

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

THIRTY-SECOND ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1920

FARNHAM PRINTING & STATIONERY CO.
Minneapolis
1921

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

DIRECTORS

E. PENNINGTON	Minneapolis, Minn.
G. R. NEWELL	Minneapolis, Minn.
E. A. YOUNG	St. Paul, Minn.
C. S. LANGDON	Minneapolis, Minn.
G. R. HUNTINGTON	Minneapolis, Minn.
HORACE LOWRY	Minneapolis, Minn.
CHARLES S. PILLSBURY	Minneapolis, Minn.
O. C. WYMAN	Minneapolis, Minn.
THE RIGHT HONORABLE LORD SHAUGHNESSY, K. C. V. O.	Montreal, Quebec
R. B. ANGUS	Montreal, Quebec
I. G. OGDEN	Montreal, Quebec

OFFICERS

E. PENNINGTON	President	Minneapolis, Minn.
G. R. HUNTINGTON	Vice-President and General Manager	Minneapolis, Minn.
W. L. MARTIN	Vice-President in Charge of Traffic	Minneapolis, Minn.
G. W. WEBSTER	Secretary	Minneapolis, Minn.
C. F. CLEMENT	*Treasurer	Minneapolis, Minn.
H. N. PAIST	Treasurer	Minneapolis, Minn.
W. R. HARLEY	Assistant Secretary	Minneapolis, Minn.
W. H. PECK	Assistant Secretary	64 Wall Street, New York, N. Y.
E. F. TREMAYNE	Assistant Secretary	8 Waterloo Place, Pall Mall, London, S. W. England
C. W. GARDNER	Comptroller	Minneapolis, Minn.

* Retired December 31, 1920

Transfer Agents, MESSRS. HEBDEN, BOG & OLIVER
64 Wall Street, New York.

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

Registrar of Stocks and Bonds, CENTRAL UNION TRUST CO. OF NEW YORK

Annual Meeting Third Tuesday in May, at Minneapolis, Minn.

WISCONSIN CENTRAL RAILWAY COMPANY

DIRECTORS

E. PENNINGTON	Minneapolis, Minn.
J. S. PILLSBURY	Minneapolis, Minn.
C. E. WALES	Minneapolis, Minn.
ALFRED H. BRIGHT	Minneapolis, Minn.
E. J. CARPENTER	Minneapolis, Minn.
C. T. JAFFRAY	Minneapolis, Minn.
J. D. McMILLAN	Minneapolis, Minn.
LEROY W. BALDWIN	New York, N. Y.
WM. IRVINE	Chippewa Falls, Wis.
M. H. BALLOU	Menasha, Wis.
G. R. HUNTINGTON	Minneapolis, Minn.

OFFICERS

E. PENNINGTON	President	Minneapolis, Minn.
G. R. HUNTINGTON . .	Vice-President . .	Minneapolis, Minn.
G. W. WEBSTER	Secretary	Minneapolis, Minn.
C. F. CLEMENT	*Treasurer	Minneapolis, Minn.
H. N. PAIST	Treasurer	Minneapolis, Minn.
W. R. HARLEY	Assistant Secretary .	Minneapolis, Minn.
J. A. MILLINGTON . .	Assistant Secretary .	Milwaukee, Wis.
C. W. GARDNER	Comptroller	Minneapolis, Minn.

* Retired December 31, 1920.

Transfer Agents, MESSRS. HEBDEN, BOG & OLIVER
64 Wall Street, New York.

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

Registrar, EMPIRE TRUST CO., NEW YORK.

Annual Meeting Second Tuesday in May, at Milwaukee, Wis.

CENTRAL TERMINAL RAILWAY COMPANY

DIRECTORS

E. PENNINGTON	Minneapolis, Minn.
T. O. BUNCH	Chicago, Ill.
T. J. WALL	Chicago, Ill.
J. G. LATIMER	Chicago, Ill.
W. A. KITTERMSTER	Chicago, Ill.
G. R. HUNTINGTON	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.

OFFICERS

E. PENNINGTON	President	Minneapolis, Minn.
T. O. BUNCH	Vice-President	Chicago, Ill.
G. R. HUNTINGTON	Vice-President	Minneapolis, Minn.
G. W. WEBSTER	Secretary	Minneapolis, Minn.
H. N. PAIST	Treasurer	Minneapolis, Minn.
T. J. WALL	Assistant Secretary	Chicago, Ill.
C. W. GARDNER	Comptroller	Minneapolis, Minn.

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

Annual Meeting Second Wednesday in May, at Chicago, Ill.

ANNUAL REPORT

OF THE

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

Including Chicago Division (Wisconsin Central Ry.)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920

Submitted herewith is a report for the fiscal year ended December 31, 1920.

Operation of the property for the first two months of the fiscal year, namely, from January 1, to midnight February 29, 1920, was continued under the United States Railroad Administration. From midnight February 29, to midnight August 31, 1920, the operation was under control of the Corporation with a definite net income guaranteed by the United States Government under the provisions of the Federal Transportation Act approved February 28, 1920 and from September 1 to December 31, 1920, under the Corporation without governmental guarantee; and accordingly the Gross Earnings shown below are divided to reflect each of the three periods mentioned above.

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

	Soo Line.	Chicago Div.	System.
Gross Earnings:			
January and February, 1920; compensation from Federal Administration.	\$ 1,187,181.82	\$ 575,981.04	\$ 1,763,162.86
Estimate of Guaranteed Compensation due from U. S. Government under Transportation Act of 1920 for period March 1 to August 31, 1920....	3,561,545.45	1,727,943.10	5,289,488.55
Gross Earnings from operation September 1, 1920, to December 31, 1920....	12,249,015.91	6,913,499.06	19,162,514.97
Gross Earnings.....	\$16,997,743.18	\$9,217,423.20	\$26,215,166.38
Operating Expenses.....	10,196,903.07	6,489,960.70	16,686,863.77
Net Earnings.....	\$ 6,800,840.11	\$2,727,462.50	\$ 9,528,302.61
Income from Other Sources	1,106,740.40	163,788.76	1,270,529.16
Total Income.....	\$ 7,907,580.51	\$2,891,251.26	\$10,798,831.77
Fixed Charges, Taxes, etc.	4,822,967.74	2,563,293.40	7,386,261.14
Surplus Income.....	\$ 3,084,612.77	\$ 327,957.86	\$ 3,412,570.63

The Revenue and Expense statements shown on pages 14 and 32 cover the operations for the ten months, March 1 to December 31, 1920, the operations for the two months of Federal Control, January and February 1920, not being included. The stated compensation for January and February 1920, however, is incorporated in the Income statements on pages 15 and 33. During the period of Federal Control the properties of the M., St. P. & S. S. M. Railway Company and the Wisconsin Central Railway Company were operated as a system, and by reason of the definite income guaranteed for the period from midnight February 29, to midnight August 31, 1920, the operations of these properties and the accounting of Revenues and Expenses were continued as a system. A deficit resulting from the operations during this six month's "Guaranty Period," the total amount of the guaranteed compensation and the deficit is included in the Income account of the M., St. P. & S. S. M. Railway Company on page 15, made up as follows:

One-half annual compensation.....		\$5,289,488.55
M. St. P. & S. S. M. Ry. Co.....	\$3,561,545.45	
Wisconsin Central Ry. Co.....	1,727,943.10	
Deficit incurred during Guaranty Period		269,815.08
Total		\$5,559,303.63

The necessary returns covering Guaranty Period operations have been filed with the Interstate Commerce

Commission; while the amount that will be allowed cannot be definitely stated, there will probably be an additional credit to Income Account when final settlement is effected.

There is in course of preparation a claim for settlement of accounts accruing during the period of Federal Control; this claim will be filed with the United States Railroad Administration and the company hopes to effect a final settlement in the near future.

The outstanding funded debt was increased during the year as follows:

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:	
Equipment Trust Obligations.....	\$3,000,000.00
Wisconsin Central Railway Company:	
Equipment Trust Obligations.....	463,410.35
	\$3,463,410.35

The outstanding funded debt was decreased during the year by the retirement of:

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:	
Equipment Trust Obligations.....	\$ 879,000.00
Wisconsin Central Railway Company:	
First General Mortgage Bonds.....	505,000.00
Marshfield & Southeastern Div. P. M. Bonds.....	5,000.00
Equipment Trust Obligations.....	288,450.96
	\$1,677,450.96

During the year, under a Car Trust Agreement, the company contracted for the following equipment: 500 box cars, 25 freight locomotives, 5 switching locomotives, 6 sleeping cars and 6 baggage cars. All of this equipment has been received with the exception of 3 baggage cars and 6 sleeping cars, delivery of which will be made in the near future.

The company has also contracted for early delivery of 650 box cars, 400 stock cars, 250 refrigerator cars, and 3 steel dining cars, the aggregate cost of which will be approximately \$3,303,685.00. It is intended to finance the acquisition of this equipment through a Car Trust Agreement.

There has been expended during the year, for Additions and Betterments, a net amount of \$538,890.65.

Equipment changes amounting to a net addition of \$3,229,524.54 are fully shown on pages 26 and 43.

On July 29, 1920, under authority of the Transportation Act of 1920, the Interstate Commerce Commission granted an increase in Interstate freight and passenger rates of approximately thirty-five per cent in the former and twenty per cent in the latter, and in addition thereto an increase, which accrues to the Railway Company, of fifty per cent in sleeping and parlor car fares. These increased rates became effective August 26, 1920. Intrastate rates on both freight and passenger traffic have likewise been increased with the exception of traffic in the State of North Dakota. A hearing relative to increased rates in that state is now pending before the Interstate Commerce Commission.

On July 20, 1920, the United States Labor Board issued its decision No. 2, effective as of May 1, 1920, increasing the wages of employes over twenty per cent. This had the effect of increasing the Operating Expenses of the Company for the eight months ended December 31, 1920, approximately \$3,420,000.00. The Operating Expenses were also largely affected by the increased cost of locomotive fuel, the average price for the ten months ended December 31, 1920, being \$6.59 per ton as compared with \$4.34 per ton during the same period of the year 1917, or an increased cost of \$1,843,115.00.

Respectfully submitted,

E. PENNINGTON,
President.

STATEMENTS AND ACCOUNTS

GENERAL BALANCE SHEET

ASSETS

Property Investment:

Road.....	\$ 101,257,441.02
Equipment.....	24,914,704.30
	<u>\$ 126,172,145.32</u>

Less Reserve for Accrued Depreciation.. 4,752,723.35

Total..... \$ 121,419,421.97**Improvements on Leased Railway Property**

156.08

Miscellaneous Physical Property.....

633,896.00

Securities of Proprietary, Affiliated and Controlled Companies:

W. C. Ry. Co. Preferred Stock.... \$ 11,213,800.00

(Held by Trustee in exchange for an equal amount of M. St. P. & S. S. M. Ry. Co. L. L. Certificates)

W. C. Ry. Co. Common Stock.... 3,658,337.09

Central Terminal Ry. Co. Stock.... 1,975,500.00

Belt Ry. Co. of Chicago Stock.... 240,000.00

St. Paul Union Depot Co. Stock.... 103,600.00

Western Express Co. Stock..... 50,000.00

Sainte Marie U. D. Co. Stock..... 37,500.00

Minnesota Transfer Ry. Co. Stock.. 7,000.00

Clarkson Coal Mining Co. Stock... 905,000.00

First Natl.-Soo Line Bldg. Co. Stock. 375,000.00

Tri-State Land Company Stock.... 1,500,000.00

N. J. & S. S. M. Bridge Co. Stock... 500.00

Minnesota Transfer Ry. Co. Bonds. 3,000.00

Total..... 20,069,237.09

Miscellaneous Investments:

Coeur d'Alene & Pend d'Orielle Ry. Co. 5% Bonds..... \$ 25,200.00

Pillsbury-Washburn Flour Mills Co. Ltd., 5% Bonds..... 4,700.00

U. S. Govt. Liberty Loan Bonds.... 37,550.00

Miscellaneous Stocks and Bonds... 451.00

W. C. Ry. Co. Equipment Contracts 965,770.63

W. C. Ry. Co. Advances..... 5,647,319.37

Other Advances..... 1,499,630.17

Total..... 8,180,621.17**Working Assets:**

Cash..... \$ 4,466,771.01

Traffic and Car Service Balances due from other Companies..... 66,863.44

Net Balances Due from Agents and Conductors..... 664,673.64

W. C. Ry. Co. Earnings and Expenses, Clearing Account..... 1,007,635.23

Misc. Accounts & Bills Receivable.. 1,644,203.80

Material and Supplies..... 6,300,335.03

Total..... 14,150,482.15**Accrued Income Not Due:**

Unmatured Dividends..... \$ 112,138.00

Unmatured Interest..... 5,473.17

Total..... 117,611.17**Deferred Debit Items:**

U. S. Government..... \$ 19,002,687.48

Working Funds..... 108,943.56

Unextinguished Disc. on Securities. 553,551.92

Other Deferred Debit Items..... 1,559,558.49

Total..... 21,224,741.45Grand Total..... \$ 185,796,167.08

DECEMBER 31, 1920**LIABILITIES****Capital Stock:**

Common	\$ 25,206,800.00	
Preferred	12,603,400.00	
Total		\$ 37,810,200.00

Mortgage, Bonded and Secured Debt:

First Mortgage M. S. S. M. & Atl. Ry. Co. 4% Bonds	\$ 8,136,000.00	
First Consolidated Mortgage M. St. P. & S. S. M. Ry. Co. 4% Bonds ..	56,863,000.00	
First Consolidated Mortgage M. St. P. & S. S. M. Ry. Co. 5% Bonds ..	3,477,000.00	
Second Mortgage M. St. P. & S. S. M. Ry. Co. 4% Bonds	3,500,000.00	
Equipment Trust Obligations	5,292,000.00	
M. St. P. & S. S. M. Ry. 4% Leased Line Certificates	11,213,800.00	
(Issued in exchange for Preferred Stock of the Wis. Cent. Ry. Co. held by Trustees)		
Total		88,481,800.00

Working Liabilities:

Loans and Bills Payable	\$ 988,500.00	
Traffic and Car Service Balances due to other Companies	1,004,793.62	
Audited Vouchers & Wages Payable ..	5,199,607.87	
Miscellaneous Accounts Payable ..	317,378.39	
Matured Int. & Dividends Unpaid	1,447,006.10	
W. C. Ry. Co., Capital and Income Account	8,164,907.23	
Total		17,122,193.21

Accrued Liabilities Not Due:

Unmatured Rents Accrued	\$ 91,180.56	
Unmatured Interest Accrued	142,357.58	
Taxes Accrued	1,909,959.97	
Total		2,143,498.11

Deferred Credit Items:

U. S. Government	\$ 17,710,532.11	
Insurance Reserve	94,156.19	
Other Deferred Credit Items	122,487.69	
Total		17,927,175.99

Additions to Property Through

Income and Surplus	20,992.14	
Profit and Loss	22,290,307.63	

Grand Total

\$ 185,796,167.08

Contingent Liabilities:

As joint maker with the Central Terminal Railway Company of Bonds secured by mortgage on pro- perty of the Central Terminal Railway Company ..	\$ 6,000,000.00	
Less Amount in Sinking Fund	751,753.16	
Balance Outstanding	\$ 5,248,246.84	

OPERATING REVENUES AND EXPENSES

Months of January and February, under Federal Operation, not included.

	Guaranty Period March 1, 1920 to Aug. 31, 1920. Combined Soo and W. C.	Period Sept. 1, 1920 to Dec. 31, 1920. Soo Only	Total
Revenue from Transportation:			
Freight Revenue	\$ 15,543,877.85	\$ 9,393,145.92	\$ 24,937,023.77
Passenger Revenue	4,687,185.64	2,058,511.95	6,745,697.59
Excess Baggage Revenue	37,736.99	13,560.48	51,297.47
Sleeping Car Revenue	214,032.73	134,701.95	348,734.68
Parlor and Chair Car Revenue	12,699.52	4,209.35	16,908.87
Mail Revenue	384,147.00	175,339.15	559,486.15
Express Revenue	508,862.66	209,454.70	718,317.36
Other Passenger Train Revenue	3,823.60	Dr. 622.59	3,201.01
Switching Revenue	93,106.95	57,887.51	150,994.46
Special Service Train Revenue	1,653.75		1,653.75
Total Revenue from Transportation.	\$ 21,487,126.69	\$ 12,046,188.42	\$ 33,533,315.11
Incidental Operating Revenue:			
Dining and Buffet Car Revenue	\$ 168,808.76	\$ 51,094.80	\$ 219,903.56
Station and Train Privileges	13,483.13	6,306.25	19,789.38
Parcel Room Receipts	730.55	569.29	1,299.84
Storage, Freight	28,698.65	23,681.35	52,380.00
Storage, Baggage	2,784.51	1,292.72	4,077.23
Demurrage	187,497.29	25,003.45	212,500.74
Telegraph and Telephone Service	56,779.26	53,709.56	110,488.82
Rents of Buildings and Other Prop.	6,604.87	11,201.35	17,806.22
Miscellaneous	59,139.11	19,228.25	78,367.36
Total Incidental Operating Revenue.	\$ 524,526.13	\$ 192,087.02	\$ 716,613.15
Joint Facilities Revenue	\$ 10,022.25	\$ 10,740.47	\$ 20,762.72
Total Operating Revenues	\$ 22,021,675.07	\$ 12,249,015.91	\$ 34,270,690.98
Operating Expenses:			
Maintenance of Way and Structures	\$ 4,862,679.14	\$ 1,993,186.48	\$ 6,855,865.62
Maintenance of Equipment	4,542,055.13	2,571,900.01	7,113,955.14
Traffic Expenses	266,773.15	134,094.96	400,868.11
Transportation Expenses	10,148,546.23	5,169,103.08	15,317,649.31
Miscellaneous Operations	226,379.08	76,480.74	302,859.82
General Expenses	637,458.56	239,206.38	876,664.94
Transportation for Investment	Cr. 9,363.04	Cr. 10,790.47	Cr. 20,153.51
Total Operating Expenses	\$ 20,674,528.25	\$ 10,173,181.18	\$ 30,847,709.43
Corporate Operating Expenses of Soo Line only, for Jan. and Feb., 1920.			23,721.89
Total	\$ 20,674,528.25	\$ 10,173,181.18	\$ 30,871,431.32
Net Operating Revenue	\$ 1,347,146.82	\$ 2,075,834.73	\$ 3,399,259.66
Railway Tax Accruals	\$ 1,671,449.22	\$ 842,484.50	\$ 2,513,933.72
Uncollectible Railway Revenue	2,392.71	6,440.55	8,833.26
Corporate Taxes and Uncollectible Ry. Revenue of Soo Line only, for Jan. and Feb., 1920.			50,246.27
Total	\$ 1,673,841.93	\$ 848,925.05	\$ 2,573,013.25
	Dr.	Cr.	
Operating Income	\$ 326,695.11	\$ 1,226,909.68	\$ 826,246.41

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1920

Operating Income	\$ 826,246.41
Non-Operating Income:	
Hire of Equipment	\$ 780,423.13
Joint Facility Rent Income	89,452.01
Miscellaneous Rent Income	53,679.20
Income from Lease of Road:	
U. S. Govt. Standard Return for Operation of Soo Line and W. C. Ry. Co., for January and February, 1920	1,763,162.86
Estimated amount of Guaranteed Compensation due from U. S. Govt. under Sec. 209 Transpor- tation Act of 1920, for period March 1, 1920 to August 31, 1920	5,289,488.55
Due from U. S. Govt. under Guaranty of Sec. 209, Transportation Act of 1920, for deficit incurred in Operation of Road March 1, 1920 to August 31, 1920	269,815.08
Minnesota Northwestern Electric Ry. Co.	7,791.66
Miscellaneous Non-Operating Physical Property	7,132.42
Dividend Income	500,658.30
Income from Funded Securities	54,786.03
Income from Unfunded Securities and Accounts	107,133.58
Total Non-Operating Income	8,923,522.82
Gross Income	\$ 9,749,769.23
Deductions from Gross Income:	
Joint Facility Rents	\$ 527,538.96
Rent for Leased Roads	2,303,924.14
(W. C. Ry. Co. Proportion of Compensation for Federal and Guaranty Periods).	
Miscellaneous Rents	1,067.52
Interest on Mortgage Bonds	2,913,850.00
Interest on Soo Leased Line Certificates	447,629.00
Interest on Equipment Obligations	247,216.39
Interest on Unfunded Debt	22,672.78
Amortization of Discount on Funded Debt	72,413.73
Miscellaneous Income Charges	128,843.94
(Includes Lapover items charged corporation by U. S. R. R. Administration, M. St. P. & S. S. M. R. R., covering charges against revenues and expenses applicable to period prior to Federal Control).	
Total Deductions from Gross Income	6,665,156.46
Net Income Transferred to Profit and Loss	\$ 3,084,612.77

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1920

By Balance December 31, 1919.....	\$ 21,593,334.96
Net Income for year Ended December 31, 1920.....	3,084,612.77
	<u>\$ 24,677,947.73</u>
Additions for Year:	
Delayed Income Credits.....\$	56,983.69
Donations.....	12,841.37
Miscellaneous Credits.....	319,641.37
	<u>389,466.43</u>
	<u>\$ 25,067,414.16</u>
Deductions for Year:	
Dividend Appropriation of Surplus:	
7 per cent Dividend on Preferred Stock.....\$	882,238.00
7 per cent Dividend on Common Stock.....	1,764,476.00
Surplus Appropriated for Investment in Physical	
Property.....	12,841.37
Loss on Retired Road and Equipment.....	38,746.59
Delayed Income Debits.....	54,685.69
Miscellaneous Debits.....	24,118.88
	<u>2,777,106.53</u>
Net Credit Balance December 31, 1920.....	<u><u>\$ 22,290,307.63</u></u>

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

	Year Ended December 31					6 Months Ended Dec. 31		Year Ended June 30	
	1920	1919	1918	1917	1916	1915	1914	1913	1912
Freight	\$21,548,436.43	\$18,234,140.97	\$16,589,520.25	\$14,762,970.30	\$15,578,270.48	\$14,660,654.97	\$7,345,514.43	\$12,764,422.72	\$11,934,791.52
Passenger	5,660,662.31	5,260,436.32	4,904,655.30	4,261,844.08	4,304,887.81	3,935,312.96	2,220,708.91	4,436,911.33	4,564,256.51
Mail	802,571.81	339,864.05	317,898.55	372,102.40	478,745.60	452,517.54	216,868.65	391,770.88	3,872,487.90
Express	622,506.82	537,695.38	448,897.30	432,656.10	406,375.90	340,034.66	184,764.09	370,353.10	300,004.45
Miscellaneous	565,036.49	419,806.62	335,498.88	462,412.73	422,304.95	455,883.49	121,348.23	332,534.54	282,806.62
Incidental	568,298.93	357,251.80	395,195.45	443,294.79	385,735.60	334,715.74	154,965.65	221,853.41	334,966.16
Outside Operations								442,117.68	
Total	\$29,797,512.79	\$25,149,195.14	\$22,111,665.73	\$20,726,280.40	\$21,576,320.34	\$20,179,119.36	\$10,334,109.96	\$18,717,689.36	\$17,105,685.95
EXPENSES									
Maintenance of Way and Structures	\$6,025,192.19	\$4,074,290.35	\$3,399,679.20	\$2,391,886.70	\$2,096,511.05	\$2,062,845.07	\$1,161,836.47	\$2,405,187.33	\$1,697,401.88
Maintenance of Equipment	6,622,156.96	5,265,624.89	4,903,437.87	3,157,592.55	2,971,789.19	2,880,597.43	1,493,470.94	3,160,908.64	2,027,240.32
Traffic Expenses	330,172.21	173,245.05	203,577.56	310,865.86	327,865.39	380,196.97	156,536.18	375,814.79	293,361.08
Transportation Expenses	13,288,891.17	10,668,277.31	9,443,155.09	7,685,616.65	6,127,013.12	5,822,005.63	2,873,568.63	5,765,346.26	4,985,875.71
Miscellaneous	222,977.44	145,182.18	87,430.24	104,604.31	100,702.27	114,794.08	50,427.56	122,385.98	
General Expenses	776,965.74	667,065.99	499,794.90	464,904.77	471,579.63	415,621.22	197,456.96	389,584.63	336,664.88
Outside Operations								488,415.33	
Transportation for Investment—Cr.	35,557.73	27,267.77	22,993.34	50,201.23	37,320.57	40,315.53	42,402.99	293,205.53	243,964.59
Total	\$27,210,797.58	\$20,966,448.00	\$18,514,081.52	\$14,094,769.51	\$12,088,144.78	\$11,357,113.73	\$5,890,892.75	\$12,209,227.62	\$12,096,214.80
Percentage of Expenses to Earnings	91.3	83.4	83.7	68.0	55.9	56.3	57.0	65.2	56.5
Net Earnings	\$2,586,715.21	\$4,182,747.14	\$3,697,584.21	\$6,631,510.59	\$9,518,175.56	\$8,822,005.63	\$4,443,216.21	\$6,508,461.74	\$7,519,277.49
Income from other sources				1,574,408.27	1,103,251.80	990,972.54	446,083.69	1,063,243.69	1,066,236.45
Total				\$8,205,978.86	\$10,621,427.36	\$9,812,978.17	\$4,889,299.86	\$7,591,705.43	\$10,185,508.42
Fired Charges, Taxes and Terminal Rentals									\$8,577,513.94
Surplus Income				\$5,459,549.10	\$5,362,831.87	\$5,173,281.58	\$2,466,843.14	\$4,738,203.13	\$4,658,092.94
Average Miles Operated	3,176.83	3,176.83	3,176.83	3,168.00	3,168.00	3,100.11	3,042.64	2,982.38	2,915.46
Operating Revenue per mile of Road	\$276.73	\$276.73	\$276.73	\$276.73	\$276.73	\$276.73	\$276.73	\$276.73	\$276.73
Operating Expenses per mile of Road	\$241.52	\$241.52	\$241.52	\$241.52	\$241.52	\$241.52	\$241.52	\$241.52	\$241.52
Surplus Income per mile of Road	\$35.21	\$35.21	\$35.21	\$35.21	\$35.21	\$35.21	\$35.21	\$35.21	\$35.21

Years 1918, 1919 and 1920 for comparative purposes only, as they include both Federal and Corporate Items.

Detailed Statement of Earnings and Expenses

EARNINGS		1920	1919
Freight.....	\$ 21,548,436.43	\$ 18,234,140.97	
Passenger.....	5,660,662.31	5,260,436.32	
Mail.....	802,571.81	339,864.05	
Express.....	622,506.82	537,695.38	
Miscellaneous.....	595,036.49	419,806.62	
Incidental.....	568,298.93	357,251.80	
Total Operating Revenue.....	\$ 29,797,512.79	\$ 25,149,195.14	
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence.....	\$ 226,719.04	\$ 165,272.48	
Roadway Maintenance.....	713,103.55	457,774.93	
Tunnels and Subways.....	214.53	359.42	
Bridges, Trestles and Culverts.....	358,831.05	323,800.46	
Ties.....	1,103,543.83	604,881.56	
Rails.....	28,335.87	Cr. 17,005.20	
Other Track Material.....	61,627.86	66,426.68	
Ballast.....	769.82	101,030.57	
Track Laying and Surfacing.....	2,271,573.59	1,422,926.57	
Right of Way Fences.....	54,899.95	35,021.45	
Snow and Sand Fences and Snow Sheds.....	13,713.09	17,335.47	
Crossings and Signs.....	62,796.39	34,617.43	
Station and Office Buildings.....	187,164.57	135,141.56	
Roadway Buildings.....	52,081.16	34,717.67	
Water stations.....	142,237.84	92,313.79	
Fuel Stations.....	38,116.16	30,037.99	
Shops and Enginehouses.....	130,282.71	115,836.80	
Wharves and Docks.....	7,715.06	16,623.64	
Coal and Ore Wharves.....	27,716.34		
Telegraph and Telephone Lines.....	53,068.44	59,725.71	
Signals and Interlockers.....	16,897.59	20,270.73	
Power Plant Buildings.....	309.61	605.35	
Miscellaneous Structures.....	139.53		
Roadway Machines.....	37,699.06	40,088.57	
Small Tools and Supplies.....	64,322.42	60,462.48	
Removing Snow, Ice and Sand.....	181,967.90	111,095.31	
Assessments for Public Improvements.....	305.64	529.34	
Injuries to Persons.....	54,267.52	Cr. 53,303.27	
Insurance.....	18,497.58	Cr. 2,942.93	
Stationery and Printing.....	4,828.08	3,568.07	
Other Expenses.....	2,266.37	1,433.09	
Maintaining Jt. Tracks, Yards and other Facilities—Dr.....	120,609.12	88,869.67	
Maintaining Jt. Tracks, Yards and other Facilities—Cr.....	Cr. 11,429.08	165.42	
Total.....	\$ 6,025,192.19	\$ 4,074,290.35	
Maintenance of Equipment:			
Superintendence.....	\$ 127,780.92	\$ 101,050.08	
Shop Machinery.....	78,594.10	51,768.96	
Power Plant Machinery.....	16,218.63	17,373.67	
Steam Locomotives—Repairs.....	2,062,592.06	1,638,926.39	
Steam Locomotives—Depreciation.....	172,431.89	152,658.57	
Steam Locomotives—Retirements.....	1,827.43	1,695.30	
Freight Train Cars—Repairs.....	2,888,754.36	2,234,040.74	
Freight Train Cars—Depreciation.....	449,984.40	408,745.38	
Freight Train Cars—Retirements.....	Cr. 5,014.51	56,024.30	
Passenger Train Cars—Repairs.....	499,484.69	375,350.34	
Passenger Train Cars—Depreciation.....	88,630.44	89,361.52	
Passenger Train Cars—Retirements.....	14,972.08	725.80	
Work Equipment—Repairs.....	108,790.24	72,948.55	
Work Equipment—Depreciation.....	19,323.95	19,183.47	
Work Equipment—Retirements.....	358.29	921.62	
Injuries to Persons.....	51,693.95	20,592.46	
Insurance.....	18,924.83	5,822.02	
Stationery and Printing.....	8,081.35	8,053.92	
Other Expenses.....	1,792.60	16.74	
Maintaining Joint Equipment at Terminals—Dr.....	16,941.43	10,416.17	
Maintaining Joint Equipment at Terminals—Cr.....	6.57	51.11	
Total.....	\$ 6,622,156.56	\$ 5,265,624.89	
Traffic Expenses:			
Superintendence.....	\$ 118,053.44	\$ 79,128.59	
Outside Agencies.....	139,802.78	45,020.80	
Advertising.....	7,834.83	5,109.60	
Traffic Associations.....	12,109.73	15,064.15	
Industrial and Immigration Bureaus.....	2,058.31	2,295.07	
Insurance.....	1.33	43.69	
Stationery and Printing.....	50,311.79	26,582.11	
Other Expenses.....		1.04	
Total.....	\$ 330,172.21	\$ 173,245.05	

Detailed Statement of Earnings and Expenses—Continued

	1920	1919
Transportation Expenses:		
Superintendence.....	\$ 307,716.65	\$ 231,518.22
Dispatching Trains.....	135,563.81	122,409.16
Station Employees.....	1,683,089.50	1,376,611.69
Weighing and Car Service Associations.....	39,592.40	40,508.37
Coal and Ore Wharves.....	89,926.57	59,047.31
Station Supplies and Expenses.....	152,351.13	128,654.48
Yard Masters and Yard Clerks.....	163,763.96	111,566.33
Yard Conductors and Brakemen.....	423,047.83	317,847.67
Yard Switch and Signal Tenders.....	19,773.50	20,074.86
Yard Enginemen.....	277,504.71	221,017.55
Fuel for Yard Locomotives.....	487,885.32	371,015.74
Water for Yard Locomotives.....	1,104.73	2,392.46
Lubricants for Yard Locomotives.....	3,932.99	3,478.73
Other Supplies for Yard Locomotives.....	1,605.63	2,786.96
Enginehouse Expenses—Yard.....	190,752.17	150,988.11
Yard Supplies and Expenses.....	4,769.05	13,016.20
Operating Joint Yards and Terminals—Dr.....	375,629.86	228,209.93
Operating Joint Yards and Terminals—Cr.....	57,439.58	4,355.65
Train Enginemen.....	1,220,001.85	1,008,602.95
Fuel for Train Locomotives.....	3,486,194.16	2,879,690.84
Water for Train Locomotives.....	111,756.31	95,307.62
Lubricants for Train Locomotives.....	26,636.02	17,462.27
Other Supplies for Train Locomotives.....	29,128.14	24,176.39
Enginehouse Expenses—Train.....	641,865.41	533,966.86
Trainmen.....	1,606,766.16	1,227,142.34
Train Supplies and Expenses.....	659,700.68	442,274.31
Operating Sleeping Cars.....	168,126.35	99,845.11
Signal and Interlocker Operation.....	79,293.67	78,706.81
Crossing Protection.....	25,221.28	17,966.11
Drawbridge Operation.....	2,064.70	1,690.09
Telegraph and Telephone Operation.....	60,585.33	47,758.03
Stationery and Printing.....	96,186.11	78,174.71
Other Expenses.....	12,365.00	29,016.84
Operating Joint Tracks and Facilities—Dr.....	108,433.34	103,247.82
Operating Joint Tracks and Facilities—Cr.....	22,696.18	10,941.55
Insurance.....	16,919.95	Cr. 15,825.72
Clearing Wrecks.....	69,049.33	49,755.58
Damage to Property.....	41,781.12	57,744.27
Damage to Live Stock on Right of Way.....	54,630.54	41,028.19
Loss and Damage—Freight.....	278,106.47	260,591.05
Loss and Damage—Baggage.....	1,728.12	1,111.31
Injuries to Persons.....	184,477.08	202,996.96
Total.....	\$ 13,258,891.17	\$ 10,668,277.31
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 232,977.44	\$ 145,182.18
Total.....	\$ 232,977.44	\$ 145,182.18
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 133,041.82	\$ 131,939.44
Salaries and Expenses of Clerks and Attendants.....	404,590.06	307,992.28
General Office Supplies and Expenses.....	55,746.41	39,271.42
Law Expenses.....	102,402.87	67,332.20
Insurance.....	50.57	267.48
Pensions.....	7,776.78	7,312.80
Stationery and Printing.....	34,422.54	26,406.95
Valuation Expenses.....	14,509.38	13,959.76
Other Expenses.....	18,839.89	69,594.06
General Joint Facilities—Dr.....	5,522.89	3,147.80
General Joint Facilities—Cr.....	62.53	Cr. 128.20
Total.....	\$ 776,965.74	\$ 667,095.99
Transportation for Investment—Cr.....	\$ 35,557.73	\$ 27,267.77
Total Operating Expenses.....	\$ 27,210,797.58	\$ 20,966,448.00
Net Earnings.....	\$ 2,586,715.21	\$ 4,182,747.14
Percentage of Expenses to Revenue.....	91.3	83.4

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

COMMODITY	Year Ended Dec. 31, 1920		Year Ended Dec. 31, 1919		Year Ended Dec. 31, 1918	
	Whole Tons	Per Cent.	Whole Tons	Per Cent.	Whole Tons	Per Cent.
Grain.....	1,211,625	13.01	1,167,540	13.56	1,495,849	16.78
Flour.....	201,781	2.17	168,958	1.96	138,136	1.55
Other mill products.....	76,555	.82	118,516	1.38	89,165	1.00
Hay.....	82,579	.89	76,209	.88	93,569	1.05
Tobacco.....	1,366	.01	7,464	.09	4,991	.06
Fruits and vegetables.....	146,428	1.57	193,604	2.25	136,404	1.53
Other agricultural products.....	82,614	.89	19,670	.23	18,434	.21
Live Stock.....	192,130	2.06	223,258	2.59	158,460	1.78
Dressed meats.....	19,625	.21	13,270	.15	15,807	.18
Other packing-house products.....	16,535	.18	18,081	.21	13,662	.15
Poultry, game and fish.....	23,073	.25	15,995	.18	19,764	.22
Wool.....	2,297	.03	465	.01	1,909	.02
Hides and leather.....	21,961	.24	28,026	.33	23,777	.27
Other products of animals.....	20,675	.22	42,879	.50	49,248	.55
Anthracite coal.....	107,944	1.16	163,739	1.90	84,913	.95
Bituminous coal.....	404,046	4.34	425,035	4.93	405,062	4.54
Lignite coal.....	224,184	2.40	197,585	2.29	218,206	2.45
Coke.....	70,722	.76	45,176	.52	142,248	1.60
Ores.....	1,822,295	19.57	1,571,561	18.25	2,176,761	24.42
Stone, sand, etc.....	580,365	6.23	321,690	3.74	367,538	4.12
Other products of mines.....	42,351	.46	36,780	.43		
Lumber.....	980,117	10.53	1,654,458	19.21	1,246,962	13.99
Other forest products.....	1,096,736	11.78	537,032	6.24	623,608	6.99
Petroleum and other oils.....	142,990	1.54	145,030	1.68	123,962	1.39
Sugar.....	14,778	.16	10,439	.12	5,531	.06
Iron, pig and bloom.....	80,380	.86	52,941	.61	75,700	.85
Iron and steel rails.....	13,237	.14	13,853	.16	13,787	.15
Other castings and machinery.....	41,420	.44	67,595	.78	45,205	.51
Bar and sheet metal.....	93,015	1.00	71,315	.83	55,950	.63
Cement, brick and lime.....	141,119	1.51	156,993	1.82	138,475	1.55
Agricultural implements.....	56,368	.61	27,376	.32	28,868	.32
Wagons, carriages and tools.....	27,481	.30	19,007	.22	9,952	.11
Beverages.....	5,454	.06	4,578	.05	7,539	.08
Household goods and furniture.....	49,674	.53	10,776	.13	6,629	.07
Merchandise.....	366,097	3.93	370,751	4.31	314,460	3.53
Miscellaneous.....	850,833	9.14	615,136	7.14	565,124	6.34
Total.....	9,310,850	100.00	8,612,781	100.00	8,915,655	100.00

*Above statement for 1920 is compiled upon the same basis of classification as in prior years, so that a yearly comparison may be reflected.

FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

YEAR ENDED DECEMBER 31, 1920

Compiled in accordance with Interstate Commerce Commission Revised
Classification for Year of 1920.

Commodity	Whole Tons	Per Cent	Commodity	Whole Tons	Per Cent
Wheat.....	786,665	8.45	Salt.....	17,193	.18
Corn.....	42,938	.46	Other products of mines...	13,532	.15
Oats.....	103,781	1.11	Ties.....	61,889	.66
Other grain.....	278,241	2.99	Lumber, timber, boxshooks,		
Flour.....	201,781	2.17	staves and headings.....	918,228	9.86
Other mill products.....	76,555	.82	Pulp wood.....	173,900	1.87
Hay.....	82,579	.89	Logs, posts, poles and cord		
Tobacco.....	1,366	.01	wood.....	863,854	9.28
Citrus fruits.....	5,679	.06	Other products of forests...	58,982	.63
Other fresh fruits.....	24,212	.26	Refined petroleum and its		
Canned goods.....	19,576	.21	products.....	142,346	1.53
Potatoes.....	82,419	.89	Vegetable oils.....	644	.01
Other fresh vegetables.....	5,608	.06	Sugar.....	14,778	.16
Dried fruits and vegetables...	8,934	.10	Iron, pig and bloom.....	80,380	.86
Other products of agri-			Iron and steel rails.....	13,237	.14
culture.....	77,935	.84	Other castings and		
Cotton.....	3,934	.04	machinery.....	41,420	.44
Cotton seed and products			Bar and sheet iron, structur-		
except oil.....	745	.01	al iron and iron pipe...	74,127	.80
Horses and mules.....	5,660	.06	Other metals, pig, bar and		
Cattle and calves.....	164,633	1.77	sheet.....	18,888	.20
Sheep and goats.....	4,711	.05	Cement.....	62,782	.67
Hogs.....	17,126	.18	Brick and artificial stone...	34,215	.37
Fresh meats.....	19,625	.21	Lime and plaster.....	36,078	.39
Other packing house			Sewer pipe and drain tile...	8,044	.09
products.....	16,535	.18	Agricultural implements and		
Poultry.....	714	.01	vehicles, other than autos	56,368	.61
Eggs.....	6,580	.07	Autos and auto trucks.....	27,481	.30
Butter and cheese.....	15,779	.17	Beverages.....	5,454	.06
Wool.....	2,297	.02	Household goods and second		
Hides and leather.....	21,961	.24	hand furniture.....	46,765	.50
Other products of animals...	12,436	.13	Furniture (new).....	2,909	.03
Fertilizers (all kinds).....	8,239	.09	Merchandise.....	366,097	3.93
Anthracite coal.....	107,944	1.16	Boats and vessel supplies...	399	.00
Bituminous coal.....	404,046	4.34	Ice.....	59,308	.63
Lignite coal.....	224,184	2.41	Paper, printed matter, and		
Coke.....	70,722	.76	books.....	33,091	.36
Iron ore.....	1,803,009	19.36	Chemicals and explosives...	97,312	1.05
Other ores and concentrates	19,191	.21	Textiles.....	2,571	.03
Base bullion and matte.....	95	.00	Other manufactures and		
Clay, gravel, sand and stone	580,365	6.23	miscellaneous.....	658,152	7.07
Crude petroleum.....	8,502	.09			
Asphaltum.....	3,124	.03	Total.....	9,310,850	100.00

Traffic and Mileage Statistics, as per Interstate Commerce Commission Classification

	Year Ended Dec. 31, 1920		Year Ended Dec. 31, 1919	
	Passengers, Tonnage, Rates and Revenues		Passengers, Tonnage Rates and Revenues	
Passenger Traffic				
Number of Passengers Carried				
Earning Revenue.....	2,283,019		2,376,314	
Number of Passengers Carried One Mile.....	191,676,651		186,284,115	
Number of Passengers Carried One Mile per Mile of Road..	60,336		58,638	
Average Distance Carried, Miles	83 96		78 39	
Total Passenger Revenue.....	\$5,660,662 31		\$5,260,436 32	
Average Amount Received from Each Passenger.....	\$2 4795		\$2 2137	
Average Receipts per Passenger per Mile.....	\$ 02953		\$ 02824	
Total Passenger Service Train Revenue.....	\$7,532,103 52		\$6,468,863 26	
Passenger Service Train Revenue per Mile of Road.....	\$2,370 97		\$2,036 26	
Passenger Service Train Revenue per Train Mile.....	\$2 2460		\$1 9458	
Freight Traffic				
Number of Tons Carried of Freight Earning Revenue....	9,310,850		8,612,781	
Number of Tons Carried One Mile	1,998,783,385		1,805,062,235	
Number of Tons Carried One Mile per Mile of Road.....	629,181		568,196	
Average Distance Haul of One Ton, Miles.....	214 67		209 58	
Total Freight Revenue.....	\$21,548,436 43		\$18,234,140 97	
Average Amount Received for Each Ton of Freight.....	\$2 31434		\$2 11710	
Average Receipts per Ton per Mile.....	\$ 01078		\$ 01010	
Freight Revenue per Mile of Road	\$6,783 06		\$5,739 73	
Freight Revenue per Train Mile	\$5 17143		\$4 49465	
Total Traffic				
Operating Revenue.....	\$29,797,512 79		\$25,149,195 14	
Operating Revenue per Mile of Road.....	\$9,379 73		\$7,916 44	
Operating Revenue per Train Mile.....	\$4 13863		\$3 57118	
Operating Expenses.....	\$27,210,797 58		\$20,966,448 00	
Operating Expenses per Mile of Road.....	\$8,565 47		\$6,599 80	
Operating Expenses per Train Mile.....	\$3 77935		\$2 97724	
Net Operating Revenue.....	\$2,586,715 21		\$4,182,747 14	
Net Operating Revenue per Mile of Road.....	\$814 25		\$1,316 64	

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles	3,881,941	3,798,695
Passenger Locomotive-Miles	3,078,805	3,019,173
Mixed Locomotive-Miles	322,611	341,237
Special Locomotive-Miles	1,251	980
Switching Locomotive-Miles	1,571,485	1,437,128
Total Revenue Locomotive Mileage	8,856,093	8,597,213
Non-revenue Service Locomotive-Miles	187,057	168,271
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded	91,391,621	87,966,334
Empty	29,766,614	31,483,881
Caboose	3,844,969	3,705,365
Total Freight Car-Miles	125,003,204	123,155,580
Passenger Car-Miles:		
Passenger	7,418,485	7,396,730
Sleeping, Parlor and Observation	4,576,583	3,797,493
Other Passenger Train Cars	5,756,597	5,662,122
Total Passenger Car-Miles	17,751,665	16,856,345
Special Car-Miles:		
Freight, Loaded	8,749	11,118
Freight, Empty	0	0
Caboose	0	0
Passenger	3,201	4,314
Sleeping, Parlor and Observation	1,240	0
Other Passenger Train Cars	1,888	5,920
Total Special Car-Miles	15,078	21,352
Total Revenue Car Mileage	142,769,947	140,033,277
Non-revenue Service Car-Miles	692,143	1,285,515
Train Mileage, Revenue Service:		
Freight Train-Miles	3,844,969	3,716,716
Passenger Train-Miles	3,031,781	2,984,421
Mixed Train-Miles	321,856	340,135
Special Train-Miles	1,251	980
Total Revenue Train Mileage	7,199,857	7,042,252
Non-revenue Service Train-Miles	187,057	168,271
Average Number of Passengers per Car-Mile	16.	17.
Average Number of Passengers per Train-Mile	57.	56.
Average Number of Passenger Cars per Train-Mile	5.29	5.07
Average Number of Tons of Freight per Loaded Car-Mile	21.88	20.52
Average Number of Tons of Freight per Train-Mile	479.69	444.94
Average Number of Freight Cars per Train-Mile	30.00	30.36
Average Number of Loaded Cars per Train-Mile	21.94	21.68
Average Number of Empty Cars per Train-Mile	7.14	7.76
Average Mileage Operated During Year	3,176.80	3,176.83

**EXPENDITURES ACCOUNT OF CONSTRUCTION AND
EQUIPMENT, YEAR ENDED DECEMBER 31, 1920**

Additions and Betterments (See Statement, Page 25)....	\$ 497,719.73
Equipment (See Statement, Page 26).....	2,700,691.48
Miscellaneous Property	Cr. 12,862.05
Total.....	<u><u>\$ 3,185,549.16</u></u>

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1920

Engineering.....	\$	12,504.15
Land for Transportation Purposes.....	Cr.	43,743.37
Grading.....		131,481.95
Bridges, Trestles and Culverts.....		279,423.47
Ties.....		427.89
Rails.....	Cr.	73,053.67
Other Track Material.....		14,175.42
Ballast.....		992.45
Track Laying and Surfacing.....		7,545.88
Right-of-Way Fences.....		11,138.56
Snow and Sand Fences and Snowsheds.....		767.28
Crossings and Signs.....		62,376.01
Station and Office Buildings.....		40,718.74
Roadway Buildings.....		3,761.33
Water Stations.....		16,196.39
Fuel Stations.....		727.01
Shops and Engine Houses.....		2,478.09
Grain Elevators.....	Cr.	362.19
Wharves and Docks.....		465.51
Coal and Ore Wharves.....	Cr.	1,370.89
Telegraph and Telephone Lines.....	Cr.	10,051.06
Signals and Interlockers.....	Cr.	179.60
Miscellaneous Structures.....	Cr.	100.00
Power Distribution Systems.....		71.39
Paving.....		765.00
Roadway Machines.....		4,210.20
Assessments for Public Improvements.....		21,279.98
Shop Machinery.....		15,215.06
Power Plant Machinery.....	Cr.	141.25
Total.....	\$	<u>497,719.73</u>

EQUIPMENT CHANGES

Year Ended December 31, 1920

Additions:

18	Locomotives.....	\$ 854,828.10
	Locomotives—Fire Doors.....	714.65
	Locomotives—Cab Heater and Engineers' Foot Warmers.....	801.20
500	Box Cars.....	1,377,662.96
	Box Cars—Cover Plates.....	2,120.10
	Box Cars—Draft Arms.....	14,807.94
	Box Cars—Miscellaneous.....	520.00
175	Stock Cars.....	70,000.00
300	Ore Cars.....	631,485.98
	Passenger Cars—Miscellaneous.....	1,138.10
	Sleeping Car Furnishings.....	7,746.25
	Refrigerator Car Heaters.....	11,118.00
	Refrigerator Cars—Miscellaneous.....	4,837.10
15	Other Company Service Cars.....	6,857.94
	Other Company Service Cars—Miscel... ..	2,272.41
	Miscellaneous Equipment.....	1,906.52
		\$2,988,817.25

Deductions:

1	Locomotive.....	\$ 12,948.65
270	Box Cars.....	188,603.14
13	Stock Cars.....	7,496.07
1	Ore Car.....	1,043.75
2	Coal Cars... ..	1,122.13
2	Caboose Cars.....	2,354.28
11	Refrigerator Cars.....	14,206.09
28	Flat Cars.....	15,051.26
1	Passenger Coach.....	22,309.00
1	Sleeping Car.....	15,578.00
6	Other Company Service Cars.....	2,583.32
2	Ballast Cars.....	1,746.00
2	Vegetable Cars.....	1,635.00
1	Automobile Car.....	1,449.08
		\$ 288,125.77
Net Addition.....		\$2,700,691.48

RESERVE FOR ACCRUED DEPRECIATION

Balance from Previous Year.....	\$4,196,438.03
Depreciation on Locomotives.....	144,731.92
Depreciation on Freight Cars.....	328,579.46
Depreciation on Work Cars.....	15,785.11
Depreciation on Passenger Cars.....	36,347.90
Depreciation on Sleeping and Tourist Cars.....	23,990.98
Depreciation on Dining and Buffet Cars.....	5,310.83
Depreciation on Parlor and Chair Cars.....	1,539.12
Total.....	\$4,752,723.35

EQUIPMENT OWNED DECEMBER 31, 1920

Locomotives.....	335
Passenger Coaches.....	102
Sleeping Cars.....	40
Baggage and Mail Cars.....	44
Tourist Cars.....	16
Baggage Cars.....	13
Dining Cars.....	9
Parlor Cars.....	3
Passenger and Baggage Cars.....	9
Observation Cars.....	9
Passenger, Baggage and Mail Car.....	1
Postal Cars.....	6
Milk Cars.....	5
Motor Passenger Cars.....	2
Total Passenger Train Cars.....	259
Box Cars.....	12,111
Ore Cars.....	1,636
Flat Cars.....	1,113
Automobile Cars.....	395
Stock Cars.....	508
Refrigerator Cars.....	331
Ballast Cars.....	321
Caboose Cars.....	159
Vegetable Cars.....	95
Coal Cars.....	43
Slag Cars.....	7
Water Cars.....	3
Charcoal Cars.....	3
Furniture Car.....	1
Total Freight Train Cars.....	16726
Blocking, Tie and Rail Cars.....	6
Tool Cars.....	26
Steam Shovels.....	5
Pile Drivers.....	2
Ditchers.....	3
Snow Plows.....	3
Ballast Unloaders.....	2
Ballast Spreaders.....	11
Steam Wreckers.....	5
Winding Wreckers.....	3
Water Cars.....	7
Weed Burners.....	2
Scrap and Rubbish Cars.....	54
Bunk Cars.....	128
Cinder Cars.....	18
Supply Cars.....	14
Cook Cars.....	32
Boom Carriers.....	5
Truck Cars.....	9
Material Cars.....	27
Cook and Dining Cars.....	15
Business Cars.....	6
Total Work Equipment ..	383

CAPITAL STOCK AND FUNDED DEBT
CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Amount in Hands of Public	Total Par Value Issued
Preferred.....	140,000 \$	100.00 \$	12,603,400.00 \$	12,603,400.00
Common.....	280,000	100.00	25,206,800.00	25,206,800.00
Totals.....	420,000 \$	100.00 \$	37,810,200.00 \$	37,810,200.00

FUNDED DEBT

DESCRIPTION	TIME		INTEREST		Amount in Hands of Public Dec. 31, 1920
	Date of Issue	When Due	Rate	When Payable	
M. S. M. & A. Ry. Co., First Mortgage Bonds.....	Jan. 1, 1886	Jan. 1, 1926	4%	Jan. and July	8,136,000.00
M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds.....	July 1, 1888	July 1, 1938	4%	Jan. and July	56,863,000.00
M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds.....	July 1, 1888	July 1, 1938	5%	Jan. and July	3,477,000.00
M. St. P. & S. S. M. Ry. Co., Second Mortgage Bonds.....	Jan. 1, 1899	Jan. 1, 1949	4%	Jan. and July	3,500,000.00
M. St. P. & S. S. M. Ry. Co., Leased Line Certificates.....	April 1, 1909	April 1, 2008	4%	Apr. and Oct.	11,213,800.00
W. A. Read & Co., Equipment Contract, Series "C".....	Mar. 1, 1911	Mar. 1, 1921	4%	Mar. and Sept.	60,000.00
W. A. Read & Co., Equipment Contract, Series "D".....	June 1, 1912	June 1, 1922	4%	June and Dec.	153,000.00
W. A. Read & Co., Equipment Contract, Series "E".....	Jan. 1, 1913	Jan. 1, 1923	4%	Jan. and July	795,000.00
R. L. Taylor and Girard Trust Co., Equipment Contract, Series "F".....	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	384,000.00
W. A. Read & Co., Equipment Contract, Series "G".....	Nov. 15, 1916	Nov. 15, 1926	4%	May and Nov.	900,000.00
Minneapolis Trust Co., Equipment Contract, Series "H".....	April 1, 1920	April 1, 1930	6%	Apr. and Oct.	500,000.00
W. A. Read & Co., Equipment Contract, Series "I".....	June 1, 1920	June 1, 1930	7%	June and Dec.	2,500,000.00
Total Outstanding.....					\$ 88,481,800.00

MILEAGE

The mileage owned and operated is as follows:

Owned:

Sault Ste. Marie Mich. to Minneapolis, Minn.	492.43
Cardigan Junction, Minn. to St. Paul, Minn.	8.14
Col. Heights Jet., Minn. to Hilo Jet., Minn.	1.09
Summit Jet., Wis. to St. Croix Falls, Wis.	2.04
Dresser Jet., Wis. to Boylston Jet., Wis.	96.80
Barron, Wis. to Ridgeland, Wis.	18.52
Cameron, Wis. to Reserve, Wis.	41.45
Tony Branch, Wis.	2.21
Rex, Mich. to Meades Quarry, Mich.	11.88
Rapid River, Mich. to Eben Junction, Mich.	30.54
Gladstone Coal Docks, Mich.	1.54
Minneapolis, Minn. to Portal, N. D.	549.00
Glenwood, Minn. to Noyes, Minn.	265.05
Thief River Falls, Minn. to Kenmare, N. D.	296.44
Fordville, N. D. to Drake, N. D.	130.96
Egeland, N. D. to Armourdale, N. D.	21.88
Hankinson, N. D. to Wishek, N. D.	136.17
Ashley, N. D. to Bismarck, N. D.	97.57
Ashley, N. D. to Pollock, S. D.	50.75
Bismarck, N. D. to Max, N. D.	90.41
Drake, N. D. to Plaza, N. D.	83.62
Flaxton, N. D. to Whitetail, Mont.	136.62
Brooten, Minn. to Duluth, Minn.	187.43
Moose Lake, Minn. to Plummer, Minn.	192.47
Lawler Junction, Minn. to Cuyuna, Minn.	39.15
Iron Hub, Minn. to Deerwood, Minn.	4.61
Cuyuna, Minn. to Kennedy Mine.	.93
Range Junction, Minn. to Riverton, Minn.	5.56
Ironton Loop and N. P. Connection.	1.53
Iron Hub Junction, Minn. to Hoch Mine.	8.22
Superior Ore Dock Line, Wis.	6.51
Prairie Junction, N. D. to Sanish, N. D.	32.80
Fairmount, N. D. to Grenville, S. D.	87.17
Spur Lines.	21.62
Mileage owned December 31, 1920.	3,153.11
Trackage Rights over Terminal Properties in Minneapolis, St. Paul, Sault Ste. Marie, Ironton, Duluth and Superior.	30.84
Soo Line Mileage operated, December 31, 1920.	3,183.95
Chicago Division Mileage operated December 31, 1920.	1,125.49
	4,309.44
Less:	
Soo Line Trackage used jointly by Chicago Division.	60.25
Chicago Division Trackage used jointly by Soo Line.	7.15
	67.40
System Mileage operated December 31, 1920.	4,242.04
Owned but not Operated:	
Leased to Minnesota Northwestern Electric Ry. Co.: Thief River Falls, Minn. to Goodridge, Minn.	18.67

GENERAL BALANCE SHEET

WISCONSIN CENTRAL

ASSETS

Property Investment:

Road.....\$57,569,759.40
 Equipment.....8,592,222.28

Less Reserve for Accrued Depreciation.. 1,620,299.23

Total.....\$64,541,682.45

Sinking Funds:

W. C. Ry. Co. First General Mortgage
 Sinking Fund.....\$ 1,302.46

M. & S. E. Division Purchase Money
 Mortgage Sinking Fund.....864.63

Total.....2,167.09

Deposits in Lieu of Mortgaged Property

Sold.....8,797.00

Miscellaneous Physical Property.....

1,326,160.16

Securities of Proprietary, Affiliated and
Controlled Companies:

Milwaukee Terminal Ry. Co. Stock.....\$ 150,000.00

Wisconsin Central Land Co. Stock.....1,000.00

Manitowoc Land Improvement Co. Stock.....100.00

Milwaukee Terminal Ry. Co. Advances.. 392,376.45

Total.....543,476.45

Miscellaneous Investments:

Land Department, Land Grant.....\$ 2,167,340.92

Land Department, Deferred Payments
 on Land Grant Sales, etc.....1,009,398.29

U. S. Govt. Liberty Loan Bonds.....125,000.00

Ashland County Court House Site Bonds.....20,000.00

La Pointe Iron Co. Stock.....100.00

Total.....3,321,839.21

Working Assets:

Cash.....\$ 561,064.69

M. St. P. & S. Ste. M. Ry. Co.—Capital
 and Income Account.....8,164,907.23

Miscellaneous Accounts and Bills Receiv-
 able.....29,686.25

Total.....8,755,658.17

Other Treasury Assets:

W. C. Ry. Co. Common Stock.....\$ 1,379,000.00

W. C. Ry. Co. Preferred Stock.....1,234,400.00

W. C. Ry. Co. First General Mortgage
 Bonds.....2,000.00

W. C. Ry. Co. First and Refunding
 Mortgage Bonds.....7,457,000.00

Total.....10,072,400.00

Accrued Income not Due:

Unmatured Interest.....1,264.06

Deferred Debit Items:

Working Funds.....\$ 30,176.50

Unextinguished Discount on Securities... 491,551.58

Preliminary Surveys.....29,081.53

Other Deferred Debit Items.....7,305.80

Total.....558,115.41

Grand Total.....\$89,131,560.00

DECEMBER 31, 1920

RAILWAY COMPANY

LIABILITIES

Capital Stock:

Common.....	\$ 17,500,000.00	
Preferred.....	12,500,000.00	
Total.....		\$ 30,000,000.00

Mortgage, Bonded and Secured Debt:

W. C. Ry. Co. First General Mortgage Bonds.....	\$ 22,469,000.00	
W. C. Ry. Co. First and Refunding Mortgage Bonds.....	13,273,000.00	
Superior & Duluth Div. & Terminal First Mortgage Bonds.....	7,500,000.00	
M. & S. E. Division Purchase Money Mortgage Bonds.....	342,000.00	
Equipment Trust Obligations.....	965,770.63	
Total.....		44,549,770.63

Working Liabilities:

Audited Vouchers.....	\$ 263.00	
Matured Interest & Dividends Unpaid.....	493,663.00	
M.St.P. & S.Ste.M. Ry.Co., Advances	6,654,954.60	
Total.....		7,148,880.60

Accrued Liabilities Not Due:

Unmatured Interest.....	\$ 115,755.94	
Taxes Accrued.....	179.92	
Total.....		115,935.86

Deferred Credit Items:

Operating Reserve.....	\$ 20,957.95	
Other Deferred Credit Items.....	44,248.63	
Total.....		65,206.58

Additions to Property through

Income and Surplus.....	16,077.50	
Profit and Loss.....	7,235,688.83	
Grand Total.....		\$ 89,131,560.00

OPERATING REVENUES AND EXPENSES CHICAGO DIVISION

Months of January and February under Federal Operation. "Guaranty Period" figures are included in exhibit of M. St. P. & S. Ste. M. Ry. Co. Operating Revenues and Expenses.

September 1st to December 31st 1920

Revenue from Transportation:

Freight Revenue	\$ 5,195,247.04
Passenger Revenue	1,216,109.58
Excess Baggage Revenue	8,123.15
Parlor and Chair Car Revenue	1,918.54
Mail Revenue	70,871.81
Express Revenue	142,117.97
Other Passenger Train Revenue	124.79
Milk Revenue on Passenger Trains	108,564.34
Switching Revenue	43,956.97
Special Service Train Revenue	675.64
Total Revenue from Transportation	\$ 6,787,709.83

Incidental Operating Revenue:

Dining and Buffet Car Revenue	\$ 37,986.19
Station and Train Privileges	4,508.48
Parcel Room Receipts	50.75
Storage, Freight	8,738.27
Storage, Baggage	420.73
Demurrage	32,440.39
Rents of Buildings and Other Property	469.25
Miscellaneous	37,316.28
Total Incidental Operating Revenue	121,930.34
Joint Facilities Revenue	3,858.89

Total Operating Revenues **\$ 6,913,499.06**

Operating Expenses:

Maintenance of Way and Structures	\$ 1,036,224.97
Maintenance of Equipment	1,616,193.82
Traffic Expenses	94,697.37
Transportation Expenses	3,519,500.91
Miscellaneous Operations	55,465.91
General Expenses	164,835.82
Transportation for Investment	Cr 6,791.19

Total Operating Expenses **\$ 6,480,127.61**

Corporate Operating Expenses of W. C. Ry. Co., for
January and February, 1920

9,833.09

Total **\$ 6,489,960.70**

Net Operating Revenue **\$ 423,538.36**

Railway Tax Accruals

\$ 363,077.96

Uncollectible Railway Revenue

2,145.43

\$ 365,223.39

Corporate Uncollectible Revenue for January and
February, 1920

489.67

Total **\$ 365,713.06**

Net Operating Income **\$ 57,825.30**

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1920
WISCONSIN CENTRAL RAILWAY COMPANY
("SOO LINE", CHICAGO DIVISION)

Operating Income	\$ 57,825.30
Non-Operating Income:	
Joint Facility Rent Income	\$ 29,060.22
Miscellaneous Rent Income	29,043.13
Income from Lease of Road:	
U. S. Govt. Standard Return for Operation of	
W. C. Ry. Co. for January and February, 1920	575,981.04
Estimated amount of Guaranteed Compensation	
due from U. S. Govt., thru M. St. P. & S. S. M.	
Ry. Co., under Sec. 209, Transportation Act of	
1920, for period March 1, 1920 to August 31,	
1920	1,727,943.10
Miscellaneous Non-Operating Physical Property	96,194.84
Income from Funded Securities	6,132.49
Income from Unfunded Securities and Accounts	3,358.08
Total Non-Operating Income	2,467,712.90
Gross Income	\$ 2,525,538.20
Deductions from Gross Income:	
Hire of Equipment	\$ 89,811.20
Joint Facility Rents	273,486.60
Rent for Leased Roads	240,000.00
Miscellaneous Rents	6,000.00
Interest on Bonds	1,457,019.42
Interest on Equipment Obligations	51,105.28
Amortization of Discount on Funded Debt	24,510.97
Miscellaneous Income Charges	55,646.87
Total Deductions from Gross Income	2,197,580.34
Net Income Transferred to Profit and Loss	\$ 327,957.86

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1920

By Balance December 31, 1919	\$ 7,036,376.75
Net Income for Year Ended December 31, 1920	327,957.86
	\$ 7,364,334.61
Additions for Year:	
Delayed Income Credits	\$ 28,217.81
Donations	10,128.65
Miscellaneous Credits	345,690.28
	384,036.74
	\$ 7,748,371.35
Deductions for Year:	
Dividend Appropriation of Surplus:	
4 per cent Dividend on Preferred Stock	\$ 450,624.00
Surplus Appropriated for Investment in Physical	
Property	10,128.65
Loss on Retired Road and Equipment	15,670.53
Delayed Income Debits	29,861.32
Miscellaneous Debits	6,398.02
	512,682.52
Net Credit Balance December 31, 1920	\$ 7,235,688.83

CHICAGO DIVISION

Detailed Statement of Earnings and Expenses

EARNINGS		
	1920	1919
Freight.....	\$ 14,255,690.34	\$ 13,386,936.39
Passenger.....	3,450,217.53	3,027,550.45
Mail.....	417,708.53	108,777.06
Express.....	411,601.80	376,036.45
Miscellaneous.....	451,306.10	354,303.86
Incidental.....	378,758.69	258,796.11
Total Operating Revenue.....	\$ 19,365,282.99	\$ 17,512,400.32
OPERATING EXPENSES		
Maintenance of Way and Structures:		
Superintendence.....	\$ 84,840.07	\$ 74,932.66
Roadway Maintenance.....	348,437.02	240,755.81
Tunnels and Subways.....	7.28	17.55
Bridges, Trestles and Culverts.....	126,927.48	155,598.03
Ties.....	424,600.18	344,262.32
Other Track Material.....	Cr. 3,322.70	75,545.90
Ballast.....	64,316.94	62,292.41
Track Laying and Surfacing.....	2,282.16	37,714.30
Right of Way Fences.....	1,118,706.26	740,464.88
Snow and Sand Fences and Snow Sheds.....	20,063.40	16,827.74
Crossings and Signs.....	1,306.54	1,593.94
Station and Office Buildings.....	46,341.47	36,543.57
Roadway Buildings.....	84,068.62	55,573.32
Water Stations.....	12,533.82	9,951.91
Fuel Stations.....	45,079.38	33,957.37
Shops and Enginehouses.....	17,464.30	17,030.23
Wharves and Docks.....	56,360.34	54,577.90
Coal and Ore Wharves.....	8,702.48	7,416.91
Telegraph and Telephone Lines.....	Cr. 22,247.69	63,226.41
Signals and Interlockers.....	49,357.75	17,934.96
Power Plant Buildings.....	21,367.37	789.36
Roadway Machines.....	275.61	17,419.60
Small Tools and Supplies.....	15,724.24	23,220.46
Removing Snow, Ice and Sand.....	27,756.76	31,130.97
Assessments for Public Improvements.....	Cr. 43.48	755.71
Injuries to Persons.....	28,649.53	17,613.98
Insurance.....	6,966.52	1,662.16
Stationery and Printing.....	1,764.80	1,762.23
Other Expenses.....	1,725.91	208.71
Maintaining Joint Tracks, Yards and other Facilities—Dr.....	212,192.72	133,032.29
Maintaining Joint Tracks, Yards and other Facilities—Cr.....	21,882.56	11,690.96
Total.....	\$ 2,850,923.56	\$ 2,262,122.63
Maintenance of Equipment:		
Superintendence.....	\$ 62,213.74	\$ 58,060.82
Shop Machinery.....	31,723.19	33,079.01
Power Plant Machinery.....	4,096.86	9,324.91
Steam Locomotives—Repairs.....	1,110,449.44	888,033.06
Steam Locomotives—Depreciation.....	64,850.09	48,786.65
Steam Locomotives—Retirements.....	1,596.32	1,098.66
Freight Train Cars—Repairs.....	2,171,456.97	1,694,378.85
Freight Train Cars—Depreciation.....	101,380.91	102,419.16
Freight Train Cars—Retirements.....	Cr. 134.77	19,522.40
Passenger Train Cars—Repairs.....	345,171.01	249,898.92
Passenger Train Cars—Depreciation.....	21,132.68	21,140.74
Passenger Train Cars—Retirements.....	1,715.10	462.29
Work Equipment—Repairs.....	34,292.94	42,311.54
Work Equipment—Depreciation.....	3,187.03	3,087.26
Work Equipment—Retirements.....	119.29	319.87
Injuries to Persons.....	14,470.66	12,403.86
Insurance.....	5,395.69	5,702.51
Stationery and Printing.....	3,829.36	5,267.09
Other Expenses.....	1,540.00	101.00
Maintaining Joint Equipment at Terminals—Dr.....	9,041.11	5,312.22
Maintaining Joint Equipment at Terminals—Cr.....	242.34	Dr. 1,679.83
Total.....	\$ 3,987,285.28	\$ 3,202,390.65
Traffic Expenses:		
Superintendence.....	\$ 76,036.14	\$ 53,514.63
Outside Agencies.....	117,483.25	45,462.53
Advertising.....	4,693.96	2,612.28
Traffic Associations.....	6,106.41	9,285.02
Industrial and Immigration Bureaus.....	1,624.99	1,459.19
Insurance.....	5.19	29.56
Stationery and Printing.....	34,840.89	18,394.44
Other Expenses.....		95.55
Total.....	\$ 240,790.83	\$ 130,853.20

CHICAGO DIVISION

Detailed Statement of Earnings and Expenses—Continued

Transportation Expenses:	1920	1919
Superintendence	\$ 156,605.45	\$ 132,034.23
Dispatching Trains	163,515.24	108,609.39
Station Employees	1,441,001.09	1,174,864.54
Weighing and Car Service Associations	28,827.63	25,782.42
Coal and Ore Wharves	49,997.80	33,614.97
Station Supplies and Expenses	80,042.70	67,098.65
Yard Masters and Yard Clerks	154,371.77	107,145.93
Yard Conductors and Brakemen	545,588.39	396,163.90
Yard Switch and Signal Tenders	9,966.59	9,059.66
Yard Enginemen	362,605.79	270,926.11
Fuel for Yard Locomotives	461,951.66	344,364.61
Water for Yard Locomotives	2,668.51	4,000.76
Lubricants for Yard Locomotives	2,574.12	2,033.19
Other Supplies for Yard Locomotives	718.04	2,081.13
Enginehouse Expenses—Yard	123,405.52	90,433.29
Yard Supplies and Expenses	1,456.60	7,694.42
Operating Joint Yards and Terminals—Dr	319,755.19	184,113.20
Operating Joint Yards and Terminals—Cr	5,290.93	2,064.38
Train Enginemen	921,325.27	710,872.69
Fuel for Train Locomotives	2,072,133.00	1,673,173.60
Water for Train Locomotives	79,131.36	64,452.15
Lubricants for Train Locomotives	17,488.24	10,207.75
Other Supplies for Train Locomotives	21,216.27	17,362.69
Enginehouse Expenses—Train	341,402.19	246,605.23
Trainmen	1,160,272.71	868,538.06
Train Supplies and Expenses	341,356.89	278,803.79
Signal and Interlocker Operation	17,874.87	17,842.07
Crossing Protection	77,326.95	62,690.55
Drawbridge Operation	10,625.72	10,274.72
Telegraph and Telephone Operation	25,998.72	16,517.43
Stationery and Printing	62,836.76	50,921.29
Other Expenses	12,263.47	12,588.84
Operating Joint Tracks and Facilities—Dr	118,316.63	89,508.58
Operating Joint Tracks and Facilities—Cr	23,933.50	28,116.57
Insurance	5,215.25	15,462.06
Clearing Wrecks	42,431.89	26,903.52
Damage to Property	15,063.74	10,237.72
Damage to Live Stock on Right of Way	15,451.63	14,050.38
Loss and Damage—Freight	292,308.82	264,523.35
Loss and Damage—Baggage	2,587.20	907.82
Injuries to Persons	162,823.47	106,680.26
Total	\$ 9,691,188.71	\$ 7,498,973.10
Miscellaneous Operations:		
Dining and Buffet Service	\$ 173,221.77	\$ 105,168.61
Total	\$ 173,221.77	\$ 105,168.61
General Expenses:		
Salaries and Expenses of General Officers	\$ 69,705.96	\$ 61,920.16
Salaries and Expenses of Clerks and Attendants	239,868.11	212,185.80
General Office Supplies and Expenses	31,804.45	27,249.05
Law Expenses	58,065.02	44,918.00
Insurance	44.18	167.33
Pensions	22,759.09	20,267.57
Stationery and Printing	20,551.10	17,861.17
Valuation Expenses	8,457.88	9,902.39
Other Expenses	14,148.82	31,629.41
General Joint Facilities—Dr	10,693.22	10,318.90
General Joint Facilities—Cr	1,220.81	
Total	\$ 474,877.02	\$ 436,429.78
Transportation for Investment—Cr	\$ 20,741.69	\$ 15,500.82
Total Operating Expenses	\$ 17,397,545.48	\$ 13,620,439.15
Net Earnings	1,967,737.51	\$ 3,891,961.17
Percentage of Expenses to Revenue	89.8	77.8

CHICAGO DIVISION. COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
EARNINGS

	Year Ended December 31					6 Months Ended Dec. 31	Year Ended June 30			
	1920	1919	1918	1917	1916		1914	1914	1913	1912
Fright, Iron Ore.....	\$ 1,060,754.11	\$ 840,928.57	\$ 834,826.34	\$ 482,084.37	\$ 594,702.98	\$ 220,130.80	\$ 303,565.69	\$ 436,328.91	\$ 276,070.57	
Fright, Other.....	13,194,936.33	12,537,107.82	9,674,735.74	10,113,335.74	9,230,744.31	3,372,398.28	7,329,593.47	7,718,698.47	6,832,521.42	
Passenger.....	3,450,217.33	3,092,450.43	2,351,736.96	2,938,788.74	2,204,874.22	1,186,966.73	2,222,308.11	2,034,186.31	1,829,759.41	
Mail.....	417,761.33	108,777.03	276,583.99	483,822.74	63,018.81	187,462.90	140,610.69	135,910.52	137,063.49	
Express.....	411,601.80	376,034.45	276,484.86	292,700.23	214,300.36	94,207.62	209,312.81	207,326.94	195,891.69	
Miscellaneous.....	451,306.10	353,203.86	308,670.32	271,810.20	290,688.28	111,873.10	218,092.34	260,797.62	221,089.63	
Incidental.....	378,758.69	258,790.11	235,115.80	294,608.76	197,004.51	91,854.81	174,044.69		85,258.47	
Outside Operations.....					182,097.04			98,757.36		
Total.....	\$ 19,365,282.99	\$ 17,512,400.32	\$ 13,887,627.08	\$ 13,814,210.99	\$ 12,895,763.97	\$ 5,126,123.24	\$ 10,588,533.23	\$ 10,893,990.47	\$ 9,578,554.98	

EXPENSES

	Year Ended December 31					6 Months Ended Dec. 31	Year Ended June 30			
	1920	1919	1918	1917	1916		1914	1914	1913	1912
Maintenance of Way and Structures.....	\$ 2,850,923.56	\$ 2,262,122.63	\$ 1,856,255.72	\$ 1,385,170.32	\$ 1,125,232.08	\$ 1,183,616.90	\$ 627,711.75	\$ 1,220,081.73	\$ 1,183,096.04	\$ 1,039,113.90
Maintenance of Equipment.....	3,987,285.28	3,202,390.65	2,388,643.17	1,548,746.46	1,372,652.91	1,253,800.01	651,715.08	1,402,757.73	1,375,307.20	1,322,065.55
Traffic Expenses.....	240,790.83	130,853.20	155,751.85	257,051.35	258,984.89	262,600.20	127,707.88	285,821.29	289,537.03	288,215.70
Transportation Expenses.....	9,691,188.71	7,498,975.10	6,378,173.27	5,308,471.59	4,093,273.81	3,746,254.14	1,856,035.94	3,941,124.75	4,005,944.21	3,696,601.00
Miscellaneous Operations.....	173,221.77	105,168.61	80,127.51	92,480.93	81,318.23	76,314.08	42,152.46	85,265.13		
General Expenses.....	474,877.02	436,429.78	329,094.74	310,356.39	268,256.71	234,349.00	105,867.47	199,980.45	224,363.58	214,287.88
Outside Operations.....									120,051.18	96,598.53
Transportation for Investment—Cr.....	20,741.89	15,500.82	11,519.86	32,253.18	16,271.74	5,814.62	6,573.15			
Total.....	\$ 17,397,545.48	\$ 13,620,439.15	\$ 11,176,526.40	\$ 8,870,023.80	\$ 7,183,446.89	\$ 6,751,119.71	\$ 3,404,620.43	\$ 7,145,031.08	\$ 7,208,299.24	\$ 6,636,882.56
Percentage of Expenses to Earnings.....	89.8	77.8	80.5	64.2	55.7	63.2	66.4	67.5	66.2	69.3
Net Earnings.....	\$ 1,967,737.51	\$ 3,801,961.17	\$ 2,707,100.68	\$ 4,944,187.13	\$ 5,712,317.08	\$ 3,931,128.00	\$ 1,721,502.81	\$ 3,443,502.15	\$ 3,685,691.23	\$ 2,941,672.42
Income from other Sources.....				77,763.13	59,333.83	50,382.63	36,282.03	46,709.49	49,038.70	40,783.08
Total.....				\$ 5,021,950.26	\$ 5,771,650.91	\$ 3,981,510.63	\$ 1,757,784.84	\$ 3,490,211.64	\$ 3,734,729.93	\$ 2,982,455.50
Fixed Charges, Taxes and Terminal Rentals.....				\$ 3,339,941.05	\$ 3,259,188.12	\$ 3,166,169.51	\$ 1,539,740.21	\$ 2,972,515.62	\$ 2,641,379.47	\$ 2,477,805.97
Surplus Income.....				\$ 1,682,009.21	\$ 2,512,462.79	\$ 815,341.12	\$ 218,044.63	\$ 517,690.02	\$ 1,093,350.46	\$ 504,649.53
Average Miles Operated.....	1,065.24	1,066.65	1,066.58	1,126.38	1,196.02	1,121.99	1,120.22	1,123.45	1,091.85	1,091.24
Operating Revenue per mile of Road.....	\$ 18,179.27	\$ 16,418.13	\$ 13,016.96	\$ 12,264.26	\$ 11,452.52	\$ 9,520.80	\$ 4,576.00	\$ 9,425.02	\$ 9,977.55	\$ 8,777.67
Operating Expenses per mile of Road.....	\$ 16,332.04	\$ 12,769.36	\$ 10,475.85	\$ 7,874.81	\$ 6,379.50	\$ 6,017.09	\$ 3,039.24	\$ 6,359.90	\$ 6,601.91	\$ 6,081.96
Surplus Income per mile of Road.....				\$ 1,403.29	\$ 2,231.28	\$ 726.69	\$ 194.64	\$ 460.81	\$ 1,001.37	\$ 462.45

Years 1918, 1919 and 1920 for comparative purposes only, as they include both Federal and Corporate items.

CAPITAL STOCK AND FUNDED DEBT
WISCONSIN CENTRAL RAILWAY COMPANY
("SOO LINE," CHICAGO DIVISION)
CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Amount in Hands of Public	Held in the Treasury	Total Par Value Authorized and Issued
Preferred.....	125,000	\$ 100.00	\$ 11,265,600.00	\$ 1,234,400.00	\$ 12,500,000.00
Common.....	175,000	100.00	16,121,000.00	1,379,000.00	17,500,000.00
Totals.....	300,000	\$ 100.00	\$ 27,386,600.00	\$ 2,613,400.00	\$ 30,000,000.00

FUNDED DEBT

DESCRIPTION	TIME		INTEREST		Amount in Hands of Public Dec. 31, 1920
	Date of Issue	When Due	Rate	When Payable	
W. C. Ry. Co., First and Refunding Mortgage Gold Bonds.....	April 1, 1909	April 1, 1959	4%	April and Oct.	\$ 5,816,000.00
W. C. Ry. Co., First General Mortgage Bonds.....	July 13, 1899	July 1, 1949	4%	Jan. and July	22,467,000.00
Superior and Duluth Division and Terminal First Mortgage Bonds.....	May 1, 1906	May 1, 1936	4%	May and Nov.	7,500,000.00
M. & S. E. Division Purchase Money Mortgage Bonds.....	May 1, 1901	May 1, 1951	4%	May and Nov.	342,000.00
Equipment Contract.....	Feb. 15, 1911	Mar. 1, 1921	4 1/2%	Mar. and Sept.	67,513.88
Equipment Contract.....	Jan. 1, 1913	Jan. 1, 1923	4 1/2%	Jan. and July	50,846.40
Equipment Contract.....	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	384,000.00
Equipment Contract.....	June 1, 1920	June 1, 1930	7%	June and Dec.	463,410.35
Total.....					\$ 37,090,770.63

CHICAGO DIVISION

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

COMMODITY	Year Ended Dec. 31, 1920		Year Ended Dec. 31, 1919		Year Ended Dec. 31, 1918	
	Whole Tons	Per Cent.	Whole Tons	Per Cent.	Whole Tons	Per Cent.
Grain.....	232,426	3.19	214,128	3.05	205,789	3.07
Flour.....	199,287	2.73	265,708	3.79	143,302	2.14
Other mill products.....	92,815	1.27	126,219	1.80	85,160	1.27
Hay.....	60,635	.83	49,974	.71	43,746	.65
Tobacco.....	1,474	.02	5,956	.08	3,921	.06
Fruits and vegetables.....	174,585	2.39	260,833	3.72	229,298	3.43
Other agricultural products.....	58,164	.80	29,801	.43	36,166	.54
Live Stock.....	121,081	1.65	122,461	1.75	87,018	1.30
Dressed meats.....	20,010	.27	18,039	.26	16,540	.25
Other packing-house products.....	3,396	.05	11,212	.16	20,775	.31
Poultry, game and fish.....	32,588	.45	13,559	.19	21,483	.32
Wool.....	735	.01	995	.01	3,057	.05
Hides and leather.....	15,765	.21	18,300	.26	17,894	.27
Other products of animals.....	16,160	.22	78,127	1.11	65,108	.97
Anthracite coal.....	75,562	1.04	147,304	2.10	93,971	1.40
Bituminous coal.....	639,214	8.77	443,640	6.33	496,779	7.42
Coke.....	59,566	.82	23,165	.33	32,872	.49
Ores.....	1,502,107	20.60	1,194,602	17.04	1,350,933	20.19
Stone, Sand, etc.....	250,308	3.43	261,051	3.72	262,744	3.93
Other products of mines.....	44,400	.61	57,404	.82		
Lumber.....	771,055	10.57	1,230,021	17.54	1,021,719	15.27
Other forest products.....	1,030,322	14.13	742,408	10.59	664,384	9.93
Petroleum and other oils.....	94,397	1.30	89,911	1.28	87,995	1.32
Sugar.....	23,076	.32	28,401	.41	18,804	.28
Iron, pig and bloom.....	45,118	.62	27,650	.39	70,355	1.05
Iron and steel rails.....	16,487	.23	29,200	.42	25,404	.38
Other castings and machinery.....	40,067	.55	88,099	1.26	58,467	.87
Bar and sheet metal.....	169,343	2.32	216,663	3.09	162,299	2.43
Cement, brick and lime.....	169,358	2.32	150,552	2.15	152,380	2.28
Agricultural implements.....	37,035	.51	22,478	.32	17,103	.26
Wagons, carriages and tools.....	14,084	.19	21,864	.31	13,703	.20
Beverages.....	28,945	.40	15,109	.22	19,529	.29
Household goods and furniture.....	31,029	.43	13,598	.19	12,387	.19
Merchandise.....	313,522	4.30	394,911	5.63	317,345	4.74
Miscellaneous.....	908,078	12.45	598,829	8.54	832,934	12.45
Total.....	7,292,194	100.00	7,012,172	100.00	6,691,364	100.00

*Above statement for 1920 is compiled upon the same basis of classification as in prior years, so that a yearly comparison may be reflected.

CHICAGO DIVISION

FREIGHT TRAFFIC MOVEMENT
 (Company's Material Excluded)

YEAR ENDED DECEMBER 31, 1920

 Compiled in accordance with Interstate Commerce Commission Revised
 Classification for Year of 1920.

Commodity	Whole Tons	Per Cent	Commodity	Whole Tons	Per Cent
Wheat.....	106,852	1.47	Other products of mines...	10,394	.14
Corn.....	19,059	.26	Ties.....	21,826	.30
Oats.....	39,148	.54	Lumber, timber, box shooks,		
Other grain.....	67,366	.92	staves and headings.....	749,229	10.27
Flour.....	199,287	2.73	Pulp wood.....	330,033	4.53
Other mill products.....	92,815	1.27	Logs, posts, poles and cord		
Hay.....	60,635	.83	wood.....	641,702	8.80
Tobacco.....	1,474	.02	Other products of forests...	58,587	.80
Citrus fruits.....	1,311	.02	Refined petroleum and its		
Other fresh fruits.....	15,954	.22	products.....	92,418	1.27
Canned goods.....	31,148	.43	Vegetable oils.....	1,979	.03
Potatoes.....	115,224	1.58	Sugar.....	23,076	.32
Other fresh vegetables.....	4,744	.07	Iron, pig and bloom.....	45,118	.62
Dried fruits and vegetables	6,204	.09	Iron and steel rails.....	16,487	.23
Other products of agri-			Other castings and		
culture.....	55,754	.76	machinery.....	40,067	.55
Cotton.....	1,588	.02	Bar and sheet iron, structu-		
Cotton seed and products,			ral iron and iron pipe....	146,926	2.01
except oil.....	822	.01	Other metals, pig, bar and		
Cattle and calves.....	98,523	1.35	sheet.....	22,417	.31
Sheep and goats.....	9,615	.13	Cement.....	78,738	1.08
Horses and mules.....	3,345	.05	Brick and artificial stone....	47,843	.66
Hogs.....	9,598	.13	Lime and plaster.....	35,116	.48
Fresh meats.....	20,010	.27	Sewer pipe and drain tile....	7,661	.10
Other packing house			Agricultural implements and		
products.....	3,396	.05	vehicles other than autos....	37,035	.51
Poultry.....	986	.01	Autos and auto trucks.....	14,084	.19
Eggs.....	3,241	.04	Beverages.....	28,945	.40
Butter and cheese.....	28,361	.39	Household goods and second		
Wool.....	735	.01	hand furniture.....	25,524	.35
Hides and leather.....	15,765	.21	Furniture (new).....	5,505	.07
Other products of animals...	10,609	.14	Merchandise.....	313,522	4.30
Fertilizers (all kinds)...	5,551	.08	Boats and vessel supplies...	216	.00
Anthracite coal.....	75,562	1.04	Ice.....	87,346	1.20
Bituminous coal.....	639,214	8.77	Paper, printed matter, and		
Coke.....	59,566	.82	books.....	65,347	.90
Iron ore.....	1,496,668	20.52	Chemicals and explosives...	68,176	.93
Other ores and concentrates	5,412	.07	Textiles.....	2,604	.04
Base bullion and matte....	27	.00	Other manufactures and		
Clay, gravel, sand and stone	250,308	3.43	miscellaneous.....	684,390	9.39
Crude petroleum.....	466	.01			
Asphaltum.....	6,775	.09			
Salt.....	26,765	.37			
			Total.....	7,292,194	100.00

CHICAGO DIVISION
Traffic and Mileage Statistics, as per Interstate Commerce
Commission Classification

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919
	Passengers, Tonnage, Rates and Revenues	Passengers, Tonnage, Rates and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	1,822,638	1,710,916
Number of Passengers Carried		
One Mile.....	119,829,618	113,413,114
Number of Passengers Carried		
One Mile per Mile of Road..	112,500	106,327
Average Distance carried, Miles	65 74	66 29
Total Passenger Revenue.....	\$3,450,217 53	\$3,027,550 45
Average Amount Received from		
Each Passenger.....	\$1 8930	\$1 7697
Average Receipts per Passenger		
per Mile.....	\$ 02880	\$ 02670
Total Passenger Service Train		
Revenue.....	\$4,642,712 56	\$3,801,939 50
Passenger Service Train Revenue		
per Mile of Road.....	\$4,358 37	\$3,564 37
Passenger Service Train Revenue		
per Train Mile.....	\$2 1792	\$1 7935
Freight Traffic		
Number of Tons Carried of		
Freight Earning Revenue....	7,292,194	7,012,172
Number of Tons Carried One Mile	1,386,674,923	1,414,258,691
Number of Tons Carried One Mile		
per Mile of Road.....	1,301,749	1,325,888
Average Distance Haul of One		
Ton, Miles.....	190 16	201 69
Total Freight Revenue.....	\$14,255,690 34	\$13,386,936 39
Average Amount Received for		
Each Ton of Freight.....	\$1 95492	\$1 90910
Average Receipts per Ton per		
Mile.....	\$ 01028	\$ 00947
Freight Revenue per Mile of Road	\$13,382 61	\$12,550 45
Freight Revenue per Train Mile	\$5 11593	\$4 79630
Total Traffic		
Operating Revenue.....	\$19,365,282 99	\$17,512,400 32
Operating Revenue per Mile of		
Road.....	\$18,179 27	\$16,418 13
Operating Revenues per Train		
Mile.....	\$4 11183	\$3 70276
Operating Expenses.....	\$17,397,545 48	\$13,620,439 15
Operating Expenses per Mile of		
Road.....	\$16,332 04	\$12,769 36
Operating Expenses per Train		
Mile.....	\$3 69402	\$2 87986
Net Operating Revenue.....	\$1,967,737 51	\$3,891,961 17
Net Operating Revenue per		
Mile of Road.....	\$1,847 22	\$3,648 77

CHICAGO DIVISION

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	2,744,940	2,879,711
Passenger Locomotive-Miles.....	1,951,415	1,968,540
Mixed Locomotive-Miles.....	209,547	184,659
Special Locomotive-Miles.....	1,389	1,293
Switching Locomotive-Miles.....	1,343,104	1,007,678
Total Revenue Locomotive Mileage....	6,250,395	6,041,881
Non-revenue Service Locomotive-Miles....	107,731	64,401
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	61,963,905	64,821,716
Empty.....	26,896,245	23,465,659
Caboose.....	2,577,768	2,556,841
Total Freight Car-Miles.....	91,437,918	90,844,216
Passenger Car-Miles:		
Passenger.....	5,077,417	4,715,496
Sleeping Parlor and Observation.....	3,302,790	2,803,785
Other Passenger Train Cars.....	3,977,709	3,716,658
Total Passenger Car-Miles.....	12,357,916	11,235,939
Special Car-Miles:		
Freight, Loaded.....	9,997	20,319
Freight, Empty.....	0	0
Caboose.....	0	0
Passenger.....	3,460	9,044
Sleeping, Parlor and Observation.....	0	0
Other Passenger Train Cars.....	0	2,020
Total Special Car-Miles.....	13,457	31,383
Total Revenue Car Mileage.....	103,809,291	102,111,538
Non-revenue Service Car-Miles.....	727,532	621,040
Train, Mileage, Revenue Service:		
Freight Train-Miles.....	2,577,768	2,608,455
Passenger Train-Miles.....	1,921,734	1,937,164
Mixed Train-Miles.....	208,763	182,644
Special Train-Miles.....	1,389	1,293
Total Revenue Train Mileage.....	4,709,654	4,729,556
Non-revenue Service Train-Miles.....	107,731	64,383
Average Number of Passengers per Car-Mile	14.	15.
Average Number of Passengers per Train-Mile	56.	53.
Average Number of Passenger Cars per Train-Mile.....	5.80	5.30
Average Number of Tons of Freight per Loaded Car-Mile.....	22.38	21.82
Average Number of Tons of Freight per Train-Mile.....	497.63	506.70
Average Number of Freight Cars per Train-Mile	32.80	32.54
Average Number of Loaded Cars per Train-Mile	22.23	23.23
Average Number of Empty Cars per Train-Mile	9.65	8.41
Average Mileage Operated During Year....	1,065.24	1,066.65

ADDITIONS AND BETTERMENTS **Year Ended December 31, 1920**

WISCONSIN CENTRAL RAILWAY COMPANY **("SOO LINE," CHICAGO DIVISION)**

Engineering.....	\$	9,529.73
Land for Transportation Purposes.....	Cr.	8,056.53
Grading		122,891.11
Bridges, Trestles and Culverts		117,289.21
Ties.....		1,894.54
Rails.....		26,487.48
Other Track Material		9,325.45
Ballast		16,791.14
Track Laying and Surfacing.....		32,436.27
Right-of-Way Fences		123.68
Crossings and Signs ..		16,843.37
Station and Office Buildings.....		87,589.42
Roadway Buildings		1,934.92
Water Stations		30,733.68
Fuel Stations.....	Cr.	2,052.14
Shops and Engine Houses		6,138.76
Coal and Ore Wharves.....	Cr.	217,089.98
Telegraph and Telephone Lines.....		264.18
Signals and Interlockers		20,684.76
Power Plant Buildings.....	Cr.	15.00
Power Distribution Systems.....		112.52
Power Line Poles and Fixtures.....		59.73
Roadway Machines.....		574.50
Assessments for Public Improvements		5,254.17
Land Grants.....	Cr.	241,534.17
Shop Machinery.....		474.04
Power Plant Machinery.....		2,188.21
Miscellaneous Structures.....		297.87
Total.....	\$	<u><u>41,170.92</u></u>

EQUIPMENT CHANGES YEAR ENDED DECEMBER 31, 1920**WISCONSIN CENTRAL RAILWAY COMPANY****("SOO LINE," CHICAGO DIVISION)****Additions:**

12 Locomotives	\$ 628,289.09	
Locomotive Fire Doors	1,437.00	
Locomotive Air Pumps and Brakes	782.66	
Locomotive Engineers' Foot Warmers	1,085.64	
Locomotive Superheaters	4,794.03	
Locomotives—Miscellaneous	931.14	
Box Car Safety Appliances	610.10	
Box Car—Miscellaneous	153.24	
Box Car Cover Plates	410.20	
Refrigerator Cars—Miscellaneous	20.23	
Passenger Coaches—Miscellaneous	524.64	
7 Company Service Cars	2,625.00	
		<u>\$ 641,862.97</u>

Deductions:

1 Locomotive	\$ 5,060.02	
115 Box Cars	70,510.45	
3 Stock Cars	1,241.23	
1 Fruit Car	762.54	
17 Flat Cars	8,267.82	
71 Ore Cars	19,516.37	
5 Caboose Cars	2,126.48	
4 Rubbish Cars	720.00	
2 Ballast Cars	775.00	
11 Furniture Cars	3850.00	
		<u>\$ 112,829.91</u>

Net Additions	<u>\$ 528,833.06</u>
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RESERVE FOR ACCRUED DEPRECIATION

Balance from previous year	\$1,772,300.99
Depreciation on Locomotives	55,797.65
Depreciation on Freight Cars	65,159.48
Depreciation on Work Cars	2,619.95
Depreciation on Passenger Cars	17,617.16
Depreciation on Ore Dock	Dr 293,196.00
Total	<u>\$1,620,299.23</u>

EQUIPMENT OWNED DECEMBER 31, 1920
WISCONSIN CENTRAL RAILWAY COMPANY
("SOO LINE," CHICAGO DIVISION)

Locomotives.....	199
Passenger Coaches.....	83
Passenger and Baggage Cars.....	11
Parlor Cars.....	3
Parlor and Cafe Cars.....	3
Dining Cars.....	5
Chair Cars.....	3
Cafe Cars.....	2
Baggage and Buffet Cars.....	4
Baggage and Mail Cars.....	12
Cafe and Chair Cars.....	3
Cafe and Observation Cars.....	2
Baggage Cars.....	19
Mail Cars.....	5
Milk Cars.....	12
Total Passenger Train Cars.....	167
Box Cars.....	5,111
Ore Cars.....	682
Flat Cars.....	783
Stock Cars.....	136
Refrigerator Cars.....	115
Ballast Cars.....	434
Caboose Cars.....	112
Gondola Cars.....	43
Fruit Cars.....	190
Furniture Cars.....	366
Charcoal Cars.....	5
Total Freight Train Cars.....	7,977
Air Brake Instruction Car.....	1
Ballast Unloaders.....	7
Cook and Bunk Cars.....	12
Cook and Dining Cars.....	10
Bunk Cars.....	61
Business Cars.....	2
Cinder Cars.....	25
Cook Cars.....	13
Derricks.....	5
Dining Cars.....	8
Dirt Spreaders.....	9
Ditching Cars.....	2
Weed Idlers.....	2
Water Tank Cars.....	4
Material Cars.....	16
Outfit Cars.....	9
Pile Drivers.....	2
Snow Dozers.....	8
Snow Plows.....	3
Steam Shovels.....	7
Steam Wreckers.....	2
Supply Cars.....	4
Tool Cars.....	20
Blocking Tie and Rail Cars.....	9
Truck Cars.....	5
Scrap Cars.....	7
Total Work Equipment.....	253

MILEAGE

WISCONSIN CENTRAL RAILWAY COMPANY
("SOO LINE," CHICAGO DIVISION)

The mileage owned and operated is as follows:

Owned:

Chicago, Ill. (Central Ave.) to Withrow, Minn.	423.20
Cylon, Wis. to Downing, Wis., Cut-off..	14.64
Carnelian Junction, Minn. to Trout Brook Jet., Minn., (Old Line)	17.96
Spencer, Wis. to Ashland, Wis.	145.87
Abbotsford, Wis. to Owen, Wis.	12.45
Owen, Wis. to Superior, Wis.	153.40
Duluth Terminals	4.71
Neenah, Wis. to Manitowoc, Wis.	36.54
Stevens Point, Wis. to Portage, Wis.	70.76
Packwaukee Junction, Wis. to Montello, Wis.	7.86
Marshfield, Wis. to Nekoosa, Wis.	32.65
Marshfield, Wis. to Greenwood, Wis.	22.44
Chippewa Falls, Wis. to Eau Claire, Wis.	10.12
Chelsea, Wis. to Rib Lake, Wis.	5.55
Mellen, Wis. to Bessemer, Mich.	33.77
Abbotsford, Wis. to Goodrich, Wis.	25.24
Ashland Ore Dock Line	2.10
Ashland Commercial Dock Line	1.27
Total Mileage Owned, December 31, 1920	1,020.53

Trackage Rights:

B. & O. C. T. R. R., Grand Central Station, Chicago, to Madison Street, (10.84 miles less 3.05 owned) ..	7.79
C. M. & St. P. Ry., Milwaukee, Wis., to Rugby Jct., Wis.	27.60
C. M. & St. P. Ry., Magenta to Eau Claire Terminal..	1.32
C. M. & St. P. Ry., Manitowoc Branch	7.88
C. M. & St. P. Ry., Main Line, Oshkosh	.12
M. St. P. & S. S. M. Ry., Withrow to Cardigan Jet. ...	11.92
M. St. P. & S. S. M. Ry., Minneapolis, St. Paul, Duluth and Superior Terminals	48.33
Total	104.96
Total Mileage Operated, December 31, 1920	1,125.49

LAND DEPARTMENT
WISCONSIN CENTRAL RAILWAY COMPANY
("SOO LINE," CHICAGO DIVISION)

The gross sales of the Land Department for the year were 13,031.29 acres for	\$ 199,168.45
Less Cancellations.....	35,097.23
Net Sales.....	164,071.22
The average sale price per acre being.....	\$ 15.28
Town lot sales (26 lots) amounted to.....	\$ 1,200.00
The average sale price per lot being.....	\$ 46.15
Timber sales amounted to.....	\$ 132,532.90
The royalties accrued during the year from iron ore mined from the Company's land amounted to.....	\$ 137,210.01
The gross receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were.....	\$ 418,876.53
The expenses of the Land Department, including taxes and the cost of caring for the property were.....	\$ 110,555.05
The total number of acres remaining in the grant on the 31st of Dec., 1920 was	387,206.66
Number of acres under contract of sale.....	37,781.23
Number of acres unsold.....	340,425.43

Land Department Condensed Balance Sheet, December 31, 1920

	Dr.	Cr.
Real Estate.....	\$ 2,066,070.42	
Town Lots.....	101,270.50	
Interest Accrued on Land Contracts.....	13,606.96	
Interest Accrued on Town Lot Contracts.....	165.03	
Interest Accrued on Stumpage Contracts.....	28,158.26	
Interest Accrued on U. S. Liberty Loan Bonds.....	45.22	
U. S. Liberty Loan Bonds.....	36,800.00	
Tax Certificates.....	4,626.77	
Phillips Lot Sales, Joint Account.....	1,029.51	
Westboro Lot Sales, Joint Account.....	191.24	
Sassen Tract.....	13,028.72	
Real Estate Sales.....	414,536.42	
Town Lot Sales.....	2,280.00	
Timber Sales.....	570,585.23	
Various Persons.....	391.49	
Bills Receivable.....	1,216.25	
Accrued Taxes.....		\$ 73,176.81
Audited Vouchers.....		4,086.00
Wis. Cent. Ry. Co.—Real Estate and Town Lots.....		2,167,340.92
Wis. Cent. Ry. Co.—Surplus.....		3,546,750.40
Wis. Cent. Ry. Co.—Current Balance.....	2,537,352.11	
	\$ 5,791,354.13	\$ 5,791,354.13

LAND DEPARTMENT
WISCONSIN CENTRAL RAILWAY COMPANY
 ("SOO LINE," CHICAGO DIVISION)
Land Department Income Account, Year Ended
December 31, 1920

RESOURCES		EXPENDITURES	
Land Sales:		Examining Lands.....	\$ 1,132.52
Average price per acre 15.28...	\$ 199,168.45	Fencing.....	168.00
Less Cancellations.....	35,097.23	Commissions.....	18,941.78
		Advertising.....	5,670.17
	\$ 164,071.22	Printing and Stationery.....	41.07
Town Lot Sales.....	1,200.00	General Office Expenses.....	10,294.71
Stumpage Sales.....	15,133.65	Legal Expense.....	113.91
Stumpage Contracts.....	117,399.25	Miscellaneous Expenses.....	61.93
Interest and Discount.....	46,110.22	Tax Department Expenses.....	2,709.55
Royalties.....	137,210.01	Taxes.....	71,421.41
Miscellaneous.....	30.00	Surplus for year ended December	
		31, 1920, carried to Profit	
		and Loss Account.....	370,599.30
Total.....	\$ 481,154.35	Total.....	\$ 481,154.35

Land Department
Profit and Loss Account to December 31, 1920

To Balance to Credit of Profit and Loss Account Decem- ber 31, 1920.....	\$3,546,750.40	By Balance to Credit of Profit and Loss Account, December 31, 1919.....	\$3,176,151.10
		By Surplus for year ended December 31, 1920, brought down.....	370,599.30
Total.....	\$3,546,750.40	Total.....	\$3,546,750.40

ACREAGE ACCOUNT

	Under Contract	Balance	Total
Balance December 31, 1919.....	31,830.64	359,809.21	391,639.85
Additions during the year.....		11.05	11.05
Deeded during the year.....	3,126.62	1,317.62	4,444.24
Cancellations during the year.....	2,636.46	2,636.46	
	26,067.56	361,139.10	387,206.66
New Contracts.....	11,713.67	11,713.67	
Balance December 31, 1920.....	37,781.23	349,425.43	387,206.66

CENTRAL TERMINAL RAILWAY COMPANY
GENERAL BALANCE SHEET, DECEMBER 31, 1920

ASSETS

Property Investment.....		\$ 6,337,274.82
Sinking Fund:		
First Mortgage Chicago Terminal 4% 30 Year Sinking		
Fund Gold Bonds of the M. St. P. & S. S. M. Ry. Co.		
and C. T. Ry. Co.		751,753.16
Miscellaneous Investments:		
M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates	\$ 219,258.93	
U. S. Govt. Treasury 6% Certificates of Indebtedness	30,000.00	
U. S. Government Second Liberty Loan Bonds.....	50,000.00	
Wis. Cent. Ry. Co., M. & S. E. Div. Bonds.....	2,860.00	
		302,118.93
Working Assets:		
Cash.....	\$ 168,479.10	
Miscellaneous Accounts Receivable.....	26,582.03	
Securities in Treasury:		
Central Terminal Railway Capital Stock.....	24,500.00	
Central Terminal Railway Co. Bonds.....	157,000.00	
		376,561.13
Deferred Debit Items:		
Unextinguished Discount on Bonds.....		314,431.00
Accrued Income Not Due:		
Accrued Interest on Funded Securities.....	\$ 3,870.78	
Accrued Interest on C. T. Ry. Co. Bonds Owned....	2,046.66	
		5,917.44
Grand Total.....		<u>\$ 8,088,056.48</u>

LIABILITIES

Capital Stock.....		\$ 2,000,000.00
Mortgaged, Bonded and Secured Debt:		
First Mortgage Chicago Terminal 4%—30 year Sinking		
Fund Gold Bonds of the M. St. P. & S. S. M. Ry. Co.		
and C. T. Ry. Co.		6,000,000.00
Working Liabilities:		
Audited Vouchers.....	\$ 1,294.98	
Matured Interest Unpaid.....	340.00	
		1,634.98
Accrued Liabilities Not Due:		
Unmatured Interest on Funded Debt.....	\$ 40,000.00	
Taxes Accrued.....	25,000.00	
		65,000.00
Profit and Loss:		
Debit Balance December 31, 1919.....	\$ 59,627.06	
Year ended December 31, 1920:		
Earnings:		
Rents.....	\$ 309,339.84	
Income from Funded Securities...	15,882.45	
Income from Unfunded Securities		
and Accounts.....	3,011.63	
Income from Sinking and Other		
Reserve Funds.....	26,333.66	
Miscellaneous Credits.....	3,170.00	
Expenses:	\$ 357,737.58	
Railway Tax Accruals..	\$ 16,149.47	
Interest on Bonds.....	236,342.79	
Interest on Unf. Debt..	558.32	
Exting. Disc. on Bonds..	19,557.88	
General Expenses.....	4,080.56	
	\$ 276,689.02	
Net Earnings:		81,048.56
Credit balance December 31, 1920.....		21,421.50
Grand Total.....		<u>\$ 8,088,056.48</u>