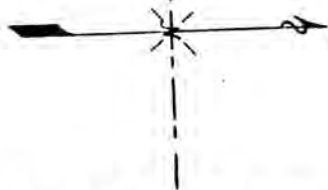
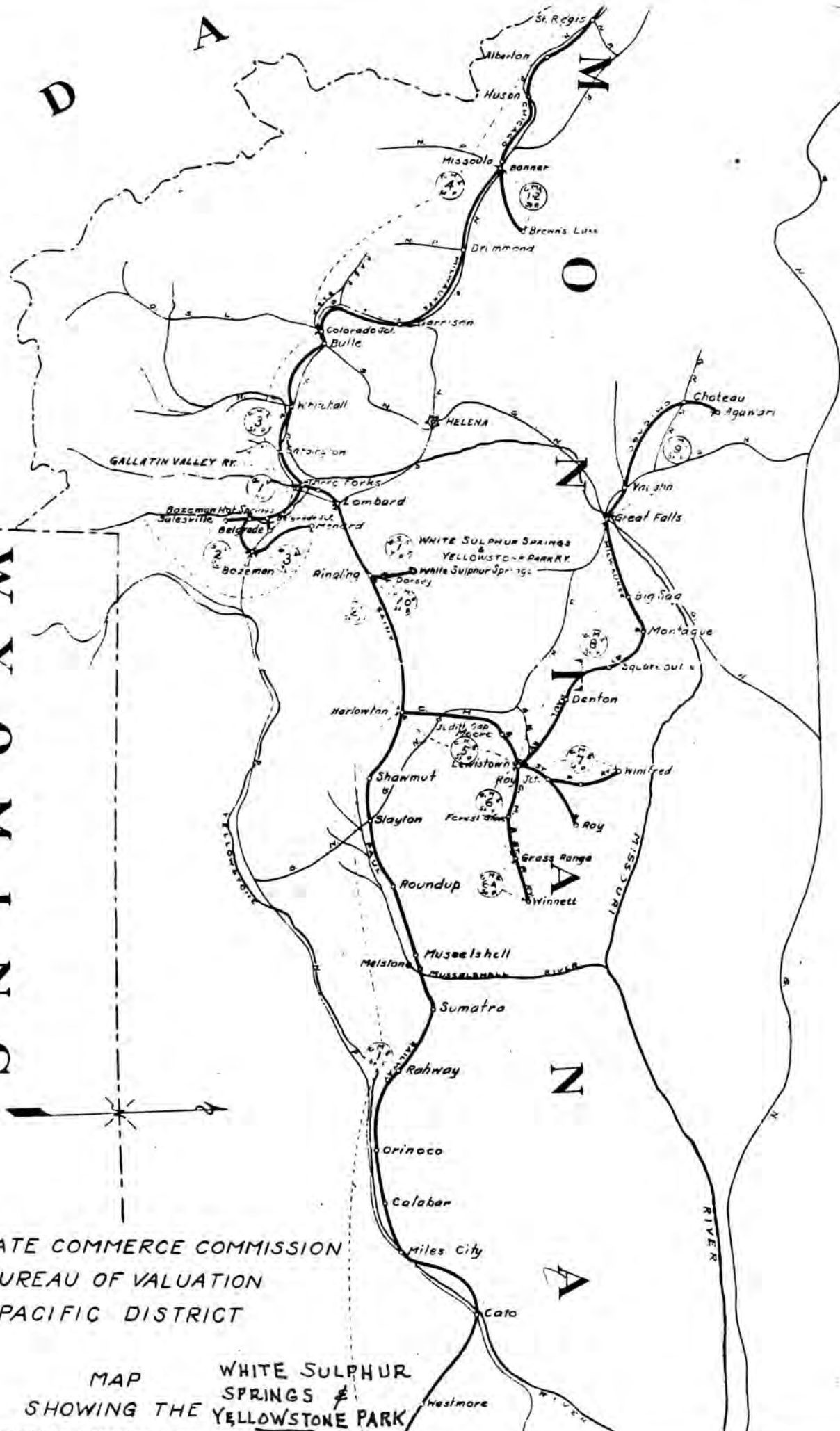


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INTERSTATE COMMERCE COMMISSION
BUREAU OF VALUATION
PACIFIC DISTRICT

MAP
SHOWING THE WHITE SULPHUR
SPRINGS & YELLOWSTONE PARK



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WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COM ANY.

1. Description of Road.

The railroad of this carrier is single track, standard gauge, steam operated, extending from a connection with the Chicago, Milwaukee and St. Paul Railway Company at Dorsey to White Sulphur Springs, both in the state of Montana. The carrier uses exclusively 4.961 miles of track owned by the Chicago, Milwaukee and St. Paul Railway Company, extending from Dorsey, Montana to Ringling, Montana. Under agreement the carrier used the station facilities owned by the Chicago, Milwaukee and St. Paul Railway Company at Ringling.

2. Mileage and valuation sections.

Two valuation sections have been established.

The mileage is as follows:-

White Sulphur Springs & Yellowstone Park Railway Company.

Val. Sec. :	From :	To :	Main Track :	Yard Tracks and Siding :	All Tracks :
1- Mont. :	Dorsey :	White Sulphur Spgs. :	19.292 :	1.929 :	21.221 :
White Sulphur Springs & Yellowstone Park Railway Company - Used exclusively.					
Owner: Chicago, Milwaukee and St. Paul Railway Company					
2- Mont. :	Ringling :	Dorsey :	4.961 :	1.330 :	6.291 :
Total Wholly Owned and Used			24.253	3.259	27.512

3 - Characteristics of Country

The country traversed by this road is the valley of the Smith River. The principal products are those of the farm.

4 - Road.

The grading is light, averaging 8700 cu.yds. per mile. There are no important bridges. The rail is 65¢ laid new.

5 - Equipment.

The equipment of this carrier consists of three passenger train cars purchased second hand. The carrier leases from the Chicago, Milwaukee and St. Paul Railway Company one steam locomotive. On equipment purchased second hand, the cost of reproduction new herein is its second hand reproduction cost.

The cost of reproduction less depreciation for such equipment was computed by applying a condition per cent of the property in its second cycle of use to its second hand cost.

6 - Engineering and General Expenditures.

Account 1 - Engineering:

Engineering has been estimated at 4 per cent upon Road Accounts 3 to 47, inclusive.

Accounts 71 to 77 - General Expenditures:

General Expenditures, Account 71 to 77, exclusive of Account 76, have been estimated at 1-1/2 per cent upon Road Accounts 1 to 47, exclusive of Account 2, Land.

Interest During Construction, Account 76, has been estimated at the rate of 6 per cent per annum, for one half the construction period plus 3 months upon Road Accounts 1 to 47, exclusive of Account 2, Land and upon General Expenditures, Accounts 71 to 77, exclusive of Account 76, and for 3 months upon Equipment Accounts 51 to 58 inclusive.

7 - General Information.

(a) Grading. Grading has been computed upon the one-way basis, with 500 ft. free haul.

(b) Shrinkage. 10% has been added to all fills for shrinkage.

(c) Waste. The following percentages of actual quantities have been added for waste:

Spikes	3 per cent
Bolts	1 " "
Angle Bars	2 " "
Nut Locks	2 " "

(d) Salvage. Salvage and scrap values are as follows:

Locomotives, metal parts of freight and passenger train cars	
Rail	\$24.50
Rail scrap	\$10.00 G.T.
Rail joints relay	\$ 1.10
Switch material and track fastenings except spikes	0.40 GWT

Material Yard Expense.

Rail	0.50 per gross ton
Other Track Material	0.50 " net ton
Cross ties	0.03 each
Switch and Bridge ties	1.00 per M.B.M.

INTERSTATE COMMERCE COMMISSION

Owner White Sulphur Springs and Yellowstone Park Railway Company BUREAU OF VALUATION

Sheet No. _____ of this valuation section.

Val. Section No. Unallocated Miles Main Line, _____ Miles all Tracks.*

Approved: John R. Thompson 12-248

(1)	LOCATION. CHARACTER OF PROPERTY AND DESCRIPTION. <small>(I. C. C. classification.)</small>	Condition Per Cent.	Per Cent New.	UNIT. (2)	NUMBER OF UNITS. (3)	COST OF REPRODUCTION.		
						Per Unit. (4)	New, Total. (5)	Less Depreciation. (6)
	Acct. No. <u>51</u> Title <u>STEAM LOCOMOTIVES.</u>					\$	\$	\$
	Pilot snow plow and flanger; air operated	75	77		1		165	127
	Total for Account 51		77				165	127
<hr/>								
	Account 54 - PASSENGER TRAIN CARS.							
	Baggage Car: No. 203 Barney and Smith, length 50' wood body and underframe, wood plated 6 wheel trucks, second hand	91	92		1		1,401	1,289
	Baggage and Passenger Car: No. 306, Pullman Co., length 63'8" wood body and underframe, second hand.	18	24		1		3,258	782
	Coach: No. 105 Pullman, length 60'6" wood body and underframe, steel 4 wheel trucks, second hand.	100	100		1		2,989	2,989
	Total Account 54		66		3		7,648	5,060