

*F. W. Luppert*

**1927**

**SIXTEENTH**

**ANNUAL REPORT**

**OF THE**

**CHICAGO, TERRE HAUTE AND  
SOUTHEASTERN  
RAILWAY COMPANY**

**FOR THE**

**YEAR ENDED DECEMBER 31**

**1927**

SIXTEENTH  
ANNUAL REPORT  
OF THE  
CHICAGO, TERRE HAUTE AND  
SOUTHEASTERN  
RAILWAY COMPANY  
FOR THE  
YEAR ENDED DECEMBER 31  
1927

DIRECTORS AND OFFICERS

DECEMBER 31, 1927

DIRECTORS

- B. A. ECKHART..... Chicago, Ill.
- F. O. WETMORE..... Chicago, Ill.
- H. E. BYRAM..... Chicago, Ill.
- LEE W. SPRATLEN..... Chicago, Ill.
- W. F. PETER..... Chicago, Ill.

OFFICERS

- B. A. ECKHART, President..... Chicago, Ill.
- F. O. WETMORE, Vice-President..... Chicago, Ill.
- W. F. PETER, Secretary..... Chicago, Ill.
- W. V. WILSON, Auditor..... Chicago, Ill.
- JOHN DICKIE, Treasurer..... Chicago, Ill.
- W. F. PETER, General Solicitor..... Chicago, Ill.

GENERAL OFFICES, Union Station, Chicago, Ill.

ANNUAL MEETING OF STOCKHOLDERS

First Thursday in October of each year, at Terre Haute, Ind.



Chicago, Ill., May 1, 1928

TO THE STOCKHOLDERS:

The Annual Report for the year 1927 is submitted herewith. The Receivers of the Chicago, Milwaukee & St. Paul Railway Company continued to operate your Company's property under the lease of July 1, 1921. Effective midnight January 13th, 1928, the new Company, the Chicago, Milwaukee, St. Paul and Pacific Railroad Company entered into possession; on February 14th, 1928, the New Company's Board of Directors adopted a resolution whereby the new Company formally assumed the obligations of Chicago, Milwaukee & St. Paul Railway Company under the lease of July 1st, 1921. This action was taken pursuant to the authority of the Interstate Commerce Commission.

By order of the Board of Directors.

B. A. ECKHART,  
President.

## GENERAL BALANCE SHEET, CONDENSED

December 31, 1927

## INVESTMENTS:

## ASSET SIDE

Road to June 30, 1914.....	\$ 19,692,752.29	
Equipment to June 30, 1914.....	5,148,285.24	
Road and Equipment since June 30, 1914.....	3,002,840.34	
Total.....	\$ 27,843,877.87	
Miscellaneous Physical Property.....	8,164.38	
Investments in Affiliated Companies.....	10,004.00	
Other Investments.....	200.00	
		\$27,862,246.25

## CURRENT ASSETS:

Cash.....	\$ 16,307.09	
Special Deposits.....	47,314.98	
Traffic and Car Service Balances Receivable.....	2,369.86	
Miscellaneous Accounts Receivable.....	224.80	
Rents Receivable.....	261,450.00	
		\$ 327,666.53

## DEFERRED ASSETS:

C. M. & St. P. Ry. Co.-Equipment Retired.....	\$ 156,359.30	
Receivers of C. M. & St. P. Ry. " " .....	1,209,799.31	
		\$ 1,366,158.61

## UNADJUSTED DEBITS:

Other Unadjusted Debits.....	\$ 556.71	
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Grand Total..... \$29,556,628.10

## GENERAL BALANCE SHEET, CONDENSED

December 31, 1927

## STOCK:

Capital Stock, Common.....	\$ 4,300,000.00	
Less held by Company.....	127,005.00	
		\$ 4,172,995.00

## \*LONG TERM DEBT:

First and Refunding Mortgage Bonds...\$	9,412,000.00	
Less held by Company.....	1,156,000.00	
		\$ 8,256,000.00
Income Mortgage Bonds.....\$	6,498,900.00	
Less held by Company.....	162,900.00	
		\$ 6,336,000.00
Southern Indiana First Mortgage Bonds.		7,287,000.00
Bedford Belt First Mortgage Bonds...\$	350,000.00	
Less Refunded—held by Trustee.....	100,000.00	
		\$ 250,000.00
		\$22,129,000.00

## DEBT TO AFFILIATED COMPANIES:

C. M. & St. P. Ry. Co. Advances for:		
Additions and Betterments.....	\$ 436,911.49	
Matured Obligations.....	167,400.00	
Receivers of C. M. and St. P. Ry.		
Advances for:		
Additions and Betterments.....	607,529.44	
Matured Obligations.....	167,400.00	
Other Companies.....	27,307.14	
	\$ 1,406,548.07	\$23,535,548.07

## CURRENT LIABILITIES:

Audited Accounts and Wages Payable...	56.00	
Interest Matured Unpaid.....	44,506.75	
Unmatured Interest Accrued.....	261,450.00	
Other Current Liabilities.....	22.51	
		\$ 306,035.26

## DEFERRED LIABILITIES:

Western Union Telegraph Co.—Line		
Purchase.....	\$ 3,000.00	
Special Assessments—White River Drain-		
age District.....	1,953.19	
		\$ 4,953.19

## UNADJUSTED CREDITS:

Accrued Depreciation—Equipment....	\$ 231,702.52	
Other Unadjusted Credits.....	500.00	
		\$ 232,202.52

## CORPORATE SURPLUS:

Additions to Property through Income		
and Surplus.....	\$ 106,359.23	
Profit and Loss—Credit Balance.....	1,198,534.83	
Total.....		\$ 1,304,894.06
Grand Total.....		<u>29,556,628.10</u>

\*For particulars as to extent of lien on various properties refer to trust deeds securing the same.

## CORPORATE INCOME ACCOUNT

Year Ended December 31, 1927

## INCOME:

Income from Lease of Road.....	\$ 1,049,393.03
Income from Funded Securities.....	20.00
Income from Unfunded Securities and Accounts.....	927.40
Railway Operating Revenues and Income applicable to period prior to July 1, 1921.....	200.41
Gross Income.....	\$ 1,050,540.84

## DEDUCTIONS FROM GROSS INCOME:

Interest on Funded Debt.....	1,033,580.00
Interest on Unfunded Debt.....	365.03
Maintenance of Investment Organization.....	3,193.15
Miscellaneous Income Charges.....	13,622.21
Railway Operating Expenses and Income Charges applicable to period prior to July 1, 1921.....	1,164.47
Total Deductions.....	\$ 1,051,924.86
Net Deficit.....	\$ 1,384.02



PROFIT AND LOSS

December 31, 1927

Balance December 31, 1926.....		\$ 1,075,198.37
ADD:		
Miscellaneous Credits.....		\$ 126,088.56
		<u>\$ 1,201,286.93</u>
DEDUCT:		
Deficit for Year from Income Account.....	\$ 1,384.02	
Miscellaneous Debits.....	1,311.29	
Debt Discount Extinguished.....	56.79	\$ 2,752.10
		<u>\$ 1,198,534.83</u>
Balance December 31, 1927.....		\$ 1,198,534.83

**FUNDED DEBT**

Designation of Bond or Obligation	Term		Total Par Value Authorized	Total Par Value Issued	Total Par Value Held by Company		Total Par Value Not Held by Company		Interest	
	Date of Issue	Date of Maturity			In Treasury	Pledged as Collateral	In Hands of Trustee	In Hands of Public	Rate	When Payable
Southern Indiana First Mortgage Gold Bonds...	Feb. 1, 1901	Feb. 1, 1951	\$ 7,537,000	\$ 7,287,000	.....	.....	.....	\$ 7,287,000	4%	Feb. 1st & Aug. 1st
Bedford Belt First Mortgage Gold Bonds...	June 30, 1898	July 1, 1938	350,000	350,000	.....	.....	\$ 100,000	250,000	5%	Jan. 1st & July 1st
C.T.H. & S.E. Ry. First and Refunding 50 year Gold Bonds...	Dec. 1, 1910	Dec. 1, 1960	20,000,000	9,412,000	\$1,156,000	.....	.....	8,256,000	5%	June 1st & Dec. 1st
Income Mortgage 50 year Gold Bonds.....	Dec. 1, 1910	Dec. 1, 1960	6,500,000	*6,498,900	*162,900	.....	.....	6,336,000	5%	Mar. 1st & Sept. 1st
Total.....			\$ 34,387,000	\$ 23,547,900	\$1,318,900	.....	\$ 100,000	\$ 22,129,000	.....	.....

\* \$1,100 Par Value Bonds held in Treasury cancelled and used as sample for New York Stock Exchange.  
See Note, page 7.

## INVESTMENT IN ROAD AND EQUIPMENT

Year Ended December 31, 1927, Compared with Previous Year

	1927	1926
Engineering.....Cr.	\$2,059.11	\$ 812.22
Land for Transportation Purposes.....Cr.	6,631.22	4,336.82
Grading.....Cr.	2,808.13	16,641.16
Bridges, Trestles and Culverts.....Cr.	48,899.67	10,476.06
Ties.....	3,424.13	4,987.96
Rails.....	20,795.06	35,671.82
Other Track Material.....	24,595.93	46,911.72
Ballast.....	2,114.38	81.78
Track Laying and Surfacing.....	5,930.53	2,572.85
Right-of-Way Fences.....		377.29
Crossings and Signs.....	6,077.61	2,153.33
Stations and Office Buildings.....Cr.	2,221.48	837.16
Roadway Buildings.....		2,242.10
Water Stations.....	1,640.27	2,003.31
Shops and Enginehouses.....	2,800.80	1,509.17
Telegraph and Telephone Lines.....	1,980.66	
Signals and Interlockers.....	999.20	6,600.54
Power Distribution Systems.....	551.76	89.34
Power Line Poles and Fixtures.....	3.20	24.59
Roadway Machines.....	204.55	1,527.80
Assessments for Public Improvements.....	3,455.88	1,746.68
Power Plant Machinery.....	5,635.79	Cr. 4,702.00
Shop Machinery.....	8,220.55	2,099.90
Steam Locomotives.....	771.73	1,060.38
Freight-Train Cars.....Cr.	1,135,658.84	5,397.43
Passenger-Train Cars.....Cr.	6,435.48	Cr. 4,933.59
Motor Equipment of Cars.....		Cr. 13,679.45
Work Equipment.....Cr.	52,895.71	Cr. 2,382.51
Interest During Construction.....	1,350.92	26.17
Total.....Cr.	\$1,167,056.69	\$124,493.03

## EQUIPMENT

	On Hand Dec. 31, 1926	Net Additions	Net Deductions	On Hand Dec. 31, 1927
LOCOMOTIVES.....	70			70
CARS: Passenger Train.....	61		3	58
CARS: Freight Train:				
Box Cars.....	178		169	9
Flat Cars.....	773		249	524
Stock Cars.....	7		3	4
Coal Cars.....	5143		1651	3494
Refrigerator Cars.....	21		21	
Caboose Cars.....	79		11	68
Total.....	6203		2104	4099
CARS: Company Service:				
Officers' Cars.....	3		2	1
Other Company Service Cars...	138		79	59
Total.....	141		81	60
TOTAL CARS.....	6405		2188	4217

### TRACK MILEAGE

MAIN LINE:	Miles	
Blue Island Yard, Ill.....	.88	
Chicago Heights, Ill., to Westport, Ind.....	298.09	
Blackhawk, Ind., to Sullivan, Ind.....	18.50	
Bedford, Ind., to Oolitic, Ind.....	4.76	322.23
BRANCHES:		
Shady Grove, Ind., to Mile Post, 0.12, Ind.....	.12	
Mile Post 6.08, Ind., to Glendora, Ind.....	6.71	
Latta, Ind., to Hawton, Ind.....	8.09	
West Clinton, Ind., to Crown Hill, Ind.....	6.15	
Coxton, Ind., to Giberson, Ind.....	3.15	
Windsor Jct., Ind., to Bridge Jct., Ind.....	7.13	
Blanford Jct., Ind., to Essenbee Mine, Ind.....	2.46	
Kolsem Jct., Ind., to Jackson Hill Mine, Ind.....	3.10	
Mile Post 165.5, Ind., to Pine Ridge, Ind.....	1.32	
Station 37, Ind., to Hugh Shirkie Mine, Ind.....	.85	39.08
Total Single Track Mileage Owned.....		361.31
TRACK UNDER TRACKAGE RIGHTS:		
Harvey Junction, Ill., to Chicago Heights, Ill.....	12.48	
Main Street to Union Depot, Terre Haute, Ind.....	.52	13.00
Total Single Track Mileage.....		374.31
SECOND TRACK:		
Starr, Ill., to Brewer, Ill.....	7.98	
Talimac, Ill., to Webster, Ill.....	23.45	
West Dana, Ind., to Bradshaw, Ind.....	12.98	44.41
YARD TRACKS AND SIDINGS.....		228.13
Total Mileage (All Tracks).....		646.85



