

ANNUAL REPORT

TO THE

STOCKHOLDERS

OF

The Rio Grande Southern R. R. Co.

FOR

The Fiscal Year Ended June 30,

1910

DENVER, COLO.
THE SMITH-BROOKS PRINTING CO.

BOARD OF DIRECTORS.

| ٠ | | NEW | YORK. |
|---|--|------|-----------|
| | GEORGE J. GOULD165 Broadway EDWARD T. JEFFERY165 Broadway | NEW | YORK. |
| | GEORGE J. GOULD | NEW | YORK. |
| | EDWARD T. JEFFERT 165 Broadway | NEW | YORK. |
| | EDWIN GOODD | NEW | YORK. |
| | HOWARD GOOLD | NEW | YORK. |
| | JESSE WHITE 52 William St | CHIC | AGO, ILL. |
| | ARTHUR COPPELL The Rookery | | |
| | JESSE WHITE52 William St | | |

OFFICERS.

| , | | NEW YORK. |
|--------------------------------------|--|----------------------|
| EDWARD T. JEFFERYCHARLES H. SCHLACKS | President | SAN FRANCISCO, CAL. |
| EDWARD T. JEFFERT | Vice-President | opager Denver, Colo. |
| CHARLES H. SCHLACKS | Vice President and Gen'l M | DENVER, COLO. |
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| JOHN B. ANDREWS | Treasurer | NEW YORK. |
| JOSEPH W. GILLOHI | Assistant Treasurer | DENVER, COLO. |
| JESSE WHILE | General Counsel | DENVER, COLO. |
| JOEL F. VAILE | General Auditor | DENVER, COLO. |
| EDWARD R. MURITI | Auditor | DENVER, COLO. |
| FRED. C. KRAUSER | General Traffic Manager - | DENVER. COLO. |
| ANDREW S. HUGHES | General Freight Agent | DENVER. COLO. |
| FRED WILD, JR. | General Passenger and Tick | RIDGWAY, COLO. |
| SHADRACH K. HOUPER | General Freight Agent General Passenger and Tick General Superintendent Superintendent | RIDGWAY, COLO. |
| WILLIAM D. LEE | Superintendent | DENVER, COLO. |
| C. D. WOLFINGER | General Superintendent Superintendent Chief Surgeon | |
| JOHN W. O'CONNOR | | |

| GENERAL OFFICESEquitable Building, NEW YORK OFFICE165 Broadway | 17 th | and | Stout | Sts DEN | YORK. |
|---|-------|-----|-------|---------|-------|
| GENERAL OFFICES 165 Broadway | | | | | |
| NEW YORK OFFICE 100 | | | | | |

DENVER COLO

HE 2791

To the Stockholders of The Rio Grande Southern Railroad Company:

The Income of your Company during the fiscal year ended June 30, 1910, including \$12,509.82 interest, etc., received, was \$559,029.60, a decrease of \$30,786.23, as compared with the previous year.

The Gross Revenue from operation was \$546,519.78, being a decrease of \$29,631.86. The Operation Expenses were \$385,-790.05, an increase of \$5,817.54. The Net Revenue was \$160,-729.93, a decrease of \$35,449.40. The percentage of decrease in Gross Revenue was 5.14 per cent., and the decrease in Net Revenue was 18.07 per cent. The Operation Expenses were 70.60 per cent. of the Gross Revenue, as against 65.95 per cent. during the previous year.

The Working Assets show a total of \$313,267.66, against \$455,-098.83 for the previous year, a decrease of \$141,831.17, with Working Liabilities aggregating \$233,386.19, as against \$170,952.56. On June 30, 1910, the Working Assets exceeded the Working Liabilities \$79,881.47, a decrease of \$204,264.80 from June 30, 1909, due to extraordinary expenditures during the year, \$130,866.44 of which has been included in Assets under Deferred Debit Items.

After providing for taxes, interest on the funded debt, and all other charges against income, there was a deficit for the year of \$63,991.96.

On Sept. 5th and 6th, 1909, two reservoirs of The Telluride Power Company, located at Trout Lake, broke on account of not being of sufficient strength to hold the water which they contained at that time, resulting in the most serious damage to the property of your Company since its construction. All bridges in the course of the floods were washed away. The track and grade at the mouth of Trout Lake was completely destroyed and along the San Miguel River, between Vance Junction and Placerville, a distance of twelve miles, the destruction of the railroad was almost complete. The town of Telluride was cut off from rail communication until October 25th, at which time the track was sufficiently repaired to allow trains to be moved from the south, but the line between Placerville and Vance Junction was not opened for traffic until December 17th. The cost of restoration of roadway and bridges, together with loss of traffic and revenues, necessitated the use of a part of the Company's reserves.

During the year there was erected at Rico an enginehouse and coal chutes at a cost of \$12,614.51.

Ten locomotives received a general overhauling at a cost of \$24,676.16.

Further details will be found in the report of the General Auditor printed herewith.

By order of the Board of Directors.

E. T. JEFFERY,

President.

New York, August 16, 1910.

REPORT OF THE GENERAL AUDITOR.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY. Denver, Colo., August 10, 1910.

MR. E. T. JEFFERY,

President.

Dear Sir:—I beg to transmit herewith the annual report of the operations of the Company for the fiscal year ended June 30,

Yours respectfully,

E. R. MURPHY, General Auditor.

COMPARATIVE BALANCE SHEET.

June 30, 1910, and June 30, 1909.

ASSETS.

| | June 30, 1910 | June 30, 1909 | Increase | Decrease |
|---|--|--|-----------------------|--|
| | | | | |
| PROPERTY INVESTMENT. Road and Equipment: Investment to June 30, 1907. \$125,907 83 Investment since June 30, 1907. \$55,184 71 | \$9,020,000 00 70,723 12 | \$9,020,000 00 113,157 22 | | \$ 42,434 10 |
| Investment since June 30, 1907. Less Equipment Replacement Fund 55,184 71 Total Cost of Road and Equipment 55,184 71 | \$9,090,723 12 | \$9,133,157 22 | 0.10 5 | \$ 42,434 10 |
| Other Investments: | \$48 57 \$9,091,571 69 | \$9,133,157 22 | \$ 848 57 | \$ 41,585 53 |
| Total Property Investment. (See page 11) | \$ 151,062 31 | \$ 278,159 72 | | \$ 127,097 41 |
| WORKING ASSETS. Cash on Hand and in Transit | 90,927 78 25,531 25 514 18 4,203 11 9,713 79 | 90,927 78 25,531 25 81 28 1,622 70 12,900 04 | \$ 432.90 2,580 41 | 3,186 25 |
| Foreign Roads—Switching \$ 594 00 \$ 326 50 Foreign Roads—Claims 12 64 10 44 Foreign Roads—Ins. Tkts 6,389 48 9,449 05 Individuals and Companies 962 97 963 05 U. S. Mails 3 16 9 25 U. S. Indian Dept 3 16 9 25 Globe Express Co 1,674 58 1,641 75 | 31,304 70 | 45,868 25 | | 14,563 55 |
| Materials and Supplies 1910 1909 General Stores \$29,337 00 \$44,265 94 Fuel Stock 1,967 70 1,602 31 Other Working Assets Advance Charges Unreported—Freight 31 | 10 54 | 7 81 | 2 73 | |
| Advance Charges Unreported—Freight | \$ 313.267 66 | \$ 455,098 83 | | \$ 141,831 17 |
| Total Working Assets | | \$ 349 43 | s 353 55 | |
| Unadjusted Claims hard accessioned by breaking of | | | 130,866 44 | |
| Trans labe lams of the reliting I ower company. | | | | and the same of th |
| Total Deferred Debit Items | φ 101,000 x2 | | | \$ 52,196 71 |

COMPARATIVE BALANCE SHEET.

JUNE 30, 1910, AND JUNE 30, 1988. LIABILITIES.

| Stock. | | | - | June 30, 1910 | June 30, 1909 | | Increase. | | Decrease. |
|--|----------------------|------------------------|---------|------------------------|---------------------------|----|------------------------|---|------------------------|
| Capital Stock | | | | | | _ | | | |
| Capital Stock MORTGAGE, BONDED AND SECTEED DEBT. First Mortgage 47 Gold Rest. | | | - | \$4.510,000 00 | \$4.510.000 00 |). | | | |
| First Mortgage 4° Gold Bonds WORKING LIABILITIES. Traffic and Car Service Balances due to Other C Audited Vouchers and Wages Unpaid | | | - - : | 84.510.000 00 | \$4,510,000 00 | | | - | |
| Vouchers Wages | 1910 - 840,474 29 | 1909 | - | 61.581 13 77,170 52 | \$ 28.710 78 46,702 48 | | 32,870 35 30,468 04 | | |
| Foreign Roads—Claims Agents Drafts in Transit Matured Interest Inc. | \$ 217 78 6.27 | \$ 137 86 | - | 224 05 | 137 86 | | 86 19 | | |
| Other Working Linking | 90,200 00 | \$ 480 00 90,200 00 | - | 90,400 00 | 90,680 00 | | | s | 280 0 |
| May Day Gold Mining Co. Prepaid Unreported—Fraish | \$ 3,860 59 | \$ 4,676 69 44 75 | | 4,010 49 | 4,721 44 | | | | 710 9. |
| CCRUED LIADITY | | | - \$ | 233,386 19 | \$ 170,952 56 | | 62,433 63 | _ | |
| Taxes Accrued EFERRED CREDIT ITEMS. Hospital Fund | | | | 17,176 38 | \$ 14,036 92 | \$ | 3,139 46 | | |
| Equipment Replacement Fund | | | \$ | 10,840 99 | \$ 9,898 59 55,184 71 | \$ | 942 40 | | |
| Total Deferred Credit Items | | | | 196 90 | 9 04 | | 196 90 | 8 | 55,184 71 |
| | | | \$ | 11,037 89 | \$ 65,092 34 | | | _ | 9 04 |
| Additions to Property since June 30, 1907, Throug Reserves from Income or Surplus, Betterment Fun Total Appropriated Surplus | | | \$ | 97,887 63 3,602 36 | \$ 97,887 63 3,602 36 | | | S | 54.054 45 |
| OFIT AND Loss at June 30th Grand Total | | | 8 | 101,489 99 | \$ 101,489 99 | - | | | |
| Grand Total | | | | 53,318 32 | \$ 217,033 67 | | | | |
| | | | \$9,5 | 36,408 77 | \$9,588,605 48 | - | | - | 63.715 35 52.196 71 |

SUMMARY OF FINANCIAL OPERATIONS.

FOR FISCAL YEAR ENDED JUNE 30, 1910.

Decrease of Assets.

| Cost of Road and Equipment since June 30, 1907 Cash on Hand and in Transit Miscellaneous Accounts Receivable Material and Supplies | 127,097 $3,186$ | $\frac{41}{25}$ | \$187,281 | 31 | |
|--|-----------------|-----------------|-----------|----|--|
| INCREASE OF LIABILITY | ES. | | | | |

INCREASE OF LIABILITIES.

| m m 1 G G G Palaneos Due Other | | | | |
|---|--------|----|-----------|----|
| Traffic and Car Service Balances Due Other Companies | | 35 | | |
| Audited Vouchers and Unpaid Wages | 30,468 | | | |
| Miscellaneous Accounts Payable | 86 | 19 | | |
| Accrued Liabilities Not Due—Taxes | 3,139 | 46 | | |
| Hospital Fund | 942 | 40 | | |
| Other Deferred Credit Items | 196 | 90 | 67,703 | 34 |
| Grand Total to be accounted for | | | \$254,984 | 65 |
| | | | | |

Increase of Assets.

| Miscellaneous Investments | \$ 848 | 57 | | |
|---|---------|----|-----------|----|
| Traffic and Car Service Balances Due from Other | | | | |
| Companies | 432 | 90 | | |
| Net Balances Due from Agents and Conductors. | 2,580 | 41 | | |
| Other Working Assets | 2 | 73 | | |
| Other Deferred Debit Items | 131,219 | 99 | \$135,084 | 60 |
| | | | | |

DECREASE OF LIABILITIES.

| Matured Interest Unpaid Other Working Liabilities | 710 | 95 | | |
|--|-------------|----------|-----------|----|
| Equipment Replacement Fund Other Deferred Credit Items | 55,184 9 | 71 04 | 56,184 | |
| | | | \$191,269 | |
| Decrease in Profit and Loss | | | 63,715 | 35 |
| Grand Total Accounted for | | | \$254,984 | 65 |

OPERATING REVENUE, EXPENSES AND TAXES.

FOR FISCAL YEAR ENDED JUNE 30, 1910. Compared with Year Ended June 30, 1909.

| OPERATING REVENUE | 1909-10. | | 1908-0 | 9. | | Increase. | | Decre | ase. |
|---------------------------|---|-----|-----------|------|-------|-----------|--------------|--------|------|
| TRANSPORTATION REVENUE | | | | | | | _ | | |
| Freight | \$406,977 5 | 3 | \$426,39 | 2 46 | 3 | | \$1 | 0.41 | 1 0 |
| Passenger | 104,558 2 | | 111,12 | | S | | | 9,41 | |
| Excess Baggage | 2,530 7 | | 2,818 | | | | | 6,570 | |
| Parlor and Chair Car | 1,057 5 | - 1 | 1,54 | | - 1 | | | | 7 6 |
| Mail | | | 11,386 | | | | | | 3 6 |
| Express | 15,494 8 | | 16,596 | | | | | 597 | |
| Other Passenger Train | 98 29 | | | 3 17 | - 1 | | | 1,101 | |
| Switching | 62 50 | | | 5 00 | 1 | 10.50 | | 84 | 8 |
| Special Service Train | 87 00 | - | | 00 | 100 | 16 50 | , | 970 | 0.00 |
| Total | | | \$570,552 | | | | 000 | 373 | _ |
| OTHER OPERATING | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - | \$0.0,002 | 10 | - | | - 020 | 8,897 | U. |
| REVENUE. | | | | | | | | | |
| Storage Freight | \$ 289 23 | 3 | \$ 367 | 32 | | | 8 | 78 | 0.9 |
| Storage Baggage | 189 95 | 5 | 202 | | | | 140 | | 45 |
| Car Service (Demurrage) | 63 25 | 5 | 354 | 00 | | | | 290 | |
| Telegraph Service | 199 97 | 7 | 229 | 19 | | | | | 22 |
| Miscellaneous | 378 19 |) | 192 | | \$ | 186 16 | | 23 | 44 |
| Joint Facilities—Cr | 3 743 50 |) | 4,254 | | Sar | 100 10 | | 510 | 50 |
| Total | \$ 4,864 09 | 9 | | | - | | | 734 | _ |
| Fotal Operating Revenue | | | | | | | - | ,631 | |
| OPERATING EXPENSES | 1909-10. | ĺ | 1908-09. | | I | ncrease. | 1 | ecreas | |
| Maintenance of Way and | | - | | | | | | | - |
| Structures | \$113,078 50 | 8 | 125,204 | 86 | | | \$12 | ,126 | 26 |
| Laintenance of Equipment. | 58,941 01 | | 42,017 | | \$16 | 3,923 38 | W.I.Z. | ,120 | 00 |
| 'raffic Expenses | 1,661 26 | | 1,489 | | # - 1 | 171 65 | | | |
| ransportation Expenses | 192,264 79 | 1 | 191,812 | | | $452\ 02$ | | | |
| eneral Expenses | 19,844 49 | | 19,447 | | | 396 85 | 121 | | |
| otal Operating Expenses | \$385,790 05 | \$ | 379,972 | - | \$ 5 | 5,817 54 | | | |
| ercentage of Operation | \$ 70 60 | \$ | 65 | _ | | , | | | |
| et Operating Revenue | \$160.729.73 | * | 196,179 | 12 | | | @ O F | 1.10 | 10 |
| Less Taxes | 34,352 79 | 113 | 28,073 | | \$ 6 | ,278 93 | Ф 65, | 449 | 40 |
| perating Income | \$126,376.94 | di. | 168,105 | | | | | 728 | |

INCOME ACCOUNT.

| TOTAL TITLE | HOD TH | |
|-------------|--|-------------------|
| - | THE FISCAL YEARS ENDED JUNE 30, 1910 AND 1909. | 111 |
| | YEARS | TILOCHE |
| | ENDED | The second second |
| | JUNE | |
| ١ | 30, | |
| | 1910 | |
| | AND | |
| | 1909. | |

| By Balance at Credit | By Balance, June 30th, 1909 By Unclaimed Wages To Deficit for the Year ended per Income Account above To Balance | | GENERAL | Deficit for the Year | Rental of Koad, Yards, Terminals, etc | Deductions from Income Interest on Funded Debt | Total Income | Rental of Road, Yards, Terminals, etc Hire of Equipment | Interest on Securities Owned Interest and Discount | Operating Income | Net Operating Revenue. | | |
|-------------------------|--|----------------------|-------------------------|----------------------|---------------------------------------|---|--------------|---|--|------------------|---------------------------|----------------------------|----------|
| of Profit and Loss June | r ended June 30, 1910, as above | | GENERAL PROFIT AND LOSS | | 7,106 69 15.372 03 202,878 72 | \$180,400 00 | % | $ \begin{array}{ccc} 1,309 & 75 \\ 1,343 & 44 \\ 125 & 00 & 12,509 & 82 \end{array} $ | \$ 5,040 00 4,691 63 | \$126,376 94 | \$160,729 73 34,352 79 | \$546,519 78 385,790 05 | 1909-10. |
| - P | \$ 63,991 96 153,318 32 \$217,310 28 | Dr. | S ACCOUNT. | 6 | 6,731 72 2 17,666 91 | \$180,400 00 | G. | 1,407 65 461 79 | \$ 5,040 00 6,754 75 | ŝ | \$196,179 13 28,073 86 | \$576,151 64 379,972 51 | 1908-09 |
| \$ 153,318 32 | 11 . | Cr. \$ 217,033 67 | T. | \$ 23,029 17 | 204,798 63 | | \$181,769 46 | 13,664 19 | | \$168,105 27 | | |)9. |

PROPERTY INVESTMENT AT JUNE 30, 1910.

| Cost of Road and Equipment to June 30, 1907 | | | | \$9,020,000 | 00 | |
|--|----------------|---------|----|-------------|----|----------------|
| Cost of Road and Equipment since June 30, 1907: | | | | | | |
| 1908 Construction of May Day Spur | \$15,269 59 | | | | | |
| 1908 Rail Renewal | 95,442 46 | | | | | |
| 1908 Ridgway Office Building | 2,445 17 | | | | | |
| 1910 Rico Enginehouse | 9,680 95 | | | | | |
| 1910 Rico Coal Chutes | 2,933 56 | | | | | |
| 1910 Dolores Sidewalk | 136 10 \$ | 125,907 | 83 | | | |
| Less Equipment Replacement Fund | | 55,184 | 71 | 70,723 | 12 | |
| Total Cost of Road and Equipment | | | | \$9,090,723 | 12 | |
| Other Investments: | | | | , | | |
| One track mile of old 30-lb. rails leased to The Mon | ntezuma Lumber | | | | | |
| Company | | | | 848 | 57 | |
| Total Property Investment as per Balance Sheet | | | | | | \$9.091.571 69 |

THE RIO GRANDE SOUTHERN RAILROAD CO.

FREIGHT BUSINESS BY MONTHS.

| | 190 | 9-10. | 1908-09. | | | |
|-----------|---------|--------------|----------|--------------|--|--|
| MONTH. | Tons. | Revenue. | Tons. | Revenue. | | |
| July | 12,310 | \$29,797 46 | 15,096 | \$ 36,033 63 | | |
| August | 14,599 | 33,308 05 | 14,701 | 36,273 65 | | |
| September | 9,707 | 16,069 45 | 16,899 | 37,364 34 | | |
| October | 15,885 | 25,638 05 | 22,140 | 47,027 97 | | |
| November | 20,153 | 46,358 32 | 19,513 | 41,415 07 | | |
| December | 17,109 | 35,874 38 | 19,259 | 39,934 19 | | |
| January | 17,708 | 36,655 16 | 16,556 | 30,861 30 | | |
| February | 17,201 | 39,666 84 | 11,032 | 24,328 8 | | |
| March | 13,951 | 34,019 70 | 17,496 | 43,064 1 | | |
| April | 16,707 | 34,718 67 | 12,880 | 30,969 90 | | |
| May | 14,664 | 33,782 84 | 13,161 | 29,700 5 | | |
| June | 15,967 | 41,088 61 | 11,937 | 29,418 7 | | |
| Total | 185,961 | \$406,977 53 | 190,670 | \$426,392 4 | | |

PASSENGER BUSINESS BY MONTHS.

| MONTH. | 19 | 909-10. | 1908-09. | | | |
|-----------|-------------|--------------|-------------|-------------|--|--|
| MONTH. | Passengers. | Revenue. | Passengers, | Revenue. | | |
| July | 6,268 | \$11,941 34 | 6,707 | \$11,772 58 | | |
| August | 6,341 | 12,364 01 | 6,299 | 11,563 47 | | |
| September | 3,145 | 6,761 67 | 5,840 | 11,065 5 | | |
| October | 2,940 | 5,406 84 | 5,007 | 9,949 09 | | |
| November | 3,706 | 6,388 93 | 4,416 | 9,166 8 | | |
| December | 3,487 | 6,342 73 | 4,339 | 9,536 20 | | |
| January | 3,296 | 6,110 51 | 3,155 | 6,119 6 | | |
| February | 3,447 | 6,914 03 | 2,655 | 6,008 9 | | |
| March | 4,867 | 9,153 22 | 3,809 | 7,681 7 | | |
| April | 5,040 | 9,744 84 | 4,051 | 8,899 40 | | |
| May | 5,721 | 11,738 49 | 4,444 | 9,512 3 | | |
| June | 5,705 | 11,691 62 | 4,588 | 9,852 7 | | |
| Total | 53,963 | \$104,558 23 | 55,310 | \$111,128 5 | | |

CLASSIFIED FREIGHT TONNAGE AND REVENUE.

| COMMODITIES | 1909-10. | | | | 1908-09. | | | |
|---|---|--|---|--|---|--|---|--|
| John String, | Tons. | Per Cent. | Revenue. | Per Cent. | Tons. | Per Cent. | Revenue. | Per Cent. |
| PRODUCTS OF AGRICULTURE. Grain | 1,139 1,057 224 2,315 | 0.61 0.57 0.12 1.24 | \$ 5,319 28 5,031 53 1,080 44 5,941 28 | 1.30 1.24 0.27 1.46 | 1,319 1,097 263 2,391 | 0.69 0.58 0.14 1.25 | \$ 6,503 79 5,241 13 1,357 75 6,278 40 | 1.53 1.23 0.32 1.47 |
| Sugar Beets. " Fruits. " Vegetables. " | 579 628 | $0.32 \\ 0.34$ | 2,002 05 2,414 86 | 0.49 0.59 | 130 976 | 0.07 0.51 | 654 25 3,500 97 | 0.15 0.82 |
| Total | 5,942 | 3.20 | \$ 21,789 44 | 5.35 | 6,176 | 3.24 | \$ 23,536 29 | 5.52 |
| PRODUCTS OF ANIMALS. Live StockCarloads Dressed Meats | 6,719 | 3.61 | \$ 11,431 55 | 2.81 | 6,930 | 3.63 | \$ 11,157 06 | 2.62 |
| Wool | 60 56 | 0.03 | 488 85 643 71 | $0.17 \\ 0.12 \\ 0.16$ | 124 114 59 | $0.07 \\ 0.06 \\ 0.03$ | 1,001 83 1,083 90 720 33 | $0.24 \\ 0.25 \\ 0.17$ |
| Total | 6,926 | 3.72 | \$ 13,256 31 | 3.26 | 7,227 | 3.79 | \$ 13,963 12 | 3.28 |
| PRODUCTS OF MINES. Anthracite Coal | 350 91,070 121 39,475 3,499 180 679 | 0.19 48.97 0.07 21.23 1.88 0.10 0.37 | \$ 1,046 25 84,381 71 454 19 125,689 96 11,829 11 216 72 3,145 23 | 0.26 20.73 0.11 30.88 2.91 0.05 0.77 | 480 94,481 199 36,844 44 4,177 179 361 | 0.25 49.55 0.11 19.32 0.02 2.19 0.10 0.19 | \$ 1,452 03 92,363 29 746 86 134,251 68 100 01 14,109 62 320 56 1,592 91 | 0.34 21.66 0.17 31.49 0.02 3.31 0.08 0.37 |
| Total | 135,374 | 72.81 | \$226,763 17 | 55.71 | 136,765 | 71.73 | \$244,936 96 | 57.44 |

CLASSIFIED FREIGHT TONNAGE AND REVENUE —CONTINUE

| COMMODITIES. | 1909-10. | | | | 1908-9. | | | |
|--|---|--|--|--------------------------------------|--|--|--------------|--|
| | Tons. | Tons. Per Revenue. Per Cent. | | Tons. | Por | | Per | |
| PRODUCTS OF FOREST. | | | | Cent. | _ | Cent. | Revenue. | Cent. |
| Carloads | 19,782 | 10.64 | \$ 35,152 8 | 1 8.64 | 20.428 | 3 10.71 | \$ 34,896 36 | 0.40 |
| MANUFACTURES. | | | | | | | 9 34,890 36 | 8.18 |
| anned Goods | 302 232 706 | 0.16 0.12 0.38 | \$ 2,290 02 1,726 51 1,926 45 | 0.42 | 225 197 76 | 0.10 | 1.665 40 | 0.39 |
| astings and Machinery " ar and Sheet Metal " gricultural Implements " agons, Carriages, Tools, etc. " ement, Brick and Lime " ines, Liquors and Beer " ousehold Goods and Furniture " ilitary Supplies " | 35 1,218 284 156 87 2,289 514 84 | 0.02 0.65 0.15 0.08 0.05 1.23 0.28 0.05 | 236 90 7,636 63 2,026 26 827 66 407 63 6,202 58 4,088 29 634 70 | 1.88 0.50 0.20 0.11 1.52 | 79 996 207 138 123 2,380 564 98 | 0.04 0.52 0.11 0.07 0.07 1.25 0.30 0.05 | 604 56 | 0.14 1.58 0.39 0.17 0.18 1.27 1.11 0.16 |
| 1 Otal | 6,386 | $\frac{0.26}{3.43}$ | 7,173 41 | 1.76 | 437 | 0.23 | 7,033 29 | 1.65 |
| Carloada Carloada | 4,657 | | \$ 35,177 04 | 8.64 | 5,520 | 2,90 | \$ 32,460 13 | $\frac{1.05}{7.61}$ |
| neral Merchandise, L. C. L | 6,894 | | \$ 11,380 89 | 2.81 | 7,776 | 4.08 | \$ 10,859 99 | 2.55 |
| (trand Total | | | \$ 63,457 87 | 15.59 | 6,778 | 3.55 | \$ 65,739 61 | $\frac{2.55}{15.42}$ |
| | .00,001 | .00.00 | \$406,977 53 | 100.00 | 190,670 | 100.00 | A 100 0 - | 100.00 |

OPERATING REVENUE, EXPENSES AND NET REVENUE

From July 1, 1899, to June 30, 1910.

| YEAR. | Average Miles Operated. | Operating Revenue. | Operating Expenses. | Net Operating Revenue. | |
|-----------|-------------------------------|-----------------------|---------------------|---------------------------|--|
| 1899-1900 | 180.40 | \$525,136 80 | \$281,662 35 | \$243,474 45 | |
| 1900-1901 | 180.40 | 539,529 48 | 286,780 77 | 252,748 71 | |
| 1901-1902 | 180.40 | 575,675 27 | 313,134 71 | 262,540 56 | |
| 1902-1903 | 180.40 | 553,554 34 | 275,397 02 | 278,157 32 | |
| 1903-1904 | 180.40 | 461,566 07 | 269,555 58 | 192,010 49 | |
| 1904-1905 | 180.40 | 466,386 24 | 259,452 37 | 206,933 87 | |
| 1905-1906 | 180.40 | 562,908 06 | 324,631 73 | 238,276 33 | |
| 1906-1907 | 180.40 | 609,603 70 | 373,465 39 | 236,138 31 | |
| 1907-1908 | 179,79 | 605,753 27 | 374,486 24 | 231,267 03 | |
| 1908-1909 | 179.79 | 576,151 64 | 379,972 51 | 196,179 13 | |
| 1909-1910 | 179.79 | 546,519 78 | 385,790 05 | 160,729 73 | |

Note.—For the purpose of comparison the figures for 1907 were revised to conform to the Classification of 1908, and those of 1908 revised to conform to the Classification of 1909.