

ANNUAL REPORT

OF THE

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

FOR THE YEAR ENDING JUNE 30th, 1906.

**MINNEAPOLIS:
TRIBUNE PRINTING COMPANY.**

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

DIRECTORS.

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

OFFICERS.

THOMAS LOWRY, *President.* C. F. CLEMENT, *Sec'y and Treas.*
E. PENNINGTON, *Vice-President and General Manager.*
C. W. GARDNER, *Auditor.*
W. L. MARTIN, *2d Vice-President and Traffic Manager.*

Transfer and Fiscal Agents, AGENTS BANK OF MONTREAL,
31 Pine Street, New York.

Registrar of Stocks 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, 1906.

Report for the year ending June 30th, 1906, is submitted herewith as follows:

	1906	1905
Gross Earnings.....	\$11,574,461.99	\$8,716,621.58
Operating Expenses	5,784,559.78	4,502,607.33
Net Earnings.....	\$5,789,902.21	\$4,214,014.25
Income from Other Sources.....	62,965.22	66,335.58
Total Net Earnings	\$5,852,867.43	\$4,280,349.83
Fixed Charges, Taxes, etc.....	2,585,181.31	2,216,934.92
Surplus Income	\$3,267,686.12	\$2,063,414.91

The Gross Earnings show an increase of \$2,857,840.41 or 32.8 per cent over the previous year; The Surplus \$1,204,271.21, an increase of 58.4 per cent over the previous year. The Operating Expenses were 50 per cent of the Gross Earnings. The work of reducing grades and correcting the alignment Minneapolis to Paynesville, Minn., outlined in last year's report has been completed and similar improvement extending to the Dakota Line is rapidly nearing completion. With the exception of one or two short grades this work will be entirely completed this year and when done will leave a maximum grade of three-tenths of one per cent for Eastbound traffic into Minneapolis. Since our last report the line from Thief River Falls to Kenmare

has been completed and is handling a business beyond expectations, the extension from Underwood to Garrison is also in operation. This year's construction includes a line from Flaxton, North Dakota, westerly to Ambrose, a point about twenty miles east of the Montana line, a distance of fifty-one miles, a line from Drake, North Dakota, westerly to Plaza, North Dakota, a distance of eighty-four miles and an extension of the Garrison line North to a connection with the Plaza line at Max, North Dakota, a distance of fourteen miles. These lines will be completed during the year 1906. The rapid growth of the Company's business made it necessary to acquire additional property for enlargement of terminal facilities at both Minneapolis and St. Paul; a large additional Freight House at the former place is building and the work of extending the tracks into the property acquired at St. Paul is under way. These terminals in both cities are second to none in location, and will very greatly increase the independent position of the property. The subjoined statements will show in detail the various improvements and additions made to the property and equipment during the year. The policy of improving the property to keep pace with its enlarged patronage has been steadfastly kept in mind. The standard has been constantly improved. The Northwest is enjoying an unprecedented period of prosperity and the promise of very satisfactory crops this season seems to prestige a continuance of heavy traffic during the coming year.

Respectfully submitted,

THOS. LOWRY,
President.
E. PENNINGTON,
Vice Pres't.

Mileage.

The mileage owned and operated is as follows:

Sault Ste. Marie, Mich.....to Minneapolis, Minn.....	490.02 miles.
Cardigan Jct., Minn.....to St. Paul, Minn.....	5.34 "
Dresser Jct., Wis.....to St. Croix Falls, Wis ..	4.05 "
Summit Jct., Wis.....to Frederic, Wis.	22.43 "
Barron, Wis.....to Ridgeland, Wis.	18.33 "
Cameron, Wis.....to Reserve, Wis.....	41.67 "
Tony Branch, Wis.....	2.21 "
Rex, Mich.....to Meads Quarry, Mich...	15.54 "
Rapid River, Mich.....to Eben Jct., Mich.....	30.55 "
Gladstone Ore Docks, Mich.....	1.10 "
Gladstone Coal Docks, Mich.....	1.13 "

Total Mileage East of Minneapolis..... 632.37

Northtown Junction, Minn...to Camden Place, Minn...	1.01 miles.
Minneapolis, Minn.....to Portal, N. Dak.....	548.86 "
Glenwood, Minn.....to Emerson, Minn.....	265.05 "
Thief River Falls, Minn...to Kenmare, N. Dak.....	296.43 "
Egeland Branch, N. Dak.....	10.35 "
Hankinson, N. Dak.....to Bismarck, N. Dak.....	214.18 "
Bismarck, N. Dak.....to Garrison, N. Dak.	77.53 "
Wishek, N. Dak.....to Pollock, S. Dak.....	70.35 "

Total Mileage West of Minneapolis..... 1,483.76

Add Spur Lines..... 18.60

Total Mileage June 30th, 1906..... 2,134.73

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:**

Freight.....	\$8,468,674.79
Passenger	2,427,538.94
Mail, Express and Miscellaneous.....	678,248.26
	<u>\$11,574,461.99</u>

OPERATING EXPENSES:

Maintenance of Way and Structures.....	1,023,733.70
Maintenance of Equipment.....	1,090,480.37
Conducting Transportation.	3,450,287.89
General Expenses.....	220,057.82
	<u>5,784,559.78</u>

Net Earnings from Operation..... \$5,789,902.21

REVENUE FROM OTHER SOURCES:

Interest, Discount and Exchange... ..	\$57,350.22
Interest on Bonds and Stock.....	5,615.00
	<u>62,965.22</u>

Total Income..... \$5,852,867.43

OTHER PAYMENTS:

Interest on Bonds.....	\$1,863,684.45
Taxes.....	107,507.76
Rental of Terminals... ..	613,989.10
	<u>2,585,181.31</u>

Net Surplus for Year \$3,267,686.12

General Ledger Balance Sheet, June 30th, 1906.

Debits.

Cost of Road, Acquired Lines, Extensions and Equipment	\$71,625,181.63
Advances for New Equipment	1,899,869.53
Real Estate owned	251,414.01
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 Co. Stock	50,590.53
Benton Packet Company Stock	6,000.00
Treasury Stock, this Company	225,600.00
Minnesota Transfer Ry. Co. Bonds	9,000.00
Bonds, Village of Henning	1,500.00
Bonds, Village of Alexandria	16,000.00
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	\$ 441,190.56
Material and Supplies	1,309,306.90
Due from—	
Foreign Roads	\$ 184,479.47
Agents and Conductors	495,608.98
U. S. Postoffice Department	62,211.31
Bills and Accounts Receivable	311,977.43
Cash—Minneapolis, St. Paul, New York and London	3,176,580.36
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Total Cash and Current Assets	\$ 4,230,857.55
Other Accounts	7,501.72
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	\$79,764,321.90

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%	\$ 306,000.00
First Mortgage M. S. S. & Atl. Bonds, 4%	8,204,000.00
First Mortgage M., St. P. & S. S. M. Consolidated Bonds	38,105,000.00
Second Mortgage M., St. P. & S. S. M. Bonds	3,500,000.00
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	\$50,115,000.00
Bills Payable—	
Car Trust Notes	\$40,184.91
Interest Accrued on Bonds due July 1st	\$ 930,245.00
Accrued Taxes not yet due	205,026.98
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	\$ 1,135,271.98
Current Liabilities—	
Vouchers	\$ 1,101,533.48
Pay Rolls	479,783.41
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	\$ 1,581,316.89
Betterment and Improvement Fund	470,011.04
Dividends due and unpaid	9,427.50
Income Account	5,413,109.58
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	\$79,764,321.90

Income Account, June 30th, 1906.

To Operating Expenses.....	\$ 5,784,559.78
Interest on Bonds.....	1,863,684.45
Taxes.....	613,989.10
Rental of Terminals.....	107,507.76
Fund for Additions and Improvements	1,050,000.00
3½ % Dividend on Preferred Stock from 1904 Surplus.	242,343.50
4 % Dividend on Common Stock from 1904 Surplus....	554,012.00
3½ % Dividend on Preferred Stock from 1905 Surplus.	242,343.50
	<u><u>\$10,458,440.09</u></u>
By Balance June 30th, 1905.....	\$ 4,234,122.46
Freight Earnings.....	8,468,674.79
Passenger Earnings.....	2,427,538.94
Mail Earnings.....	242,243.60
Express Earnings.....	175,445.43
Miscellaneous Earnings.....	260,559.23
Dividends on Stock owned.....	4,000.00
Interest on Bonds owned.....	1,615.00
Interest on Advances.....	57,350.22
	<u><u>\$15,871,549.67</u></u>
By Balance June 30th, 1906.....	\$ 5,413,109.58

Detailed Statement of Earnings and Expenses, Comparative.

EARNINGS.	1904	1905	1906
From Freight	\$4,987,476.36	\$6,387,247.86	\$8,468,674.70
From Passengers	1,523,262.18	1,709,034.13	2,427,538.94
From Mails	226,519.87	230,918.78	242,243.80
From Express and Miscellaneous	256,240.00	299,420.81	436,004.66
Total Gross Earnings	\$6,993,498.41	\$8,716,621.58	11,574,461.99
OPERATING EXPENSES.			
MAINTENANCE OF WAY AND STRUCTURES.			
Repairs of Roadway	\$414,783.52	\$412,834.83	\$ 591,560.02
Renewals of Rails			3,582.63
Renewals of Ties	121,576.44	100,233.49	102,863.62
Repairs and Renewals, Bridges and Culverts	77,218.06	110,838.01	123,643.27
Repairs and Renewals, Fences, Road Crossings, Signs, and Cattle Guards	11,342.27	13,807.32	22,879.24
Repairs and Renewals, Buildings and Fixtures	55,904.47	79,078.40	112,568.38
Repairs and Renewals, Docks	9,005.83	9,156.43	39,076.01
Repairs and Renewals, Telegraph	14,829.96	16,729.95	26,422.85
Stationery and Printing	727.65	914.77	788.17
Other Expenses	124.53	100.00	9.50
Total	\$705,516.74	\$743,693.20	\$1,023,733.70
MAINTENANCE OF EQUIPMENT.			
Superintendence	\$4,084.86	\$4,524.58	\$ 5,069.29
Repairs and Renewals, Locomotives	279,640.38	339,328.88	408,361.24
Repairs and Renewals, Passenger Cars	77,160.44	114,657.14	134,904.94
Repairs and Renewals, Freight Cars	302,148.59	355,980.70	453,558.26
Repairs and Renewals, Work Cars	17,493.36	21,590.04	20,910.82
Repairs and Renewals, Shop Machinery and Tools	27,048.95	22,040.33	36,591.99
Stationery and Printing	2,020.57	2,698.02	3,633.26
Other Expenses	21,076.86	20,631.44	27,446.57
Total	\$730,674.10	\$881,702.13	\$1,091,480.37
GENERAL EXPENSES.			
Salaries, General Officers	\$37,879.76	\$38,728.76	\$ 52,102.78
Salaries, Clerks and Attendants	56,456.98	59,398.63	64,714.92
General Office Expense and Supplies	18,516.93	19,641.26	23,911.62
Insurance	22,669.63	31,556.90	36,257.12
Law Expenses	18,866.22	23,351.69	25,756.64
Stationery and Printing	8,312.09	8,109.34	8,070.58
Other Expenses	4,312.05	9,248.85	9,144.16
Total	\$167,013.66	\$190,038.43	\$220,057.82
CONDUCTING TRANSPORTATION.			
Superintendence	\$80,768.40	\$89,912.43	\$ 112,653.68
Engine and Round House Men	357,845.10	351,135.27	561,032.50
Fuel for Locomotives	753,969.34	787,565.79	996,967.81
Water Supply for Locomotives	29,685.31	25,525.06	40,406.64
Oil, Tallow and Waste for Locomotives	14,339.41	19,720.07	27,142.34
Other Supplies for Locomotives	7,242.08	8,959.38	12,168.09
Freight Train Service	204,346.80	279,001.89	367,641.02
Freight Train Supplies and Expenses	20,331.35	21,174.79	28,834.04
Passenger Train Service	67,397.98	85,569.51	101,155.05
Passenger Train Supplies and Expenses	39,757.82	45,437.47	53,514.72
Switchmen, Flagmen and Watchmen	53,739.25	64,111.98	85,827.35
Telegraph Expenses	77,672.79	77,662.45	114,774.33
Station Service	191,933.74	227,317.08	281,784.47
Station Supplies	18,194.57	21,939.07	25,475.02
Switching Charges, Balance	698.53	1,181.14	Cr. 736.46
Car Mileage, Balance	Cr.147,512.92	Cr.68,231.06	32,646.23
Hire of Equipment	777.26	Cr. 4,615.44	3,448.11
Damage and Loss of Freight and Baggage	39,218.88	41,726.35	53,191.41
Damage to Property, Including Live Stock	10,449.51	19,804.33	57,807.49
Injuries to Persons	19,375.10	115,092.64	72,635.53
Clearing Wrecks	9,004.93	8,955.44	20,625.95
Operating Gladstone Ore Docks	1,092.31	1,336.87	
Operating Gladstone Flour and Mds. Docks	44,334.25	62,870.20	74,005.12
Advertising	14,354.77	24,498.93	36,298.49
Outside Agencies	104,822.16	131,770.68	113,997.69
Stock Yards and Elevators	7,057.45	8,511.00	8,632.70
Rents of Buildings and Other Property	Cr. 9,600.80	Cr. 8,417.11	Cr. 13,663.78
Stationery and Printing	24,182.63	35,215.55	39,557.73
Other Expenses	12,446.59	12,664.34	15,533.61
Operating Yards, Tracks and Terminals	79,811.80	91,546.45	105,710.91
Sleeping Car Expenses	13,310.60	14,692.02	19,782.10
Total	\$2,143,575.99	\$2,687,173.57	\$3,450,287.69
Total Operating Expenses	\$3,746,780.40	\$4,502,607.33	\$5,784,559.78
Net Earnings	\$3,246,717.92	\$4,214,014.25	\$5,789,902.21
Percentage of Expenses to Earnings	53.6 percent	51.7 percent	60 percent

Comparative Statement of Earnings and Expenses.

EARNINGS.

	1906	1905	1904	1903	1902	1901	1900	1899	1898
Freight.....	\$8,488,674.79	\$6,387,347.86	\$4,987,476.36	\$5,254,735.41	\$4,566,222.80	\$3,298,051.28	\$8,974,398.70	\$3,426,985.06	\$3,287,309.25
Passenger.....	2,427,538.94	1,769,034.13	1,523,262.18	1,624,378.01	1,257,037.61	875,948.37	822,908.78	621,792.95	562,791.38
Mail.....	242,243.60	230,918.78	226,519.87	206,928.97	195,573.34	194,130.30	105,144.67	177,193.96	157,356.03
Express.....	175,445.43	118,629.00	116,879.98	116,090.72	101,723.52	76,363.89	80,744.06	58,430.14	52,568.79
Miscellaneous.....	260,559.23	180,791.81	139,360.02	135,131.87	101,830.19	75,981.82	77,991.70	64,182.03	72,648.79
Total.....	\$11,574,461.90	\$8,716,621.58	\$6,963,498.41	\$7,227,264.28	\$6,222,387.56	\$4,517,075.66	\$5,151,187.91	\$4,348,585.04	\$4,132,699.24

EXPENSES.

Maintenance of way and structures.....	\$1,023,733.70	\$ 713,693.20	\$ 705,516.74	\$ 800,791.71	\$ 684,160.69	\$ 620,494.72	\$ 537,647.15	\$536,463.81	\$ 444,892.37
Maintenance of equipment.....	1,090,480.37	884,702.13	730,674.10	661,068.37	521,182.27	470,248.11	445,792.52	462,721.87	419,048.11
Conducting transportation.....	3,450,397.80	2,687,173.57	2,113,575.90	2,068,027.42	1,596,206.13	1,351,868.50	1,459,516.97	1,347,321.88	1,261,479.66
General Expenses.....	220,057.82	190,038.43	167,013.66	160,045.13	140,078.31	115,725.83	111,626.25	116,804.86	112,345.45
Total.....	\$5,784,559.78	\$4,502,607.33	\$3,746,780.49	\$3,719,922.63	\$2,941,627.40	\$2,564,337.16	\$2,654,582.90	\$2,463,315.42	\$2,237,705.59
Percentage earnings and expenses.....	50. per cent	51.7 per cent	53.6 per cent	51.4 per cent	47.3 per cent	56.1 per cent	49.6 per cent	56.6 per cent	54.1 per cent
Net earnings.....	\$5,789,942.21	\$4,214,014.25	\$3,246,717.92	\$3,517,341.65	\$3,280,760.15	\$1,952,736.50	\$2,506,604.92	\$1,885,269.62	\$1,894,993.65
Fixed charges and other items, taxes and territorial rentals.....	\$2,532,216.09	\$2,150,590.34	\$1,859,472.04	\$1,862,844.22	\$1,694,258.67	\$1,624,865.28	\$1,715,733.11	\$1,510,212.37	\$1,402,808.56
Surplus.....	\$3,257,686.12	\$2,063,414.91	\$1,387,245.88	\$1,654,497.43	\$1,586,501.48	\$ 327,873.22	\$890,871.81	\$ 375,057.25	\$ 402,187.09
Average miles operated ..	2,020.39	1,773.96	1,539.85	1,403.97	1,396.43	1,312.32	1,285.74	1,253.17	1,195.00
Gross earnings per mile of road.....	\$5,728.83	\$4,913.60	\$4,571.36	\$4,943.59	\$4,455.02	\$3,442.05	\$4,006.39	\$3,470.07	\$3,458.32

Traffic and Mileage Statistics.

	1904	1905	1906
TRAINS MILEAGE.			
Freight trains..... (Miles)	1,836,792	2,336,233	2,812,896
Passenger trains.....	1,302,506	1,454,782	1,874,523
Mixed trains.....	420,216	523,827	484,273
Non-revenue trains.....	109,459	102,084	152,060
Total train mileage.....	3,668,972	4,477,526	5,323,752
CAR MILEAGE.			
Freight—			
Loaded cars North or East.....	21,233,877	27,108,038	31,000,630
Loaded cars South or West.....	23,159,574	30,043,307	36,301,543
Empty cars North or East.....	8,402,232	10,898,799	12,277,415
Empty cars South or West.....	5,763,290	7,365,564	7,359,066
Total freight car mileage.....	58,558,963	75,415,608	86,938,034
Passenger Coaches, mail and express cars—			
North or East.....	4,099,186	4,766,258	5,947,222
South or West.....	4,126,817	4,819,007	5,963,627
Total passenger car mileage.....	8,226,003	9,585,265	11,910,849
FREIGHT TRAFFIC.			
Tons of revenue freight carried.....	3,475,781	3,913,161	4,886,498
Tons of non-revenue freight carried.....	591,864	648,709	843,543
Total tons freight carried.....	4,067,645	4,561,870	5,730,041
Tons of revenue freight carried one mile.....	678,504,595	882,474,735	1,084,153,865
Tons of non-revenue freight carried one mile.....	107,410,879	170,813,742	190,796,599
Total tons freight carried one mile.....	785,915,474	1,053,288,477	1,274,950,465
Tons of revenue freight carried one mile per mile of road.....	443,510	497,455	536,606
Tons of non-revenue freight carried one mile per mile of road.....	70,210	96,288	94,436
Total tons (all classes) freight carried one mile per mile of road.....	513,720	593,743	631,042
Average distance haul of one ton revenue freight, miles.....	195.21	225.51	221.87
Average distance haul of one ton freight (all classes).....	193.21	230.89	222.50
Average amount received per ton for revenue freight.....	\$1.43	\$1.63	\$1.73
Average amount received per ton per mile revenue freight.....	7.35 mills	7.24 mills	7.81 mills
Freight Earnings per mile of road.....	\$3,272.29	\$3,616.14	\$4,345.75
Freight Earnings per train mile.....	\$2.92	\$2.94	\$2.58
Average number of freight cars in train.....	25.95	26.37	26.37
Average number of loaded cars in train.....	19.67	19.98	20.41
Average number of tons revenue freight per train (entire line).....	300.62	308.55	328.81
Average number of tons of non-revenue freight per train (entire line).....	47.59	59.73	57.87
Average number of tons all classes of freight per train (entire line).....	348.21	368.28	386.68
Average number of tons revenue freight per train (main line).....	335.53	358.51	382.08
Average No. of tons revenue freight per train (branch lines).....	81.59	117.82	172.75
Average No. of tons revenue freight in each loaded car.....	15.38	15.44	16.11
Average No. of tons of non-revenue freight in each loaded car.....	2.42	2.99	2.83
Average No. of tons of (all classes) freight in each loaded car.....	17.70	18.43	18.94
PASSENGER TRAFFIC.			
No. of passengers carried earning revenue.....	776,100	931,174	1,173,869
No. of passengers carried one mile.....	67,074,997	78,878,949	111,058,518
No. of passengers carried one mile per mile of road.....	43,844	44,464	54,969
Average distance carried..... (miles)	86.42	84.71	94.61
Average amount received for each passenger.....	\$1.96	\$1.93	\$2.07
Average rate per passenger mile (cents).....	2.27	2.28	2.19
Passenger earnings per mile of road.....	\$1,273.55	\$1,270.51	\$1,487.83
Passenger earnings per train mile.....	\$1.13	\$1.14	\$1.27
Average No. of passenger cars per train.....	4.78	4.84	5.05
Average No. of passengers per train.....	39	40	47
MISCELLANEOUS.			
Gross Earnings per mile of road.....	\$4,571.36	\$4,913.60	\$5,728.83
Operating Expenses per mile of road.....	\$2,449.12	\$2,538.14	\$2,463.09
Net earnings per mile of road.....	\$2,122.24	\$2,375.46	\$3,265.74
Average mileage operated during the year.....	1,529.85	1,773.98	2,020.39

Freight Traffic Movement.

(Company's Material Excluded.)

COMMODITY.	1904.		1905.		1906.	
	Whole Tons.	Per Cent.	Whole Tons.	Per Cent.	Whole Tons.	Per Cent.
Grain.....	590,334	16.98	871,610	22.28	1,131,396	23.15
Flour.....	311,142	8.95	268,232	6.85	296,830	6.07
Other mill products.....	37,658	1.08	90,073	2.32	65,381	1.34
Hay.....	17,830	.51	20,758	.53	21,906	.45
Tobacco.....	153	.01	189
Fruit and vegetables.....	16,489	.47	22,380	.57	26,612	.54
Tea.....	2,862	.08	2,527	.07	2,833	.06
Other agricultural products.....	2,547	.07	1,268	.03	2,196	.04
Live stock.....	39,117	1.13	48,178	1.23	82,865	1.70
Dressed meats.....	16,872	.49	18,381	.47	16,864	.34
Other packing-house products.....	2,199	.06	3,474	.09	8,893	.18
Poultry, fish and game.....	6,049	.18	6,656	.17	8,328	.17
Wool.....	1,846	.05	1,291	.03	283	.01
Hides and leather.....	6,003	.17	5,618	.14	12,798	.26
Butter and eggs.....	6,518	.19	8,847	.23	7,549	.15
Anthracite coal.....	43,534	1.25	38,283	.98	18,909	.39
Bituminous coal.....	98,749	2.84	94,459	2.41	186,052	3.83
Lignite coal.....	61,748	1.78	98,604	2.52	97,335	1.99
Coke.....	2,597	.07	1,744	.04	4,689	.10
Ores.....	168,883	4.86	32,127	.82	77,017	1.58
Stone, sand, etc.....	30,034	.88	87,587	2.24	73,183	1.50
Salt.....	5,513	.16	11,563	.30	10,739	.22
Lumber.....	1,467,265	42.21	1,521,155	38.87	1,807,373	36.99
Charcoal.....	2,621	.08	1,492	.04	2,863	.06
Cooperage.....	27,901	.80	27,831	.71	21,473	.44
Petroleum and other oils.....	9,195	.27	12,838	.33	27,368	.56
Sugar.....	4,652	.13	5,148	.13	11,128	.23
Iron, pig and bloom.....	31,844	.92	30,561	.78	73,692	1.51
Iron and steel rails.....	42,414	1.22	38,345	.98	55,730	1.14
Other castings and machinery.....	20,815	.60	21,917	.56	29,765	.61
Bar and sheet metal.....	25,495	.73	26,599	.68	28,193	.58
Cement, brick and lime.....	46,532	1.34	62,084	1.59	99,804	2.04
Agricultural implements.....	10,605	.31	14,798	.38	24,884	.51
Wagons, carriages, tools, etc.....	1,170	.04	1,692	.04	3,905	.08
Wines, liquors and beers.....	7,203	.21	9,027	.23	13,949	.28
Household goods and furniture.....	40,331	1.16	41,149	1.05	35,480	.72
Merchandise.....	122,590	3.52	149,219	3.81	182,166	3.73
Miscellaneous.....	145,869	4.20	215,046	5.50	314,975	6.45
Total.....	3,475,781	100.00	3,913,161	100.00	4,886,498	100.00

Expenditure Account Construction and Equipment.

Preliminary Surveys.....	\$ 6,270.23
Winnipeg Line	181,012.94
Thief River Falls Line.....	3,100,962.58
Underwood Extension.....	172,121.91
Egeland Line.....	71,422.93
Flaxton Extension.....	114,767.99
Garrison Extension.....	234,928.71
A. B. and N. W. Railway.....	533.50
Terminal Property, St. Paul, Minneapolis and other points.....	296,308.61
Betterments to Main Line, see statement "A" page 15	186,919.49
New Equipment, see statement page 17.....	1,881,790.86
	<u>\$6,247,039.75</u>

Statement "A"

Betterments to Main Line, Charged to Capital Account.

Right of Way.....	\$ 20,911.10	
General Office Building.....	109,214.04	
Minneapolis Freight House.....	9,005.00	
Shoreham Store House.....	3,246.08	
" Power House.....	8,667.16	
" Round House.....	8,373.79	
" Paint Shop.....	3,340.00	
" Car Shop.....	535.66	
" Machine Shops.....	28,856.51	
" Boiler Plant.....	1,150.79	
" Machinery and Tools.....	55,180.62	
Milltown Depot.....	740.09	
Washburn Ferry.....	794.44	
Sam Parker House.....	3,560.88	
Side Tracks.....	909.99	
Fencing.....	950.87	
Sewer and Water Main at Shoreham and Other Minor Items.....	1,613.48	
		\$257,050.50
Less: Gladstone Ore Dock Dismantled.....	69,635.24	
Pembine Ice House Destroyed.....	495.77	
		70,131.01
Net Addition for year		\$186,919.49

**Expenditures Charged to Fund Appropriated for Additions
and Betterments.**

Right of Way (Realignment Minn. Division).....	\$ 53,096.97
Side Tracks	141,981.03
Rails and Fastenings,	
Difference between 60 lb. and 80 lb. Rails Relaid.....	98,073.13
Buildings	20,448.61
Fuel and Water Stations.....	45,335.22
Shops, Engine Houses and Turn Tables.....	18,378.50
Crossings, Signs and Cattle Guards..	1,793.28
Grade Reductions (Minnesota Division).....	239,617.58
Filling Bridges	14,155.42
Widening and Ballasting.....	50,507.93
Bridges and Culverts.....	40,680.70
Telegraph Lines.....	30,111.91
Fencing.....	9,786.42
	<u>\$763,966.70</u>
Balance at credit of fund, June 30th, 1905.....	\$183,977.74
Appropriated from Surplus.....	1,050,000.00
	<u>\$1,233,977.74</u>
Deduct expenditures as above	763,966.70
Balance forward June 30th, 1906	<u>\$470,011.04</u>

Additions to Equipment.

1500 Box Cars ..	\$1,062,673.80
60 Refrigerator Cars.....	65,723.07
37 Locomotives	583,188.02
10 Passenger Coaches.....	66,704.65
2 Dining Cars.....	35,473.43
2 Combination Coaches	12,872.13
4 Baggage and Mail Cars.....	21,739.66
4 Sleeping Cars.....	68,755.76
1 Wrecking Crane.....	10,761.25
2 Ballast Unloaders.....	11,664.90
1 Tool Car.....	466.00
Advances account of equipment under construction, etc.....	5,888.18
	<u>\$1,945,900.85</u>

LESS DESTROYED AND CONVERTED

63 Box Cars, destroyed.....	\$ 33,959.17
1 Box Car Converted.....	466.00
13 Flat Cars, destroyed.....	5,202.11
3 Cabooses, destroyed	2,575.00
1 Mail Car, destroyed.....	4,731.43
1 Locomotive, destroyed	1,000.00
2 Passenger Coaches destroyed	10,700.00
4 Refrigerator Cars, destroyed	4,474.14
2 Charcoal Cars destroyed.....	1,002.14
	<u>\$ 64,109.99</u>
Net Additions for Year	\$1,881,790.86

Equipment Owned June 30th, 1906.

Locomotives.....	177
First Class Passenger Coaches.....	41
Second Class Passenger Coaches.....	13
Combination Cars.....	10
Sleepers.....	19
Tourist Sleepers.....	9
Diners.....	8
Buffet.....	3
Baggage, Mail and Express Cars.....	36
Official Cars.....	2
Total Passenger Cars.....	141
Freight Cars:	
Caboose.....	84
Box.....	10,131
Flat.....	1,051
Gondolas.....	36
Ore.....	143
Stock.....	96
Refrigerator..	175
Charcoal.....	18
Logging.....	20
Furniture.....	8
Total Freight Cars.....	11,762
Miscellaneous:	
Tool Cars.....	4
Steam Shovels.....	4
Pile Drivers.....	2
Ditchers.....	2
Snow-plows.....	4
Ballast Unloader.....	5
Wrecking Crane.....	2
Ballast Cars.....	150
Total Miscellaneous.....	173