortgage	May 1, 1989	43,000,000.00	43,000,000.00		5 %	Jan. & July	
General and Refunding Mtge.	Jan. 1, 2014	43,089,000.00		43,089,000.00	4½ %	Apr. & Oct.	1,939,005.00
General and Refund. Mtge. Conv.	Jan. 1, 2014	29,141,300.00	11,500.00	29,129,800.00	5 %	Feb. & Aug.	1,456,490.00
General and Refunding Mtge.	Jan. 1, 2014	117,217,200.00	117,217,200.00		6 %	Not fixed	
Int. on Bonds mat. and retired.							29,542.35
Total		\$611,157,154.66	\$163,393,039.24	④ \$447,764,115.42			\$20,544,329.33

① Includes interest accrued subsequent to June 1, 1925 (date of maturity) charged to "Interest on Unfunded Debt," as follows:
European Loan of 1910 \$276,488.86 Four per cent Gold of 1925 \$819,000.00 Total, \$1,095,488.86.

ⓑ 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.

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

④ The difference between this amount and the Total Funded Debt Unmatured, shown on page 5, represents funded debt which matured June 1, 1925, included above, less unmatured bonds held in the Insurance Reserve included in the Total Funded Debt Unmatured, as stated on page 5.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

CHICAGO, TERRE HAUTE & SOUTH EASTERN RAILWAY COMPANY

FUNDED DEBT UNMATURED, DECEMBER 31, 1925.

DESCRIPTION OF BONDS	DATE OF MATURITY	IN HANDS OF PUBLIC	INTEREST		
			RATE	PAYABLE	ACCRUED DURING THE YEAR
Bedford Belt Ry. Co., First Mortgage.....	July 1, 1938	\$ 250,000.00	5 %	Jan. & July	\$ 12,500.00
Southern Indiana Ry. Co., First Mortgage.....	Feb. 1, 1951	7,287,000.00	4 %	Feb. & Aug.	291,480.00
First and Refunding Mortgage.....	Dec. 1, 1960	8,256,000.00	5 %	June & Dec.	412,800.00
Income Mortgage.....	Dec. 1, 1960	6,336,000.00	5 %	Mar. & Sep.	316,800.00
Interest on notes matured and retired.....					7,533.00
Total.....		\$ 22,129,000.00			\$ 1,041,113.00

The rental for the lease of the property paid by C. M. & St. P. Ry. includes the interest on the above bonds and notes.

CHICAGO, MILWAUKEE & GARY RAILWAY COMPANY

FUNDED DEBT UNMATURED, DECEMBER 31, 1925.

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

*Interest on these bonds guaranteed by Chicago, Milwaukee and St. Paul Railway Co. from January 1st, 1924.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 19

MILES OF TRACK, DECEMBER 31, 1925.

Owned solely:		
Main track*	10,142.45	
Second main track	1,050.51	
Third main track	23.50	
Fourth main track	19.12	
Connection tracks	48.11	
Yard tracks, sidings and spur tracks	3,371.85	14,655.54
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	4.64	
Yard tracks, sidings and spur tracks	211.26	335.84
Used under contracts:		
Main track	608.41	
Second main track	156.37	
Third main track	5.63	
Fourth main track	4.96	775.37
Used under lease:		
Main track	361.31	
Second main track	44.41	
Connection tracks	6.43	
Yard tracks, sidings and spur tracks	219.59	631.74
Total miles of track		<u>16,398.49</u>

Average miles of main track in operation during the year:

Owned solely	10,126.94 miles
Owned jointly	109.30 "
Used under contracts and under lease	968.75 "
Total average miles operated	<u>11,204.99 "</u>

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

Wisconsin	1,781.43 miles
Illinois	417.62 "
Iowa	1,861.01 "
Minnesota	1,235.14 "
North Dakota	374.70 "
South Dakota	1,795.89 "
Missouri	140.25 "
Michigan	199.22 "
Montana	1,232.14 "
Idaho	231.65 "
Washington	982.70 "
Total main track owned solely and jointly	<u>10,251.75 miles</u>

*Includes .97 miles of track leased to Des Moines Union Ry. Co. but used by C. M. & St. P. Ry. under contract.

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1924 AND 1925.

DESCRIPTION	Number December 31, 1924		Number December 31, 1925	
	CM&StP	CTH&SE	CM&StP	CTH&SE
LOCOMOTIVES:				
Standard gauge, coal burning.....	1,907	70	1,885	70
Standard gauge, oil burning.....	129		132	
Standard gauge, electric.....	63		63	
Narrow gauge, coal burning.....	3		3	
Total locomotives owned.....	2,102	70	2,083	70
REVENUE FREIGHT EQUIPMENT OWNED:				
Refrigerator cars, insulated.....	101	21	27	21
Refrigerator cars, iced.....	667		520	
Box cars, includes 48 narrow gauge.....	34,433	187	34,624	179
Automobile cars.....	2,996		3,916	
Furniture cars.....	106		42	
Package cars.....	30		30	
Stock cars, single deck, includes 41 narrow gauge.....	3,438	7	4,832	7
Stock cars, double deck.....	626		610	
Coal & ballast cars, includes Harts & H. & B.	15,661	5,228	15,699	5,172
Ore cars.....	1,834		1,828	
Flat cars, includes 2 gun trucks, 14 water cars and 19 narrow gauge.....	4,279	812	5,166	788
Total cars owned.....	64,171	6,255	67,294	6,167
PRIVATE CARS LEASED:				
Mather stock cars.....	601		518	
U. R. T. refrigerator cars.....	1,736		1,696	
Total private cars leased.....	2,337		2,214	
Grand total owned and leased.....	66,528	6,255	69,508	6,167
NON-REVENUE EQUIPMENT OWNED:				
Locomotives.....	6		6	
Caboose cars.....	923	71	910	79
Officers and pay cars.....	24	3	25	3
Derrick cars.....	55	1	52	1
Steam shovels.....	19	1	18	1
Wrecking cars and other company service cars	4,069	144	3,880	139
Total non-revenue equipment owned....	5,096	220	4,891	223
Total freight equipment owned.....	69,267	6,475	72,185	6,390
Total freight equipment owned and leased	71,624	6,475	74,399	6,390
PASSENGER EQUIPMENT OWNED:				
Coaches.....	631	58	626	49
Passenger and express cars.....	108	8	109	8
Gas electric motor cars.....	5		5	
Buffet observation cars.....	13		13	
Buffet lounging cars.....	2		2	
Open top observation cars.....	4		4	
Dining cars.....	56		56	
Parlor cars.....	20		20	
Sleeping cars, standard.....	200		209	
Sleeping cars, tourist.....	36		26	
Mail apartment cars.....	129	3	129	3
Express cars.....	349	2	348	2
Postal cars.....	41		40	
Total passenger train equipment owned.	1,594	71	1,587	62
GRAND TOTAL REVENUE FREIGHT, NON-REVENUE AND PASSENGER EQUIPMENT OWNED.....				
	70,861	6,546	73,772	6,452
Owned and leased.....	73,218	6,546	75,986	6,452
FLOATING EQUIPMENT OWNED:				
Tug boats.....	1		1	
Barges.....	7		8	
Total floating equipment owned.....	8		9	
Grand total, equipment owned.....	72,971	6,616	75,864	6,522
Grand total, equipment owned and leased	75,328	6,616	78,078	6,522

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 21

STATEMENT OF COMMODITIES TRANSPORTED.
DURING THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

COMMODITIES	1924		1925	
	Tons	PerCent	Tons	PerCent
PRODUCTS OF AGRICULTURE:				
Wheat.....	2,112,747	4.5	1,779,810	3.6
Corn.....	1,198,712	2.5	865,865	1.7
Oats.....	1,034,881	2.2	944,957	1.9
Other grain.....	615,889	1.3	471,946	1.0
Flour and meal.....	877,154	1.9	911,259	1.8
Other mill products.....	520,321	1.1	512,177	1.0
Hay, straw and alfalfa.....	190,332	.4	178,452	.3
Tobacco.....	36,157	.1	36,239	.1
Cotton.....	10,634	.....	8,947	.....
Cotton seed and products, except oil.....	2,405	.....	6,689	.....
Citrus fruits.....	72,801	.2	78,721	.2
Other fresh fruits.....	297,622	.6	377,941	.8
Potatoes.....	101,520	.2	95,853	.2
Other fresh vegetables.....	137,923	.3	128,218	.3
Dried fruits and vegetables..	72,334	.1	74,949	.1
Other products of agriculture	518,328	1.1	526,926	1.1
Total.....	7,799,760	16.5	6,998,949	14.1
PRODUCTS OF ANIMALS:				
Horses and mules.....	26,199	.1	30,220	.1
Cattle and calves.....	844,833	1.8	793,602	1.6
Sheep and goats.....	65,912	.1	60,544	.1
Hogs.....	875,770	1.8	730,651	1.5
Fresh meats.....	314,066	.7	335,582	.7
Other packing house products	141,325	.3	119,525	.3
Poultry.....	31,969	.1	33,518	.1
Eggs.....	49,390	.1	56,206	.1
Butter and cheese.....	91,415	.2	110,633	.2
Wool.....	6,665	.....	10,539	.....
Hides and leather.....	89,819	.2	109,174	.2
Other products of animals....	70,217	.1	74,720	.2
Total.....	2,607,580	5.5	2,464,914	5.1
PRODUCTS OF MINES:				
Anthracite coal.....	424,085	.9	580,269	1.2
Bituminous coal.....	8,285,293	17.6	8,332,874	16.8
Coke.....	380,941	.8	482,603	1.0
Iron ore.....	1,496,791	3.2	2,306,486	4.6
Other ores and concentrates.	636,720	1.4	695,731	1.4
Base bullion and matte.....	12,582	.....	21,257	.....
Clay, gravel, sand and stone.	4,325,383	9.2	5,058,754	10.2
Crude petroleum.....	234,504	.5	292,352	.6
Asphalt.....	15,051	.....	24,202	.....
Salt.....	147,510	.3	135,491	.3
Other products of mines.....	46,112	.1	41,797	.1
Total.....	16,004,972	34.0	17,971,816	36.2

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22 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

STATEMENT OF COMMODITIES TRANSPORTED—CONCLUDED.
DURING THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

COMMODITIES	1924		1925	
	Tons	PerCent	Tons	PerCent
PRODUCTS OF FORESTS:				
Logs, posts, poles and cord wood	6,759,127	14.3	6,638,424	13.4
Ties.....	76,869	.2	38,171	.1
Pulpwood.....	298,958	.6	315,299	.6
Lumber, timber, box shooks, staves and headings.....	2,870,561	6.1	3,154,445	6.4
Other products of forests.....	128,742	.3	125,383	.2
Total.....	10,134,257	21.5	10,271,722	20.7
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	1,623,469	3.4	1,804,027	3.6
Vegetable oils.....	107,683	.2	144,269	.3
Sugar, syrup, glucose and molasses.....	245,747	.5	248,680	.5
Boats and vessel supplies.....	1,374	.....	492	.....
Iron, pig and bloom.....	423,313	.9	469,841	.9
Rails and fastenings.....	60,184	.1	59,044	.1
Bar and sheet iron, structural iron and iron pipe.....	271,822	.6	496,319	1.0
Other metals, pig, bar and sheet	384,539	.8	470,731	.9
Castings, machinery and boil- ers.....	342,155	.7	373,108	.8
Cement.....	783,939	1.7	858,750	1.7
Brick and artificial stone.....	608,961	1.3	674,376	1.4
Lime and plaster.....	233,241	.5	275,911	.6
Sewer pipe and drain tile....	156,120	.3	115,006	.2
Agricultural implements and vehicles other than auto- mobiles.....	151,201	.3	201,128	.4
Automobiles and auto trucks	212,819	.5	300,570	.6
Household goods and second- hand furniture.....	24,594	.1	23,760	.....
Furniture (new).....	71,157	.2	72,294	.1
Beverages.....	41,744	.1	74,333	.2
Ice.....	238,796	.5	221,126	.5
Fertilizers (all kinds).....	57,911	.1	57,453	.1
Paper, printed matter and books.....	52,720	.1	98,907	.2
Chemicals and explosives.....	83,107	.2	137,432	.3
Textiles.....	1,985	.....	3,957	.....
Canned goods (all canned food products).....	345,765	.7	381,885	.8
Other manufactures and mis- cellaneous.....	2,247,821	4.8	2,610,847	5.3
Total.....	8,772,167	18.6	10,174,246	20.5
Total carload traffic.....	45,318,736	96.1	47,881,647	96.6
COMMODITIES NOT SPECIFIED....	1,825,011	3.9	1,707,410	3.4
Grand Total.....	47,143,747	100.0	49,589,057	100.0

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 23

TRANSPORTATION STATISTICS.

FOR THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

	1924	1925
Average mileage of road operated.....	10,986.92	11,204.99
TRAIN MILES		
Freight.....	17,920,604	18,028,364
Passenger.....	17,384,637	16,870,717
Mixed—Freight proportion.....	1,080,189	1,102,007
Mixed—Passenger proportion.....	293,223	247,996
Special.....	23,788	26,037
Total transportation service.....	36,702,441	36,275,121
Work service.....	898,372	956,967
LOCOMOTIVE MILES		
Freight.....	19,518,753	20,181,006
Passenger.....	17,686,046	17,140,605
Mixed train.....	1,405,559	1,385,815
Special.....	25,320	28,719
Train switching.....	2,039,580	2,086,723
Yard switching.....	10,025,490	10,243,051
Total transportation service.....	50,700,748	51,065,919
Work service.....	1,123,546	1,330,125
CAR MILES		
Freight train—Loaded.....	504,946,704	542,112,033
Freight train—Empty.....	261,934,800	285,694,802
Sum of loaded and empty.....	766,881,504	827,806,835
Freight train—Caboose.....	18,230,311	18,483,091
Freight train—Exclusive work equipment.....	2,333,085	2,197,069
Freight train—Total.....	787,444,900	848,486,995
Passenger train—Passenger.....	33,923,080	32,946,798
Passenger train—Sleeping, parlor and observation.....	28,074,933	28,777,452
Passenger train—Dining.....	4,824,039	5,057,152
Passenger train—Other.....	37,040,328	36,517,677
Passenger train—Total.....	103,862,380	103,299,079
Mixed train—Freight, loaded.....	4,856,213	5,377,812
Mixed train—Freight, empty.....	2,712,487	3,097,936
Mixed train—Caboose.....	114,796	117,476
Mixed train—Exclusive work equipment.....	174,048	155,874
Mixed train—Passenger.....	1,607,479	1,523,763
Mixed train—Sleeping, parlor and observation.....	333	1,012
Mixed train—Dining.....		3
Mixed train—Other passenger train.....	524,675	443,575
Mixed train—Total.....	9,990,031	10,717,451

(Continued on page 24)

24 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

TRANSPORTATION STATISTICS—CONTINUED.
FOR THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

	1924	1925
CAR MILES		
Special train—Freight, loaded.....	270,576	216,347
Special train—Freight, empty.....	1,030	540
Special train—Caboose.....	21,757	21,916
Special train—Exclusive work equipment.....		
Special train—Passenger.....	35,645	41,848
Special train—Sleeping, parlor and observation.....	89,330	75,293
Special train—Dining.....	8,551	9,941
Special train—Other passenger train.....	20,922	20,733
Special train—Total.....	447,811	386,618
Total transportation service.....	901,745,122	962,890,143
Work service.....	6,472,716	7,741,692
FREIGHT SERVICE		
Tons—Revenue freight.....	47,143,747	49,589,057
Tons—Non-revenue freight.....	6,591,399	6,342,792
Tons—Total.....	53,735,146	55,931,849
Ton miles—Revenue freight.....	11,004,765,149	11,966,830,189
Ton miles—Non-revenue freight.....	1,925,120,663	1,703,630,413
Ton miles—Total.....	12,929,885,812	13,670,460,602
PASSENGER SERVICE		
Passengers carried—Revenue.....	11,950,161	9,968,907
Passenger miles—Revenue.....	710,603,175	685,581,981
REVENUES AND EXPENSES		
Freight revenue.....	\$120,070,603.33	\$125,671,654.38
Passenger revenue.....	21,768,170.67	19,966,178.57
Passenger service train revenue.....	32,365,440.94	30,165,791.84
Operating revenues.....	\$158,368,458.43	\$162,020,892.95
Operating expenses.....	125,550,060.79	130,449,632.28
Net operating revenue.....	\$ 32,816,397.64	\$ 31,571,060.67
AVERAGES PER MILE OF ROAD		
Freight train miles.....	1,631	1,609
Passenger train miles.....	1,583	1,506
Mixed train miles.....	125	120
Special train miles.....	2	2
Transportation service train miles.....	3,341	3,237
Work train miles.....	82	85
Locomotive miles—Transportation.....	4,615	4,557
Freight service car miles.....	72,413	76,526
Passenger service car miles.....	9,661	9,408

(Concluded on page 25)

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY 25

TRANSPORTATION STATISTICS—CONCLUDED.
FOR THE YEARS ENDED DECEMBER 31, 1924 AND 1925.

	1924	1925
AVERAGES PER MILE OF ROAD		
Freight revenue.....	\$ 10,928.50	\$ 11,215.69
Passenger service train revenue.....	2,945.82	2,692.17
Operating revenues.....	14,414.09	14,459.69
Operating expenses.....	11,427.23	11,642.10
Net operating revenue.....	2,986.86	2,817.59
Ton miles—Revenue freight.....	1,001,624	1,067,991
Ton miles—All freight.....	1,176,844	1,220,033
Passenger miles—Revenue.....	64,677	61,185
AVERAGES PER TRAIN MILE		
Loaded freight car miles—Freight trains....	28.18	30.07
Loaded freight car miles—Mixed trains....	3.54	3.98
Empty freight car miles—Freight trains....	14.62	15.85
Empty freight car miles—Mixed trains....	1.97	2.29
Ton miles—Revenue freight.....	579.17	625.54
Ton miles—All freight.....	680.49	714.59
Passenger train car miles—Passenger trains....	5.97	6.12
Passenger train car miles—Mixed trains....	1.55	1.46
Revenue passenger miles.....	40.20	40.05
Freight revenue.....	\$ 6.32	\$ 6.57
Passenger service train revenue.....	1.83	1.76
Operating revenues.....	4.31	4.47
Operating expenses.....	3.42	3.60
Net operating revenue.....	.89	.87
AVERAGES PER LOCOMOTIVE MILE		
Train miles—Freight trains.....	.92	.89
Car miles—Freight trains.....	40.34	42.04
Train miles—Passenger trains.....	.98	.98
Car miles—Passenger trains.....	5.87	6.03
Train miles—Mixed trains.....	.98	.97
Car miles—Mixed trains.....	7.11	7.73
Train miles—Special trains.....	.94	.91
Car miles—Special trains.....	17.69	13.46
AVERAGES PER LOADED FREIGHT CAR MILE		
Ton miles—Revenue freight.....	21.59	21.86
Ton miles—All freight.....	25.36	24.97
Freight revenue.....	\$.23552	\$.22954
AVERAGES PER CAR MILE—PASSENGER		
Passenger miles—Revenue.....	11.17	10.84
Passenger revenue.....	\$.34224	\$.31568
MISCELLANEOUS AVERAGES		
Miles hauled—Revenue freight.....	233.43	241.32
Miles hauled—Non-revenue freight.....	292.07	268.59
Miles hauled—All freight.....	240.62	244.41
Miles carried—Revenue passengers.....	59.46	68.78
Revenue per ton of freight.....	\$ 2.54690	\$ 2.53426
Revenue per ton mile of freight.....	.01091	.01050
Revenue per passenger.....	1.82158	2.00285
Revenue per passenger mile.....	.03063	.02912
Operating ratio.....	% 79.28	% 80.51

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