

**THE DULUTH,  
SOUTH SHORE AND ATLANTIC  
RAILWAY COMPANY**

**MINERAL RANGE RAILROAD  
COMPANY**

**SAINTE MARIE UNION DEPOT  
COMPANY**

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**REPORT FOR THE YEAR ENDED  
DECEMBER 31, 1925**

# THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY

## DIRECTORS

EDWARD S. BICE . . . . .	Marquette, Mich.
C. T. JAFFRAY . . . . .	Minneapolis, Minn.
JAS. MAC NAUGHTON . . . . .	Calumet, Mich.
I. G. OGDEN . . . . .	Montreal, Quebec.
C. E. LYTTLE . . . . .	Marquette, Mich.
E. PENNINGTON . . . . .	Minneapolis, Minn.
P. W. PHELPS . . . . .	Marquette, Mich.
A. E. WALLACE . . . . .	Minneapolis, Minn.
FRANCIS J. WEBB . . . . .	Duluth, Minn.
G. W. WEBSTER . . . . .	Minneapolis, Minn.
J. S. WEIDMAN, JR. . . . .	Trout Creek, Mich.

## OFFICERS

C. T. JAFFRAY . . . . .	President . . . . .	Minneapolis, Minn.
A. E. WALLACE . . . . .	Vice-President . . . . .	Minneapolis, Minn.
C. E. LYTTLE . . . . .	General Manager . . . . .	Marquette, Mich.
A. E. MILLER . . . . .	General Solicitor . . . . .	Marquette, Mich.
A. E. DELF . . . . .	Comptroller . . . . .	Marquette, Mich.
S. R. LEWIS . . . . .	Traffic Manager . . . . .	Duluth, Minn.
R. O. HAMBLY . . . . .	General Frt. Agent . . . . .	Duluth, Minn.
JAMES MANEY . . . . .	General Pass. Agent . . . . .	Duluth, Minn.
E. A. WHITMAN . . . . .	Chief Engineer . . . . .	Minneapolis, Minn.
T. A. FOQUE . . . . .	Gen'l Mech'l Supt. . . . .	Minneapolis, Minn.
E. T. STONE . . . . .	Purchasing Agent . . . . .	Minneapolis, Minn.
W. R. HARLEY . . . . .	Secretary . . . . .	Minneapolis, Minn.
W. J. ELLISON . . . . .	Treasurer . . . . .	Marquette, Mich.
C. H. BENDER . . . . .	Ass't Treasurer . . . . .	Minneapolis, Minn.
W. H. PECK . . . . .	Ass't Secretary and Ass't Treasurer . . . . .	64 Wall St., New York, N. Y.
MISS M. E. LEHNEN . . . . .	Ass't Secretary . . . . .	Marquette, Mich.

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**Transfer Agents:** AGENTS, BANK OF MONTREAL, 64 Wall Street, New York.

**Fiscal Agents:** AGENTS, BANK OF MONTREAL, 64 Wall Street, New York.

**Registrar:** CENTRAL UNION TRUST COMPANY OF NEW YORK.

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**Annual Meeting, Third Thursday in April, at Marquette, Michigan.**

## MINERAL RANGE RAILROAD COMPANY

### DIRECTORS

R. L. AGASSIZ . . . . .	Boston, Mass.
EDWARD S. BICE . . . . .	Marquette, Mich.
C. T. JAFFRAY . . . . .	Minneapolis, Minn.
JAMES MAC NAUGHTON . . . . .	Calumet, Mich.
C. E. LYTLE . . . . .	Marquette, Mich.
A. E. PETERMANN . . . . .	Calumet, Mich.
A. E. WALLACE . . . . .	Minneapolis, Minn.

### OFFICERS

C. T. JAFFRAY . . . . .	President . . . . .	Minneapolis, Minn.
JAMES MAC NAUGHTON . . . . .	Vice-President . . . . .	Calumet, Mich.
A. E. WALLACE . . . . .	Vice-President . . . . .	Minneapolis, Minn.
C. E. LYTLE . . . . .	General Manager . . . . .	Marquette, Mich.
W. R. HARLEY . . . . .	Secretary . . . . .	Minneapolis, Minn.
W. J. ELLISON . . . . .	Treasurer . . . . .	Marquette, Mich.
C. H. BENDER . . . . .	Ass't Treasurer . . . . .	Minneapolis, Minn.
W. H. PECK . . . . .	Ass't Secretary and Ass't Treasurer . . . . .	64 Wall St., New York, N. Y.
MISS M. E. LEHNEN . . . . .	Ass't Secretary . . . . .	Marquette, Mich.
A. E. DELF . . . . .	Comptroller . . . . .	Marquette, Mich.

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Transfer Agent, W. H. PECK,  
64 Wall Street, New York City.

Fiscal Agents, AGENTS, BANK OF MONTREAL,  
64 Wall Street, New York City.

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Annual Meeting, Third Thursday in April, at Marquette, Michigan.

## **SAINTE MARIE UNION DEPOT COMPANY**

### **DIRECTORS**

C. T. JAFFRAY	. . . . .	Minneapolis, Minn.
A. E. WALLACE	. . . . .	Minneapolis, Minn.
C. E. LYTLE	. . . . .	Marquette, Mich.
P. W. PHELPS	. . . . .	Marquette, Mich.
F. J. SCHULTHEIS	. . . . .	Marquette, Mich.

### **OFFICERS**

C. T. JAFFRAY	. . . . .	President	. . . . .	Minneapolis, Minn.
C. E. LYTLE	. . . . .	Vice-President	. . . . .	Marquette, Mich.
W. R. HARLEY	. . . . .	Secretary	. . . . .	Minneapolis, Minn.
W. J. ELLISON	. . . . .	Treasurer	. . . . .	Marquette, Mich.
A. E. DELF	. . . . .	Auditor	. . . . .	Marquette, Mich.

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**Annual Meeting, Third Thursday in April, at Marquette, Michigan.**

**ANNUAL REPORT**  
**OF**  
**The Duluth, South Shore and Atlantic**  
**Railway Company**  
**FOR THE FISCAL YEAR ENDED**  
**DECEMBER 31, 1925**

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**TO THE STOCKHOLDERS:**

Submitted herewith is a report for the fiscal year ended December 31, 1925.

The Gross Earnings, Operating Expenses, Fixed Charges, Surplus, etc., are as shown in the following condensed statement:

Gross Revenue.....	\$5,808,935.45
Operating Expenses .....	4,611,035.48
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Net Operating Revenue...	\$1,197,899.97
Income from Other Sources....	162,954.84
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Total Income .....	\$1,360,854.81
Taxes, Fixed Charges, etc....	1,479,567.22
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Deficit .....	\$ 118,712.41

The freight revenue during the year was \$4,287,168.22, an increase of \$48,790.22, or 1.15%, compared with the previous year.

The passenger revenue was \$989,175.72, a decrease of \$136,563.23, or 12.13%, compared with the previous year. This decrease was almost entirely in local traffic, due to increased use of privately-owned automobiles and also increase in use of bus lines.

The Maintenance of Way expenses were \$1,023,311.60, an

increase of \$14,715.85 over the previous year. This increase was due to the following causes:

	1924	1925
New 80-pound rail laid..	27.64 miles	47.32 miles
Ties renewed.....	233,394	249,121

Transportation expenses were \$2,353,748.30, a decrease of \$207,026.16, compared with the previous year. Of this decrease, \$106,385.00 was due to decrease in cost of fuel and its more economical use. There was a decrease in the cost of Enginemen and Trainmen of \$59,881.00. Due largely to the use of new locomotives purchased in 1924, the average tons per train was 404.45 tons, compared with 362.79 tons the previous year.

There was expended during the year for additions and betterments a total of \$428,707.93, of which \$230,937.73 was for equipment. The Company purchased, during the year, the following equipment:

125 Steel Ore Cars  
11 Cabooses

Respectfully submitted,

C. T. JAFFRAY,  
*President.*

**THE DULUTH,  
SOUTH SHORE AND ATLANTIC  
RAILWAY COMPANY**

**GENERAL BALANCE SHEET****ASSETS****Investment in Road and Equipment:**

Road .....	\$44,848,975.80	
Equipment .....	4,658,237.05	
Total .....		\$49,507,212.85

**Miscellaneous Physical Property .....** **326,844.42**

**Investment in Affiliated Companies:**

Mineral Range R. R. Co. Stock.....\$	751,995.00	
Lake Superior Term. & Trans. Ry. Co. Stock .....	87,300.00	
Sainte Marie Union Depot Co. Stock.....	37,500.00	
Mackinac Transportation Co. Stock.....	21,666.66	
New Jersey Bridge Construction Co. Stock.....	250.00	
South Shore Land Co. Ltd. Stock.....	3,000.00	
Mineral Range R. R. Co. Equip. Notes....	144,889.31	
Mackinac Transportation Co. Advances...	228,552.91	
Sainte Marie Union Depot Co. Advances..	27,497.77	
Mineral Range R. R. Co. Advances .....	106,165.00	
Total .....		1,408,816.65

**Current Assets:**

Cash .....	\$ 333,846.06	
Special Deposits .....	97,160.00	
Loans and Bills Receivable .....	2,848.35	
Traffic & Car Service Balances Receivable..	132,876.78	
Due from Agents and Conductors.....	145,988.30	
Miscellaneous Accounts Receivable .....	319,391.25	
Material and Supplies .....	739,248.12	
Total .....		1,771,358.86

**Deferred Debits:**

Working Fund Advances .....	\$ 1,010.29	
Rent and Insurance Premiums Paid in Advance .....	412.93	
Other Deferred Debits .....	921.42	
Total .....		2,344.64

**Profit and Loss: .....** **10,794,264.17**

**Grand Total .....** **\$63,810,841.59**



**DECEMBER 31, 1925.****LIABILITIES****Capital Stock:**

Common .....	\$12,000,000.00	
Preferred .....	10,000,000.00	
Total .....		\$22,000,000.00

**Funded Debt Unmatured:**

D. S. S. & A. R'y Consol. Mortgage 4% Bonds, due in 1990 .....	\$15,107,000.00	
D. S. S. & A. R'y First Mortgage 5% Bonds, due in 1937 .....	3,816,000.00	
M. H. & O. R. R. 6% Bonds, due in 1935..	1,077,000.00	
Equipment Trust Obligations, 14th Series.	42,000.00	
Equipment Trust Obligations, Series "A"	396,000.00	
Equipment Trust Obligations .....	37,500.00	
Total .....		20,475,500.00

**Non-Negotiable Debt to Affiliated Companies:**

Canadian Pacific R'y Co. ....	97,845.79
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**Current Liabilities:**

Traffic and Car Service Balances Payable.\$	229,434.07	
Audited Vouchers and Wages Unpaid....	455,518.88	
Matured Interest Unpaid .....	15,080,015.18	
Matured Income Certificates Unpaid.....	3,000,000.00	
Unmatured Interest on Funded Debt.....	276,500.83	
Total .....		19,041,468.96

**Unadjusted Credits:**

Tax Liability .....	\$ 320,000.00	
Accrued Depreciation—Road .....	314,289.90	
Accrued Depreciation—Equipment .....	1,432,022.16	
Other Unadjusted Credits .....	78,328.77	
Total .....		2,144,640.83

**Additions to Property Through Income and**

Surplus .....	51,386.01
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Grand Total .....	<u><u>\$63,810,841.59</u></u>
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**OPERATING REVENUES AND EXPENSES**

Corporate Only—Not Including Federal Lap-Overa.

	1925.
<b>Revenue from Transportation.</b>	
Freight Revenue .....	\$3,591,351.60
Iron Ore Revenue .....	695,816.62
Passenger Revenue .....	989,175.72
Excess Baggage Revenue .....	9,680.68
Sleeping Car Revenue .....	36,806.90
Parlor and Chair Car Revenue .....	4,272.91
Mail Revenue .....	78,606.24
Express Revenue .....	83,257.96
Other Passenger Train Revenue .....	3,064.42
Milk Revenue .....	22,808.53
Switching Revenue .....	22,359.51
Special Service Train Revenue .....	3,513.10
Other Freight Train Revenue .....	10.00
<b>Total Transportation Revenue .....</b>	<b>\$5,540,724.19</b>
<b>Incidental Operating Revenue.</b>	
Dining and Buffet Revenue .....	\$ 41,250.15
Station, Train and Boat Privileges .....	1,390.38
Parcel Room Receipts .....	554.10
Storage—Freight .....	1,252.69
Storage—Baggage .....	577.94
Demurrage .....	14,011.00
Telegraph and Telephone Service .....	1,270.67
Rents of Buildings and Other Property .....	503.86
Miscellaneous Revenue .....	152,880.64
<b>Total Incidental Operating Revenue .....</b>	<b>\$ 213,691.43</b>
<b>Joint Facility Revenue.</b>	
Joint Facility Revenue—Cr. ....	\$ 54,620.17
Joint Facility Revenue—Dr. ....	Dr. 100.34
<b>Total Joint Facility Revenue .....</b>	<b>\$ 54,519.83</b>
<b>Total Operating Revenue .....</b>	<b>\$5,808,935.45</b>
<b>Operating Expenses.</b>	
Maintenance of Way and Structures .....	\$1,023,311.60
Maintenance of Equipment .....	956,826.69
Traffic Expenses .....	82,027.02
Transportation Expenses .....	2,353,748.30
Miscellaneous Operations .....	64,872.88
General Expenses .....	136,812.93
Transportation for Investment—Cr. ....	Cr. 6,563.94
<b>Total Operating Expenses .....</b>	<b>\$4,611,035.48</b>
<b>Net Operating Revenue .....</b>	<b>\$1,197,899.97</b>
<b>Railway Tax Accruals .....</b>	<b>336,660.65</b>
<b>Uncollectible Railway Revenue .....</b>	<b>134.12</b>
<b>Net Operating Income .....</b>	<b>\$ 861,105.20</b>

**INCOME ACCOUNT**

Year Ended December 31, 1925.

<b>Net Operating Income</b> .....		\$ 861,105.20
<b>Non-Operating Income:</b>		
Rent from Locomotives .....	\$ 3,875.10	
Rent from Passenger Train Cars .....	139.99	
Rent from Work Equipment .....	356.07	
Joint Facility Rent Income .....	6,256.19	
Miscellaneous Rent Income .....	12,829.71	
Miscel. Non-Oper. Physical Property.....	18,709.15	
Dividend Income .....	106,669.50	
Income from Unfunded Securities and Accounts .....	14,104.32	
Miscellaneous Income .....	14.81	
<b>Total Non-Operating Income</b> .....		<u>162,954.84</u>
<b>Gross Income</b> .....		\$ 1,024,060.04
<b>Deductions from Gross Income:</b>		
Hire of Freight Cars .....	\$ 173,060.92	
Rent for Locomotives .....	8,889.83	
Rent for Passenger Train Cars .....	3,281.34	
Rent for Work Equipment .....	187.14	
Rent for Floating Equipment .....	354.03	
Joint Facility Rents .....	67,265.05	
Miscellaneous Rents .....	33.90	
Miscellaneous Tax Accruals .....	1,082.15	
Interest on Funded Debt .....	886,020.83	
Interest on Unfunded Debt .....	376.76	
Miscellaneous Income Charges .....	2,220.50	
<b>Total Deductions from Gross Income</b> .....		<u>1,142,772.45</u>
<b>Net Deficit</b> .....		\$ 118,712.41

**PROFIT AND LOSS ACCOUNT**

December 31, 1925.

<b>By Balance December 31, 1924, Debit</b> .....		\$10,436,318.50
<b>Net Deficit for Year Ended December 31, 1925.</b>		<u>118,712.41</u>
		\$10,555,030.91
<b>Credits During Year:</b>		
Profit on Road and Equipment Sold.....	\$ 3,470.84	
Donations .....	2,782.37	
Unrefunded Overcharges .....	22.95	
Miscellaneous Credits .....	326.07	
		<u>6,602.23</u>
		\$10,548,428.68
<b>Debits During Year:</b>		
Loss on Retired Road and Equipment....	\$ 94,851.51	
Surplus Appropriated for Investment in Physical Property .....	2,782.37	
Debt Discount Extinguished Through Surplus .....	250.00	
Delayed Income Debits .....	147,845.79	
Miscellaneous Debits .....	105.82	
		<u>245,835.49</u>
<b>Debit Balance December 31, 1925</b> .....		<u><u>\$10,794,264.17</u></u>

## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES.

Including Federal Lap-Over—for Comparison Only.

Revenue from Transportation.	1925.	1924.
Freight Revenue .....	\$3,591,351.60	\$3,658,015.34
Iron Ore Revenue .....	695,816.62	580,362.66
Passenger Revenue .....	989,175.72	1,125,738.95
Excess Baggage Revenue .....	9,680.68	10,398.90
Sleeping Car Revenue .....	36,806.90	38,352.91
Parlor and Chair Car Revenue .....	4,272.91	4,775.72
Mail Revenue .....	78,606.24	77,214.24
Express Revenue .....	83,257.96	96,132.91
Other Passenger Train Revenue .....	3,064.42	1,597.99
Milk Revenue .....	22,808.53	21,272.99
Switching Revenue .....	22,359.51	24,351.49
Special Service Train Revenue .....	3,513.10	4,501.18
Other Freight Train Revenue .....	10.00	28.75
<b>Total Transportation Revenue .....</b>	<b>\$5,540,724.19</b>	<b>\$5,642,744.03</b>
<b>Incidental Revenue.</b>		
Dining and Buffet Revenue .....	\$ 41,250.15	\$ 37,280.58
Station, Train and Boat Privileges .....	1,390.38	1,619.76
Parcel Room Receipts .....	554.10	573.55
Storage—Freight .....	1,252.69	1,472.25
Storage—Baggage .....	577.94	675.34
Demurrage .....	14,011.00	23,686.00
Telegraph and Telephone Service .....	1,270.67	1,318.51
Rents of Buildings and Other Property .....	503.86	435.36
Miscellaneous Revenue .....	152,880.64	132,646.11
<b>Total Incidental Revenue .....</b>	<b>\$ 213,691.43</b>	<b>\$ 199,707.46</b>
<b>Joint Facility Revenue.</b>		
Joint Facility Revenue—Cr. ....	\$ 54,620.17	\$ 59,696.48
Joint Facility Revenue—Dr. ....	Dr. 100.34	Dr. 18.85
<b>Total Joint Facility Revenue .....</b>	<b>\$ 54,519.83</b>	<b>\$ 59,677.63</b>
<b>Total Operating Revenue .....</b>	<b>\$5,808,935.45</b>	<b>\$5,902,129.12</b>

### OPERATING EXPENSES

Maintenance of Way and Structures.	1925.	1924.
Superintendence .....	\$ 38,523.22	\$ 40,604.65
Roadway Maintenance .....	80,382.23	83,100.62
Bridges, Trestles and Culverts .....	23,371.00	41,120.81
Ties .....	208,502.51	194,356.65
Rails .....	77,916.70	46,197.00
Other Track Material .....	40,379.94	47,442.93
Ballast .....	2,364.69	11,885.59
Track Laying and Surfacing .....	330,548.54	327,118.67
Right of Way Fences .....	12,744.01	1,539.95
Snow and Sand Fences and Snow Sheds .....	1,422.90	1,916.07
Crossings and Signs .....	6,002.36	3,148.17
Station and Office Buildings .....	10,045.63	14,579.07
Roadway Buildings .....	4,457.54	3,607.64
Water Stations .....	13,375.96	10,767.82
Fuel Stations .....	5,317.32	4,752.41
Shops and Enginehouses .....	25,781.15	13,315.08
Wharves and Docks .....	9,099.17	7,000.25
Coal and Ore Wharves .....	31,776.04	24,619.86
Coal and Ore Wharves—Depreciation .....	19,145.88	19,145.88
Telegraph and Telephone Lines .....	9,504.66	8,874.01
Signals and Interlockers .....	392.55	941.57
Miscellaneous Structures .....	12.60	195.37
Roadway Machines .....	6,590.96	5,192.94
Small Tools and Supplies .....	10,719.31	13,864.99
Removing Snow, Ice and Sand .....	39,227.30	61,736.10
Assessments for Public Improvements .....		216.53
Injuries to Persons .....	4,147.76	7,039.84
<b>Carried forward .....</b>	<b>\$1,011,751.93</b>	<b>\$ 994,280.47</b>

**DETAILED STATEMENT OF OPERATING REVENUES  
AND EXPENSES—Continued**  
Including Federal Lap-Over—for Comparison Only.

<b>Maintenance of Way and Structures.</b>		<b>1925.</b>	<b>1924.</b>
Brought forward .....		\$1,011,751.93	\$ 904,280.47
Insurance .....		5,458.66	3,419.60
Stationery and Printing .....		2,040.16	2,353.69
Other Expenses .....		274.60	177.87
Maintaining Joint Tracks, Yards and Other Facilities—Dr. ....		19,814.27	21,033.78
Maintaining Joint Tracks, Yards and Other Facilities—Cr. ....			
	Cr.	16,028.02	12,660.72
Total .....		\$1,023,311.60	\$1,008,595.75
<b>Maintenance of Equipment.</b>			
Superintendence .....	\$	22,824.81	\$ 21,790.14
Shop Machinery .....		9,487.72	6,496.06
Steam Locomotives—Repairs .....		285,318.34	330,371.13
Steam Locomotives—Depreciation .....		27,683.23	21,258.88
Steam Locomotives—Retirements .....	Cr.	3,850.83	Cr. 3,360.67
Freight Train Cars—Repairs .....		352,085.11	349,909.22
Freight Train Cars—Depreciation .....		66,880.36	65,208.51
Freight Train Cars—Retirements .....	Cr.	7,707.12	Cr. 16,960.24
Passenger Train Cars—Repairs .....		100,186.17	111,788.25
Passenger Train Cars—Depreciation .....		13,479.68	11,795.87
Passenger Train Cars—Retirements .....	Cr.	1,810.48	446.86
Work Equipment—Repairs .....		20,045.26	15,337.79
Work Equipment—Depreciation .....		2,036.77	3,222.64
Work Equipment—Retirements .....		20.88	792.71
Injuries to Persons .....		8,456.40	2,358.91
Insurance .....		6,942.19	4,801.60
Stationery and Printing .....		2,845.08	2,599.55
Other Expenses .....		689.76	861.02
Maintaining Joint Equipment at Terminals—Dr. ....		51,213.36	10,292.31
Total .....	\$	956,826.60	\$ 939,070.54
<b>Traffic Expenses.</b>			
Superintendence .....	\$	44,988.15	\$ 43,075.98
Outside Agencies .....		15,143.07	12,225.73
Advertising .....		1,115.22	771.34
Traffic Associations .....		524.86	255.15
Fast Freight Lines .....			67.34
Industrial and Immigration Bureaus .....		7,044.48	6,430.78
Insurance .....		33.61	33.67
Stationery and Printing .....		13,177.63	13,441.80
Total .....	\$	82,027.02	\$ 76,301.79
<b>Transportation Expenses.</b>			
Superintendence .....	\$	49,051.78	\$ 44,470.61
Dispatching Trains .....		31,186.77	31,357.20
Station Employees .....		376,472.64	394,363.47
Weighing, Insp. and Demurrage Bureaus.....		4,750.17	4,269.06
Coal and Ore Wharves .....		57,194.62	53,010.76
Station Supplies and Expenses.....		14,854.92	17,381.49
Yardmasters and Yard Clerks.....		13,985.15	14,196.49
Yard Conductors and Brakemen .....		100,385.07	100,162.10
Yard Switch and Signal Tenders.....		14,179.36	14,081.14
Yard Enginemen .....		72,030.59	72,209.26
Fuel for Yard Locomotives .....		63,769.21	70,890.22
Water for Yard Locomotives .....		1,297.59	1,613.52
Lubricants for Yard Locomotives .....		1,239.65	1,590.33
Other Supplies for Yard Locomotives.....		859.97	331.33
Enginehouse Expenses—Yard .....		35,509.80	33,889.15
Yard Supplies and Expenses .....		2,234.65	1,716.81
Operating Joint Yards and Terminals—Dr.....		146,943.86	151,682.75
Operating Joint Yards and Terminals—Cr.....	Cr.	36,722.19	Cr. 37,430.35
Carried forward .....	\$	949,273.61	\$ 969,790.34

## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES—Continued

Including Federal Lap-Over—for Comparison Only.

Transportation Expenses.	1925.	1924.
Brought forward .....	\$ 949,273.61	\$ 969,790.34
Train Enginemen .....	302,562.57	326,566.63
Fuel for Train Locomotives .....	456,389.20	555,653.61
Water for Train Locomotives .....	29,362.69	28,010.51
Lubricants for Train Locomotives .....	8,467.16	11,055.89
Other Supplies for Train Locomotives.....	4,864.68	4,156.29
Enginehouse Expenses—Train .....	96,782.34	94,693.61
Trainmen .....	364,323.55	400,200.62
Train Supplies and Expenses .....	74,827.04	70,519.85
Operating Sleeping Cars .....	14,295.18	12,421.67
Signal and Interlocker Operation .....	4,599.38	4,560.18
Crossing Protection .....	20,818.45	21,565.34
Telegraph and Telephone Operation.....	173.32	173.32
Stationery and Printing .....	15,094.17	16,438.48
Other Expenses .....	1,911.97	1,390.75
Operating Joint Tracks and Facilities—Dr.....	16,841.35	19,344.71
Operating Joint Tracks and Facilities—Cr.....	Cr. 38,574.67	Cr. 36,880.49
Insurance .....	2,809.10	1,741.35
Clearing Wrecks .....	5,572.42	4,283.28
Damage to Property .....	1,289.81	1,163.92
Damage to Live Stock on Right-of-Way.....	2,475.45	2,173.55
Loss and Damage—Freight .....	15,262.80	15,328.62
Loss and Damage—Baggage .....	109.23	313.72
Injuries to Persons .....	4,217.50	36,108.71
Total .....	\$2,353,748.30	\$2,560,774.46
<b>Miscellaneous Operations.</b>		
Dining and Buffet Service .....	\$ 57,110.55	\$ 58,807.63
Other Miscellaneous Operations .....	7,762.33	9,032.33
Total .....	\$ 64,872.88	\$ 67,839.96
<b>General Expenses.</b>		
Salaries and Expenses of General Officers.....	\$ 20,479.66	\$ 24,938.16
Salaries and Expenses of Clerks and Attendants.	70,700.97	69,864.12
General Office Supplies and Expenses.....	3,968.86	3,866.85
Law Expenses .....	16,869.47	13,823.59
Insurance .....	143.51	129.65
Pensions .....	1,125.60	1,237.92
Stationery and Printing .....	7,025.61	6,539.22
Valuation Expenses .....	1,000.68	323.15
Other Expenses .....	8,427.57	5,620.87
General Joint Facilities—Dr. ....	7,071.00	9,317.90
Total .....	\$ 136,812.93	\$ 136,721.43
Transportation for Investment—Cr. ....	Cr. 6,568.94	Cr. 1,878.80
<b>Recapitulation of Operating Expenses.</b>		
Maintenance of Way and Structures .....	\$1,023,311.60	\$1,008,595.75
Maintenance of Equipment .....	956,823.69	939,070.84
Traffic Expenses .....	82,027.02	76,301.79
Transportation Expenses .....	2,353,748.30	2,560,774.46
Miscellaneous Operations .....	64,872.88	67,839.96
General Expenses .....	136,812.93	136,721.43
Transportation for Investment—Cr. ....	Cr. 6,568.94	Cr. 1,878.80
Total Operating Expenses .....	\$4,611,035.48	\$4,786,426.13
Net Operating Revenue .....	\$1,197,899.97	1,115,703.99
Percentage of Operating Expenses to Operating Revenue .....	79.38	81.10



# COMPARATIVE STATEMENT OF REVENUE AND EXPENSES

## REVENUE.

	Corporate Only.				Corporate and Federal.		
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Freight .....	\$3,591,351.60	\$3,660,732.65	\$3,643,543.37	\$2,733,741.59	\$2,722,400.61	\$3,576,909.43	\$2,815,493.29
Iron Ore .....	695,816.62	580,362.66	468,182.43	222,750.54	130,189.54	425,251.89	386,483.18
Passenger .....	989,175.72	1,125,738.95	1,210,989.88	1,083,944.02	1,161,073.71	1,369,903.49	1,235,885.01
Mail .....	78,606.24	77,214.24	77,789.24	77,913.24	105,264.93	147,759.38	39,638.00
Express .....	83,257.96	90,132.91	85,206.29	71,773.96	73,599.21	59,371.09	56,535.87
Miscellaneous .....	370,727.31	365,179.02	375,531.77	305,679.90	272,335.00	370,195.46	224,765.82
<b>Total</b> .....	\$5,808,935.45	\$5,905,360.43	\$5,861,202.98	\$4,495,812.21	\$4,464,863.00	\$5,949,890.74	\$4,758,601.17

## EXPENSES.

	Corporate Only.				Corporate and Federal.		
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Maintenance of Way and Structures .....	\$1,023,311.60	\$1,008,595.75	\$ 827,018.66	\$ 729,395.44	\$ 866,807.24	\$1,153,841.01	\$ 925,068.39
Maintenance of Equipment .....	956,826.69	938,979.85	899,410.74	688,551.31	970,809.00	1,063,888.74	874,679.28
Traffic Expenses .....	82,027.02	76,301.79	79,324.70	80,715.39	80,128.45	65,571.95	65,517.63
Transportation Expenses .....	2,353,748.30	2,560,819.27	2,679,662.70	2,264,068.80	2,420,042.55	3,076,864.75	2,368,608.74
Miscellaneous Operations .....	64,872.88	67,839.96	69,952.95	65,971.92	80,835.31	87,457.45	58,992.87
General Expenses .....	136,812.93	135,713.93	141,943.33	135,079.47	147,830.65	151,077.53	168,433.26
Transportation for Investment .....	Cr. 6,563.94	Cr. 1,878.80	Cr. 2,387.42	Cr. 1,988.97	Cr. 1,251.24	.....	.....
<b>Total</b> .....	\$4,611,035.48	\$4,786,371.75	\$4,694,925.66	\$3,961,793.36	\$4,565,201.96	\$5,598,701.43	\$4,461,300.17
Percentage of Operating Expenses to Operating Revenue .....	79.38	81.05	80.10	88.12	102.25	94.10	93.33
Net Operating Revenue .....	\$1,197,899.97	\$1,118,988.68	\$1,166,277.32	\$ 534,018.85	Def. \$100,338.96	\$351,189.31	\$297,301.00
Taxes Accrued .....	336,660.65	367,353.51	347,635.96	383,618.58	357,084.42	356,028.32	269,244.30
Uncollectible Railway Revenue .....	134.12	104.37	128.49	305.84	445.43	436.27	295.80
Operating Income .....	\$ 861,105.20	\$ 751,530.80	\$ 818,512.87	\$ 150,094.43	Def. \$457,868.81	Def. \$5,275.28	\$27,760.90
Non-Operating Income .....	162,954.84	190,216.61	96,165.63	56,525.49	35,189.29	.....	.....
Gross Income .....	\$1,024,060.04	\$ 947,747.41	\$ 914,678.50	\$ 206,619.92	Def. \$422,679.52	.....	.....
Interest on Funded Debt, Rentals and Other Deductions from Income .....	1,142,772.45	1,192,072.49	1,095,174.52	933,829.59	1,160,173.07	.....	.....
<b>Net Deficit</b> .....	\$ 118,712.41	\$ 244,325.08	\$ 180,496.02	\$ 727,209.67	\$1,582,852.59	.....	.....
<b>Average Mileage Operated</b> .....	590.87	591.30	591.30	591.30	591.80	600.42	614.54

Years 1919, 1920 and 1921 for comparative purposes only, as they include both Federal and Corporate Items.

## TRAFFIC AND MILEAGE STATISTICS.

	1923.		1924.	
	Passengers, Tonnage, Rates, and Revenue		Passengers, Tonnage, Rates, and Revenue	
Passenger Traffic.				
Number of Passengers Carried Earning Revenue .....	499,731		622,914	
Number of Passengers Carried One Mile .....	28,340,206		32,348,221	
Number of Passengers Carried One Mile per Mile of Road.....	47,964		54,707	
Average Distance Carried, Miles.....	56 71		51 93	
Total Passenger Revenue .....	\$989,175 72		\$1,125,738 95	
Average Amount Received from Each Passenger .....	\$1 97942		\$1 80721	
Average Receipts per Passenger per Mile .....	\$ 03400		\$ 03480	
Total Passenger Service Train Revenue .....	\$1,227,673 36		\$1,375,484 61	
Passenger Service Train Revenue per Mile of Road .....	\$2,077 74		\$2,326 20	
Passenger Service Train Revenue per Train Mile .....	\$1 33		\$1 48	
Freight Traffic.				
Number of Tons Carried of Freight Earning Revenue .....	4,432,594		4,273,860	
Number of Tons Carried One Mile..	320,631,721		319,694,153	
Number of Tons Carried One Mile per Mile of Road .....	542,643		540,663	
Average Distance Haul of One Ton, Miles .....	72 34		74 80	
Total Freight Revenue .....	\$4,287,168 22		\$4,238,378 00	
Average Amount Received for Each Ton of Freight .....	\$ 96719		\$ 99170	
Average Receipts per Ton per Mile..	\$ 01337		\$ 01326	
Freight Revenue per Mile of Road...	\$7,255 69		\$7,167 90	
Freight Revenue per Train Mile.....	\$5 41		\$4 81	
Total Traffic.				
Operating Revenue .....	\$5,808,935 45		\$5,902,129 12	
Operating Revenues per Mile of Road.	\$9,831 16		\$9,981 62	
Operating Revenues per Train Mile..	\$3 38		\$3 26	
Operating Expenses .....	\$4,611,035 48		\$4,786,425 13	
Operating Expenses per Mile of Road.	\$7,803 81		\$8,094 75	
Operating Expenses per Train Mile..	\$2 68		\$2 64	
Net Operating Revenue .....	\$1,197,899 97		\$1,115,703 99	
Net Operating Revenue per Mile of Road .....	\$2,027 35		\$1,886 87	



**TRAFFIC AND MILEAGE STATISTICS—Continued**

	1925	1924.
<b>Revenue Locomotive Mileage:</b>		
Freight Service .....	887,322	987,414
Passenger Service .....	950,207	957,829
Mixed Service .....	2,727	2,548
Special Service .....	1,097	958
Train Switching .....	165,422	179,312
Yard Switching .....	269,541	273,995
Total Revenue Locomotive Mileage.....	2,276,316	2,402,556
Non-revenue Service Locomotive Miles.....	26,669	26,728
<b>Revenue Car Mileage:</b>		
Freight—Loaded .....	12,543,774	12,708,290
Freight—Empty .....	5,971,818	6,812,660
Freight—Caboose .....	787,305	878,437
Total Freight Car Miles.....	19,302,897	20,399,387
Passenger .....	1,785,276	1,828,066
Sleeping, Parlor and Observation .....	987,021	984,646
Dining .....	196,833	190,392
Other Passenger Train Cars.....	1,015,683	1,059,715
Total Passenger Car Miles.....	3,984,813	4,066,819
<b>Mixed Car Miles.</b>		
Freight—Loaded .....	36,500	29,320
Freight—Empty .....	13,350	14,501
Passenger .....	5,608	4,888
Total Mixed Car Miles.....	55,458	48,709
<b>Special Car Mileage:</b>		
Freight—Loaded .....	9,771	15,658
Freight—Empty .....		
Freight—Caboose .....	877	958
Passenger .....	4,641	5,371
Total Special Car Miles.....	15,289	21,987
Total Revenue Car Mileage.....	23,358,467	24,532,902
Non-revenue Service Car Miles.....	128,865	57,461
<b>Revenue Train Mileage:</b>		
Freight .....	790,405	879,003
Passenger .....	923,843	929,914
Mixed .....	2,624	2,444
Special .....	844	958
Total Revenue Train Mileage.....	1,717,716	1,812,319
Non-revenue Service Train Miles.....	26,669	26,728
Average Number of Revenue Passengers per Car-Mile...	10.20	11.48
Average Number of Revenue Passengers per Train-Mile..	30.67	34.79
Average Number Passenger Cars per Pass. Train-Mile..	4.31	4.37
Average Number Tons Rev. Fgt. per Loaded Car-Mile..	25.49	25.10
Average Number Tons Rev. Freight per Train-Mile....	404.45	362.79
Average Number of Freight Cars per Freight Train-Mile.	23.43	22.21
Average Number of Loaded Cars per Freight Train-Mile.	15.87	14.46
Average Number of Empty Cars per Freight Train-Mile.	7.56	7.75
Average Mileage Operated During Year.....	590.87	591.30

**FREIGHT TRAFFIC MOVEMENT**

(Company's Material Excluded)

COMMODITY	Year Ending Dec. 31, 1925.		Year Ending Dec. 31, 1924.	
	Tons	Per Cent	Tons	Per Cent
Wheat .....	2,129	.05	2,637	.06
Corn .....	1,697	.04	3,218	.08
Oats .....	7,962	.18	10,468	.24
Other Grain .....	1,327	.03	668	.01
Flour and Meal .....	28,711	.65	29,679	.69
Other Mill Products .....	20,113	.45	18,513	.43
Hay, Straw and Alfalfa .....	25,189	.57	24,691	.58
Cotton .....	162	.00	.....	.....
Citrus Fruits .....	917	.02	1,726	.04
Other Fresh Fruits .....	8,982	.20	7,883	.18
Potatoes .....	1,683	.04	2,098	.05
Other Fresh Vegetables .....	1,079	.02	2,549	.06
Dried Fruits and Vegetables .....	4,774	.11	4,614	.11
Other Products of Agriculture .....	294	.01	730	.02
Horses and Mules .....	640	.02	910	.02
Cattle and Calves .....	1,384	.03	1,052	.02
Sheep and Goats .....	213	.00	24	.00
Hogs .....	22	.00	52	.00
Fresh Meats .....	7,464	.17	7,508	.18
Other Packing House Products .....	17	.00	11	.00
Poultry .....	84	.00	37	.00
Eggs .....	334	.01	403	.01
Butter and Cheese .....	10,773	.24	11,340	.27
Wool .....	72	.00	1,014	.02
Hides and Leather .....	4,915	.11	4,173	.10
Other Products of Animals .....	862	.02	1,196	.03
Anthracite Coal .....	28,797	.65	35,778	.84
Bituminous Coal .....	152,526	3.44	125,541	2.94
Coke .....	23,135	.52	36,556	.86
Iron Ore .....	1,567,982	35.37	1,327,123	31.06
Other Ores and Concentrates .....	78	.00	7,637	.18
Clay, Gravel, Sand and Stone .....	345,398	7.79	356,603	8.34
Crude Petroleum .....	.....	.....	18	.00
Asphaltum .....	480	.01	896	.02
Salt .....	6,004	.14	4,394	.10
Other Products of Mines .....	6,979	.16	6,632	.16
Logs, Post Poles and Cordwood .....	978,162	22.07	1,096,525	25.66
Ties .....	42,117	.95	62,657	1.47
Pulp Wood .....	107,910	2.44	129,384	3.03
Lumber, Timber, Box Shooks, Staves and Headings .....	538,700	12.15	465,232	10.88
Other Products of Forests .....	23,938	.54	22,004	.51
Refined Petroleum and its Products .....	34,093	.77	30,000	.70
Vegetable Oils .....	31	.00	.....	.....
Sugar, Syrup, Glucose and Molasses .....	3,382	.08	3,225	.08
Boats and Vessel Supplies .....	33	.00	8	.00
Iron, Pig and Bloom .....	46,696	1.05	49,168	1.15
Rails and Fastenings .....	4,619	.10	7,490	.18
Bar and Sheet Iron, Structural Iron, and Iron Pipe .....	8,118	.18	11,810	.28
Other Metals, Pig, Bar and Sheet .....	27,399	.62	21,297	.50
Castings, Machinery and Boilers .....	2,717	.06	6,646	.16
Cement .....	14,640	.33	35,560	.83
Brick and Artificial Stone .....	11,574	.26	10,922	.26
Lime and Plaster .....	16,968	.38	10,254	.24
Sewer Pipe and Drain Tile .....	214	.01	4,541	.11
Agricultural Implements and Vehicles other than Automobiles .....	1,099	.02	3,182	.07
Automobiles and Auto Trucks .....	21,420	.48	13,756	.32
Household Goods and Second Hand Furniture .....	1,234	.03	1,033	.02
Furniture (new) .....	260	.01	109	.00
Beverages .....	2,880	.07	1,818	.04
Ice .....	7,206	.16	10,556	.25
Fertilizers (all kinds) .....	438	.01	2,873	.07
Paper, Printed Matter and Books .....	19,133	.44	27,072	.63
Chemicals and Explosives .....	51,696	1.17	35,414	.83
Textiles .....	168	.00	12	.00
Canned Goods (all Canned Food Products) .....	2,763	.06	4,730	.11
Other Manufactures and Miscellaneous .....	108,673	2.45	90,294	2.11
Merchandise—All L. C. L. Freight .....	91,098	2.06	77,920	1.82
<b>Total .....</b>	<b>4,432,594</b>	<b>100.00</b>	<b>4,273,860</b>	<b>100.00</b>

## ADDITIONS AND BETTERMENTS

Year Ended December 31, 1925.

Engineering .....	\$	273.02
Land for Transportation Purposes .....	Cr.	2,084.85
Grading .....		25,785.92
Bridges, Trestles and Culverts .....		26,885.37
Ties .....		6,110.95
Rails .....		80,360.13
Other Track Material .....		48,566.13
Ballast .....		248.99
Track Laying and Surfacing .....		7,170.61
Right-of-Way Fences .....		4,387.21
Snow and Sand Fences and Snowsheds .....		414.64
Crossings and Signs .....	Cr.	182.81
Station and Office Buildings .....		3,111.12
Roadway Buildings .....	Cr.	1,497.18
Water Stations .....		12,202.38
Fuel Stations .....		194.06
Shops and Enginehouses .....	Cr.	3,272.54
Wharves and Docks .....		2,767.50
Coal and Ore Wharves .....	Cr.	29,935.88
Power Distributing Systems .....		341.72
Power Lines, Poles and Fixtures .....		86.70
Assessments for Public Improvements .....		178.61
Shop Machinery .....		16,558.40
Steam Locomotives .....		4,249.96
Freight Train Cars .....		98,003.78
Passenger Train Cars .....		129,451.08
Work Equipment .....	Cr.	767.09
Total Debit .....		<u>\$428,707.93</u>

**EQUIPMENT CHANGES**

Year Ended December 31, 1925.

**Additions:**

Locomotives .....	\$ 49,176.43	
Flat Cars .....	Cr. 774.00	
125 Ore Cars .....	71,293.36	
11 Cabooses .....	35,876.77	
2 First-Class Coaches .....	53,328.29	
2 Second-Class Coaches .....	53,328.31	
2 Baggage and Mail Cars .....	46,085.60	
1 Store Dept. Car .....	400.00	
4 Boarding Cars .....	1,900.00	
1 Water Tank Car .....	300.00	
Freight Car Improvements .....	27,748.20	\$339,262.96

**Deductions:**

4 Locomotives .....	\$ 44,551.47	
7 Flat Cars .....	4,216.56	
1 Coal Car .....	588.45	
1 Gondola Car .....	592.70	
50 Ore Cars .....	25,818.99	
3 Box Cars .....	2,099.08	
4 Caboose Cars .....	2,824.77	
3 Second Class Coaches .....	16,124.40	
2 Baggage, Mail and Express Cars .....	7,766.72	
5 Boarding Cars .....	3,367.09	
3 Locomotive Snow Plows .....	375.00	\$108,325.23
Net Additions .....		<u><u>\$230,937.73</u></u>

**Reserve for Accrued Depreciation on Equipment.**

Balance from Previous Year .....	\$1,367,454.98
Depreciation on Locomotives .....	11,818.08
Depreciation on Freight Cars .....	48,089.56
Depreciation on Passenger Cars .....	3,810.92
Depreciation on Work Cars .....	848.62
	<u><u>\$1,432,022.16</u></u>

**EQUIPMENT OWNED DECEMBER 31, 1925.****Locomotives:**

Passenger .....	25
Freight .....	45
Switch .....	4
<b>Total number of Locomotives .....</b>	<b>74</b>

**Passenger Train Cars:**

First Class Passenger Coaches .....	21
Second Class Passenger Coaches .....	11
Combination Cars .....	4
Dining Cars .....	6
Sleeping Cars .....	7
Baggage, Mail and Express Cars .....	14
<b>Total Passenger Train Cars .....</b>	<b>63</b>

**Freight Train Cars:**

Box Cars .....	756
Flat Cars .....	773
Gondola Cars .....	159
Bunk Log Cars .....	48
Coal Cars .....	22
Refrigerator Cars .....	30
Charcoal Cars .....	5
Ore Cars .....	1,010
Caboose Cars .....	39
<b>Total Freight Train Cars .....</b>	<b>2,842</b>

**Miscellaneous Cars:**

Business Cars .....	2
Tool Cars .....	10
Steam Shovels .....	2
Pile Drivers .....	2
Air Compressor Car .....	1
Ditchers .....	1
Snow Plows .....	10
Derrick Cars .....	4
Boarding Cars .....	96
Cinder Cars .....	6
Gravel Spreaders .....	2
Gas Tank Cars .....	3
Water Tank Cars .....	2
Ice Cutter .....	1
Dump Cars .....	8
Store Dept. Cars .....	14
Other Cars .....	6
<b>Total Miscellaneous Cars .....</b>	<b>170</b>

**Total number of Cars ..... 3,075**

**MILEAGE OWNED AND OPERATED**

<b>Main Line Owned:</b>		<b>Mileage</b>
Sault Ste. Marie, Mich.....	to Superior, Wis. ....	407.25
Soo Junction, Mich.....	to St. Ignace, Mich. ....	42.97
Marquette, Mich.....	to Winthrop Jct., Mich.....	17.33
Humboldt, Mich.....	to Republic, Mich. ....	8.76
Nestoria, Mich.....	to Houghton, Mich. ....	48.20
		<hr/> 524.51
<b>Branch Lines Owned:</b>		
Negaunee, Mich.....	to C. & N. W. R'y Conn. Richmond Mine, Mich.....	5.03
Bessemer Jct., Mich. ....	to Bessemer, Mich. ....	2.03
To Various Mines and Industries .....		31.31
		<hr/> 38.37
Total Owned Mileage Operated .....		562.88
<b>Trackage Rights:</b>		
Sainte Marie Union Depot Co. ....		.53
Mpls., St. Paul & S. S. Marie R'y .....		7.77
Mineral Range R. R. ....		14.17
C., St. P., M. & O. R'y.....		1.35
Lake Superior Term. & Trans. R'y .....		.98
Northern Pacific R'y .....		.84
Chicago & N. W. R'y .....		2.20
		<hr/> 27.84
Total Mileage Operated .....		590.72
<b>Owned But Not Operated:</b>		
Main Track, 28th St. to Belknap Ave., Superior, Wis. ....		2.33
Log Branches .....		23.86
Total Owned and Operated .....		<hr/> <u>616.91</u>

# MINERAL RANGE RAILROAD COMPANY

## GENERAL BALANCE SHEET

### ASSETS

**Investment in Road and Equipment:**

Road .....	\$ 2,127,150.30
Equipment .....	1,109,701.19
	<hr/>
Total .....	\$ 3,236,851.49

**Improvements on Leased Railway Property:**

Hancock & Calumet R. R. ....	195,053.47
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Miscellaneous Physical Property .....	23,310.07
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**Investments in Affiliated Companies:**

Hancock & Calumet R. R. Co. Stock.....	350,000.00
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**Current Assets:**

Cash .....	\$ 20,343.05
Special Deposits .....	16,725.00
Traffic and Car Service Balances Receivable .....	3,568.15
Due from Agents and Conductors .....	36,497.01
Miscellaneous Accounts Receivable .....	76,489.04
Materials and Supplies .....	45,607.23
	<hr/>
Total .....	199,229.48

**Deferred Debits:**

Working Fund Advances .....	\$ 20.00
Hancock & Calumet R. R. Co. Bonds Assumed .....	325,000.00
	<hr/>
Total .....	325,020.00
Profit and Loss .....	290,598.25

Grand Total .....	<hr/> <hr/> \$ 4,620,062.76
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DECEMBER 31, 1925.

## LIABILITIES.

## Capital Stock:

Common .....	\$ 1,500,000.00
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## Funded Debt Unmatured:

Mineral Range R. R. 5% Bonds, due 1931..\$	339,000.00
Mineral Range R. R. 4% Bonds, due 1931..	254,000.00
Mineral Range R. R. 4% Bonds, due 1951..	1,000,000.00
Hancock & Calumet R. R. 5% Bonds, due 1931 .....	325,000.00
Total .....	1,918,000.00

## Non-Negotiable Debt to Affiliated Companies:

The Duluth, South Shore and Atlantic R'y Co. ....	106,165.00
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## Current Liabilities:

Traffic and Car Service Balances Payable.\$	33,082.57
Audited Vouchers and Wages Unpaid....	65,402.41
Matured Interest Unpaid .....	95,027.52
Matured Bonds Unpaid .....	2,000.00
Matured Equipment Trust Obligations Unpaid .....	311,070.63
Total .....	506,583.13

## Unadjusted Credits:

Tax Liability .....	\$ 55,000.00
Accrued Depreciation-Equipment .....	522,677.91
Other Unadjusted Credits .....	2,800.39
Total .....	580,478.30

Additions to Property Through Income and Surplus .....	8,836.33
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Grand Total .....	<u><u>\$ 4,620,062.76</u></u>
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## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES.

Corporate Only—Not Including Federal Lap-Overs.

	1925.	1924.
<b>Revenue from Transportation.</b>		
Freight Revenue .....	\$269,545.12	\$241,504.95
Copper Rock Revenue .....	199,615.04	209,620.60
Passenger Revenue .....	3,082.80	2,627.06
Excess Baggage Revenue .....	3.05	3.36
Mail Revenue .....	3,840.00	4,445.00
Express Revenue .....	9,620.99	9,907.80
Other Passenger Train Revenue .....	65.00	.....
Milk Revenue .....	2,393.55	3,050.58
Switching Revenue .....	7,675.57	7,539.57
Special Service Train Revenue .....	937.90	534.45
<b>Total Transportation Revenue .....</b>	<b>\$496,779.02</b>	<b>\$479,233.37</b>
<b>Incidental Revenue.</b>		
Station, Train and Boat Privileges .....	\$ 122.27	\$ 121.34
Parcel Room Receipts .....	104.05	115.55
Storage—Freight .....	178.19	252.37
Storage—Baggage .....	94.32	139.56
Demurrage .....	2,471.00	2,144.00
Telegraph and Telephone Service .....	671.04	699.83
Rents of Buildings and Other Property .....	301.68	376.68
Miscellaneous Revenue .....	321.63	1,143.95
<b>Total Incidental Revenue .....</b>	<b>\$ 4,264.18</b>	<b>\$ 4,993.28</b>
<b>Total Operating Revenue .....</b>	<b>\$501,043.20</b>	<b>\$484,226.65</b>
<b>Operating Expenses.</b>		
Maintenance of Way and Structures .....	\$ 74,306.55	\$ 99,655.06
Maintenance of Equipment .....	106,980.45	116,331.87
Traffic Expenses .....	3,950.01	3,903.03
Transportation Expenses .....	198,934.56	206,557.86
General Expenses .....	13,180.03	13,474.21
Transportation for Investment—Cr. ....	Cr. 119.48	Cr. 85.11
<b>Total Operating Expenses .....</b>	<b>\$397,232.12</b>	<b>\$439,836.92</b>
<b>Net Operating Revenue .....</b>	<b>\$103,811.08</b>	<b>\$ 44,389.73</b>
<b>Railway Tax Accruals .....</b>	<b>57,238.25</b>	<b>57,387.75</b>
<b>Uncollectible Railway Revenues .....</b>	<b>35.38</b>	<b>.....</b>
<b>Net Operating Income .....</b>	<b>\$ 46,537.45</b>	<b>* \$12,998.02</b>

\* Deficit.

**INCOME ACCOUNT**

Year Ended December 31, 1925.

Net Operating Income .....	\$ 46,537.45
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**Non-Operating Income:**

Hire of Freight Cars .....	\$ 19,407.67
Rent from Locomotives .....	9,460.00
Joint Facility Rent Income .....	18,780.59
Miscellaneous Rent Income .....	4,425.54
Income from Unfunded Securities and Accounts .....	1,402.15

Total Non-Operating Income .....	53,475.95
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Gross Income .....	\$100,013.40
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**Deductions from Gross Income:**

Rent for Locomotives .....	\$ 130.00
Joint Facility Rents .....	437.50
Miscellaneous Rents .....	25.00
Interest on Funded Debt .....	83,360.00
Interest on Unfunded Debt .....	15,563.30
Miscellaneous Income Charges .....	11.25

Total Deductions from Gross Income .....	99,527.05
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Net Income .....	\$ 486.35
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**PROFIT AND LOSS ACCOUNT**

December 31, 1925.

By Balance December 31, 1924, Debit .....	\$221,768.56
Net Income for Year Ended December 31, 1925....	486.35

	\$221,282.21
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**Credits During Year:**

Profit on Road and Equipment Sold .....	\$ 34.44
Donations .....	99.40
Unrefundable Overcharges .....	2.24
Miscellaneous Credits .....	6.75

	142.83
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	\$221,139.38
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**Debits During Year:**

Loss on Retired Road and Equipment .....	\$ 6,568.85
Surplus Appropriated for Investment in Physical Property .....	99.40
Delayed Income Debits .....	62,748.99
Miscellaneous Debits .....	41.63

	69,458.87
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Debit Balance December 31, 1925.....	\$290,598.25
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## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES.

Including Federal Lap-Overs—for Comparison Only.

Revenue from Transportation.	1925.	1924.
Freight Revenue .....	\$ 269,545.12	\$ 241,249.13
Copper Rock Revenue .....	199,615.04	209,620.60
Passenger Revenue .....	3,082.80	2,627.06
Excess Baggage Revenue .....	3.05	3.36
Mail Revenue .....	3,840.00	4,445.00
Express Revenue .....	9,620.99	9,907.80
Other Passenger Train Revenue .....	65.00	.....
Milk Revenue .....	2,393.55	3,050.53
Switching Revenue .....	7,675.57	7,539.57
Special Service Train Revenue .....	937.90	534.45
<b>Total Transportation Revenue .....</b>	<b>\$ 496,779.02</b>	<b>\$ 478,977.55</b>
<b>Incidental Revenue.</b>		
Station, Train and Boat Privileges .....	\$ 122.27	\$ 121.34
Parcel Room Receipts .....	104.05	115.55
Storage—Freight .....	178.19	262.37
Storage—Baggage .....	94.32	139.56
Demurrage .....	2,471.00	2,119.28
Telegraph and Telephone Service .....	671.04	699.83
Rents of Buildings and Other Property .....	301.68	376.68
Miscellaneous Revenue .....	321.63	1,143.95
<b>Total Incidental Revenue .....</b>	<b>\$ 4,264.18</b>	<b>\$ 4,968.56</b>
<b>Total Operating Revenue .....</b>	<b>\$ 501,043.20</b>	<b>\$ 483,946.11</b>

## OPERATING EXPENSES

Maintenance of Way and Structures.		
Superintendence .....	\$ 5,948.74	\$ 7,731.42
Roadway Maintenance .....	5,273.34	5,271.91
Bridges, Trestles and Culverts .....	5,846.00	3,120.95
Ties .....	20,014.89	28,468.96
Rails .....	Cr. 2,017.83	356.30
Other Track Material .....	918.27	3,192.00
Track Laying and Surfacing .....	18,208.41	20,513.22
Right of Way Fences .....	451.08	971.87
Snow and Sand Fences and Snow Sheds .....	314.09	815.40
Crossings and Signs .....	1,462.78	1,143.74
Station and Office Buildings .....	2,767.84	3,034.98
Roadway Buildings .....	160.91	729.46
Water Stations .....	530.21	839.68
Fuel Stations .....	2,399.14	1,890.89
Shops and Enginehouses .....	1,036.74	831.11
Telegraph and Telephone Lines .....	70.03	2.43
Signals and Interlockers .....	86.38	32.98
Roadway Machines .....	218.72	191.53
Small Tools and Supplies .....	443.11	606.89
Removing Snow, Ice and Sand .....	10,852.37	18,064.72
Injuries to Persons .....	344.94	14.00
Insurance .....	750.25	534.21
Stationery and Printing .....	332.41	283.13
Maintaining Joint Tracks, Yards and Other Facilities—Dr. ....	291.06	3,367.43
Maintaining Joint Tracks, Yards and Other Facilities—Cr. ....	Cr. 2,397.33	Cr. 1,854.12
<b>Total .....</b>	<b>\$ 74,306.55</b>	<b>\$ 99,655.06</b>

## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES—Continued

Including Federal Lap-Overs—for Comparison Only.

Maintenance of Equipment.	1925.	1924.
Superintendence .....	\$ 566.92	\$ 757.49
Shop Machinery .....	70.55	213.36
Steam Locomotives—Repairs .....	32,343.96	50,712.88
Steam Locomotives—Depreciation .....	5,625.21	7,505.97
Steam Locomotives—Retirements .....	Cr. 2,159.96	Cr. 10,253.50
Freight Train Cars—Repairs .....	41,256.37	38,736.00
Freight Train Cars—Depreciation .....	27,025.66	27,302.55
Freight Train Cars—Retirements .....	Cr. 1,402.54	Cr. 82.40
Passenger Train Cars—Repairs .....	214.90	278.79
Passenger Train Cars—Depreciation .....	72.39	72.30
Work Equipment—Repairs .....	1,326.86	1,271.95
Work Equipment—Depreciation .....	341.40	426.88
Work Equipment—Retirement .....	Cr. 4.32	.....
Injuries to Persons .....	33.00	.....
Insurance .....	1,525.83	1,184.41
Stationery and Printing .....	144.22	204.50
<b>Total .....</b>	<b>\$ 106,980.45</b>	<b>\$ 116,331.87</b>
<b>Traffic Expenses.</b>		
Superintendence .....	\$ 2,432.03	\$ 2,736.23
Outside Agencies .....	383.19	.....
Advertising .....	25.00	25.00
Traffic Associations .....	75.55	41.84
Industrial and Immigration Bureaus .....	588.39	588.27
Stationery and Printing .....	445.85	511.09
<b>Total .....</b>	<b>3,950.01</b>	<b>\$ 3,903.03</b>
<b>Transportation Expenses.</b>		
Superintendence .....	\$ 5,458.60	\$ 6,246.59
Dispatching Trains .....	3,125.62	3,925.81
Station Employees .....	41,151.17	41,082.48
Weighing, Insp. and Demurrage Bureaus .....	117.00	117.00
Station Supplies and Expenses .....	2,750.68	2,792.49
Yardmasters and Yard Clerks .....	1,305.00	1,623.80
Yard Conductors and Brakemen .....	10,640.96	12,687.28
Yard Switch and Signal Tenders .....	909.95	925.60
Yard Enginemen .....	7,606.68	4,378.86
Fuel for Yard Locomotives .....	8,942.35	5,321.91
Water for Yard Locomotives .....	404.27	402.96
Lubricants for Yard Locomotives .....	184.11	129.84
Other Supplies for Yard Locomotives .....	334.25	297.83
Enginehouse Expenses—Yard .....	276.58	191.70
Yard Supplies and Expenses .....	172.86	197.09
Operating Joint Yards and Terminals—Dr. ....	13,517.54	15,554.45
Train Enginemen .....	20,192.90	21,606.52
Fuel for Train Locomotives .....	32,077.20	42,080.53
Water for Train Locomotives .....	3,071.46	3,362.57
Lubricants for Train Locomotives .....	512.48	659.67
Other Supplies for Train Locomotives .....	521.71	696.79
Enginehouse Expenses—Train .....	9,174.30	8,288.98
Trainmen .....	26,210.62	24,245.11
Train Supplies and Expenses .....	1,738.37	2,678.78
Signal and Interlocker Operation .....	12.00	12.00
Crossing Protection .....	1,335.82	1,460.04
Stationery and Printing .....	1,071.74	1,707.52
Other Expenses .....	261.81	116.41
Operating Joint Tracks and Facilities—Dr. ....	3,756.87	4,039.02
Operating Joint Tracks and Facilities—Cr. ....	Cr. 1,597.82	Cr. 1,602.22
Insurance .....	397.05	260.75
Clearing Wrecks .....	85.98	47.60
Damage to Property .....	.....	11.98
Damage to Live Stock on Right of Way .....	.....	30.00
Loss and Damage—Freight .....	648.77	877.30
Injuries to Persons .....	2,565.50	102.32
<b>Total .....</b>	<b>\$ 198,934.56</b>	<b>\$ 206,557.86</b>

## DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES—Continued

Including Federal Lap-Overs—for Comparison Only.

General Expenses.	1925.	1924.
Salaries and Expenses of General Officers.....	\$ 3,178.03	\$ 3,185.29
Salaries and Expenses of Clerks and Attendants.....	7,098.02	7,134.97
General Office Supplies and Expenses.....	5.73	6.00
Law Expenses .....	1,008.43	888.87
Insurance .....	31.50	32.63
Stationery and Printing .....	747.52	816.68
Valuation Expenses .....	8.02	21.53
Other Expenses .....	1,104.78	1,388.24
Total .....	\$ 13,180.03	\$ 13,474.21
Transportation for Investment—Cr. ....	Cr. 119.48	Cr. 85.11
<b>Recapitulation of Operating Expenses.</b>		
Maintenance of Way and Structures .....	\$ 74,306.55	\$ 99,655.06
Maintenance of Equipment .....	106,980.45	116,331.87
Traffic Expenses .....	3,950.01	3,903.03
Transportation Expenses .....	198,934.56	206,557.86
General Expenses .....	13,180.03	13,474.21
Transportation for Investment—Cr. ....	Cr. 119.48	Cr. 85.11
Total Operating Expenses .....	\$ 397,232.12	\$ 439,836.92
Net Operating Revenue .....	108,811.08	44,109.19
Percentage of Operating Expenses to Operating Revenue .....	79.28	90.89

COMPARATIVE STATEMENT OF REVENUE AND EXPENSES.

REVENUE

	Corporate Only.				Corporate and Federal.		
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Freight .....	\$269,545.12	\$241,504.95	\$255,438.68	\$182,049.96	\$188,970.22	\$327,984.40	\$316,068.85
Copper Rock .....	199,615.04	209,620.60	178,296.87	112,239.77	59,825.70	309,696.06	408,145.29
Passenger .....	3,082.80	2,627.06	2,890.67	3,808.80	4,214.68	3,937.82	4,489.71
Mail .....	3,840.00	4,445.00	3,600.00	4,390.00	2,999.39	1,845.05	4,200.00
Express .....	9,620.99	9,907.80	9,964.29	8,740.96	8,187.65	4,986.35	5,070.20
Miscellaneous .....	15,339.25	16,121.24	21,942.63	16,435.51	14,952.35	21,169.89	15,252.34
Total .....	\$501,043.20	\$484,226.65	\$472,133.14	\$327,665.00	\$279,149.99	\$669,619.57	\$753,226.39

EXPENSES.

	Corporate Only.				Corporate and Federal.		
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Maintenance of Way & Structures	\$ 74,306.55	\$ 99,655.06	\$ 93,654.83	\$ 95,192.34	\$ 80,787.14	\$183,740.88	\$165,420.40
Maintenance of Equipment .....	106,980.45	116,331.87	90,158.79	61,084.78	87,948.93	254,459.58	256,233.38
Traffic Expenses .....	3,950.01	3,903.03	4,152.06	4,120.36	4,702.92	4,187.72	4,785.57
Transportation Expenses .....	198,934.56	206,557.86	213,191.90	187,239.63	217,298.82	408,913.86	406,357.92
General Expenses .....	13,180.03	13,474.21	14,517.34	13,533.11	14,939.48	15,046.28	13,515.39
Transportation for Investment.	Cr. 119.48	Cr. 85.11	Cr. 242.19	Cr. 16.11	Cr. 27.69	.....	.....
Total .....	\$397,232.12	\$439,836.92	\$415,432.73	\$361,154.11	\$405,649.60	\$866,948.32	\$846,312.66
Percentage of Operat. Expenses to Operat. Revenue.	79.28	90.83	87.99	110.22	145.32	129.47	112.36
Net Operating Revenue .....	103,811.08	44,389.73	56,700.41	33,489.11	Def. 126,499.61	Def. 197,328.75	Def. 93,086.27
Taxes Accrued .....	57,238.25	57,387.75	52,013.25	67,109.61	61,781.99	62,146.86	48,060.41
Uncollectible Railway Revenue.	35.38	.....	55.96	.....	21.82	22.50	.69
Operating Income .....	\$ 46,537.45	Def. 12,998.02	\$ 4,631.20	Def. \$100,598.72	Def. \$188,303.42	Def. \$259,498.11	Def. \$141,147.37
Other Income .....	53,475.95	57,476.53	45,520.16	25,988.55	24,111.10	.....	.....
Gross Income .....	\$100,013.40	\$ 44,478.51	\$ 50,151.36	Def. \$74,609.17	Def. \$164,192.32	.....	.....
Interest on Funded Debt, Rentals and Other Deductions from Income .....	99,527.05	83,681.99	84,391.87	87,038.55	87,746.76	.....	.....
Net Income .....	486.35	Def. \$ 39,203.48	Def. \$34,240.51	Def. \$161,647.72	Def. \$251,939.08	.....	.....
Average Mileage Operated.....	88.09	88.97	98.85	98.36	101.11	101.11	101.11

Years 1919, 1920 and 1921 for comparative purposes only, as they include both Federal and Corporate Items.

## TRAFFIC AND MILEAGE STATISTICS.

	1925.		1924.	
	Passengers, Tonnage, Rates, and Revenue		Passengers, Tonnage, Rates, and Revenue	
<b>Passenger Traffic.</b>				
Number of Passengers Carried Earning Revenue .....	7,375		6,559	
Number of Passengers Carried One Mile .....	86,614		71,992	
Number of Passengers Carried One Mile per Mile of Road .....	983		809	
Average Distance Carried, Miles.....	11 74		10 98	
Total Passenger Revenue .....	\$3,082 80		\$2,627 06	
Average Amount Received from Each Passenger .....	\$ 41801		\$ 40053	
Average Receipts per Passenger per Mile .....	\$ 03559		\$ 03649	
Total Passenger Service Train Revenue .....	\$19,005 39		\$20,033 80	
Passenger Service Train Revenue per Mile of Road .....	\$215 75		\$225 18	
Passenger Service Train Revenue per Train Mile .....	\$9 42		\$7 61	
<b>Freight Traffic.</b>				
Number of Tons Carried of Freight Earning Revenue .....	1,377,519		1,291,006	
Number of Tons Carried One Mile... ..	13,961,152		12,761,471	
Number of Tons Carried One Mile per Mile of Road .....	158,487		143,436	
Average Distance Haul of One Ton, Miles .....	10 13		9 88	
Total Freight Revenue .....	\$469,160 16		\$450,869 73	
Average Amount Received for Each Ton of Freight .....	\$ 34058		\$ 34924	
Average Receipts per Ton per Mile..	\$ 03360		\$ 03533	
Freight Revenue per Mile of Road...	\$5,325 92		\$5,067 66	
Freight Revenue per Train Mile....	\$8 55		\$8 03	
<b>Total Traffic.</b>				
Operating Revenues .....	\$501,043 20		\$483,946 11	
Operating Revenues per Mile of Road.	\$5,687 86		\$5,439 43	
Operating Revenues per Train Mile..	\$8 79		\$8 23	
Operating Expenses .....	\$397,232 12		\$439,836 92	
Operating Expenses per Mile of Road.	\$4,509 39		\$4,943 65	
Operating Expenses per Train Mile...	\$6 97		\$7 48	
Net Operating Revenue .....	\$103,811 08		\$44,109 19	
Net Operating Revenue per Mile of Road .....	\$1.178 47		\$495 78	



**TRAFFIC AND MILEAGE STATISTICS—Continued**

	1925.	1924.
<b>Revenue Locomotive Mileage:</b>		
Freight Service .....	40,612	44,294
Passenger Service .....	20	.....
Mixed Service .....	24,568	22,961
Special Service .....	148	42
Train Switching .....	28,798	37,684
Yard Switching .....	27,975	17,789
<b>Total Revenue Locomotive Mileage.....</b>	<b>122,121</b>	<b>122,770</b>
<b>Non-revenue Service Locomotive Miles.....</b>	<b>1,592</b>	<b>3,113</b>
<b>Revenue Car Mileage:</b>		
Freight—Loaded .....	383,504	341,414
Freight—Empty .....	301,397	248,898
Freight—Caboose .....	38,395	40,258
<b>Total Freight Car Miles.....</b>	<b>723,296</b>	<b>630,570</b>
Passenger .....	18,428	18,158
Sleeping, Parlor and Observation .....	.....	.....
Dining .....	.....	.....
Other Passenger Train Cars.....	.....	.....
<b>Total Passenger Car Miles.....</b>	<b>18,428</b>	<b>18,158</b>
<b>Special Car Mileage:</b>		
Freight—Loaded .....	1,112	504
Caboose .....	99	42
Passenger .....	476	196
<b>Total Special Car Miles .....</b>	<b>1,687</b>	<b>742</b>
<b>Total Revenue Car Mileage .....</b>	<b>743,411</b>	<b>649,470</b>
<b>Non-revenue Service Car Miles.....</b>	<b>1,371</b>	<b>294</b>
<b>Revenue Train Mileage:</b>		
Freight .....	38,557	40,604
Passenger .....	20	.....
Mixed .....	18,318	18,154
Special .....	99	42
<b>Total Revenue Train Mileage.....</b>	<b>56,994</b>	<b>58,800</b>
<b>Non-revenue Service Train Miles.....</b>	<b>1,592</b>	<b>3,113</b>
<b>Average Number of Revenue Passengers per Car-Mile...</b>	<b>4.70</b>	<b>3.96</b>
<b>Average Number of Revenue Passengers per Train-Mile.</b>	<b>4.72</b>	<b>3.96</b>
<b>Average Number Passenger Cars per Pass. Train-Mile..</b>	<b>5.50</b>	<b>.....</b>
<b>Average Number Tons Rev. Fgt. per Loaded Car-Mile..</b>	<b>36.40</b>	<b>37.38</b>
<b>Average Number Tons Rev. Freight per Train-Mile....</b>	<b>254.40</b>	<b>227.37</b>
<b>Average Number of Freight Cars per Freight Train-Mile.</b>	<b>13.87</b>	<b>11.90</b>
<b>Average Number of Loaded Cars per Freight Train-Mile.</b>	<b>7.84</b>	<b>6.98</b>
<b>Average Number of Empty Cars per Freight Train-Mile.</b>	<b>6.03</b>	<b>4.92</b>
<b>Average Mileage Operated During Year.....</b>	<b>88.09</b>	<b>88.97</b>

# **FREIGHT TRAFFIC MOVEMENT.** (Company's Material Excluded)

COMMODITY.	Year Ending Dec. 31, 1925.		Year Ending Dec. 31, 1924.	
	Tons	Per Cent	Tons	Per Cent
Wheat .....				
Corn .....			30	.00
Oats .....	1,366	.10	1,497	.12
Other Grain .....			322	.03
Flour and Meal .....	2,447	.18	3,437	.27
Other Mill Products .....	6,629	.48	5,833	.45
Hay, Straw and Alfalfa .....	2,865	.17	4,625	.36
Tobacco .....	20	.00		
Cotton .....				
Cotton Seed and Products, except Oil .....				
Citrus Fruits .....	17	.00	523	.04
Other Fresh Fruits .....	2,090	.15	2,475	.19
Potatoes .....	176	.01	421	.03
Other Fresh Vegetables .....	315	.02	577	.05
Dried Fruits and Vegetables .....	58	.01	52	.00
Other Products of Agriculture .....	129	.01	158	.01
Horses and Mules .....	105	.01	132	.01
Cattle and Calves .....	60	.01		
Sheep and Goats .....				
Hogs .....				
Fresh Meats .....				
Other Packing House Products .....				
Poultry .....				
Eggs .....				
Butter and Cheese .....	199	.01	150	.01
Wool .....				
Hides and Leather .....	18	.00	18	.00
Other Products of Animals .....	344	.02	18	.00
Anthracite Coal .....	6,537	.48	6,728	.52
Bituminous Coal .....	106,999	7.77	107,578	8.33
Coke .....	1,272	.09	939	.07
Iron Ore .....	3,742	.27	9,473	.73
Copper Rock .....	841,139	61.06	855,465	66.26
Other Ores and Concentrates .....				
Base Bouillon and Matte .....				
Clay, Gravel, Sand and Stone .....	59,783	4.34	45,932	3.56
Crude Petroleum .....				
Asphaltum .....			142	.01
Salt .....	712	.05	449	.04
Other Products of Mines .....	59,022	3.85	39,592	3.07
Logs, Post Poles and Cordwood .....	164,500	11.94	94,546	7.32
Ties .....	1,889	.14	6,734	.52
Pulp Wood .....	861	.06	2,317	.18
Lumber, Timber, Box Shooks, Staves and Headings .....	24,472	1.78	20,338	1.58
Other Products of Forests .....	1,074	.08	447	.04
Refined Petroleum and its Products .....	5,846	.42	5,282	.41
Vegetable Oils .....			13	.00
Sugar, Syrup, Glucose and Molasses .....	903	.07	868	.07
Boats and Vessel Supplies .....				
Iron, Pig and Bloom .....	1,233	.09	788	.06
Rails and Fastenings .....	791	.06	566	.04
Bar and Sheet Iron, Structural Iron, and Iron Pipe .....	2,165	.16	835	.07
Other Metals, Pig, Bar and Sheet .....	27,023	1.96	19,469	1.51
Castings, Machinery and Boilers .....	977	.07	3,016	.23
Cement .....	2,275	.17	2,385	.19
Brick and Artificial Stone .....	3,243	.24	1,977	.15
Lime and Plaster .....	713	.05	791	.06
Sewer Pipe and Drain Tile .....	90	.01	206	.02
Agricultural Implements and Vehicles other than Automobiles .....	315	.02	310	.02
Automobiles and Auto Trucks .....	150	.01	215	.02
Household Goods and Second Hand Furniture .....	300	.02	328	.03
Furniture (new) .....			8	.00
Beverages .....	190	.01	304	.02
Ice .....	440	.03	452	.04
Fertilizers (all kinds) .....	41	.00	49	.00
Paper, Printed Matter and Books .....	59	.01	54	.00
Chemicals and Explosives .....	7,278	.53	4,891	.38
Textiles .....	19	.00		
Canned Goods (all Canned Food Products) .....	205	.01	110	.01
Other Manufactures and Miscellaneous .....	25,035	1.82	20,599	1.60
Merchandise—All L. C. L. Freight .....	15,888	1.15	16,357	1.27
<b>Total .....</b>	<b>1,977,810</b>	<b>100.00</b>	<b>1,904,000</b>	<b>100.00</b>

**ADDITIONS AND BETTERMENTS**

Year Ended December 31, 1925.

Engineering .....	\$	5.45
Land for Transportation Purposes .....	Cr.	25.56
Grading .....		612.72
Bridges, Trestles and Culverts .....		3,456.15
Ties .....		188.79
Rails .....		43.08
Other Track Material .....		38.07
Track Laying and Surfacing .....		35.37
Crossings and Signs .....		18.34
Station and Office Buildings .....	Cr.	1,277.25
Fuel Stations .....	Cr.	111.12
Shops and Enginehouses .....	Cr.	1,392.10
Steam Locomotives .....	Cr.	11,276.28
Freight Train Cars .....	Cr.	11,218.85
Work Equipment .....	Cr.	1,796.91
<b>Total .....</b>	<b>Cr. \$</b>	<b>22,700.10</b>

**HANCOCK & CALUMET RAILROAD**

Bridges, Trestles and Culverts .....	\$	1,721.20
Other Track Material .....		543.51
Track Laying and Surfacing .....		67.38
Crossings and Signs .....		17.63
Station and Office Buildings .....	Cr.	124.00
<b>Total .....</b>	<b>\$</b>	<b>2,225.72</b>
<b>Total M. R. R. R. and H. &amp; C. R. R. ....</b>	<b>Cr. \$</b>	<b>20,474.38</b>

**EQUIPMENT OWNED DECEMBER 31, 1925.**

Locomotives .....	18
<b>Passenger Train Cars:</b>	
Combination Car .....	1
<b>Freight Train Cars:</b>	
Box Cars .....	42
Flat Cars .....	64
Gondola Cars .....	2
Coal Cars .....	31
Ore Cars .....	859
Caboose Cars .....	7
	<hr/>
	1,005
<b>Miscellaneous Cars:</b>	
Tool Cars .....	2
Snow Plows .....	5
Boarding Cars .....	10
Cinder Cars .....	2
Ice Cutter .....	1
Other Cars .....	1
	<hr/>
	21
Total Number of Cars .....	<hr/>
	1,027
	<hr/>

**EQUIPMENT CHANGES**

Year Ended December 31, 1925.

**Additions:**

None.

**Deductions:**

2 Locomotives .....	\$ 11,276.28	
2 Box Cars .....	1,635.99	
12 Ore Cars .....	8,250.46	
4 Caboose Cars .....	1,332.40	
1 Snow Plow .....	1,796.91	24,292.04
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Net Deductions .....	\$ 24,292.04
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**Reserve for Accrued Depreciation on Equipment.**

Balance from Previous Year .....	\$504,926.41
Depreciation on Locomotives .....	Cr. 2,143.79
Depreciation on Freight Cars .....	20,407.73
Depreciation on Passenger Cars .....	72.39
Depreciation on Work Equipment .....	Cr. 584.83
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	<b>\$522,677.91</b>
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**MILEAGE OWNED AND OPERATED**

<b>Main Line Owned:</b>	<b>Mileage</b>
Houghton, Mich.....to Calumet, Mich. ....	14.41
Calumet, Mich.....to Copper Range R. R. Crossing.	1.18
St. Mary's Jct., Mich.....to Pt. Mills, Mich.....	9.19
Keweenaw Bay, Mich.....to Mile Post 29, Mich.....	29.00
Franklin Jct., Mich.....to Quincy Mine, Mich.....	2.00
To various Mines and Industries .....	2.17
	<hr/>
Total Owned Mileage Operated .....	57.95
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<b>Leased Lines:</b>	
<b>Hancock &amp; Calumet R. R.:</b>	
Main Line, Hancock, Mich., to Ahmeek, Mich.....	19.86
Branch Lines to Mines and Industries.....	9.18
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Total Leased Lines .....	29.04
	<hr/>
Total Mileage Operated .....	86.99
	<hr/>
<b>Owned But Not Operated:</b>	
Main Line, Mile Post 29 to Riddle Jct., Mich.....	6.57
Branch, Peppard Jct., Mich., to Mass, Mich.....	2.82
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	9.39
	<hr/>
Total Owned and Operated .....	96.38

## SAINTE MARIE

## GENERAL BALANCE SHEET DECEMBER 31, 1925.

## ASSETS

## Investment in Road and Equipment:

Road .....	\$132,362.12	
Equipment .....	500.00	
Total .....		\$132,862.12

## Current Assets:

Cash .....	\$ 415.73	
Miscellaneous Accounts Receivable .....	23,900.11	
Total .....		\$ 24,315.84
Grand Total .....		<u>\$157,177.96</u>

## LIABILITIES

## Capital Stock:

Common .....	\$ 75,000.00
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## Non-Negotiable Debt to Affiliated Companies:

The Duluth, South Shore and Atlantic Rail- way Co. ....	\$ 28,931.06	
M., St. P. & S. Ste. M. R'y Co. ....	28,931.06	
Total .....		57,862.12

## Current Liabilities:

Audited Vouchers Unpaid .....	20,915.84
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## Unadjusted Credits:

Tax Liability .....	3,400.00	
Grand Total .....		<u>\$157,177.96</u>

# UNION DEPOT COMPANY

## EQUIPMENT OWNED DECEMBER 31, 1925.

### Miscellaneous Cars:

Snow Plow .....	1
	<hr/>
Total Number of Cars .....	1
	<hr/> <hr/>

## MILEAGE OWNED DECEMBER 31, 1925.

Main Line .....	.53
Yard Tracks .....	1.97
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Total Mileage Owned .....	2.50