

ANNUAL REPORT

OF THE

**Minneapolis, St. Paul & Sault Ste. Marie
Railway Company.**

FOR THE YEAR ENDING JUNE 30th, 1903.

**MINNEAPOLIS:
TRIBUNE PRINTING COMPANY.**

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

DIRECTORS.

THOMAS LOWRY	-	-	-	-	-	-	-	Minneapolis, Minn.
JOHN MARTIN	-	-	-	-	-	-	-	Minneapolis, Minn.
W. D. WASHBURN	-	-	-	-	-	-	-	Minneapolis, Minn.
C. H. PETTIT	-	-	-	-	-	-	-	Minneapolis, Minn.
E. PENNINGTON	-	-	-	-	-	-	-	Minneapolis, Minn.
G. R. NEWELL	-	-	-	-	-	-	-	Minneapolis, Minn.
SIR WM. C. VAN HORNE	-	-	-	-	-	-	-	Montreal, Quebec.
SIR T. G. SHAUGHNESSY	-	-	-	-	-	-	-	Montreal, Quebec.
R. B. ANGUS	-	-	-	-	-	-	-	Montreal, Quebec.
.....	-	-	-	-	-	-	-
E. A. YOUNG	-	-	-	-	-	-	-	St. Paul, Minn.

OFFICERS.

THOMAS LOWRY, <i>President.</i>	C. F. CLEMENT, <i>Sec'y and Treas.</i>
JOHN MARTIN, <i>Vice-President.</i>	C. W. GARDNER, <i>Auditor.</i>
E. PENNINGTON, <i>2nd Vice-President and General Manager.</i>	

Transfer and Fiscal Agents, AGENTS' BANK OF MONTREAL,
Wall Street, New York.

Registrar of Stock and Bonds, CENTRAL TRUST Co., New York.

Annual meeting third Tuesday in September at Minneapolis, Minn.

ANNUAL REPORT

OF THE

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

FOR THE YEAR ENDING JUNE 30, 1903.

We submit herewith the annual report of the above named Company for its fiscal year ending June 30th, 1903. The result of the year's operations is compared with the previous as follows :

	1903	1902
Gross Earnings from all sources...	\$7,293,743.26	\$6,257,591.47
Operating Expenses.....	3,719,922.63	2,941,627.40
Net Earnings.....	3,573,820.63	3,315,964.07
Fixed Charges, Taxes, etc.....	1,909,323.20	1,729,462.59
Leaving a surplus of.....	1,664,497.43	1,586,501.48

The increase in Gross Earnings was \$1,036,151.79 or about 16.5 per cent while the Net Earnings increased but \$257,856.56 or about 7.8 per cent. Several causes contributed to the increased expenses and decreased net results; the abnormal conditions affecting the fuel supply resulting in inferior coal at higher prices; the material increase in the cost of other supplies and the demands for increased compensation from every class of labor; also the increased cost of more substantial buildings and more modern engines to replace those worn out or obsolete; the cost of replacing

temporary wooden bridges with permanent steel structures and the fact that many minor items for improvements formerly carried to Capital Account, but now charged direct to Operating Expenses were active factors in the increased cost of operations.

The Operating Expenses were 51.4 per cent of the Gross Earnings compared with 47.3 per cent the preceding year; notwithstanding the increase the percentage compares very favorably with the average for the past four or five years.

The standard of the Company's equipment has been fully maintained and strengthened by the addition of the following equipment: 12 locomotives; 8 sleeping cars, including four tourist sleepers; 7 first class passenger cars; 5 baggage cars; 1 dining car; 300 box cars; 200 flat cars; 50 refrigerator cars; a wrecking crane of the most modern type, besides a steam shovel and various smaller equipment.

The mileage was increased by the completion of a line from Braddock to Bismarck, N. D., about forty-one miles. The additional line under construction this year, including an extension of the Birchwood line and a branch line running north from Glenwood, Minn., will add about one-tenth to the present mileage.

The entire Wisconsin and Peninsular Division from Minneapolis to Sault Ste Marie has been relaid with heavy rails and eighty pound rails are being laid from Minneapolis to Hoffman, Minn., about 145 miles.

During the year the Company acquired property for terminal facilities at St. Paul, at a cost of about \$321,000, and additional grounds at Minneapolis at a cost of \$55,000. When these shall have been fully improved it will have independent terminals as favorably located as any in the Twin Cities.

The grain crop tributary to the Company's road was somewhat better than the previous year and at this writing a crop of at least equal quantity and quality is practically assured for this year; the promise of higher prices, however, should reflect favorably on the coming year's earnings by the increased purchasing power of the producers.

The immigration and settlement along the line of both East and West Divisions continues satisfactory and cannot but result in greater stability of revenue.

Respectfully submitted,

THOMAS LOWRY,

President.

E. PENNINGTON,

2d Vice-Pres. and Gen'l Mgr.

MILEAGE.

The mileage owned and operated is as follows :

Sault Ste. Marie, Mich.....	to Portal, N. D.....	1038.88 miles.
Northtown, Jct	to Camden Place, (Mpls)...	1.01 "
Hankinson, N. D.....	to Hebard, N. D.....	181.58 "
Hebard, N. D.....	to Bismarck, N. D.....	32.60 "
Wishek, N. D.....	to Pollock, S. D.....	70.35 "
Dresser Jct. Wis	to St. Croix, Falls, Wis....	4.05 "
Summit Jct., Wis.....	to Frederick, Wis.....	22.43 "
Cardigan, Jct., Minn.....	to St. Paul, Minn.....	5.34 "
Rapid River, Mich.....	to Eben Jct., Wis.....	30.55 "
Barron, Wis.....	to Ridgeland, Wis.....	18.33 "
Cameron, Wis	to Rice Lake, Wis.....	6.63 "
Rice Lake, Wis.....	to Birchwood, Wis.....	16.19 "
Tony & North-Eastern.....		2.21 "
		<u>1430.15</u> "
Add Spur Lines		23.13 "
Total Mileage, June 30th, 1906.....		<u>1453.28</u> "

In addition to the above, the Company has trackage facilities over 18.52 miles of terminal property in Minneapolis, St. Paul and Sault Ste. Marie.

EARNINGS AND EXPENSES.**Gross Earnings :**

Passenger	\$1,524,378.01
Freight	5,254,735.41
Express, Mail and Miscellaneous.....	458,160.86
	<u>\$7,237,264.28</u>

OPERATING EXPENSES—

Maintenance of way and structures.....	\$ 800,791.71
Maintenance of equipment.....	661,058.37
Conducting transportation.....	2,098,027.42
General Expenses.....	160,045.13
	<u>\$3,719,922.63</u>

Net Earnings from Operation.....	<u>\$3,517,341.65</u>
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REVENUE FROM OTHER SOURCES—

Interest, discount and exchange.....	\$ 54,248.98
Interest on bonds and stock owned.....	2,230.00
	<u>\$56,478.98</u>
Total income.....	<u>\$3,573,820.63</u>

OTHER PAYMENTS—

Interest on bonds.....	\$1,428,114.60
Taxes.....	394,938.64
Rental of terminals..	84,066.34
Interest on equipment notes.....	2,203.62
	<u>\$1,909,323.20</u>

Surplus earnings.....	<u>\$1,664,497.43</u>
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Deduct amount appropriated for additions and betterments.....	<u>\$200,000.00</u>
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Net surplus for year.....	<u>\$1,464,497.43</u>
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GENERAL LEDGER BALANCE SHEET, JUNE 30, 1903.*Debits.*

Cost of Road, Acquired lines, Extensions and Equipment.....	\$57,190,960.88
Advances Account of New Line and Equipment pending issue of Bonds.....	1,388,368.92
Real Estate owned.....	308,191.22
Stocks and Bonds owned—	
St. Paul Union Depot Stock	\$100,000.00
Minnesota Transfer Ry. Stock.....	7,000.00
Western Express Company Stock.....	25,000.00
Sault Ste. Marie Bridge Co. Stock....	500.00
Sault Ste. Marie Union Depot Stock...	50,332.07
Treasury Stock, this Company	225,600.00
Minnesota Transfer Railway Bonds...	15,000.00
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	\$423,432.07
Material and Supplies.....	1,222,377.26
Due from—	
Foreign Roads.....	\$384,265.49
Agents and Conductors.....	388,617.53
U. S. Postoffice Department.....	50,137.75
Bills and Accounts Receivable.....	776,039.95
Cash—Minneapolis, New York and London.....	1,964,198.82
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Total cash and cash assets	\$3,563,256.54
Other accounts.....	7,501.72
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	\$64,104,088.61

Credits.

Capital Stock—	
Common	\$14,000,000.00
Preferred.....	7,000,000.00
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	\$21,000,000.00
Funded Debt—	
First Mortgage M. & P. Bonds, 4%....	\$337,000.00
First Mortgage M. S. S. M. & A. Bonds, 4 %	8,209,000.00
First Consolidated Mortgage Bonds, 4 %	25,057,000.00
Second Mortgage Bonds, 4%	3,500,000.00
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	\$37,103,000.00
Bills Payable—	
Car Trust Notes	\$175,058.77
Western Express Company	14,000.00
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	\$189,058.77
Accrued Interest on Bonds due July 1st....	670,800.00
Accrued Taxes not yet due.....	286,917.67
Current Liabilities—	
Vouchers	\$589,052.47
Pay Rolls	314,529.57
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	\$903,582.04
Additions and Improvement Fund.....	210,977.89
Income Account.....	3,739,752.24
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	\$64,104,088.61

INCOME ACCOUNT, JUNE 30th, 1903.

To Operating Expenses.....	\$3,719,922.63
Interest on Bonds.....	1,428,114.60
Taxes.....	394,938.64
Rental of Terminals.....	84,066.34
Interest on Equipment Notes	2,203.62
Fund for Additions and Improvements.....	200,000.00
Balance	3,739,752.24
	<u>\$9,568,998.07</u>
By Balance June 30th, 1902.....	\$2,275,254.81
Freight Earnings.....	5,254,735.41
Passenger Earnings... ..	1,524,378.01
Mail Earnings.....	206,928.27
Express Earnings.....	116,090.72
Miscellaneous Earnings.....	135,131.87
Dividend on Stock owned... ..	1,750.00
Interest on Bonds owned.....	480.00
Interest on Advances.....	54,248.98
	<u>\$9,568,998.07</u>
By Balance June 30th, 1903	\$3,739,752.24

Detailed Statement of Earnings and Expenses, Comparative.

EARNINGS.			
	1901	1902	1903
From Freight.....	\$3,298,651.28	\$4,566,222.89	\$6,254,735.41
From Passengers.....	875,948.37	1,257,037.61	1,524,378.01
From Mails.....	190,130.30	195,573.34	200,928.27
From Express and Miscellaneous.....	152,345.71	203,553.71	251,222.59
Total Gross Earnings.....	\$4,517,075.66	\$6,222,387.55	\$7,231,264.28
OPERATING EXPENSES.			
MAINTENANCE OF WAY AND STRUCTURES.			
Repairs of Roadway.....	\$305,070.68	\$382,612.81	\$439,786.26
Renewals of Rails.....	49.69	292.40	299.15
Renewals of Ties.....	145,975.84	117,100.79	126,136.53
Repairs and Renewals, Bridges and Culverts.....	83,702.61	80,894.15	113,150.59
Repairs and Renewals, Fences, Road Crossings, Signs, and Cattle Guards.....	6,081.15	7,565.29	10,825.27
Repairs and Renewals, Buildings and Fixtures.....	35,939.84	60,113.85	77,873.07
Repairs and Renewals, Docks.....	36,219.37	22,696.95	14,153.19
Repairs and Renewals, Telegraph.....	7,018.73	13,077.71	17,955.45
Stationery and Printing.....	437.41	396.74	610.43
Other Expenses.....	.....	10.00	1.77
Total.....	\$620,494.72	\$684,160.69	\$800,791.71
MAINTENANCE OF EQUIPMENT.			
Superintendence.....	\$4,530.70	\$3,682.44	\$3,842.05
Repairs and Renewals, Locomotives.....	170,421.95	186,242.54	248,552.75
Repairs and Renewals, Passenger Cars.....	64,155.53	63,385.53	76,719.99
Repairs and Renewals, Freight Cars.....	197,413.02	215,853.39	274,587.77
Repairs and Renewals, Work Cars.....	8,321.76	16,508.07	18,038.83
Repairs and Renewals, Shop Machinery and Tools.....	16,696.54	16,007.52	21,695.88
Stationery and Printing.....	1,277.36	1,678.30	4,207.21
Other Expenses.....	14,027.35	15,723.58	16,049.29
Total.....	\$476,248.11	\$521,182.27	\$661,058.37
GENERAL EXPENSES.			
Salaries, General Officers.....	\$25,642.05	\$31,107.89	\$37,450.84
Salaries, Clerks and Attendants.....	40,829.52	43,922.10	51,402.88
General Office Expenses and Supplies.....	10,913.12	14,337.44	16,187.82
Insurance.....	14,823.83	16,189.86	18,889.88
Law Expenses.....	14,461.71	26,756.77	20,632.89
Stationery and Printing.....	3,719.20	3,960.92	5,064.02
Other Expenses.....	5,236.10	3,822.23	9,807.80
Total.....	\$116,725.83	\$140,078.31	\$160,045.13
CONDUCTING TRANSPORTATION.			
Superintendence.....	\$58,326.08	\$65,447.28	\$74,354.20
Engine and Round House Men.....	247,286.13	287,263.34	351,624.03
Fuel for Locomotives.....	367,113.05	455,258.26	673,937.35
Water Supply for Locomotives.....	14,007.56	17,479.71	28,231.93
Oil, Tallow and waste for locomotives.....	9,576.61	11,273.07	16,740.97
Other Supplies for Locomotives.....	2,935.45	4,478.55	6,256.49
Freight Train Service.....	125,970.52	161,383.89	194,909.14
Freight Train Supplies and Expenses.....	12,080.66	14,680.89	17,822.70
Passenger Train Service.....	43,849.00	46,247.32	57,247.68
Passenger Train Supplies and Expenses.....	25,253.70	28,143.98	34,611.57
Switchmen, Flagmen and Watchmen.....	41,220.16	43,244.50	51,089.24
Telegraph Expenses.....	48,368.17	56,020.44	73,402.00
Station Service.....	118,115.21	136,562.29	167,645.87
Station Supplies.....	10,386.73	12,671.40	14,884.81
Switching Charges, Balance.....	Cr. 3,523.89	Cr. 1,404.64	Cr. 926.02
Car Mileage, Balance.....	Cr. 57,393.33	Cr. 48,947.90	Cr. 87,698.61
Hire of Equipment.....	Cr. 3,698.95	Cr. 7,024.62	Cr. 749.67
Damage and Loss of Freight and Baggage.....	14,505.01	8,080.10	40,260.90
Damage to Property, Including Live Stock.....	5,078.73	5,644.24	8,858.78
Injuries to Persons.....	17,166.05	20,292.75	45,545.22
Clearing Wrecks.....	2,646.69	4,010.37	6,508.21
Operating Gladstone Ore Docks.....	7,154.38	4,826.47	3,965.27
Operating Gladstone Flour and Mds. Docks.....	65,509.87	63,800.21	63,381.81
Advertising.....	15,788.53	17,645.56	21,827.86
Outside Agencies.....	79,574.05	97,842.38	107,474.03
Stock Yards and Elevators.....	5,603.14	6,562.21	7,217.65
Rents of Buildings and Other Property.....	Cr. 12,199.73	Cr. 9,700.38	Cr. 8,218.98
Stationery and Printing.....	15,352.32	18,982.23	23,611.34
Other Expenses.....	5,420.64	6,305.56	6,447.80
Operating Yards, Tracks and Terminals.....	69,465.32	69,746.67	86,983.63
Sleeping Car Expenses.....	.....	.....	11,186.33
Total.....	\$1,351,898.50	\$1,506,206.13	\$2,098,027.42
Total Operating Expenses.....	\$2,564,337.10	\$2,941,627.40	\$3,719,922.63
Net Earnings.....	\$1,952,738.56	\$3,280,760.15	\$3,517,341.65
Percentage of Expenses to Earnings.....	50.1 percent	47.3 percent	51.4 percent

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.

	1903	1902	1901	1900	1899	1898	1897	1896	1895
Freight.....	\$5,254,735.41	\$4,566,232.89	\$3,298,651.28	\$3,974,398.70	\$3,426,985.96	\$3,387,309.25	\$2,867,224.88	\$3,009,713.73	\$1,975,818.59
Passenger.....	1,524,378.01	1,257,037.61	875,948.37	822,908.78	621,792.95	562,791.38	477,148.23	475,704.15	389,819.37
Mail.....	206,928.27	185,573.34	190,130.30	195,144.67	177,193.96	157,356.03	165,547.73	160,333.34	132,962.38
Express.....	116,040.72	101,723.52	76,363.89	80,744.06	58,430.14	52,568.79	40,305.12	32,016.98	10,292.02
Miscellaneous.....	135,131.87	101,830.19	75,981.82	77,991.70	64,182.03	72,645.79	58,136.10	58,104.00	43,383.13
Total.....	\$7,237,204.28	\$6,222,387.55	\$4,517,075.66	\$5,151,187.91	\$4,348,545.04	\$4,132,099.24	\$3,598,302.06	\$3,735,872.20	\$2,557,275.49

EXPENSES.

Maintenance of way and structures.....	\$ 800,791.71	\$ 684,100.69	\$ 620,494.72	\$ 537,647.15	\$ 536,463.81	\$ 444,832.37	\$ 404,984.55	\$ 388,232.86	\$358,477.63
Maintenance of equipment.....	661,058.37	521,182.27	476,248.11	445,792.62	462,721.87	419,048.11	396,289.19	450,927.41	297,547.18
Conducting transportation.....	2,098,027.42	1,566,206.13	1,351,868.50	1,459,516.97	\$1,347,324.88	\$1,261,479.66	1,240,038.21	\$1,252,066.79	968,559.62
General Expenses.....	160,045.13	140,078.31	115,725.83	111,626.35	116,804.86	112,345.45	117,383.18	119,356.97	119,370.08
Total.....	\$3,719,922.63	\$2,941,627.40	\$2,564,387.16	\$2,554,582.99	\$2,463,315.42	\$2,237,705.59	\$2,159,285.13	\$2,210,584.03	\$1,714,054.51
Percentage earnings and expenses.....	51.4 percent	47.3 percent	56.1 percent	49.6 percent	56.6 percent	54.1 percent	60 percent	59.1 percent	67 percent
Net earnings.....	\$3,517,341.65	\$3,280,760.15	\$1,952,738.50	\$2,596,604.92	\$1,885,269.62	\$1,894,968.65	\$1,439,066.93	\$1,525,288.17	\$843,220.98
Fixed charges and other items, taxes and terminal rentals.....	\$1,852,844.22	\$1,694,258.67	\$1,624,865.28	\$1,715,733.11	\$1,510,212.37	\$1,092,806.56	\$1,442,366.35	\$1,530,923.50	\$1,357,220.26
Surplus.....	1,694,497.43	\$1,586,501.48	327,873.22	880,871.81	375,057.25	402,187.09	.....	4,364.67	.....
Deficit.....	.....	.....	.....	.....	.....	.....	3,390.42	.....	513,999.28
Average miles operated.....	1,463.97	1,396.43	1,312.32	1,285.74	1,253.17	1,106	1,184.86	1,188.71	1,188.71
Earnings per mile.....	\$4,943.59	\$4,455.92	\$3,442.05	\$4,006.39	\$3,470.07	\$3,458.32	\$3,036.95	\$3,142.80	\$2,151.80

**EXPENDITURES ACCOUNT
CONSTRUCTION AND EQUIPMENT.**

Rice Lake Line—Extensions of same	\$48,693.19
Polk County Line.....	23,934.88
Missouri River Division Extensions.....	321,220.64
Rapid River Branch—Extension from Trenary.....	43,590.47
Glenwood Extension.....	221,372.43
Tony Branch Line.....	15,762.74
Preliminary Surveys.....	2,508.77
Terminal Property St. Paul and Minneapolis.....	376,494.67
Betterments to Main Line.....	251,755.45
New Equipment (see statement page 16).....	774,851.98
Joint Terminals, Sault St. Marie .	11,288.18
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	\$2,091,503.40
Less Refund by St. Paul Union Depot Company.....	192.85
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	\$2,091,310.55

**EXPENDITURES CHARGED TO FUND
APPROPRIATED FOR ADDITIONS AND BETTERMENTS**

Side tracks	\$143,166.08
Shops, engine houses and turn tables.....	3,293.09
Shop tools and machinery	3,012.58
Buildings	18,994 68
Fuel and water stations	14,432.55
Ballasting, etc.....	37,416.19
Telegraph line.....	3,465.71
Fencing.....	2,882.86
Fastenings.....	154.20
	<hr/> \$226,817.92
Balance at credit of fund, June 30th, 1902.....	237,795.81
Appropriations from earnings year 1903	200,000.00
	<hr/> \$437,795.81
Deduct expenditures as above.....	226,817.92
Balance forward June 30th, 1903	<hr/> \$210,977.89

TRAFFIC AND MILEAGE STATISTICS.

	1900	1901	1902	1903
TRAINS MILEAGE.				
Freight revenue trains..... (Miles)	1,618,312	1,454,336	1,707,925	1,909,476
Passenger revenue trains..... "	845,602	1,001,925	1,079,116	1,170,656
Mixed revenue trains..... "	386,270	246,853	253,967	401,534
Non-revenue trains..... "	106,591	71,544	88,224	123,071
Total train mileage..... "	2,955,775	2,774,658	3,129,232	3,604,737
FREIGHT TRAFFIC.				
Tons of Freight carried.....	3,102,244	2,973,310	3,234,023	3,430,894
Tons of freight carried one mile.....	603,856,370	535,017,533	617,746,519	705,754,739
Tons of freight carried one mile per mile of road.....	469,656	407,687	442,376	482,083
Average distance haul of one ton (miles).....	194.65	179.94	191.01	205.70
Average amount received for each ton of freight.....	\$1.28	\$1.10	\$1.41	\$1.53
Average rate per ton per mile.....	6.58 mills	6.17 mills	7.39 mills	7.45 mills
Freight Earnings per mile of road...	\$3,095.17	\$2,518.29	\$3,274.85	\$3,599.75
Freight Earnings per train mile.....	\$1.98½	\$1.94¼	\$2.33	\$2.38
PASSENGER TRAFFIC.				
Number of passengers carried earning revenue.....	436,813	478,016	604,287	718,498
Number of passengers carried one mile.....	37,543,998	39,375,793	58,046,978	68,281,621
Number of passengers carried one mile per mile of road.....	29,200	30,005	41,568	46,641
Average distance carried..... (miles)	85.95	82.37	96.06	95.03
Average amount received for each passenger.....	\$1.88	\$1.83	\$2.08	\$2.12
Average rate per passenger mile (cents)	2.19	2.32	2.17	2.23
Passenger Earnings per mile of road...	\$888.96	\$904.21	\$1,153.11	\$1,315.34
Passenger Earnings per train mile (cents).....	92.78	95.34	\$1.2079	\$1.2348
MISCELLANEOUS.				
Gross Earnings per mile of road.....	\$4,006.39	\$3,442.05	\$4,455.92	\$4,943.59
Operating Expenses per mile of road...	\$1,986.86	\$1,954.05	\$2,108.63	\$2,540.90
Mileage of Passenger Cars.....	5,867,640	6,141,591	6,827,836	7,693,682
Average number of passenger cars per train.....	4.76	4.92	5.12	4.87
Average number of passengers per train.....	30	32	44	43
Mileage of loaded freight cars—North or East.....	19,340,001	16,820,611	18,434,209	21,765,457
Mileage of loaded freight cars—South or West.....	20,562,326	18,295,805	23,159,898	24,181,153
Mileage of empty freight cars—North or East.....	5,886,641	6,917,310	8,366,459	7,862,094
Mileage of empty freight cars—South or West.....	5,640,500	4,531,447	4,878,722	5,107,790
Average number of freight cars in train.....	25.66	27.37	27.95	25.49
Average number of loaded cars in train.....	19.91	20.64	21.20	19.88
Average number of tons freight in train.....	301.24	314.49	314.88	305.38
Average number of tons freight in each loaded car.....	15.13	15.24	14.85	15.36
Average mileage operated during the year.....	1,285.74	1,312.32	1,396.43	1,463.97

ADDITIONS TO EQUIPMENT.

300 Box Cars.....	\$229,430.24
200 Flat Cars	123,398.21
50 Refrigerator Cars.....	52,869.63
1 Dining Car	16,344.50
7 First-class Passenger Coaches.....	60,865.34
4 Sleeping Cars.....	66,477.54
4 Tourist Cars.....	43,195.42
5 Baggage Cars	28,238.00
2 Switch Engines.....	24,443.78
4 Passenger Locomotives.....	65,955.15
3 Compound Consolidated Locomotives.....	47,084.77
3 Compound Mogul Locomotives.....	47,004.78
1 Wrecking Crane.....	11,929.77
1 Steam Shovel.....	8,267.05
1 Ballast Loader.....	1,468.40
Miscellaneous.....	130.09
	<hr/> \$327,102.67

LESS SOLD, DESTROYED, ETC.

51 Box Cars.....	26,657.82
10 Flat Cars	3,921.30
2 Cabooses	1,607.67
2 Locomotives	11,540.00
Tourist Car, Furnishings sold	3,719.64
2 Coaches	3,561.59
1 Refrigerator Car.....	909.67
1 Furniture Car.....	333.00
	<hr/> \$52,250.69
Net Additions for Year	<hr/> \$774,851.98

EQUIPMENT OWNED JUNE 30, 1903.

Locomotives	116
First Class Passenger Coaches	26
Second Class Passenger Coaches	12
Combination Cars	6
Sleepers	16
Tourist Sleepers	9
Diners	6
Buffet	1
Baggage, Mail and Express	28
Official	2
Total Passenger Cars	106
Freight Cars—	
Caboose	68
Box	6,802
Flat	1,084
Ore	143
Stock	98
Refrigerator	122
Charcoal	20
Logging	20
Furniture	8
Total Freight Cars	8,365
Miscellaneous—	
Tool Cars	3
Steam Shovels	4
Pile Drivers	2
Ditchers	2
Snow Plows	2
Ballast Unloader	1
Wrecking Crane	1
Total Miscellaneous	15