

ANNUAL REPORT

OF THE

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

**WISCONSIN CENTRAL
RAILWAY COMPANY**

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MAY 17 1926

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FOR THE YEAR ENDED
DECEMBER 31

1925



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

DIRECTORS

E. W. BEATTY	Montreal, Quebec
R. M. BENNETT	Minneapolis, Minn.
E. L. CARPENTER	Minneapolis, Minn.
JOHN CROSBY	Minneapolis, Minn.
SIR HERBERT S. HOLT	Montreal, Quebec
C. T. JAFFRAY	Minneapolis, Minn.
C. S. LANGDON	Minneapolis, Minn.
HORACE LOWRY	Minneapolis, Minn.
I. G. OGDEN	Montreal, Quebec
G. H. PARTRIDGE	Minneapolis, Minn.
E. PENNINGTON	Minneapolis, Minn.
CHARLES S. PILLSBURY	Minneapolis, Minn.
C. D. VELIE	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.
E. A. YOUNG	St. Paul, Minn.

OFFICERS

E. PENNINGTON .	Chairman	Minneapolis, Minn.
C. T. JAFFRAY .	President	Minneapolis, Minn.
G. W. WEBSTER .	Vice-President	Minneapolis, Minn.
A. E. WALLACE .	Vice-President and Gen'l Mgr.	Minneapolis, Minn.
F. R. NEWMAN .	Vice-President in Charge of Traffic	Minneapolis, Minn.
H. S. MITCHELL .	General Counsel	Minneapolis, Minn.
J. L. ERDALL .	General Solicitor	Minneapolis, Minn.
D. J. BOND .	Comptroller	Minneapolis, Minn.
T. E. SANDS .	Freight Traffic Manager	Minneapolis, Minn.
E. G. CLARK .	General Freight Agent	Minneapolis, Minn.
H. M. LEWIS .	General Passenger Agent	Minneapolis, Minn.
E. A. WHITMAN .	Chief Engineer	Minneapolis, Minn.
T. A. FOQUE .	General Mech. Superintendent	Minneapolis, Minn.
E. T. STONE .	Purchasing Agent	Minneapolis, Minn.
W. C. RANOUS .	Supt. of Transportation	Minneapolis, Minn.
C. E. URBANUS .	General Superintendent	Minneapolis, Minn.
W. R. HARLEY .	Secretary	Minneapolis, Minn.
W. H. PECK .	Assistant Secretary	64 Wall Street, New York City, N. Y.
E. F. TREMAYNE .	Assistant Secretary	8 Waterloo Place, Pall Mall, London, S. W., England.
C. H. BENDER .	Treasurer	Minneapolis, Minn.
J. E. OLSON .	Asst. Treas. and Asst. Secretary	Minneapolis, Minn.

Transfer Agents: AGENTS, BANK OF MONTREAL
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

R. M. BENNETT	Minneapolis, Minn.
JOHN CROSBY	Minneapolis, Minn.
E. W. DECKER	Minneapolis, Minn.
S. W. DITTENHOFER	St. Paul, Minn.
H. P. GALLAHER	Minneapolis, Minn.
W. M. IRVINE	Chippewa Falls, Wis.
C. T. JAFFRAY	Minneapolis, Minn.
J. D. McMILLAN	Minneapolis, Minn.
A. L. OSBORN	Oshkosh, Wis.
E. PENNINGTON	Minneapolis, Minn.
JOHN S. PILLSBURY	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.

OFFICERS

E. PENNINGTON . . .	Chairman . . .	Minneapolis, Minn.
C. T. JAFFRAY . . .	President . . .	Minneapolis, Minn.
G. W. WEBSTER . . .	Vice-President . . .	Minneapolis, Minn.
W. R. HARLEY . . .	Secretary . . .	Minneapolis, Minn.
C. H. BENDER . . .	Treasurer . . .	Minneapolis, Minn.
J. E. OLSON . . .	Asst. Treas. and Asst. Secretary . . .	Minneapolis, Minn.
J. A. MILLINGTON . .	Assistant Secretary .	Milwaukee, Wis.
W. H. PECK . . .	Assistant Secretary .	64 Wall Street, New York City, N. Y.
D. J. BOND . . .	Comptroller . . .	Minneapolis, Minn.

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

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

Registrar of Stocks: EMPIRE TRUST CO., NEW YORK.

Registrar of Bonds: AGENTS, BANK OF MONTREAL,
64 Wall Street, New York.

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

CENTRAL TERMINAL RAILWAY COMPANY

DIRECTORS

T. O. BUNCH	Chicago, Illinois
C. T. JAFFRAY	Minneapolis, Minn.
W. A. KITTERMASER	Chicago, Illinois
J. G. LATIMER	Chicago, Illinois
E. PENNINGTON	Minneapolis, Minn.
T. J. WALL	Chicago, Illinois
G. W. WEBSTER	Minneapolis, Minn.

OFFICERS

C. T. JAFFRAY	President	Minneapolis, Minn.
T. O. BUNCH	Vice-President	Chicago, Illinois
G. W. WEBSTER	Vice-President	Minneapolis, Minn.
W. R. HARLEY	Secretary	Minneapolis, Minn.
C. H. BENDER	Treasurer	Minneapolis, Minn.
J. E. OLSON	Assistant Treasurer	Minneapolis, Minn.
T. J. WALL	Assistant Secretary	Chicago, Illinois
D. J. BOND	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.

Wisconsin Central Railway Company

For the fiscal year ended December 31, 1925

To the Stockholders:

Submitted herewith is a report for the fiscal year ended December 31, 1925.

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

	Soo Line	Wis. Cent. Ry.	System 1925	System 1924
Gross Earnings..	\$29,264,749.13	\$20,405,515.18	\$49,670,264.31	\$47,945,359.53
Operating Ex-				
penses	20,693,107.85	15,382,428.67	36,075,536.52	36,813,854.63
Net Earnings..	\$8,571,641.28	\$5,023,086.51	\$13,594,727.79	\$11,131,504.90
Income from				
Other Sources.	895,502.21	325,304.34	1,220,806.55	1,127,018.07
Total Income..	\$9,467,143.49	\$5,348,390.85	\$14,815,534.34	\$12,258,522.97
Fixed Charges,				
Taxes, etc.....	7,703,032.58	5,039,911.09	12,742,943.67	12,237,697.48
Addition to				
Surplus	\$1,764,110.91	\$308,479.76	\$2,072,590.67	\$20,825.49

Freight Revenue for the System during 1925 was \$39,419,822.34, an increase of \$2,070,717.58, or 5.54%, compared with the previous year. The 1924 grain crop amounted to 64,943,053 bushels, of which 70.5% moved during the year 1924. It is estimated that the 1925 grain crop amounted to 58,619,454 bushels, of which only 65.5% was moved during the year 1925. This resulted in a decrease of \$440,000.00 in revenue as compared with the previous year. There were increases in revenue from shipments of the following commodities: Iron ore \$421,000.00, stone, sand and gravel \$118,000.00, farm implements and automobiles \$453,000.00, L. C. L. freight \$431,000.00, miscellaneous carloads \$780,000.00. These, together with other smaller increases, resulted in a total net increase in freight revenue of \$2,071,000.00.

Passenger Revenue was \$6,292,051.69, a decrease of \$283,854.37, or 4.3%, compared with the previous year. The decrease in local ticket sales was \$263,711.00, which accounts for

practically all of the decrease in passenger earnings. Train service was curtailed everywhere possible, in line with the decrease in local travel, resulting in a decrease of 4% in passenger train miles. Long distance and tourist travel showed a continued improvement; the through service via the Canadian Rockies becoming more popular each year.

Milk Revenue was \$632,132.94, a decrease of \$41,375.41, or 6.14%, compared with the previous year. Increased diversification of farming west of Minneapolis was indicated by an increase in milk revenue of \$30,641.59 in Soo Line territory proper. This increase, however, was more than offset by the decrease in milk revenue on the Wisconsin Central, amounting to \$72,017.00, due to the fact that most of the short haul milk is now being handled by trucks.

Maintenance of Way and Structures Expenses decreased \$450,971.95 compared with the previous year. There was an unusual amount of ballasting and bridge filling work done during the year 1924.

Maintenance of Equipment Expenses increased \$219,770.18, or 2.54%, compared with the previous year. This was entirely due to a change in accounting required by Interstate Commerce Commission rules. Effective August 1, 1925, certain costs of rebuilding cars were charged to this account, instead of to Additions and Betterments.

Transportation Expenses decreased \$593,485.98, or 3.1%. Freight revenue increased 5.5%; gross ton miles (which includes weight of cars as well as freight) increased 2.9%. Decrease in transportation expenses was accomplished by an increase in train tonnage from 1,253 tons in 1924 to 1,295 tons in 1925. This reduced freight train miles .4% in the face of increased business. A decrease in the amount of coal burned per unit of business moved resulted in a saving of \$157,788.45. Ratio of transportation expenses to revenue was 37.00, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of \$153,762.10 in payments for

"Hire of Equipment," as compared with 1924, caused by the increased business handled.

The outstanding indebtedness was increased during the year as follows:

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

First Consolidated Mortgage 5% Bonds..	\$8,136,000.00
Series "L" Equipment Notes.....	400,000.00
Twenty-five Year Gold Notes, issued in exchange for Wisconsin Central Rail- way Company Common Stock.....	20,600.00
Total Increase.....	\$8,556,600.00

Decrease of outstanding indebtedness was effected or provided for during the year as follows:

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

M. S. S. M. & A. Ry. Co. First Mortgage Bonds	\$ 250,000.00
Funds deposited with Trustee for retire- ment on January 1, 1926, of M. S. S. M. & A. Ry. Co. First Mortgage Bonds....	7,886,000.00
First Refunding Mortgage Bonds, Series "A"	35,000.00
Equipment Trust Obligations.....	549,266.46
Two-Year 5% Gold Notes.....	45,000.00

Wisconsin Central Railway Company:

First General Mortgage Bonds.....	141,000.00
Marshfield & Southeastern Division P. M. Bonds	6,000.00
Equipment Trust Obligations.....	156,733.54
Total Decrease.....	\$9,069,000.00
Net Decrease.....	\$ 512,400.00

There were outstanding \$8,136,000 Minneapolis, Sault Ste. Marie & Atlantic Railway Company First Mortgage bonds maturing on January 1st, 1926. For the purpose of retiring these the Minneapolis, St. Paul & Sault Ste. Marie Railway Company issued a like amount of bonds under its First Consolidated Mortgage. These were sold as 5 per cent bonds with interest guaranteed by the Canadian Pacific Company. The proceeds, together with the necessary additional amount of cash, were deposited with the Trustee to be used in retiring the bonds maturing on January 1st, 1926.

There were issued \$400,000.00 Series "L" Equipment

Notes in the acquirement of 250 steel body and underframe ore cars.

During the year, there was expended for Additions and Betterments to Road a net amount of \$1,083,556.25. There was also expended for Additions and Betterments to Equipment (including 250 new ore cars acquired under provisions of Series "L" Equipment Notes) \$1,171,383.08. Equipment valued at \$831,616.80 was retired. This made a net increase in Additions and Betterments to Equipment of \$339,766.28. The Company has purchased 500 box cars, 100 gondola cars and 2 Cafe Parlor cars for delivery during 1926.

There has been no important change in the situation affecting the Interstate Commerce Commission tentative valuation of the property and assets of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, Wisconsin Central Railway Company and the Central Terminal Railway Company, except that the Interstate Commerce Commission hearing of the protest of these Companies began on May 3rd and is now going on. The aggregate cost to these Companies of the valuation work up to December 31st, 1925, amounted to \$453,935.56.

Subsequent to Federal Control, this Company, as Trustee, handled certain accounts for the United States Railroad Administration. During the year, final settlement of these accounts was made. There are now no unadjusted items between this Company and the United States Railroad Administration.

The foregoing figures indicate that the results obtained for 1925 were a great improvement over 1924.

Conditions in the agricultural communities of the Northwest are improving rapidly. Farmers have been able to pay up past due interest, taxes, and current debts; diversification is growing as fast as is wise; and the buying power of the farmer is increasing; so we can look forward with confidence to the future. An average crop during 1926 at prices near what they are today will surely put the Northwest in a good condition. This will further stimulate the growing interest in farm lands, which is now developing, and will mean that emigration from the older farming sections of this country will again turn toward the Northwest. The importance of this cannot be overestimated, for

to bring back again into production the farms which were abandoned during the farm crisis of the years 1920 to 1924 will be the greatest factor in enabling our property to again show satisfactory results.

During 1925 our property was well maintained and many improvements were made which will effect economies in operation.

Various statements covering the operations of the property during the period January 1 to December 31, 1925, will be found on the following pages.

Respectfully submitted,

C. T. JAFFRAY,

President.

May 5, 1926.

In Memoriam

EDMUND PENNINGTON

In the evening of May 1st, 1926, at his home in Minneapolis, after two years of slowly failing strength and health, and at the age of 77 years, the life of our Chairman came to a peaceful end.

Born at LaSalle, Illinois, on September 16, 1848, he entered the service of the Chicago, Milwaukee & St. Paul Railway at the age of twenty-one, as a warehouseman. When he resigned from that company seventeen years later, in 1886, he held the office of Assistant Superintendent. He then became Superintendent of the Minneapolis & Pacific Railroad, which was merged in the present Soo Line in 1888.

By 1899 Mr. Pennington had risen to the position of General Manager of the Soo Line, and from that time on he was in actual charge of the properties. In 1909, the year the Wisconsin Central Railway was acquired, he was made President of both companies. He remained the active head of the properties until 1922, when he resigned to become Chairman of the Company. In this position he still retained a lively and affectionate interest in our affairs until shortly before his death.

More than any other personality, that of Mr. Pennington, is stamped upon the Soo Line, as it exists today. Of outstanding ability as a railroad builder, it was he who planned and constructed most of the company's mileage, and its most important terminals. In matters of larger policy he worked in harmony with the executives in charge of the Canadian Pacific system. He thus paved the way for the full development of friendly co-operation between the two companies to their mutual advantage.

In its broad aspects, the life just closed is another illustration of the possibilities which American railroads hold out to young men of industry and talent. Mr. Pennington rose from a humble beginning to offices of the highest responsibility and dignity, with no backing of inherited wealth or position. Such a career may rightly be regarded as an inspiring example to others.

Proper resolutions of the Board of Directors, expressing the deep sense of loss of the entire company in the present bereavement, will be adopted at the next meeting of the Board.

New York, April 12, 1926.

C. T. Jaffray, Esq., President,

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

Minneapolis, Minnesota.

We have audited the books and accounts of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and the Wisconsin Central Railway Company for the year ended December 31, 1925, and certify that the appended Balance Sheets and Income Accounts have been prepared therefrom and, in our opinion, correctly present the financial position of the respective Companies at December 31, 1925, and the results of their operations for the year ended on that date.

PEAT, MARWICK, MITCHELL & CO.
Accountants and Auditors.

GENERAL BALANCE SHEET**ASSETS****Property Investment:**

Road.....	\$107,626,156.87
Equipment.....	31,096,266.12

\$138,722,422.99

Less Reserve for Equipment Depreciation 9,137,658.68

Total.....	\$129,584,764.31
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Sinking Funds.....	255,653.77
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Miscellaneous Physical Property.....	882,399.14
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Wis. Cent. Ry. Co., Preferred Stock.....	11,249,200.00
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(Pledged for M. St. P. & S. S. M. Ry. Co., 4%
Leased Line Certificates)**Investments in Proprietary, Affiliated,
and Controlled Companies:**

Stocks (Per Schedule on page 18).....	\$ 12,004,320.05
W. C. Ry. Co. Equipment Contracts.....	2,011,034.94
W. C. Ry. Co. Advances.....	195,768.99
Other Advances.....	4,459,338.63

Total.....	18,670,462.61
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Other Investments:

Stocks (Per Schedule on page 18).....	\$ 251.00
Bonds (Per Schedule on page 18).....	25,200.00
Notes.....	275,000.00
Advances.....	15,546.94

Total.....	315,997.94
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Current Assets:

Cash.....	\$ 1,298,703.11
Time Drafts and Deposits.....	2,000,000.00
Special Deposits.....	1,871,984.79
Loans and Bills Receivable.....	112.84
Traffic and Car Service Balances..	370,773.41
Agents and Conductors Balances..	890,314.35
Miscellaneous Accounts Receivable..	727,427.87
Material and Supplies.....	4,277,146.02
Interest and Dividends Receivable..	78,510.53
Rents Receivable.....	51,154.50
Other Current Assets.....	295,435.96

Total.....	11,861,563.38
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Deferred Assets:

Working Fund Advances.....	\$ 55,078.53
Other Deferred Assets.....	355,281.95

Total.....	410,360.48
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Unadjusted Debits:

Rents and Insurance Paid in Advance	\$ 32,566.17
Discount on Funded Debt.....	724,438.14
Other Unadjusted Debits.....	1,360,500.69

Total.....	2,117,505.00
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Grand Total.....	\$175,347,906.63
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DECEMBER 31, 1925**LIABILITIES****Capital Stock:**

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

Governmental Grants:

Grants in Aid of Construction.....	10,338.77
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Funded Debt Unmatured..... \$104,528,900.00

Less funds on deposit with Trustee to retire M. S. S. M. & A. Ry. Co., First Mortgage Bonds, due January 1, 1926.....	7,886,000.00
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(Per Funded Debt Schedule on Page 19)

96,642,900.00

M. St. P. & S. S. M. Ry. Co. 4% Leased**Line Certificates.....**(Issued in exchange for Preferred Stock of Wis.
Central Ry. Co., held by Trustee.)

11,249,200.00

**Non-negotiable Debt to Affiliated
Companies.....**

1,295,000.00

Current Liabilities:

Loans and Bills Payable.....	\$ 1,485,655.08
Traffic and Car Service Balances....	702,924.21
Audited Vouchers and Wages Payable.....	2,402,343.78
Miscellaneous Accounts Payable....	187,166.72
Interest Matured Unpaid.....	1,848,463.80
Dividends Matured Unpaid.....	5,264.00
Funded Debt Matured Unpaid.....	1,000.00
Unmatured Interest Accrued.....	494,044.37
Unmatured Rents Accrued.....	87,315.45
Other Current Liabilities.....	477,106.20

Total..... 7,691,283.61

Deferred Liabilities..... 12,336.04**Unadjusted Credits:**

Tax Liability.....	\$ 1,849,138.96
Premium on Funded Debt.....	8,646.90
Insurance and Casualty Reserves....	173,539.31
Other Unadjusted Credits.....	972,343.85

Total..... 3,003,669.02

Corporate Surplus:

Additions to Property thru Income and Surplus.....	\$ 197,387.60
Funded Debt Retired thru Income and Surplus.....	100,000.00
Sinking Fund Reserves.....	1,353.77
Profit and Loss - Credit Balance....	17,334,237.82

Total..... 17,632,979.19

Grand Total..... \$175,347,906.63

For statement of Contingent Liabilities see page 19

INVESTMENTS IN SECURITIES

STOCKS AND BONDS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES

Capital Stock:	Par Value	*Book Value
Wisconsin Central Ry. Co.:		
Common:		
Unpledged.....	\$ 8,100,000.00	\$ 3,658,337.09
Pledged, for M. St. P. & S.		
S. M. Ry. Co., Twenty-five		
Year 5½% Gold Notes.....	7,868,000.00	3,402,382.96
Central Terminal Ry. Co.....	2,000,000.00	2,000,000.00
Belt Railway Co. of Chicago...	240,000.00	240,000.00
Minnesota Transfer Ry. Co....	7,000.00	7,000.00
St. Paul Union Depot Co.....	103,600.00	103,600.00
Sainte Marie Union Depot Co..	37,500.00	37,500.00
Western Express Co.....	50,000.00	50,000.00
Tri State Land Co.....	1,500,000.00	1,500,000.00
New Jersey Bridge Co.....	250.00	250.00
Sault Ste. Marie Bridge Co....	250.00	250.00
First National-Soo Line Building		
Co.....	375,000.00	375,000.00
Clarkson Coal Mining Co.....	750,000.00	630,000.00
 Total.....	 \$ 21,031,600.00	 \$ 12,004,320.05

OTHER INVESTMENTS IN SECURITIES

Capital Stock:	Par Value	*Book Value
Spokane International Ry. Co..	\$ 200,000.00	\$ 1.00
Miscellaneous.....	250.00	250.00
 First Mortgage Bonds:		
Coeur d'Alene & Pend d'Oreille		
Ry. Co.....	28,000.00	25,200.00
 Notes and Advances:		
Miscellaneous.....	290,546.94	290,546.94
 Total.....	 \$ 518,796.94	 \$ 315,997.94

*The "Book Value" represents the cost to the Company.

CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized		Par Value of Shares		Total Par Value Issued		Amount Actually Outstanding	
	Common	Preferred	100.00	100.00	\$ 25,206,800.00	\$ 12,603,400.00	\$ 25,206,800.00	\$ 12,603,400.00
Total	280,000	140,000	100.00	100.00	\$ 37,810,200.00	\$ 37,810,200.00	\$ 37,810,200.00	\$ 37,810,200.00

FUNDED DEBT

DESCRIPTION	Rate	When Payable	Date of Issue	When Due	Outstanding	Pledged as Collateral	Held by Company	In hands of Public
First Consolidated Mortgage Bonds, 4%	4%	Jan. and July	July 1, 1888	July 1, 1938	56,863,000.00	.....	.....	56,863,000.00
First Consolidated Mortgage Bonds, 5%	5%	Jan. and July	July 1, 1888	July 1, 1938	14,284,000.00	.....	.....	14,284,000.00
Second Mortgage Bonds, 4%	4%	Jan. and July	Jan. 1, 1889	Jan. 1, 1949	13,500,000.00	.....	.....	3,500,000.00
First Refunding Mortgage-Series "A", 6%	6%	Jan. and July	Jan. 1, 1921	July 1, 1946	14,900,000.00	\$ 12,500,000.00	.....	3,400,000.00
Ten Year Collateral Trust Gold Bonds, 6%	6%	Mar. and Sept.	Sept. 1, 1921	Sept. 1, 1931	10,000,000.00	.....	.....	10,000,000.00
Twenty-five Year Gold Notes, 5 1/2%	5 1/2%	Mar. and Sept.	Mar. 1, 1924	Mar. 1, 1949	3,402,910.00	.....	7,010.00	3,395,900.00
Total Bonds Outstanding					\$102,949,910.00	\$ 12,500,000.00	7,010.00	\$ 90,442,900.00
Equipment Contracts:								
W. A. Read & Co. Series "G", 4 1/2%	4 1/2%	May and Nov.	Nov. 15, 1916	Nov. 15, 1926	150,000.00	.....	.....	150,000.00
Minneapolis Trust Co. Series "H", 6%	6%	Apr. and Oct.	April 1, 1920	April 1, 1930	250,000.00	.....	.....	250,000.00
W. A. Read & Co. Series "I", 7%	7%	June and Dec.	June 1, 1920	June 1, 1930	1,250,000.00	.....	.....	1,250,000.00
Dillon, Read & Co. Series "J", 6 1/2%	6 1/2%	Mar. and Sept.	Mar. 1, 1921	Mar. 1, 1935	2,400,000.00	.....	.....	2,400,000.00
Pennsylvania Co., etc. Series "K", 5%	5%	Mar. and Sept.	Mar. 1, 1923	Mar. 1, 1933	1,770,000.00	.....	.....	1,770,000.00
Minneapolis Trust Co. Series "L", 5%	5%	May and Nov.	May 1, 1925	May 1, 1935	380,000.00	.....	.....	380,000.00
Total Equipment Contracts Outstanding, (Including W. C. Ry. Co.'s proportion amounting to \$2,011,284.94)					\$ 6,200,000.00	.....	.....	\$ 6,200,000.00
TOTAL FUNDED DEBT OUTSTANDING					\$109,149,910.00	\$ 12,500,000.00	7,010.00	\$ 96,642,900.00

The above schedule does not include \$7,886,000 M. S. S. M. & A. Ry. Co., First Mortgage Bonds maturing Jan. 1, 1926, for which funds were on deposit with the trustee.

CONTINGENT LIABILITIES

DESCRIPTION	Rate	Principal Outstanding	Date of Maturity
Wisconsin Central Ry. Co.:			
First and Refunding Mortgage, 4%	4%	\$5,816,000.00	April 1, 1959
First and Refunding Mortgage, 5%	5%	8,000,000.00	April 1, 1959
Three Year Secured Gold Notes, 5 1/2%	5 1/2%	6,000,000.00	April 15, 1927
Central Terminal Ry. Co.:			
First Mortgage, 4%	4%	4,358,000.00	Nov. 1, 1941
St. Paul Union Depot Co.:			
First Mortgage, 6%	6%	250,000.00	May 1, 1930
Consolidated Mortgage, 4%	4%	100,000.00	May 1, 1944
Consolidated Mortgage, 5%	5%	150,000.00	May 1, 1944
First and Refunding Mortgage Series "A", 5%	5%	15,000,000.00	Jan. 1, 1972

Interest guaranteed by M. St. P. & S. S. M. Ry. Co.
Pledged as Collateral for W. C. Ry. 3 yr. Sec. Gold Notes.
Interest guaranteed by M. St. P. & S. S. M. Ry. Co.
Principal and interest guaranteed by M. St. P. & S. S. M. Ry. Co.
Principal and interest guaranteed jointly and severally by the Central Terminal Ry. Co. and the M. St. P. & S. S. M. Ry. Co.
Interest [Guaranteed jointly and severally by the C. B. & Q. R. Ry., C. G. W. R. R., C. M. & St. P. Ry., C. I. & P. Ry., C. St. P. M. & O. Ry., G. N. Ry., M. & St. L. R. R., M. St. P. & S. S. M. Ry. and Prin. and Int. N. P. Ry.]

OPERATING REVENUES AND EXPENSES

Year Ended December 31st, 1925

Revenue from Transportation:

Freight Revenue.....	\$ 23,152,475.72	
Passenger Revenue.....	3,594,347.48	
Excess Baggage Revenue.....	31,471.24	
Sleeping Car Revenue.....	313,266.66	
Parlor and Chair Car Revenue.....	9,786.26	
Mail Revenue.....	636,262.23	
Express Revenue.....	521,976.99	
Other Passenger Train Revenue.....	6,989.52	
Milk Revenue on Pass. Trains.....	350,530.76	
Switching Revenue.....	91,328.34	
Special Service Train Revenue.....	7,295.80	
Total Revenue from Transportation		\$ 28,715,731.00

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 117,945.90	
Station and Train Privileges.....	14,108.16	
Parcel Room Receipts.....	416.48	
Storage, Freight.....	25,342.57	
Storage, Baggage.....	1,439.32	
Demurrage.....	52,354.06	
Telegraph and Telephone Service.....	155,315.50	
Rents of Buildings and Other Property.....	30,908.28	
Miscellaneous.....	126,201.16	
Total Incidental Operating Revenue		524,031.43
Joint Facilities Revenue Net.....		24,986.70
Total Operating Revenue.....		\$ 29,264,749.13

Operating Expenses:

Maintenance of Way and Structures...	\$ 3,922,063.45	
Maintenance of Equipment.....	5,363,798.78	
Traffic Expenses.....	480,036.75	
Transportation Expenses.....	10,071,157.00	
Miscellaneous Operations.....	151,209.32	
General Expenses.....	752,942.25	
Transportation for Investment.....Cr.	48,099.70	
Total Operating Expenses.....		\$ 20,693,107.85
Net Operating Revenue.....		\$ 8,571,641.28

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1925

Net Operating Revenue.....		\$ 8,571,641.28
Railway Tax Accruals.....	\$ 2,147,687.93	
Uncollectible Railway Revenue.....	3,776.24	
		<u>2,151,464.17</u>
Railway Operating Income.....		\$ 6,420,177.11
Non-Operating Income:		
Hire of Equipment.....	\$ 236,604.48	
Joint Facility Rent Income.....	189,271.81	
Income from Lease of Road.....	13,718.54	
Miscellaneous Rent Income.....	66,209.56	
Miscellaneous Non-Operating Physical Property.....	20,373.70	
Dividend Income.....	68,599.83	
Income from Funded Securities.....	221,976.73	
Income from Unfunded Securities and Accounts.....	67,333.02	
Income from Sinking and Other Reserve Funds.....	10,951.51	
Release of Premium on Funded Debt.....	425.40	
Miscellaneous Income.....	37.63	
		<u>895,502.21</u>
Total Non-Operating Income.....		
		<u>\$ 7,315,679.32</u>
Gross Income.....		
Deductions from Gross Income:		
Hire of Equipment.....	\$ 25,162.54	
Joint Facility Rents.....	307,583.72	
Miscellaneous Rents.....	18,796.67	
Miscellaneous Tax Accruals.....	7,225.00	
Interest on Mortgage Bonds.....	4,081,624.84	
Interest on Equipment Obligations.....	383,419.86	
Interest on Leased Line Certificates.....	449,933.12	
Interest on Non-negotiable Debt.....	44,876.37	
Interest on Unfunded Debt.....	122,042.66	
Amortization of Discount on Funded Debt.....	82,049.76	
Miscellaneous Income Charges.....	4,465.69	
Income Applied to Sinking and other Reserve Funds.....	24,388.18	
		<u>5,551,568.41</u>
Total deductions from Gross Income.....		
Net Income transferred to Profit and Loss.....		<u>\$ 1,764,110.91</u>

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1925

Credit Balance December 31, 1924.....		\$ 15,882,575.94
Net Income for year ending December 31, 1925.....	\$ 1,764,110.91	
Profit and Loss additions for the year 1925:		
Profit on Road and Equipment Sold....	\$ 3,581.07	
Unrefundable Overcharges.....	4,277.62	
Donations.....	25,791.46	
Miscellaneous Credits.....	30,267.47	
Total additions.....		<u>63,917.62</u>
		<u>\$ 1,828,028.53</u>
Profit and Loss deductions for year 1925:		
Surplus Appropriated for Investment in Physical Property.....	25,791.46	
Debt Discount Extinguished thru Surplus.....	3,654.61	
Loss on Retired Road and Equipment..	287,374.78	
Miscellaneous Debits.....	59,545.80	
Total deductions.....		<u>376,366.65</u>
Profit and Loss Net Credit for year ended Dec. 31, 1925..		<u>1,451,661.88</u>
Balance Credit, December 31, 1925.....		<u>\$ 17,334,237.82</u>

Detailed Statement of Earnings and Expenses

	1925	1924
EARNINGS		
Freight.....	\$ 23,152,475.72	\$ 22,471,773.52
Passenger.....	3,594,347.48	3,749,244.39
Mail.....	636,262.23	665,004.17
Express.....	521,976.99	583,299.69
Miscellaneous.....	835,655.28	809,939.58
Incidental.....	524,031.43	445,432.21
Total Operating Revenue.....	\$ 29,264,749.13	\$ 28,724,693.56
OPERATING EXPENSES		
Maintenance of Way and Structures:		
Superintendence.....	\$ 262,274.14	\$ 261,949.67
Roadway Maintenance.....	401,201.34	439,139.51
Tunnels and Subways.....	408.82	232.54
Bridges, Trestles and Culverts.....	141,652.85	247,516.79
Ties.....	1,090,098.18	1,123,429.01
Rails.....	72,942.40	91,507.39
Other Track Material.....	99,516.88	73,514.63
Ballast.....	13,879.45	46,227.46
Track Laying and Surfacing.....	1,059,123.72	1,212,672.65
Right of Way Fences.....	18,058.03	22,799.40
Snow and Sand Fences and Snow Sheds.....	15,528.18	16,637.70
Crossings and Signs.....	39,893.02	52,243.48
Station and Office Buildings.....	142,290.68	152,394.19
Roadway Buildings.....	20,202.12	31,177.39
Water Stations.....	59,091.57	79,510.30
Fuel Stations.....	15,868.04	21,520.83
Shops and Enginehouses.....	72,499.59	112,037.71
Wharves and Docks.....	896.59	553.34
Coal and Ore Wharves.....	42,681.12	19,998.65
Telegraph and Telephone Lines.....	40,457.42	36,498.84
Signals and Interlockers.....	18,787.83	11,390.74
Power Plant Buildings.....	1,971.20	1,120.34
Power Distribution Systems.....	644.83	41.46
Miscellaneous Structures.....	Cr. 4.00	104.49
Roadway Machines.....	27,488.95	29,636.00
Small Tools and Supplies.....	38,537.46	46,063.72
Removing Snow, Ice and Sand.....	43,265.36	74,638.87
Assessments for Public Improvements.....	1,322.87	207.87
Injuries to Persons.....	35,005.19	32,328.02
Insurance.....	38,358.88	41,784.21
Stationery and Printing.....	5,748.67	3,650.73
Other Expenses.....	1,685.16	63.41
Maintaining Jt. Tracks, Yards and other Facilities—Dr.....	117,701.63	109,753.61
Maintaining Jt. Tracks, Yards and other Facilities—Cr.....	17,014.72	11,849.64
Total.....	3,922,063.45	\$ 4,380,515.31
Maintenance of Equipment:		
Superintendence.....	\$ 118,281.00	\$ 105,891.61
Shop Machinery.....	50,101.39	35,340.82
Power Plant Machinery.....	20,358.19	12,957.20
Steam Locomotives—Repairs.....	1,540,639.39	1,402,791.83
Steam Locomotives—Depreciation.....	191,417.78	191,540.17
Steam Locomotives—Retirements.....	Cr. 4,052.38	Cr. 2,624.85
Freight Train Cars—Repairs.....	1,829,459.61	1,966,373.64
Freight Train Cars—Depreciation.....	815,982.56	785,630.06
Freight Train Cars—Retirements.....	65,138.16	Cr. 50,728.49
Passenger Train Cars—Repairs.....	460,506.03	415,334.09
Passenger Train Cars—Depreciation.....	116,170.43	122,299.75
Passenger Train Cars—Retirements.....	44.66	Cr. 281.93
Motor Equipment of Cars—Repairs.....	577.59	.....
Motor Equipment of Cars—Depreciation.....	4,138.18	.....
Work Equipment—Repairs.....	46,602.84	59,287.75
Work Equipment—Depreciation.....	18,180.79	24,676.20
Work Equipment—Retirements.....	6,229.08	699.26
Miscellaneous Equipment—Repairs.....	327.28	82.48
Miscellaneous Equipment—Depreciation.....	387.84	.....
Miscellaneous Equipment—Retirements.....	255.40	.....
Injuries to Persons.....	19,911.84	29,794.12
Insurance.....	32,202.69	35,852.20
Stationery and Printing.....	8,022.09	6,857.46
Other Expenses.....	1,226.52	998.86
Maintaining Joint Equipment at Terminals—Dr.....	26,421.59	28,773.76
Maintaining Joint Equipment at Terminals—Cr.....	4,731.77	3,088.56
Total.....	\$ 5,363,798.78	\$ 5,168,457.43
Traffic Expenses:		
Superintendence.....	\$ 137,271.98	\$ 133,020.31
Outside Agencies.....	214,828.10	202,390.50
Advertising.....	59,944.53	41,896.66
Traffic Associations.....	8,553.26	7,565.10
Industrial and Immigration Bureaus.....	20,844.10	12,160.46
Insurance.....	115.94	69.91
Stationery and Printing.....	38,465.31	51,466.59
Other Expenses.....	13.53	57.84
Total.....	\$ 480,036.75	\$ 448,627.37

Detailed Statement of Earnings and Expenses—Continued

	1925	1924
Transportation Expenses:		
Superintendence.....	\$ 268,896.64	\$ 252,148.84
Dispatching Trains.....	149,953.12	155,688.04
Station Employees.....	1,409,353.26	1,425,316.33
Weighing and Car Service Associations.....	35,847.93	39,568.60
Coal and Ore Wharves.....	39,588.45	26,627.83
Station Supplies and Expenses.....	103,026.46	119,961.67
Yard Masters and Yard Clerks.....	161,375.36	163,122.04
Yard Conductors and Brakemen.....	402,598.93	399,966.00
Yard Switch and Signal Tenders.....	12,478.13	16,164.66
Yard Enginemen.....	253,909.60	251,297.09
Fuel for Yard Locomotives.....	276,752.20	281,831.42
Water for Yard Locomotives.....	12,863.34	11,534.36
Lubricants for Yard Locomotives.....	3,996.55	3,747.28
Other Supplies for Yard Locomotives.....	3,079.43	2,737.82
Enginehouse Expenses—Yard.....	145,079.65	159,641.16
Yard Supplies and Expenses.....	5,803.71	5,132.59
Operating Joint Yards and Terminals—Dr.....	333,237.07	322,378.08
Operating Joint Yards and Terminals—Cr.....	81,052.21	51,538.76
Train Enginemen.....	1,258,770.94	1,282,728.50
Train Motormen.....	2,325.38	
Fuel for Train Locomotives.....	1,984,361.85	2,187,437.53
Water for Train Locomotives.....	92,104.43	89,608.53
Lubricants for Train Locomotives.....	30,268.33	28,418.74
Other Supplies for Train Locomotives.....	17,260.50	22,453.95
Enginehouse Expenses—Train.....	387,598.64	429,597.12
Trainmen.....	1,539,327.18	1,566,386.99
Train Supplies and Expenses.....	445,891.90	405,943.35
Operating Sleeping Cars.....	154,186.02	179,741.14
Signal and Interlocker Operation.....	72,398.62	85,149.63
Crossing Protection.....	19,712.30	18,135.56
Drawbridge Operation.....	20.83	744.24
Telegraph and Telephone Operation.....	56,935.80	50,555.44
Stationery and Printing.....	66,181.97	65,902.95
Other Expenses.....	10,117.05	3,655.78
Operating Joint Tracks and Facilities—Dr.....	86,639.23	84,000.20
Operating Joint Tracks and Facilities—Cr.....	26,670.22	23,257.43
Insurance.....	14,365.48	11,655.70
Clearing Wrecks.....	16,882.18	17,974.28
Damage to Property.....	16,471.49	25,508.98
Damage to Live Stock on Right of Way.....	17,063.59	24,943.41
Loss and Damage—Freight.....	118,289.34	139,136.07
Loss and Damage—Baggage.....	766.78	1,260.20
Injuries to Persons.....	153,099.77	141,020.66
Total.....	\$ 10,071,157.00	\$ 10,424,026.57
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 151,209.32	\$ 140,323.56
Total.....	\$ 151,209.32	\$ 140,323.56
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 123,049.29	\$ 116,621.01
Salaries and Expenses of Clerks and Attendants.....	378,888.20	371,778.50
General Office Supplies and Expenses.....	46,669.74	45,069.05
Law Expenses.....	89,767.96	82,689.02
Insurance.....	514.47	506.31
Pensions.....	52,696.18	50,212.77
Stationery and Printing.....	23,650.85	21,376.95
Valuation Expenses.....	5,191.14	9,515.71
Other Expenses.....	24,023.35	32,753.77
General Joint Facilities—Dr.....	10,925.70	12,139.95
General Joint Facilities—Cr.....	2,434.63	1,417.01
Total.....	\$ 752,942.25	\$ 741,246.03
Transportation for Investment—Cr.....	\$ 48,099.70	\$ 41,893.69
Total Operating Expenses.....	\$ 20,693,107.85	\$ 21,261,302.58
Net Operating Revenue.....	\$ 8,571,641.28	\$ 7,463,390.98
Percentage of Expenses to Revenue.....	70.71	74.02

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

EARNINGS

Year Ended December 31

	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916
Freight.....	\$23,152,475.72	\$22,471,773.52	\$21,985,381.69	\$21,316,638.33	\$19,146,851.05	\$21,548,436.43	\$18,234,140.97	\$16,580,520.25	\$14,762,970.30	\$15,578,270.48
Passenger.....	3,594,347.48	3,749,244.39	4,470,881.34	4,369,797.74	4,843,143.32	5,660,662.31	6,200,436.32	4,004,635.30	4,261,844.08	4,304,887.81
Mail.....	636,262.23	665,094.17	631,215.99	618,011.66	644,411.77	802,506.82	333,864.05	317,808.55	372,102.40	468,745.00
Express.....	521,976.99	583,299.69	555,063.23	655,621.33	494,851.51	622,506.82	537,665.30	448,597.60	423,656.00	468,735.00
Miscellaneous.....	835,655.28	809,639.58	759,076.61	658,809.02	658,809.02	565,036.49	419,806.62	335,498.88	442,412.73	422,304.65
Incidental.....	524,031.43	445,432.21	415,949.17	517,877.38	397,682.86	565,298.93	357,251.80	395,195.45	443,294.79	385,735.00
Total.....	\$29,264,749.13	\$28,724,693.56	\$28,567,035.01	\$28,266,940.05	\$26,185,803.53	\$27,797,512.79	\$25,149,195.14	\$22,111,665.73	\$20,726,280.40	\$21,576,320.34

EXPENSES

Maintenance of Way and Structures.....	\$3,922,063.45	\$4,380,515.31	\$4,063,620.40	\$4,404,691.84	\$5,134,836.83	\$6,025,192.19	\$4,074,290.35	\$3,399,679.20	\$3,391,386.70	\$2,096,511.05
Maintenance of Equipment.....	5,363,798.78	5,168,457.43	5,178,479.37	4,534,254.54	5,991,285.01	6,622,156.56	5,965,624.89	4,903,437.87	3,187,592.85	2,971,789.19
Traffic Expenses.....	480,036.75	448,627.37	402,694.14	430,827.71	373,540.99	550,179.27	577,245.05	203,577.56	310,865.86	327,865.39
Transportation Expenses.....	10,071,137.00	10,424,026.57	11,422,053.38	11,389,079.83	11,000,081.12	13,258,590.17	10,463,277.31	9,443,155.09	7,685,616.55	6,137,018.12
Miscellaneous Operations.....	151,209.32	140,323.56	147,315.57	162,735.77	164,748.37	232,377.44	145,189.18	87,430.24	104,604.31	100,702.27
General Expenses.....	752,942.25	741,246.03	734,888.33	731,705.74	778,080.30	776,065.74	667,085.99	499,794.90	464,904.77	471,579.63
Transportation for Investment-Cr.....	48,099.70	41,893.69	49,947.26	75,415.44	25,359.90	35,857.73	27,267.77	22,983.34	50,201.23	37,320.87
Total.....	\$20,603,107.85	\$21,261,302.58	\$21,889,104.53	\$21,777,890.99	\$24,325,915.09	\$27,210,797.58	\$20,960,448.00	\$18,514,081.52	\$14,094,799.81	\$12,088,144.78
Percentage of Expenses to Earnings.....	70.7	74.0	75.6	77.0	92.9	91.3	83.4	83.7	68.0	55.9
Net Earnings.....	\$8,571,641.28	\$7,463,390.98	\$7,067,990.48	\$6,480,040.06	\$1,859,888.44	\$2,580,715.21	\$4,182,747.14	\$3,597,584.21	\$6,631,510.59	\$9,518,475.56
Income from other sources.....	895,502.21	808,923.61	1,509,963.06	1,549,706.94	1,616,015.24	.....	.....	.....	1,574,468.27	1,103,251.80
Total.....	\$9,467,143.49	\$8,272,314.59	\$8,577,953.54	\$8,038,747.00	\$3,475,903.68	.....	.....	.....	\$8,205,978.86	\$10,621,427.36
Fixed Charges, Taxes and Terminal Rentals.....	\$7,703,032.58	\$7,427,873.09	\$7,336,524.80	\$7,530,700.70	\$6,948,064.32	.....	.....	.....	.....	\$5,459,549.10
Surplus Income.....	\$1,764,110.91	\$844,441.50	\$1,241,428.74	\$499,046.30	\$527,839.36	.....	.....	.....	\$2,746,429.76	\$5,258,595.49
Average Miles Operated.....	3,320.39	3,321.55	3,321.64	3,325.59	3,240.23	3,176.80	3,176.83	3,176.83	3,168.60	3,168.00
Operating Revenue per mile of road.....	\$8,813.65	\$8,648.50	\$8,717.71	\$8,499.82	\$8,081.46	\$9,379.72	\$7,976.44	\$6,900.29	\$6,541.15	\$8,810.71
Operating Expenses per mile of road.....	\$6,232.13	\$6,401.40	\$6,580.85	\$7,507.46	\$7,507.46	\$8,365.47	\$6,999.80	\$5,827.80	\$4,448.27	\$3,806.23
Surplus Income per mile of road.....	\$531.30	\$254.25	\$378.74	\$150.06	\$574.00	\$1,014.25	\$776.64	\$602.49	\$892.88	\$1,004.48

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

FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1925		Year Ended Dec. 31, 1924	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Wheat.....	1,223,632	13.04	1,258,808	13.70
Corn.....	39,582	.42	52,392	.57
Oats.....	154,900	1.65	129,186	1.41
Other grain.....	292,913	3.12	390,713	4.25
Flour and meal.....	165,889	1.77	209,308	2.28
Other mill products.....	94,365	1.01	118,208	1.28
Hay, straw and alfalfa.....	79,499	.85	68,761	.75
Tobacco.....	163	.00	171	.00
Cotton.....	2,465	.03	210	.00
Cotton seed and products, except oil.....	64	.00	32	.00
Citrus fruits.....	5,541	.06	5,949	.06
Other fresh fruits.....	27,400	.29	24,433	.27
Potatoes.....	85,154	.91	88,973	.97
Other fresh vegetables.....	9,957	.11	7,971	.08
Dried fruits and vegetables.....	7,293	.08	5,905	.06
Other products of agriculture.....	142,626	1.52	164,098	1.78
Horses and mules.....	3,416	.04	3,606	.04
Cattle and calves.....	120,142	1.28	109,010	1.19
Sheep and goats.....	1,903	.02	1,924	.02
Hogs.....	30,868	.33	32,833	.36
Fresh meats.....	11,111	.12	9,545	.10
Other packing house products.....	5,109	.05	5,373	.06
Poultry.....	2,188	.02	2,359	.03
Eggs.....	13,764	.15	11,492	.13
Butter and cheese.....	45,793	.49	39,895	.43
Wool.....	391	.00	617	.01
Hides and leather.....	13,456	.14	12,751	.14
Other products of animals.....	11,137	.12	10,311	.11
Anthracite coal.....	90,767	.97	86,733	.94
Bituminous coal.....	590,061	6.29	579,760	6.31
Lignite coal.....	245,539	2.62	230,387	2.50
Coke.....	47,450	.51	37,814	.41
Iron ore.....	1,111,520	11.85	889,882	9.68
Other ores and concentrates.....	619	.01	645	.01
Clay, gravel, sand and stone.....	280,575	2.99	299,132	3.25
Crude petroleum.....	44,306	.47	56,341	.61
Asphaltum.....	2,128	.02	1,626	.02
Salt.....	20,500	.22	21,450	.23
Other products of mines.....	5,914	.06	4,296	.05
Logs, posts, poles and cordwood.....	1,280,085	13.65	1,210,721	13.17
Ties.....	73,583	.78	74,400	.81
Pulpwood.....	447,381	4.77	536,033	5.83
Lumber, timber, box shooks, staves and headings.....	938,301	10.00	908,096	9.88
Other products of forests.....	22,023	.23	14,487	.16
Refined petroleum and its products.....	254,273	2.71	240,730	2.62
Vegetable oils.....	1,369	.02	844	.01
Sugar, syrup, glucose and molasses.....	15,293	.16	13,766	.15
Boats and vessel supplies.....	49	.00	38	.00
Iron—pig and bloom.....	45,373	.48	46,362	.50
Rails and fastenings.....	4,159	.04	3,053	.03
Bar and sheet iron, structural iron and iron pipe.....	35,716	.38	33,136	.36
Other metals—pig, bar and sheet.....	6,436	.07	5,708	.06
Castings, machinery and boilers.....	29,343	.31	31,852	.35
Cement.....	84,418	.90	91,447	1.00
Brick and artificial stone.....	27,397	.29	23,205	.25
Lime and plaster.....	42,116	.45	33,732	.37
Sewer pipe and drain tile.....	5,269	.06	5,123	.06
Agricultural implements and vehicles, other than autos.....	36,782	.39	22,616	.25
Autos and auto trucks.....	57,464	.61	46,559	.51
Household goods and second hand furniture.....	11,254	.12	12,802	.14
Furniture (new).....	1,645	.02	1,612	.02
Beverages.....	3,845	.04	3,071	.03
Ice.....	30,890	.33	41,168	.45
Fertilizers (all kinds).....	7,930	.09	7,977	.09
Paper, printed matter, and books.....	121,899	1.30	106,994	1.16
Chemicals and explosives.....	95,474	1.02	84,122	.92
Textiles.....	6,783	.07	3,576	.04
Canned goods (all canned food products) Other manufactures and miscellaneous Merchandise.....	28,183 360,574 275,415	.30 3.84 2.94	29,880 324,853 259,286	.33 3.54 2.82
Total.....	9,380,822	100.00	9,190,149	100.00

**Traffic and Mileage Statistics, per Interstate Commerce
Commission Classification**

	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1924
	Passengers, Tonnage, Rates, and Revenues	Passengers, Tonnage, Rates, and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	1,003,452	1,149,424
Number of Passengers Carried One Mile.....	116,540,337	115,829,953
Number of Passengers Carried One Mile per Mile of Road...	35,098	34,874
Average Distance Carried, Miles	116 14	100 77
Total Passenger Revenue.....	\$3,594,347 48	\$3,749,244 39
Average Amount Received from Each Passenger.....	\$3 5820	\$3 2619
Average Receipts per Passenger per Mile.....	\$ 03084	\$ 03237
Total Passenger Service Train Revenue.....	\$5,464,631 14	\$5,666,136 25
Passenger Service Train Revenue per Mile of Road.....	\$1,645 78	\$1,705 97
Passenger Service Train Revenue per Train Mile.....	\$1 72371	\$1 73782
Freight Traffic		
Number of Tons Carried of Freight Earning Revenue....	9,380,822	9,190,149
Number of Tons Carried One Mile	2,017,775,304	1,996,459,859
Number of Tons Carried One Mile per Mile of Road.....	607,692	601,099
Average Distance Haul of One Ton, Miles.....	215 10	217 24
Total Freight Revenue.....	\$23,152,475 72	\$22,471,773 52
Average Amount Received for Each Ton of Freight.....	\$2 46806	\$2 44520
Average Receipts per Ton per Mile.....	\$ 01147	\$ 01126
Freight Revenue per Mile of Road	\$6,972 82	\$6,765 86
Freight Revenue per Train Mile	\$5 86334	\$5 56432
Total Traffic		
Operating Revenue	\$29,264,749 13	\$28,724,693 56
Operating Revenue per Mile of Road.....	\$8,813 65	\$8,648 50
Operating Revenue per Train Mile.....	\$4 11082	\$3 93541
Operating Expenses.....	\$20,693,107 85	\$21,261,302 58
Operating Expenses per Mile of Road.....	\$6,232 13	\$6,401 40
Operating Expenses per Train Mile.....	\$2 90676	\$2 91290
Net Operating Revenue.....	\$8,571,641 28	\$7,463,390 98
Net Operating Revenue per Mile of Road.....	\$2,581 52	\$2,247 10

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1924
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	3,662,282	3,780,155
Passenger Locomotive-Miles.....	3,157,825	3,238,299
Mixed Locomotive-Miles.....	377,564	352,207
Special Locomotive-Miles.....	1,394	327
Switching Locomotive-Miles.....	1,095,974	1,119,116
Total Revenue Locomotive Mileage....	8,295,039	8,490,104
Non-revenue Service Locomotive-Miles....	90,641	177,113
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	94,363,891	90,463,636
Empty.....	37,597,322	39,434,482
Caboose.....	3,617,716	3,747,572
Total Freight Car-Miles.....	135,578,929	133,645,690
Passenger Car-Miles:		
Passenger.....	6,251,146	6,155,535
Sleeping, Parlor and Observation.....	4,511,049	4,494,953
Other Passenger Train Cars.....	6,545,862	6,445,708
Total Passenger Car-Miles.....	17,308,057	17,096,196
Special Car-Miles:		
Freight, Loaded.....	18,044	3,842
Freight, Empty.....	0	1,981
Caboose.....	581	0
Passenger.....	7,470	1,778
Sleeping, Parlor and Observation.....	0	0
Other Passenger Train Cars.....	70	0
Total Special Car-Miles.....	26,165	7,601
Total Revenue Car Mileage.....	152,913,151	150,749,487
Non-revenue Service Car-Miles.....	101,414	1,576,491
Train Mileage, Revenue Service:		
Freight Train-Miles.....	3,617,736	3,747,522
Passenger Train-Miles.....	3,122,892	3,199,180
Mixed Train-Miles.....	376,979	352,002
Special Train-Miles.....	1,350	323
Total Revenue Train Mileage.....	7,118,957	7,299,027
Non-revenue Service Train-Miles.....	90,641	177,113
Average Number of Passengers per Car-Mile	10.83	10.88
Average Number of Passengers per Train-Mile.....	36.76	35.53
Average Number of Passenger Cars per Train-Mile.....	5.46	5.24
Average Number of Tons of Freight per Loaded Car-Mile.....	21.38	22.07
Average Number of Tons of Freight per Train-Mile.....	511.12	494.35
Average Number of Freight Cars per Train-Mile.....	34.34	33.09
Average Number of Loaded Cars per Train-Mile	23.90	22.07
Average Number of Empty Cars per Train-Mile	9.52	9.62
Average Mileage Operated During Year....	3,320.39	3,321.35

ADDITIONS AND BETTERMENTS TO ROAD Year Ended December 31, 1925

Engineering.....	\$	8,699.83
Land for Transportation Purposes.....		1,496.42
Grading.....		191,351.13
Bridges, Trestles and Culverts.....	Cr.	49,203.71
Ties.....		6,101.75
Rails.....		20,290.77
Other Track Material.....		247,787.48
Ballast.....		3,888.24
Track Laying and Surfacing.....		49,780.51
Right-of-Way Fences.....		11,033.13
Crossings and Signs.....		890.52
Station and Office Buildings.....		53,050.33
Roadway Buildings.....		2,120.27
Water Stations.....		1,705.46
Fuel Stations.....	Cr.	956.12
Shops and Enginehouses.....		3,943.58
Coal and Ore Wharves.....	Cr.	8,460.25
Telegraph and Telephone Lines.....		12,666.76
Signals and Interlockers.....		10,453.98
Power Distribution Systems.....	Cr.	511.21
Power Line Poles and Fixtures.....		47.87
Roadway Machines.....		4,743.54
Assessments for Public Improvements.....		23,461.96
Other Expenditures—Road.....	Cr.	8.00
Shop Machinery.....	Cr.	8,212.73
Power Plant Machinery.....	Cr.	370.90
Organization Expenses.....		1.88
General Officers and Clerks.....		1.89
Law.....		1.88
Stationery and Printing.....		1.89
Taxes.....		1.88
Interest during Construction.....		50.52
Other Expenditures—General.....		1.89
Total.....	\$	<u><u>585,852.44</u></u>

RESERVE FOR EQUIPMENT DEPRECIATION As of December 31, 1925

Depreciation on Locomotives.....	\$	2,488,119.28
Depreciation on Freight Cars.....		4,986,821.85
Depreciation on Passenger Cars.....		1,387,835.09
Depreciation on Work Cars.....		265,473.13
Depreciation on Miscellaneous Equipment.....		9,409.33
Total.....	\$	<u><u>9,137,658.68</u></u>

ADDITIONS AND BETTERMENTS TO EQUIPMENT

Year Ended December 31, 1925

Additions:		
Locomotives—Superheaters.....	\$ 18,529.50	
Locomotives—Electric Lights in Classification Lamps, and Install Back-Up Lamps.....	2,749.24	
Locomotives—Power Reverse Gears.....	2,028.17	
Locomotives—Apply Radial Buffers and Cab Heaters.....	698.53	
Locomotives—Miscellaneous.....	499.13	
Box Cars—Draft Arms and Center Sills.....	3,602.87	
Box Cars—Reinforced Ends and End Lining....	1,459.38	
Box Cars—Triple Valves.....	1,675.57	
Automobile Cars—Cover Plates.....	132.33	
Ballast Cars—Reinforce Sills.....	208.80	
Caboose Cars—Apply Curtains and Back-Up Pipes and Whistles.....	83.71	
Caboose Cars—Apply steel Center Sills.....	6,067.81	
4 Flat Cars—(Converted from Work Service)....	1,573.67	
250 Ore Cars.....	573,339.52	
Ore Cars—Reinforce Z Bars.....	48.16	
Refrigerator Cars—Cover Plates.....	1,934.22	
Sleeping Cars—Electric Lights and Ventilators..	7,148.01	
1 Gas-Electric Motor Car.....	34,040.87	
23 Other Company Service Cars (21 converted from Revenue Service).....	29,058.78	
1 Automobile.....	732.00	
Rebuilding Equipment—Various (281 Cars)....	104,989.66	
Miscellaneous Accounting Adjustments.....Cr.	14,537.07	
Total.....		\$776,062.86
Deductions:		
793 Box Cars (20 Converted to Work Service).....	\$516,968.53	
1 Caboose Car.....	1,371.57	
1 Flat Car (Converted to Work Service).....	777.41	
65 Ore Cars.....	38,405.27	
68 Refrigerator Cars.....	82,716.30	
56 Stock Cars.....	29,457.48	
1 Coal Car.....	635.11	
1 Sleeping Car.....	16,208.53	
Dining Cars (Retire Electrical Equipment)....	690.91	
Mail Cars (Retire Mail Apartment Appliances)..	422.62	
30 Other Company Service Cars (4 Converted to Revenue Service).....	15,963.87	
3 Automobiles.....	5,246.24	
Total.....		\$708,863.84
Net Additions.....		\$ 67,199.02

EQUIPMENT OWNED DECEMBER 31, 1925

STEAM LOCOMOTIVES

Steam Locomotives, All Classes.....	331
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FREIGHT TRAIN CARS

Automobile Cars.....	587
Ballast Cars.....	320
Box Cars.....	10,959
Caboose Cars.....	165
Charcoal Cars.....	2
Coal Cars.....	36
Flat Cars.....	1,164
Furniture Cars.....	1
Gondola Cars.....	250
Ore Cars.....	1,806
Refrigerator Cars.....	579
Stock Cars.....	808
Water Cars.....	5

Total Freight Train Cars.....	16,692
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PASSENGER TRAIN CARS

Baggage Cars.....	22
Cafe Observation Cars.....	3
Dining Cars.....	11
Mail and Express Cars.....	45
Milk Cars.....	3
Motor Cars.....	1
Observation Cars.....	6
Parlor Cars.....	3
Passenger Coaches.....	103
Passenger and Baggage Cars.....	12
Postal Cars.....	5
Sleeping Cars.....	45
Tourist Cars.....	16

Total Passenger Train Cars.....	275
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WORK EQUIPMENT

Officers' Cars.....	7
Derrick Cars (Hand and Boom Wreckers).....	3
Steam Shovels.....	6
Wrecking Cars (Steam).....	5
Other Company Service Cars.....	478
Total Work Equipment.....	499

MISCELLANEOUS EQUIPMENT

Automobiles.....	3
Electric Trucks.....	3
Total Miscellaneous Equipment.....	6

OWNED BUT NOT OPERATED:

Leased to Minnesota Northwestern Electric Ry. Co.	
Motor Car.....	1

MILEAGE

The mileage owned and operated is as follows:

Owned:

Sault Ste. Marie, Mich.	to Minneapolis, Minn.	492.42
Cardigan Junction, Minn.	to St. Paul, Minn.	8.13
Col. Heights Jct., Minn.	to Hilo Jct., Minn.	1.09
Summit Jct., Wis.	to St. Croix Falls, Wis.	2.04
Dresser Jct., Wis.	to Boylston Jct., Wis.	96.79
Barron, Wis.	to Ridgeland, Wis.	18.52
Cameron, Wis.	to Reserve, Wis.	41.45
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.	548.99
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
Broton, Minn.	to Duluth, Minn.	187.43
Moose Lake, Minn.	to Plummer, Minn.	192.47
Lawler Junction, Minn.	to Cuyuna, Minn.	39.15
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.		6.63
Prairie Junction, N. D.	to Sanish, N. D.	32.80
Fairmount, N. D.	to Grenville, S. D.	87.17
Wisconsin Jct., Wis.	to Winnebago Jct, Wis.	118.74
North Wye, Wis.	to Appleton, Wis.	1.07
Western Jct., Wis.	to Western Siding, Wis.	10.75
Hollister, Wis.	to Camp No. 5, Wis.	3.42
Spur Lines.		17.15

Mileage owned December 31, 1925. 3,275.88

Trackage Rights over Terminal Properties in Minneapolis, St. Paul, Sault Ste. Marie, Ironton, Escanaba, Duluth and Superior. 43.64

Soo Line Mileage operated, December 31, 1925. 3,319.52

Wisconsin Central Ry. Co. Mileage operated December 31, 1925. 1,155.54

4,475.06

Less:

Soo Line Trackage used jointly by Wisconsin Central Ry. Co. 67.27

Wisconsin Central Ry. Co. Trackage used jointly by Soo Line. 7.09

74.36

System Mileage operated December 31, 1925. 4,400.70

Owned but not operated:

Leased to Minnesota Northwestern Electric Ry. Co.:
Thief River Falls, Minn. to Goodridge, Minn. 18.67

WISCONSIN CENTRAL GENERAL BALANCE SHEET

ASSETS

Property Investment:

Road.....	\$ 61,907,733.64	
Equipment.....	13,101,452.78	
	<u>\$ 75,009,186.42</u>	
Less Reserve for Equipment Depreciation	3,127,073.01	
Total.....		\$71,882,113.41

Sinking Funds:

W. C. Ry. Co. First General Mortgage\$	29,114.53	
M. & S. E. Division Purchase Money Mortgage.....	656.64	
Total.....		29,771.17

Deposits in Lieu of Mortgaged Property...		9,694.01
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Miscellaneous Physical Property:

Land Department, Land Grant.....\$	1,902,985.33	
Material Loaned and Miscellaneous....	1,336,118.75	
Total.....		3,239,104.08

Investments in Proprietary, Affiliated, and Controlled Companies:

Milwaukee Terminal Ry. Co. Stock.....\$	150,000.00	
Wisconsin Central Land Co. Stock.....	1,000.00	
Milwaukee Terminal Ry. Co. Advances.	207,000.00	
Wisconsin Central Land Co. Advances...	65,585.49	
M. St. P. & S. S. M. Ry. Co. for Materials and Supplies.....	500,000.00	
Total.....		923,585.49

Miscellaneous Investments:

Land Department, Deferred Payments on Land Grant Sales, etc.....\$	757,116.82	
La Pointe Iron Co. Stock.....	100.00	
Ashland County Court House Site Bonds	10,000.00	
Total.....		767,216.82

Current Assets:

Cash.....\$	14,080.20	
Special Deposits.....	467,349.67	
Miscellaneous Accounts Receivable.....	1,492.37	
Interest and Dividends Receivable.....	100.00	
Total.....		483,022.24

Unadjusted Debits:

Discount on Funded Debt.....\$	525,105.08	
Preliminary Surveys.....	29,081.53	
Total.....		554,186.61
Grand Total.....		<u><u>\$77,888,693.83</u></u>

RAILWAY COMPANY
DECEMBER 31, 1925

LIABILITIES

Capital Stock:

Common:

Issue. \$ 17,500,000.00
 Held by Company 1,373,700.00

\$ 16,126,300.00

Preferred:

Issue. \$ 12,500,000.00
 Held by Company 1,234,100.00

11,265,900.00

Total. \$ 27,392,200.00

Governmental Grants:

Grants in Aid of Construction. 4,887.93

Funded Debt Unmatured. 41,542,000.00
 (Per Funded Debt Schedule—Page 34)

Equipment Contracts. 2,011,034.94
 (Per Funded Debt Schedule—Page 34)

Non-negotiable Debts to Affiliated Companies. 195,768.99

Current Liabilities:

Interest Matured Unpaid. \$ 454,662.50
 Dividends Matured Unpaid. 150.00
 Unmatured Interest Accrued. 217,375.61
 Other Current Liabilities. 9,874.66

Total. 682,062.77

Unadjusted Credits:

Reorganization Fund Reserve. \$ 5,650.00
 Other Unadjusted Credits. 13,967.98

Total. 19,617.98

Corporate Surplus:

Additions to Property thru Income
 and Surplus. \$ 166,681.42

Funded Debt Retired thru Income
 and Surplus. 551,753.80

Appropriated Surplus not Specifically
 Invested. 488,140.85

Profit and Loss, Credit Balance. 4,834,545.15

Total. 6,041,121.22

Grand Total. \$ 77,888,693.83

WISCONSIN CENTRAL RAILWAY COMPANY CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized and Issued	Stock Held By Company	Total Par Value Actually Outstanding
Common	175,000	\$ 100.00	\$ 17,500,000.00	\$ 1,373,700.00	\$ 16,126,300.00
Preferred	123,000	100.00	12,500,000.00	1,234,100.00	11,265,900.00
Total	300,000	.....	\$ 30,000,000.00	\$ 2,607,800.00	\$ 27,392,200.00

FUNDED DEBT

DESCRIPTION	Rate	When Payable	Date of Issue	When Due	Outstanding	Pledged as Collateral	Held by Company	In hands of Public
First General Mortgage	4 %	Jan. and July	July 13, 1899	July 1, 1949	\$21,924,000.00	.....	\$ 1,000.00	\$ 21,923,000.00
M. & S. E. Div. Purch. Money Mgtg. Sup. and Dul. Div. and Term'l First Mortgage	4 %	May and Nov.	May 1, 1901	May 1, 1951	311,000.00	.....	8,000.00	303,000.00
First and Refunding Mortgage	4 %	May and Nov.	May 1, 1906	May 1, 1936	7,500,000.00	.....	.....	7,500,000.00
First and Refunding Mortgage	4 %	April and Oct.	April 1, 1909	April 1, 1959	6,000,000.00	.....	184,000.00	5,816,000.00
First and Refunding Mortgage	5 %	April and Oct.	April 1, 1909	April 1, 1959	9,867,000.00	\$ 8,000,000.00	1,867,000.00	6,000,000.00
Three Year Secured Gold Notes	5 1/2 %	April and Oct.	April 15, 1924	April 15, 1927	6,000,000.00	.....	.....	6,000,000.00
Total Bonds Outstanding					\$ 51,602,000.00	\$ 8,000,000.00	\$ 2,060,000.00	\$ 41,542,000.00
Equipment Contracts:								Held by Soo Line
Soo Line Series "J"	7 %	June and Dec.	June 1, 1920	June 1, 1930	\$ 231,705.17	.....	.....	\$ 231,705.17
Soo Line Series "I"	6 1/2 %	Mar. and Sept.	Mar. 1, 1921	Mar. 1, 1935	951,386.02	.....	.....	951,386.02
Soo Line Series "K"	5 %	Mar. and Sept.	Mar. 1, 1923	Mar. 1, 1933	827,943.75	.....	.....	827,943.75
Total Equipment Contracts due to M. St. P. & S. M. Ry. Co.					\$ 2,011,034.94	.....	.....	\$ 2,011,034.94
TOTAL FUNDED DEBT OUTSTANDING					\$ 53,613,034.94	\$ 8,000,000.00	\$ 2,060,000.00	\$ 43,553,034.94

WISCONSIN CENTRAL RAILWAY COMPANY
OPERATING REVENUES AND EXPENSES

Year Ended December 31, 1925

Revenue from Transportation:

Freight Revenue.....	\$ 16,267,346.62
Passenger Revenue.....	2,697,704.21
Excess Baggage Revenue.....	20,526.20
Parlor and Chair Car Revenue.....	5,000.00
Mail Revenue.....	224,707.24
Express Revenue.....	371,976.20
Other Passenger Train Revenue.....	19,316.18
Milk Revenue on Passenger Trains.....	281,602.18
Switching Revenue.....	99,256.03
Special Service Train Revenue.....	2,748.00
Other Freight Train Revenue.....	Dr. 383.10
Total Revenue from Transportation.....	\$ 19,989,799.76

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 99,595.24
Station and Train Privileges.....	8,121.35
Parcel Room Receipts.....	144.40
Storage, Freight.....	12,079.08
Storage, Baggage.....	581.10
Demurrage.....	78,594.41
Telegraph and Telephone Service.....	294.69
Rents of Buildings and Other Property.....	7,560.27
Miscellaneous.....	198,139.36
Total Incidental Operating Revenue.....	405,109.90
Joint Facilities Revenue Net.....	10,605.52
Total Operating Revenue.....	\$20,405,515.18

Operating Expenses:

Maintenance of Way and Structures.....	\$ 2,508,546.07
Maintenance of Equipment.....	3,503,394.43
Traffic Expenses.....	358,364.42
Transportation Expenses.....	8,305,047.03
Miscellaneous Operations.....	135,182.99
General Expenses.....	594,956.01
Transportation for Investment.....	Cr. 23,062.28
Total Operating Expenses.....	15,382,428.67
Net Operating Revenue.....	\$ 5,023,086.51

WISCONSIN CENTRAL RAILWAY COMPANY
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1925

	W. C. Ry.	Land Department	Total W. C. Ry.
Net Operating Revenue.....	\$5,023,086.51		\$5,023,086.51
Railway Tax Accruals.....	\$1,116,857.11		\$1,116,857.11
Uncollectible Railway Revenue.....	3,911.11		3,911.11
	\$1,120,768.22		\$1,120,768.22
Railway Operating Income.....	\$3,902,318.29		\$3,902,318.29
Non-Operating Income:			
Hire of Equipment.....	\$ 17,072.59		\$ 17,072.59
Joint Facility Rent Income.....	82,986.30		82,986.30
Miscellaneous Rent Income.....	47,703.88		47,703.88
Miscellaneous Non-Operating Physical Property	55,226.87	\$ 74,726.18	129,953.05
Income from Funded Securities.....	6,036.67	29,156.98	35,193.65
Income from Unfunded Securities and Accounts	9,242.88	1,761.50	11,004.38
Income from Sinking and other Reserve Funds.	1,216.73		1,216.73
Miscellaneous Income.....	173.76		173.76
Total Non-Operating Income.....	\$ 219,659.68	\$ 105,644.66	\$ 325,304.34
Gross Income.....	\$4,121,977.97	\$ 105,644.66	\$4,227,622.63
Deductions from Gross Income:			
Hire of Equipment.....	\$ 922,667.83		\$ 922,667.83
Joint Facility Rents.....	633,786.39		633,786.39
Rent for Leased Roads.....	253,000.00		253,000.00
Miscellaneous Rents.....	25,370.62		25,370.62
Miscellaneous Tax Accruals.....	3,016.65	\$ 77,999.35	81,016.00
Interest on Funded Debt.....	1,754,181.64		1,754,181.64
Interest on Equipment Contracts.....	123,081.83		123,081.83
Interest on Non-negotiable Debt.....	17,231.85		17,231.85
Interest on Unfunded Debt.....	778.62		778.62
Amortization of Discount on Funded Debt...	73,300.14		73,300.14
Maintenance of Investment Organization.....	8.48		8.48
Miscellaneous Income Charges.....	7,074.16		7,074.16
Income Applied to Sinking and Other Re-			
serve Funds.....		27,645.31	27,645.31
Total deductions from Gross Income...	\$3,813,498.21	\$ 105,644.66	\$3,919,142.87
Net Income transferred to Profit and Loss.....	\$ 308,479.76		\$ 308,479.76

WISCONSIN CENTRAL RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1925

Credit Balance December 31, 1924.....		\$4,564,909.04
Net Income for Year Ended December 31, 1925..	\$ 308,479.76	
Profit and Loss additions for Year 1925:		
Profit on Road and Equipment Sold.....	\$ 6,347.25	
Unrefundable Overcharges.....	4,689.38	
Donations.....	10,425.69	
Miscellaneous Credits.....	54,791.82	
Land Grant Profits—Net.....	33,235.51	
Total additions.....		109,489.65
Balance.....	\$ 417,969.41	
Profit and Loss deductions for Year 1925:		
Surplus Applied to Sinking and Other Re-		
serve Funds.....	\$ 33,235.51	
Surplus Appropriated for Investment		
in Physical Property.....	10,425.69	
Loss on Retired Road and Equipment.....	73,522.36	
Miscellaneous Debits.....	31,149.74	
Total deductions.....		148,333.30
Profit and Loss Net Credit for year ended		
December 31, 1925.....		269,636.11
Balance Credit, December 31, 1925.....		<u>\$4,834,545.15</u>

WISCONSIN CENTRAL RAILWAY COMPANY

Detailed Statement of Earnings and Expenses

EARNINGS		
	1925	1924
Freight.....	\$ 16,267,346.62	\$ 14,877,331.24
Passenger.....	2,697,704.21	2,826,661.67
Mail.....	224,707.24	231,946.74
Express.....	371,976.20	412,739.79
Miscellaneous.....	438,671.01	520,185.91
Incidental.....	405,109.90	351,800.62
Total Operating Revenue.....	\$ 20,405,515.18	\$ 19,220,665.97
OPERATING EXPENSES		
Maintenance of Way and Structures:		
Superintendence.....	\$ 141,559.68	\$ 129,935.94
Roadway Maintenance.....	260,574.15	263,884.21
Tunnels and Subways.....	84.01	47.09
Bridges, Trestles and Culverts.....	87,398.92	113,132.58
Ties.....	562,656.95	596,089.06
Rails.....	69,317.67	45,528.75
Other Track Material.....	124,054.15	93,903.85
Ballast.....	28,460.07	13,625.39
Track Laying and Surfacing.....	651,011.92	635,926.62
Right of Way Fences.....	17,672.06	15,168.02
Snow and Sand Fences and Snow Sheds.....	1,308.10	1,203.49
Crossings and Signs.....	43,578.66	47,691.97
Station and Office Buildings.....	90,852.09	106,247.94
Roadway Buildings.....	8,151.51	7,708.65
Water Stations.....	23,114.47	24,945.69
Fuel Stations.....	13,502.79	12,783.84
Shops and Enginehouses.....	61,747.42	62,401.61
Wharves and Docks.....	2,182.22	6,732.78
Coal and Ore Wharves.....	12,828.93	332.27
Telegraph and Telephone Lines.....	17,995.29	28,942.28
Signals and Interlockers.....	12,070.06	11,709.81
Power Plant Buildings.....	1,713.71	1,348.28
Power Distribution Systems.....	48.64	203.64
Miscellaneous Structures.....		9.53
Paving.....	93.40	
Roadway Machines.....	13,722.87	9,978.71
Small Tools and Supplies.....	26,170.93	20,864.02
Removing Snow, Ice and Sand.....	26,100.38	69,947.56
Assessments for Public Improvements.....	468.53	1,656.03
Injuries to Persons.....	33,674.83	15,474.67
Insurance.....	16,160.70	16,632.95
Stationery and Printing.....	3,291.63	1,907.50
Other Expenses.....	7.58	200.25
Maintaining Joint Tracks, Yards and other Facilities—Dr.....	176,670.56	174,420.45
Maintaining Joint Tracks, Yards and other Facilities—Cr.....	19,701.81	29,519.27
Total.....	\$ 2,508,546.07	\$ 2,501,066.16
Maintenance of Equipment:		
Superintendence.....	\$ 90,151.39	\$ 85,473.76
Shop Machinery.....	23,863.95	27,644.83
Power Plant Machinery.....	725.04	750.81
Steam Locomotives—Repairs.....	1,025,015.90	1,140,525.34
Steam Locomotives—Depreciation.....	82,610.92	89,464.12
Steam Locomotives—Retirements.....	3,255.71	5,894.61
Freight Train Cars—Repairs.....	1,488,499.19	1,332,876.66
Freight Train Cars—Depreciation.....	319,400.68	304,973.87
Freight Train Cars—Retirements.....	59,961.27	37,726.72
Passenger Train Cars—Repairs.....	283,731.77	294,325.71
Passenger Train Cars—Depreciation.....	25,597.58	27,398.24
Passenger Train Cars—Retirements.....	1,195.30	14,422.49
Work Equipment—Repairs.....	44,317.09	47,583.45
Work Equipment—Depreciation.....	4,738.73	4,398.22
Work Equipment—Retirements.....	319.15	3,901.22
Miscellaneous Equipment—Repairs.....	108.26	
Miscellaneous Equipment—Depreciation.....	59.23	
Miscellaneous Equipment—Retirements.....	292.78	
Injuries to Persons.....	18,667.21	25,573.87
Insurance.....	12,461.31	15,418.66
Stationery and Printing.....	5,187.94	5,463.22
Other Expenses.....	794.07	671.25
Maintaining Joint Equipment at Terminals—Dr.....	15,340.46	15,492.02
Maintaining Joint Equipment at Terminals—Cr.....	2,900.50	1,013.47
Total.....	\$ 3,503,394.43	\$ 3,478,965.60
Traffic Expenses:		
Superintendence.....	\$ 101,437.37	\$ 97,002.35
Outside Agencies.....	178,498.70	164,772.10
Advertising.....	38,161.03	23,510.65
Traffic Associations.....	7,318.55	6,703.44
Industrial and Immigration Bureaus.....	4,211.25	2,827.29
Insurance.....	120.37	63.56
Stationery and Printing.....	28,607.21	37,326.11
Other Expenses.....	9.94	42.16
Total.....	\$ 358,364.42	\$ 332,247.66

WISCONSIN CENTRAL RAILWAY COMPANY **Detailed Statement of Earnings and Expenses—Continued**

Transportation Expenses:	1925	1924
Superintendence.....	\$ 199,789.73	\$ 189,406.11
Dispatching Trains.....	93,461.77	101,582.23
Station Employees.....	1,258,464.79	1,265,526.85
Weighing and Car Service Associations.....	26,216.54	27,787.22
Coal and Ore Wharves.....	53,127.16	36,198.35
Station Supplies and Expenses.....	82,982.75	95,310.67
Yard Masters and Yard Clerks.....	172,097.48	175,048.89
Yard Conductors and Brakemen.....	550,325.23	550,655.18
Yard Switch and Signal Tenders.....	11,537.87	15,124.50
Yard Enginemen.....	347,609.65	301,038.10
Fuel for Yard Locomotives.....	388,190.94	403,806.55
Water for Yard Locomotives.....	17,617.48	16,273.08
Lubricants for Yard Locomotives.....	5,175.65	4,736.23
Other Supplies for Yard Locomotives.....	4,401.90	4,105.12
Enginehouse Expenses—Yard.....	165,425.79	163,630.04
Yard Supplies and Expenses.....	4,960.46	5,284.59
Operating Joint Yards and Terminals—Dr.....	200,068.02	188,379.43
Operating Joint Yards and Terminals—Cr.....	33,070.78	15,527.07
Train Enginemen.....	921,368.56	960,661.14
Fuel for Train Locomotives.....	1,503,581.50	1,606,397.84
Water for Train Locomotives.....	66,450.15	64,688.73
Lubricants for Train Locomotives.....	20,641.55	20,281.60
Other Supplies for Train Locomotives.....	15,378.91	17,697.21
Enginehouse Expenses—Train.....	267,308.14	280,271.38
Trainmen.....	1,058,020.83	1,060,645.00
Train Supplies and Expenses.....	228,210.82	243,437.01
Signal and Interlocker Operation.....	23,620.07	23,034.37
Crossing Protection.....	67,798.08	67,894.95
Drawbridge Operation.....	4,752.06	4,630.02
Telegraph and Telephone Operation.....	26,556.72	27,252.96
Stationery and Printing.....	60,868.67	60,020.67
Other Expenses.....	4,015.42	10,675.34
Operating Joint Tracks and Facilities—Dr.....	112,218.70	111,461.13
Operating Joint Tracks and Facilities—Cr.....	21,236.41	20,836.57
Insurance.....	10,635.11	8,334.26
Clearing Wrecks.....	17,025.72	35,923.08
Damage to Property.....	15,290.83	17,790.54
Damage to Live Stock on Right of Way.....	6,880.53	10,862.74
Loss and Damage—Freight.....	119,507.75	145,689.27
Loss and Damage—Baggage.....	1,834.52	1,183.13
Injuries to Persons.....	225,936.37	259,301.57
Total.....	\$ 8,305,047.03	\$ 8,545,663.44
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 135,182.99	\$ 147,948.34
Total.....	\$ 135,182.99	\$ 147,948.34
General Expenses:		
Salaries and Expenses of General Officers.....	91,136.07	\$ 85,104.97
Salaries and Expenses of Clerks and Attendants.....	280,467.39	271,056.36
General Office Supplies and Expenses.....	34,510.09	32,906.97
Law Expenses.....	74,055.66	63,984.63
Insurance.....	383.68	366.31
Pensions.....	63,100.41	60,943.80
Stationery and Printing.....	17,408.44	15,514.11
Valuation Expenses.....	3,832.80	7,019.14
Other Expenses.....	12,671.12	25,081.62
General Joint Facilities—Dr.....	17,516.80	14,598.88
General Joint Facilities—Cr.....	126.45	508.34
Total.....	\$ 594,956.01	\$ 576,068.45
Transportation for Investment—Cr.....	\$ 23,062.28	\$ 29,407.60
Total Operating Expenses.....	\$ 15,382,428.67	\$ 15,552,552.05
Net Operating Revenue.....	\$ 5,023,086.51	\$ 3,668,113.92
Percentage of Expenses to Revenue.....	75.38	80.92

WIS. CENT. RY. CO. COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
EARNINGS

Year Ended December 31

	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916
Freight, Iron Ore.....	\$ 1,422,092.61	\$ 1,118,718.01	\$ 1,131,111.61	\$ 1,040,054.58	\$ 227,077.29	\$ 1,060,754.11	\$ 849,298.57	\$ 834,826.34	\$ 482,084.37	\$ 594,709.98
Freight, Other.....	14,844,351.61	13,758,013.23	14,487,006.41	13,172,898.85	11,706,447.94	13,194,536.33	12,537,707.82	9,672,730.81	10,114,325.74	9,330,041.31
Passenger.....	2,697,704.21	2,856,661.67	3,193,876.25	3,098,377.11	3,293,704.37	3,430,217.53	3,327,552.45	2,931,194.06	2,287,871.81	2,230,871.22
Mail.....	224,707.24	451,946.74	203,321.47	251,254.44	291,763.18	417,601.50	376,036.45	216,583.89	343,832.71	163,041.84
Express.....	371,976.20	412,739.79	443,809.59	451,291.88	401,585.68	411,601.80	376,036.45	308,484.86	362,760.55	214,350.56
Miscellaneous.....	438,071.01	320,185.91	353,068.02	514,898.79	502,780.51	334,303.86	334,303.86	271,810.22	271,810.22	290,088.28
Incidental.....	405,169.90	351,800.62	352,757.19	361,479.85	342,178.25	378,758.69	258,796.11	235,115.80	234,608.16	197,001.81
Total.....	\$ 20,405,515.18	\$ 19,220,665.97	\$ 20,388,241.53	\$ 18,840,165.37	\$ 16,559,636.39	\$ 19,365,282.99	\$ 17,512,400.32	\$ 13,883,627.08	\$ 13,814,210.99	\$ 12,895,763.97

EXPENSES

Maintenance of Way and Structures.....	\$ 2,508,546.07	\$ 2,501,066.16	\$ 2,403,080.07	\$ 2,480,368.01	\$ 2,485,892.28	\$ 2,850,923.56	\$ 2,262,122.63	\$ 1,856,255.72	\$ 1,385,170.32	\$ 1,125,232.08
Maintenance of Equipment.....	3,503,394.43	3,478,965.60	3,488,644.59	2,776,665.63	3,913,464.89	3,987,285.28	3,292,390.65	2,388,643.17	1,548,746.46	1,372,652.91
Traffic Expenses.....	358,364.42	332,247.60	306,327.67	310,737.55	292,335.54	240,790.83	130,833.20	150,751.85	257,051.35	258,984.89
Transportation Expenses.....	8,305,047.03	8,545,663.44	8,860,385.18	8,502,127.66	8,113,293.75	9,691,188.71	7,498,975.10	6,378,173.27	5,308,471.59	4,093,273.81
Miscellaneous Operations.....	135,182.99	147,948.34	141,752.11	125,064.38	131,367.17	173,221.77	105,168.61	80,127.51	92,480.93	81,318.23
General Expenses.....	594,956.01	576,098.45	556,913.17	522,040.11	539,811.77	474,877.02	436,429.78	329,094.74	310,356.39	268,356.71
Transportation for Investment—Cr.....	23,062.28	29,407.60	31,083.10	52,052.37	16,681.30	20,741.69	15,500.52	11,519.86	32,253.18	16,271.74
Total.....	\$ 15,382,428.67	\$ 15,552,552.05	\$ 15,726,029.69	\$ 14,664,950.97	\$ 15,429,484.10	\$ 17,397,545.48	\$ 13,029,439.15	\$ 11,176,526.40	\$ 8,870,023.86	\$ 7,183,446.89
Percentage of Expenses to Earnings.....	75.4	80.9	77.1	77.8	93.1	89.8	77.8	80.5	64.2	55.7
Net Earnings.....	\$ 5,023,086.51	\$ 3,668,113.92	\$ 4,662,211.84	\$ 4,175,214.40	\$ 1,130,152.29	\$ 1,967,737.51	\$ 3,891,961.17	\$ 2,707,100.68	\$ 4,944,187.13	\$ 5,712,317.08
Income from other Sources.....	325,304.34	318,094.46	230,999.14	172,216.75	358,587.58	.....	.....	77,763.13	59,333.83	.....
Total.....	\$ 5,348,390.85	\$ 3,986,208.38	\$ 4,893,210.98	\$ 4,347,431.15	\$ 1,488,739.87	.....	.....	.....	\$ 5,021,650.26	\$ 5,771,650.91
Fixed Charges, Taxes and Terminal Rentals.....	\$ 5,039,911.09	\$ 4,809,824.39	\$ 4,459,647.49	\$ 3,851,061.37	\$ 4,254,254.43	.....	.....	.....	\$ 3,339,941.05	\$ 3,259,188.12
Surplus Income.....	\$ 308,479.76	\$ 8Dr. 823,616.01	\$ 433,563.49	\$ 496,369.78	\$ 2,466,485.44	.....	.....	.....	\$ 1,682,009.21	\$ 2,512,462.79
Average Miles Operated.....	1,154.60	1,154.51	1,148.18	1,130.28	1,125.82	1,065.24	1,066.65	1,066.58	1,126.38	1,126.02
Operating Revenue per mile of Road.....	17,673.23	16,648.33	17,757.00	16,668.58	14,708.96	18,179.29	16,418.13	13,016.96	12,261.26	11,452.52
Operating Expenses per mile of Road.....	13,322.73	13,471.13	13,696.48	12,974.61	13,705.11	16,332.04	12,769.36	10,478.85	7,874.81	6,379.50
Surplus Income per mile of Road.....	267.17	267.17	377.61	377.61	439.10	2,466.48	.....	.....	1,493.29	2,231.28

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

WISCONSIN CENTRAL RAILWAY COMPANY
FREIGHT TRAFFIC MOVEMENT
 (Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1925		Year Ended Dec. 31, 1924	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Wheat.....	67,428	.73	31,333	.38
Corn.....	19,211	.21	52,673	.64
Oats.....	50,845	.55	53,590	.65
Other grain.....	86,437	.94	75,170	.91
Flour and meal.....	197,955	2.16	186,672	2.26
Other mill products.....	105,562	1.15	93,809	1.13
Hay, straw and alfalfa.....	67,695	.74	75,320	.91
Tobacco.....	292	.00	326	.00
Cotton.....	803	.01	1,072	.01
Cotton seed and products, except oil.....	170	.00	95	.00
Citrus fruits.....	1,388	.01	1,334	.02
Other fresh fruits.....	35,232	.38	21,426	.26
Potatoes.....	138,223	1.51	136,637	1.65
Other fresh vegetables.....	10,473	.11	9,018	.11
Dried fruits and vegetables.....	5,832	.06	4,117	.05
Other products of agriculture.....	58,493	.64	60,363	.73
Horses and mules.....	2,706	.03	3,003	.04
Cattle and calves.....	65,695	.72	62,292	.75
Sheep and goats.....	8,084	.09	9,198	.11
Hogs.....	4,628	.05	8,115	.10
Fresh meats.....	41,925	.46	40,256	.49
Other packing house products.....	5,994	.06	4,072	.05
Poultry.....	3,074	.03	2,778	.03
Eggs.....	2,852	.03	2,654	.03
Butter and cheese.....	49,496	.54	48,015	.58
Wool.....	531	.00	1,004	.01
Hides and leather.....	14,448	.16	15,768	.19
Other products of animals.....	16,193	.18	10,479	.13
Anthracite coal.....	45,513	.50	72,420	.88
Bituminous coal.....	747,440	8.15	711,466	8.61
Coke.....	51,673	.56	42,062	.51
Iron ore.....	2,074,545	22.62	1,657,321	20.05
Other ores and concentrates.....	242	.00	205	.00
Clay, gravel, sand and stone.....	534,437	5.83	370,708	4.49
Crude petroleum.....	3,509	.01	1,091	.01
Asphaltum.....	10,522	.11	7,809	.09
Salt.....	34,581	.38	33,300	.40
Other products of mines.....	8,765	.10	8,152	.10
Logs, posts, poles and cord wood.....	672,262	7.33	730,542	8.84
Ties.....	32,404	.35	37,336	.45
Pulp wood.....	667,058	7.27	704,579	8.53
Lumber, timber, boxshooks, staves and headings.....	919,735	10.03	860,688	10.42
Other products of forests.....	48,444	.53	38,617	.47
Refined petroleum and its products.....	220,804	2.41	190,024	2.30
Vegetable oils.....	8,013	.09	3,528	.04
Sugar, syrup, glucose and molasses.....	32,771	.36	29,842	.36
Boats and vessel supplies.....	50	.00	66	.00
Iron—pig and bloom.....	32,534	.36	24,944	.30
Rails and fastenings.....	13,344	.14	19,052	.23
Bar and sheet iron, structural iron and iron pipe.....	103,584	1.13	101,511	1.23
Other metals—pig, bar and sheet.....	13,313	.15	11,471	.14
Castings, machinery and boilers.....	32,727	.36	31,544	.38
Cement.....	192,447	2.10	146,433	1.77
Brick and artificial stone.....	40,431	.44	53,746	.65
Lime and plaster.....	79,256	.86	69,028	.84
Sewer pipe and drain tile.....	10,142	.11	13,021	.16
Agricultural implements and vehicles, other than autos.....	26,327	.29	19,747	.24
Autos and auto trucks.....	28,140	.31	21,160	.26
Household goods and second hand furniture	5,607	.06	6,478	.08
Furniture (new).....	7,051	.08	5,048	.06
Beverages.....	21,043	.23	29,902	.36
Ice.....	40,097	.44	9,784	.12
Fertilizers (all kinds).....	9,386	.10	9,566	.12
Paper, printed matter, and books.....	154,443	1.68	144,538	1.75
Chemicals and explosives.....	75,192	.82	70,441	.85
Textiles.....	5,655	.06	7,908	.09
Canned goods (all canned food products).....	74,004	.81	71,906	.87
Other manufactures and miscellaneous.....	736,976	8.03	591,511	7.16
Merchandise.....	296,552	3.23	295,272	3.57
Total.....	9,172,684	100.00	8,264,389	100.00

WISCONSIN CENTRAL RAILWAY COMPANY
Traffic and Mileage Statistics, per Interstate Commerce
Commission Classification

	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1924
	Passengers, Tonnage, Rates and Revenues	Passengers, Tonnage, Rates and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	821,997	1,037,124
Number of Passengers Carried		
One Mile.....	87,309,137	87,580,457
Number of Passengers Carried		
One Mile per Mile of Road..	75,619	75,859
Average Distance carried, Miles	106 22	84 45
Total Passenger Revenue.....	\$2,697,704 21	\$2,826,661 67
Average Amount Received from		
Each Passenger.....	\$3 2819	\$2 7255
Average Receipts per Passenger		
per Mile.....	\$ 03090	\$ 03228
Total Passenger Service Train		
Revenue.....	\$3,620,832 21	\$3,870,387 82
Passenger Service Train Revenue		
per Mile of Road.....	\$3,136 01	\$3,352 41
Passenger Service Train Revenue		
per Train Mile.....	\$1 98326	\$2 03025
Freight Traffic		
Number of Tons Carried of		
Freight Earning Revenue....	9,172,684	8,264,389
Number of Tons Carried One Mile	1,492,066,947	1,410,759,211
Number of Tons Carried One Mile		
per Mile of Road.....	1,292,280	1,221,955
Average Distance Haul of One		
Ton, Miles.....	162 66	170 70
Total Freight Revenue.....	\$16,267,346 62	\$14,877,331 24
Average Amount Received for		
Each Ton of Freight.....	\$1 77346	\$1 80017
Average Receipts per Ton per		
Mile.....	\$ 01090	\$ 01055
Freight Revenue per Mile of Road	\$14,089 16	\$12,886 27
Freight Revenue per Train Mile	\$6 10708	\$5 72409
Total Traffic		
Operating Revenue.....	\$20,405,515 18	\$19,220,665 97
Operating Revenue per Mile of		
Road.....	\$17,673 23	\$16,648 33
Operating Revenue per Train		
Mile.....	\$4 54528	\$4 26611
Operating Expenses.....	\$15,382,428 67	\$15,552,552 05
Operating Expenses per Mile of		
Road.....	\$13,322 73	\$13,471 13
Operating Expenses per Train		
Mile.....	\$3 42640	\$3 45196
Net Operating Revenue.....	\$5,023,086 51	\$3,668,113 92
Net Operating Revenue per		
Mile of Road.....	\$4,350 50	\$3,177 20

WISCONSIN CENTRAL RAILWAY COMPANY
Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1924
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	2,615,539	2,560,037
Passenger Locomotive-Miles.....	1,833,713	1,907,400
Mixed Locomotive-Miles.....	270,290	268,512
Special Locomotive-Miles.....	886	2,751
Switching Locomotive-Miles.....	1,456,268	1,451,565
Total Revenue Locomotive Mileage....	6,176,696	6,190,265
Non-revenue Service Locomotive-Miles....	8025	89,032
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	69,121,432	66,060,092
Empty.....	34,477,572	31,378,258
Caboose.....	2,423,818	2,361,856
Total Freight Car-Miles.....	106,022,822	99,800,206
Passenger Car-Miles:		
Passenger.....	4,113,516	4,507,805
Sleeping, Parlor and Observation.....	3,612,363	3,421,758
Other Passenger Train Cars.....	4,581,302	4,536,965
Total Passenger Car-Miles.....	12,307,181	12,466,528
Special Car-Miles:		
Freight, Loaded.....	12,684	41,089
Freight, Empty.....	0	300
Caboose.....	676	0
Passenger.....	3,489	10,715
Sleeping, Parlor and Observation.....	0	0
Other Passenger Train Cars.....	106	0
Total Special Car-Miles.....	16,955	52,104
Total Revenue Car Mileage.....	118,346,958	112,318,838
Non-revenue Service Car-Miles.....	326,168	581,603
Train Mileage, Revenue Service:		
Freight Train-Miles.....	2,423,818	2,361,856
Passenger Train-Miles.....	1,795,457	1,873,493
Mixed Train-Miles.....	269,437	267,584
Special Train-Miles.....	676	2,499
Total Revenue Train Mileage.....	4,489,388	4,505,432
Non-revenue Service Train-Miles.....	80,825	89,032
Average Number of Passengers per Car-Mile.....	11.30	11.04
Average Number of Passengers per Train-Mile.....	47.83	45.95
Average Number of Passenger Cars per Train-Mile.....	6.74	6.55
Average Number of Tons of Freight per Loaded Car-Mile.....	21.59	21.36
Average Number of Tons of Freight per Train-Mile.....	560.26	542.79
Average Number of Freight Cars per Train-Mile.....	39.81	38.41
Average Number of Loaded Cars per Train-Mile.....	25.95	25.12
Average Number of Empty Cars per Train-Mile.....	12.94	11.92
Average Mileage Operated During Year....	1,154.60	1,154.51

WISCONSIN CENTRAL RAILWAY COMPANY
ADDITIONS AND BETTERMENTS TO ROAD
Year Ended December 31, 1925

Engineering.....	\$	1,520.75
Land for Transportation Purposes.....	Cr.	5,765.07
Grading		12,185.50
Bridges, Trestles and Culverts.....	Cr.	160,933.89
Ties.....		15,881.55
Rails.....		45,273.90
Other Track Material		144,356.18
Ballast		4,777.87
Track Laying and Surfacing.....		27,605.37
Right-of-Way Fences.....		243.82
Snow and Sand Fences and Snowsheds.....		500.00
Crossings and Signs		11,350.03
Station and Office Buildings.....		2,400.66
Roadway Buildings		695.35
Water Stations		13,826.59
Fuel Stations.....	Cr.	835.33
Shops and Engine Houses.....		35,125.50
Coal and Ore Wharves.....		333,917.52
Telegraph and Telephone Lines.....		1,665.70
Signals and Interlockers		7,956.37
Power Plant Buildings.....		411.74
Power Distribution Systems.....		399.84
Power Line Poles and Fixtures.....		790.00
Roadway Machines		1,611.97
Assessments for Public Improvements.....		1,581.21
Shop Machinery.....		1,160.68
Total.....	\$	497,703.81

RESERVE FOR EQUIPMENT DEPRECIATION
AS OF DECEMBER 31, 1925

Depreciation on Locomotives.....	\$	1,006,481.62
Depreciation on Freight Cars.....		1,767,501.31
Depreciation on Passenger Cars.....		320,673.70
Depreciation on Work Cars.....		32,372.46
Depreciation on Miscellaneous Equipment.....		43.92
Total.....	\$	3,127,073.01

WISCONSIN CENTRAL RAILWAY COMPANY
ADDITIONS AND BETTERMENTS TO EQUIPMENT
YEAR ENDED DECEMBER 31, 1925

Additions:

Locomotives—Superheaters.....	\$ 6,620.80
Locomotives—Improve Fire Doors.....	387.92
Locomotives—Air Brakes.....	437.10
Locomotives—Stay Bolts.....	4,461.92
Locomotives—Cab Heaters and Air Strainers.....	463.71
Locomotives—Miscellaneous.....	431.95
Box Cars—Draft Arms.....	24,079.23
Box Cars—Reinforced Ends and Center Sills.....	1,147.86
Box Cars—Triple Valves and End Lin- ing.....	2,015.84
Caboose Cars—Window Curtains.....	24.39
Caboose Cars—Steel Center Sills.....	5,352.03
1 Flat Car (Converted from Work Service)	177.89
140 Refrigerator Cars (Fruit cars remodeled into Refrigerator cars).....	37,414.30
Refrigerator Cars Hinged Floor Racks...	8,079.46
Fruit Cars—Triple Valves.....	8.03
10 Milk Cars.....	75,953.05
4 Other Company Service Cars—(Converted from Revenue Service).....	927.56
Ballast Spreader—Apply Additional Op- erating Cylinder.....	264.48
Wrecker Cars—Carbic Flare Lamps.....	139.60
1 Automobile.....	672.00
Rebuilding Equipment—Various (338 Cars).....	221,315.67
Miscellaneous Accounting Adjustments..	4,945.43
Total.....	\$ 395,320.22

Deductions:

3 Locomotives.....	\$ 14,996.48
101 Box Cars—(4 Converted to Work Service)	48,498.77
4 Flat Cars.....	1,044.42
142 Fruit Cars (140 Remodelled into Refrig- erator cars, cost of remodelling charged to Refrigerator cars).....	1,451.85
5 Furniture Cars.....	2,597.12
70 Ore Cars.....	27,050.97
2 Refrigerator Cars.....	881.76
1 Stock Car.....	267.37
1 Baggage Car.....	1,496.89
1 Cafe-Observation Car.....	22,290.28
7 Other Company Service Cars (1 Con- verted to Revenue Service).....	1,723.33
1 Automobile.....	453.72
Total.....	\$ 122,752.96
Net Additions	\$ 272,567.26

WISCONSIN CENTRAL RAILWAY COMPANY EQUIPMENT OWNED DECEMBER 31, 1925

STEAM LOCOMOTIVES

Steam Locomotives All Classes.....	196
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FREIGHT TRAIN CARS

Automobile Cars.....	25
Ballast Cars.....	435
Box Cars.....	5,920
Caboose Cars.....	106
Charcoal Cars.....	5
Flat Cars.....	745
Fruit Cars.....	43
Furniture Cars.....	325
Gondola Cars.....	42
Ore Cars.....	507
Refrigerator Cars.....	248
Stock Cars.....	131
Total Freight Train Cars.....	8,532

PASSENGER TRAIN CARS

Baggage Cars.....	23
Baggage and Buffet Cars.....	3
Baggage and Mail Cars.....	1
Cafe and Chair Cars.....	2
Cafe and Observation Cars.....	1
Chair Cars.....	3
Dining Cars.....	5
Mail Cars.....	3
Mail & Express Cars.....	12
Milk Cars.....	22
Parlor Cars.....	3
Parlor & Cafe Cars.....	5
Passenger Coaches.....	76
Passenger and Baggage Cars.....	11
Total Passenger Train Cars.....	170

WORK EQUIPMENT

Officers' Cars.....	3
Derrick Cars (Hand and Boom Wreckers).....	5
Steam Shovels.....	4
Wrecking Cars (Steam).....	2
Other Company Service Cars.....	227
Total Work Equipment	241

MISCELLANEOUS EQUIPMENT

Electric Truck.....	1
Automobile.....	1
Total Miscellaneous Equipment.....	2

WISCONSIN CENTRAL RAILWAY COMPANY

MILEAGE

The mileage owned and operated is as follows:

Owned:

Chicago, Ill. (Central Ave.) to Withrow, Minn.....	424.32
Cylon, Wis. to Downing, Wis., Cut-off..	14.64
Carnelian Junction, Minn. to Trout Brook Jct., Minn., (Old Line).....	17.96
Spencer, Wis. to Ashland, Wis.	145.87
Abbotsford, Wis. to Owen, Wis.	12.46
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.	9.88
Chelsea, Wis. to Rib Lake, Wis.	5.55
Mellen, Wis. to Bessemer, Mich.	33.77
Abbotsford, Wis. to Goodrich, Wis.	25.41
Ashland Ore Dock Line.	2.10
Ashland Commercial Dock Line.	1.14

Total Mileage Owned, December 31, 1925.	1,021.46
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Leased Line:

S. M. & P. Ry., Polley to Walrath, Wis.	22.10
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 Jct. .	11.92
M. St. P. & S. S. M. Ry., Minneapolis, St. Paul, Duluth and Superior Terminals.	55.35

Total.	111.98
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Total Mileage Operated, December 31, 1925.	1,155.54
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CENTRAL TERMINAL**GENERAL BALANCE SHEET, DECEMBER 31, 1925****ASSETS**

Property Investments.....		\$ 6,456,871.80
Sinking Fund:		
First Mortgage Chicago Terminal 4% 30 Year		
Gold Bonds:		
Bonds Held by Trustee.....	\$ 1,642,000.00	
Cash Held by Trustee.....	33,483.67	
Total.....		1,675,483.67
Investments:		
M.St.P. & S.S.M.Ry. Co. 4% Leased Line Cer-		
tificates.....		219,258.93
Current Assets:		
Cash.....	\$ 145,712.56	
Special Deposits.....	8,708.13	
Miscellaneous Accounts Receivable.....	50,574.73	
Interest Receivable.....	3,053.00	
Total.....		208,048.42
Unadjusted Debits:		
Discount on Funded Debt.....		207,005.00
Grand Total..		<u>\$ 8,766,667.82</u>

LIABILITIES

Capital Stock.....		\$ 2,000,000.00
Funded Debt Unmatured:		
First Mortgage Chicago Terminal 4% 30 year		
Gold Bonds:		6,000,000.00
Non-Negotiable Debt to Affiliated Companies.....		490,089.44
Current Liabilities:		
Audited Vouchers.....	\$ 3,292.54	
Interest Matured Unpaid.....	180.00	
Unmatured Interest Accrued on Funded Debt..	29,053.34	
Total.....		32,525.88
Unadjusted Credits:		
Tax Liability.....		92,762.90
Corporate Surplus:		
Additions to Property thru Income and Surplus..	\$ 4,856.54	
Profit and Loss, Credit Balance.....	146,433.06	
Total.....		151,289.60
Grand Total.....		<u>\$ 8,766,667.82</u>

RAILWAY COMPANY**INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1925**

Railway Tax Accruals.....	\$	174,792.75
Railway Operating Income.....	\$Dr.	174,792.75
Non-Operating Income:		
Income from Lease of Road	\$	240,000.00
Miscellaneous Rent Income.....		110,152.68
Income from Funded Securities.....		12,212.00
Income from Unfunded Securities and Accounts.....		1,704.70
Total Non-Operating Income.....		364,069.38
Gross Income.....	\$	189,276.63
Deductions from Gross Income:		
Interest on Funded Debt.....	\$	176,556.68
Amortization of Discount on Funded Debt.....		13,245.00
Maintenance of Investment Organization.....		3,115.52
Miscellaneous Income Charges..... Cr.		106.96
Total deductions from Gross Income		192,810.24
Net Deficit Transferred to Profit and Loss	\$	3,533.61

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1925

Credit Balance December 31, 1924.....	\$	157,591.17
Net Deficit for year ended December 31, 1925	\$	3,533.61
Profit and Loss additions for the year 1925:		
Miscellaneous Credits to Profit and Loss.....		100.00
Total.....Dr.	\$	3,433.61
Profit and Loss deductions for year 1925:		
Miscellaneous Debits to Profit and Loss.....	\$	7,724.50
Profit and Loss Net Debit for year ended Dec. 31, 1925...		11,158.11
Balance Credit, December 31, 1925.....	\$	146,433.06