

ANNUAL REPORT

OF THE

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

WISCONSIN CENTRAL
RAILWAY COMPANY

FOR THE YEAR ENDED
DECEMBER 31
1929



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STE. MARIE RAILWAY COMPANY

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FOR THE YEAR ENDED
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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.
F. T. HEFFELFINGER	Minneapolis, Minn.
SIR HERBERT S. HOLT	Montreal, Quebec
C. T. JAFFRAY	Minneapolis, Minn.
C. S. LANGDON	Minneapolis, Minn.
HORACE LOWRY	Minneapolis, Minn.
W. K. NASH	Minneapolis, Minn.
G. H. PARTRIDGE	Minneapolis, Minn.
CHARLES S. PILLSBURY	Minneapolis, Minn.
W. N. TILLEY, K. C.	Toronto, Ont.
G. W. WEBSTER	Minneapolis, Minn.
E. A. YOUNG	St. Paul, Minn.

OFFICERS

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	Gen'l. Freight Traffic Manager	Minneapolis, Minn.
E. G. CLARK	Freight Traffic Manager	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.
G. W. LEIGH	Purchasing Agent	Minneapolis, Minn.
W. C. RANOUS	Gen'l. Supt. of Transportation	Minneapolis, Minn.
E. H. BUHLMAN	Gen'l. Supt., Western Dist.	Minneapolis, Minn.
A. N. WILLIAMS	Gen'l. Supt., Eastern Dist.	Minneapolis, Minn.
C. S. POPE	Secretary	Minneapolis, Minn.
D. W. ALJOE	Assistant Secretary	64 Wall Street, New York, 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 HANOVER BANK & TRUST CO
OF NEW YORK

Annual Meeting Third Tuesday in May, at Minneapolis, Minn

WISCONSIN CENTRAL RAILWAY COMPANY

DIRECTORS

E. W. DECKER	Minneapolis, Minn.
S. W. DITTHOFER	St. Paul, Minn.
H. P. GALLAHER	Minneapolis, Minn.
C. T. JAFFRAY	Minneapolis, Minn.
J. D. McMILLAN	Minneapolis, Minn.
A. L. OSBORN	Oshkosh, Wis.
JOHN S. PILLSBURY	Minneapolis, Minn.
F. J. SENSENBRENNER	Neenah, Wis.
A. E. WALLACE	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.
*D. N. WINTON	Minneapolis, Minn.
ONE VACANCY	Minneapolis, Minn.

*DECEASED.

OFFICERS

C. T. JAFFRAY	President	Minneapolis, Minn.
G. W. WEBSTER	Vice-President	Minneapolis, Minn.
C. S. POPE	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.
D. W. ALJOE	Assistant Secretary	64 Wall Street, New York, 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

C. T. JAFFRAY		Minneapolis, Minn.
W. A. KITTERMASTER		Chicago, Illinois
GEO. N. B. LOWES		Chicago, Illinois
G. H. PEAKS		Chicago, Illinois
T. J. WALL		Chicago, Illinois
A. E. WALLACE		Minneapolis, Minn.
G. W. WEBSTER		Minneapolis, Minn.

OFFICERS

C. T. JAFFRAY	President	Minneapolis, Minn.
G. H. PEAKS	Vice-President	Chicago, Illinois
G. W. WEBSTER	Vice-President	Minneapolis, Minn.
C. S. POPE	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, 1929.

To the Stockholders:

Submitted herewith is a report for the fiscal year ended December 31, 1929.

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

	Soo Line (Soo District)	Wis. Cent. Ry. (Chicago District)	System 1929	System 1928
Gross Earnings..	\$29,126,086.64	\$19,527,564.44	\$48,653,651.08	\$50,291,653.65
Operating Expenses ..	20,512,536.21	14,808,681.53	35,321,217.74	36,407,028.78
Net Earnings..	\$8,613,550.43	\$4,718,882.91	\$13,332,433.34	\$13,884,624.87
Income from Other Sources.	\$1,027,578.42	\$239,354.63	\$1,266,933.05	\$1,099,434.57
Total Income..	\$9,641,128.85	\$4,958,237.54	\$14,599,366.39	\$14,984,059.44
Fixed Charges, Taxes, etc.....	7,599,103.66	5,075,013.05	12,674,116.71	12,886,373.18
Addition to Surplus ..	\$2,042,025.19	Dr.\$116,775.51	\$1,925,249.68	\$2,097,686.26

Gross Revenue for the System during 1929 was \$48,653,651.08, a decrease of \$1,638,002.57, or 3.26%, compared with the previous year.

Freight Revenue for the System during 1929 was \$39,751,819.10, a decrease of \$1,721,375.61, or 4.15%.

There were increases and decreases in freight revenue as follows:

Products of Agriculture.....	\$2,617,847	Dec.
Products of Forests.....	34,023	Dec.
Less than Carload Freight.....	193,008	Dec.
Animals and Products.....	39,230	Dec.
Products of Mines.....	675,907	Inc.
Manufactures and Miscellaneous.....	486,825	Inc.
NET DECREASE.....	\$1,721,376	

Products of Agriculture decreased due to smaller crops than in the previous year. The total number of bushels of grain moved over the Soo District from August 1, 1928, to December 31, 1928, was 39,513,725, while in the same period of 1929 the number of bushels moved was 21,343,750. The total movement of the 1928 grain crop was 56,194,639 bushels, while the 1929 crop movement is estimated at 40,063,822 bushels, a decrease of 16,130,817 bushels.

Products of Forests decreased, despite an increase in shipments received from connecting lines. There was a decrease in loadings on our line of lumber, pulpwood and logs caused by slackened demand and the depletion of timber now available. This phase of the matter is receiving close attention and we are endeavoring to make available other sources of supply.

Less than Carload Freight decreased due to increased use of automobiles and trucks, increased activities of consolidated carloading companies and less total tonnage of this class of freight in this territory.

Animals and Products decreased due to reduction in movement of cattle, hogs and fresh meats, although there were slight increases in sheep, hides, butter and poultry.

Products of Mines increased due to larger movement of iron ore, bituminous coal and crude petroleum.

Manufactures and Miscellaneous increased, particularly refined petroleum and its products, iron and steel articles, newsprint and canned food products.

Comparison of Cars Loaded on our line and received from connections, and revenue, 1925 to 1929 inclusive, is shown in the statement below:

	(000 Omitted from Revenue)				
	1925	1926	1927	1928	1929
Products, Agricultural:					
Cars	105,957	82,558	93,947	100,157	80,619
Revenue	\$9,981	\$6,935	\$8,970	\$10,206	\$7,589
Products, Animals:					
Cars	36,088	39,925	36,180	35,432	34,114
Revenue	\$2,619	\$2,907	\$2,659	\$2,594	\$2,554
Products, Mines:					
Cars	123,866	133,056	139,092	141,548	158,910
Revenue	\$5,829	\$6,119	\$6,663	\$6,374	\$7,050
Products, Forests:					
Cars	152,709	141,990	148,599	132,744	129,965
Revenue	\$6,574	\$6,421	\$6,618	\$6,016	\$5,982
Miscellaneous:					
Cars	120,896	123,000	125,253	136,164	136,390
Revenue	\$9,006	\$9,140	\$9,564	\$11,153	\$11,640
Merchandise:					
Tons	521,423	502,191	503,582	483,520	461,194
Revenue	\$5,410	\$5,223	\$5,237	\$5,130	\$4,937
Grand Total:					
Cars	539,516	520,529	543,071	546,045	539,998
Revenue	\$39,419	\$36,745	\$39,711	\$41,473	\$39,752

There was an increase of 2,799 cars in business received from connecting lines, compared with the previous year.

Passenger Revenue was \$4,633,493.14, a decrease of \$355,408.09, or 7.12%. Interline or through business about equaled that of 1928, but local passenger movements decreased due to increased use of private passenger automobiles and busses, with a further decrease caused by the recession in business in the last three months of 1929.

Revenue from Milk and Cream handled in baggage cars was \$494,775.43, a decrease of \$9,682.12. Of this decrease \$8,773.74 was on the Soo District and \$908.38 on the Chicago District. The decrease on the Soo District was due to the establishment of additional local creameries and large concentrating plants to which local truck lines delivered milk and cream formerly shipped in baggage cars. In addition to the movement of milk and cream in baggage cars, the Chicago

District handled milk in tank cars producing freight revenue of \$114,210.00 as compared with \$151,696.37 during the previous year. This decrease was caused by increased production of milk in the territory near Chicago which is served by trucks, and by changes in practice of plants in Wisconsin, which are shipping more cream and less milk.

The Department of Agricultural Development actively continued its educational work in three specially equipped cars. These carried exhibits and demonstrations showing improved methods of seed cleaning and treating, sheep and poultry raising, dairying, potato growing and use of fertilizers. During the year, 52,000 people attended these exhibits and demonstrations at various stops along our lines.

Maintenance of Way and Structures expenses decreased \$342,533.45. The treated tie program inaugurated in 1920 resulted in 173,509 fewer tie renewals in 1929 than in the previous year. However, total expense for ties was only reduced by \$12,737.28, because the territory in which treated ties are used has been extended, calling for a larger number of treated ties at a higher unit cost. There were 141,868 more treated ties and 315,377 fewer untreated ties installed than in the previous year. As the treated tie program progresses the savings due to fewer and fewer renewals will increase. There was a decrease of \$261,459.70 in cost of rail because only 24.51 miles of new 100 lb. rail and 26.87 miles of new 90 lb. rail were laid, as compared with 77.6 miles and 36.7 miles respectively in the previous year. The balance of the total decrease was due to the absence of heavy charges made in the previous year for the rearrangement and enlargement of Schiller Park yard.

Maintenance of Equipment expenses increased \$94,349.05. There was a charge to this account of \$168,665.20 ordered by the Interstate Commerce Commission to adjust charges made to capital account in connection with rebuilding cars during the years 1924, 1925, and 1926. Expenses during the year were increased \$164,513.92 on account of various wage increases granted. These increases were partially offset by reductions in forces employed, principally in the passenger car repair shops.

In July, 1929, the construction of three Mountain Type freight locomotives was started at Shoreham Shops by company forces. They were placed in revenue service on January 1, January 20, and February 1, 1930, respectively. This work was accomplished without any increase in our normal forces. It was undertaken in order to stabilize employment for our shop employees and prevent laying them off during a time of year when locomotive repair work is usually light, the lack of such work being accentuated on account of new locomotives purchased within the previous two years.

Transportation Expenses decreased \$908,440.08, or 5.26%. Total freight revenue decreased \$1,721,375.61, or 4.15%, and ton miles of revenue freight 164,830,706, or 4.41%. Gross Ton Miles, which represents the transportation effort required to handle the traffic, decreased 469,093,000, or 5.07%, while the average tonnage handled per train increased 42 tons, or 2.82%, which resulted in saving 163,114 train miles, or 2.78%. By reason of decreased fuel cost there was a saving of \$290,222.56. Wage increases granted employees during the year increased expenses \$91,416.46.

Hire of Equipment. Net charges to these accounts were \$44,307.36 less than the previous year due to less per diem paid foreign lines for the use of their equipment for handling grain.

Increases in Pay in all departments, agreed upon after negotiations at various times, were responsible for payrolls increasing \$256,933.88 in 1929, as compared with 1928.

Additions and Betterments. During the year there was expended for additions and betterments to road a net amount of \$987,500.04, and for improvements to railway property at Ashland, Wisconsin, leased from the Northern Pacific Railway Company, a net amount of \$103,271.31. Expenditures for additions and betterments to equipment, including the purchase of 400 box cars and 4 buffet-sunparlor-lounge cars and the construction costs to Dec. 31, 1929, of 3 locomotives, were \$1,344,537.02; equipment retirements, including 16 locomotives and 766 box cars, amounted to \$1,158,353.46; producing a net increase in the equipment investment account of \$186,183.56.

Funded and Unfunded Debt. The outstanding indebtedness was decreased during the year a net amount of \$740,507.82, as follows:

Decreases:

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:	
First Refunding Mortgage, Series "A" Bonds	\$ 30,000.00
Equipment Trust Notes	1,203,000.00
Equipment Purchase Contracts	385,607.82
Wisconsin Central Railway Co.:	
Marshfield & Southeastern Division Mtge	6,000.00
Total Decrease	\$1,624,607.82

Increases:

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:	
Equipment Purchase Contracts	884,100.00

Net Decrease \$740,507.82

The above equipment purchase contracts aggregating \$884,100.00 were made in the acquisition of 400 box cars.

The future financing of your property has been facilitated by the execution as of July 1, 1929, of a supplement to its First Refunding Mortgage, by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to the Guaranty Trust Company of New York, as Trustee. The supplement clarifies the original mortgage in certain respects; contains improved provisions, applicable to future issues, for redemption of bonds prior to maturity and for refunding them at maturity; and facilitates the establishment of a few permanent types of bonds any one of which may be used as conditions dictate.

Three year notes issued by the Wisconsin Central in 1927, aggregating \$7,500,000, guaranteed as to principal and interest by the Soo Line, were payable January 1, 1930. As collateral for these notes, the Wisconsin Central had pledged \$10,000,000 principal amount of its First and Refunding Bonds. The financial situation was such that it was impossible for the Wisconsin Central to reissue its short term notes at any rate that it could afford to pay, and certain tax provisions contained in its First and Refunding Mortgage, made a sale of the pledged bonds to the public undesirable. Under the circumstances, the Soo Line purchased the \$10,000,000 of pledged bonds for \$8,000,000 in cash, with the approval of the Interstate Commerce Commission, enabling the Wisconsin Central to pay its \$7,500,000 notes and to have \$500,000 remaining for other corporate purposes.

Prior to January 1, 1929, the Soo Line had expended out of income or surplus \$4,106,000 for additions and betterments to its property, against which no bonds had been issued.

To reimburse its treasury for the above expenditures in the purchase of the Wisconsin Central bonds and additions and betterments to its own property, the Soo Line issued \$12,106,000.00 of its First Refunding Mortgage Series "B" 5½% Bonds, maturing July 1, 1978, payment of the interest being guaranteed by the Canadian Pacific Railway Company by endorsement on the bonds. The Soo Line then sold \$8,000,000.00 of these bonds as of January 2, 1930, using the proceeds to defray the cost of the Wisconsin Central bonds it had purchased. It placed the remaining \$4,106,000.00 of the new Soo bonds in its treasury for future use.

Cuyuna Range Ore Traffic. Effective April 15, 1929, pursuant to authority received from the Interstate Commerce Commission, this company made a ninety-nine year pooling contract with the Northern Pacific Railway Company for, dividing on agreed percentages the iron ore and coal traffic previously handled separately by the two companies between the Cuyuna Range and their docks at Superior, Wisconsin. Under this arrangement each company hauls its percentage of this traffic with its own power at its own expense and collects and retains the revenues thus earned by it. Ore cars are pooled and used indiscriminately, each company furnishing its agreed percentage of them. The Soo Line no longer uses its own tracks from the range east to its main line at Lawler for the movement of this tonnage, using instead the Northern Pacific tracks between the range and McGregor on the Soo main line. The Soo track from Lawler west continues to be used as far as East Lake for other kinds of traffic, but from East Lake west to the range, a distance of 32.31 miles, it has been abandoned, thus doing away with that amount of duplicate mileage.

Under this pooling arrangement, the yards and tracks of the two companies on the range are jointly used and owned. Both companies use the yards and modern concrete ore dock of the Northern Pacific at Superior. The Soo Line has thus avoided expending about \$2,500,000 for a new ore dock at that place, which would have been required prior to the ore season of 1931 to replace its own antiquated dock. Appropriate

charges and adjustments are made for the use by one company of the other's facilities. The Soo Line will accomplish very substantial savings each year through this arrangement. It is expected to result in greatly improved service to the mines.

Ashland Terminals. Negotiations entered into with the Northern Pacific Railway Company have resulted in consolidating the freight and passenger stations, yard operations and car and locomotive departments of the two railroads at Ashland, Wisconsin. As a result of this consolidation there have been constructed a modern five-stall engine house, a new coaling plant, a mechanical cinder conveyer, a machine shop and other needed buildings, and other facilities have been rearranged, all for the mutual benefit of both companies.

General. The results for the year were disappointing. Up to the First of September the earnings were good; but the grain crop was not equal to that of 1928 and the movement of this crop to market was very much retarded by congestion at the terminals and the advice given by the Federal Farm Board to farmers to withhold their grain from the market. This resulted in a loss in our grain earnings of \$2,360,000. In addition, the severe break in the latter part of October in the security market at once slowed down the movement of general merchandise.

Our property has been well maintained. We purchased additional equipment during the year, and for the first time in the history of our Road we authorized our Shoreham shops to construct three Mountain Type locomotives, which are now in successful operation.

Business conditions as a whole throughout this territory are fair, but the slump in the prices of farm products and the uncertainty as to future grain prices are tending toward holding back an improvement in the farming situation.

Our financial position is strong, as our statements indicate.

Various statements covering the operation of the property during the period January 1, 1929, to December 31, 1929, will be found on the following pages.

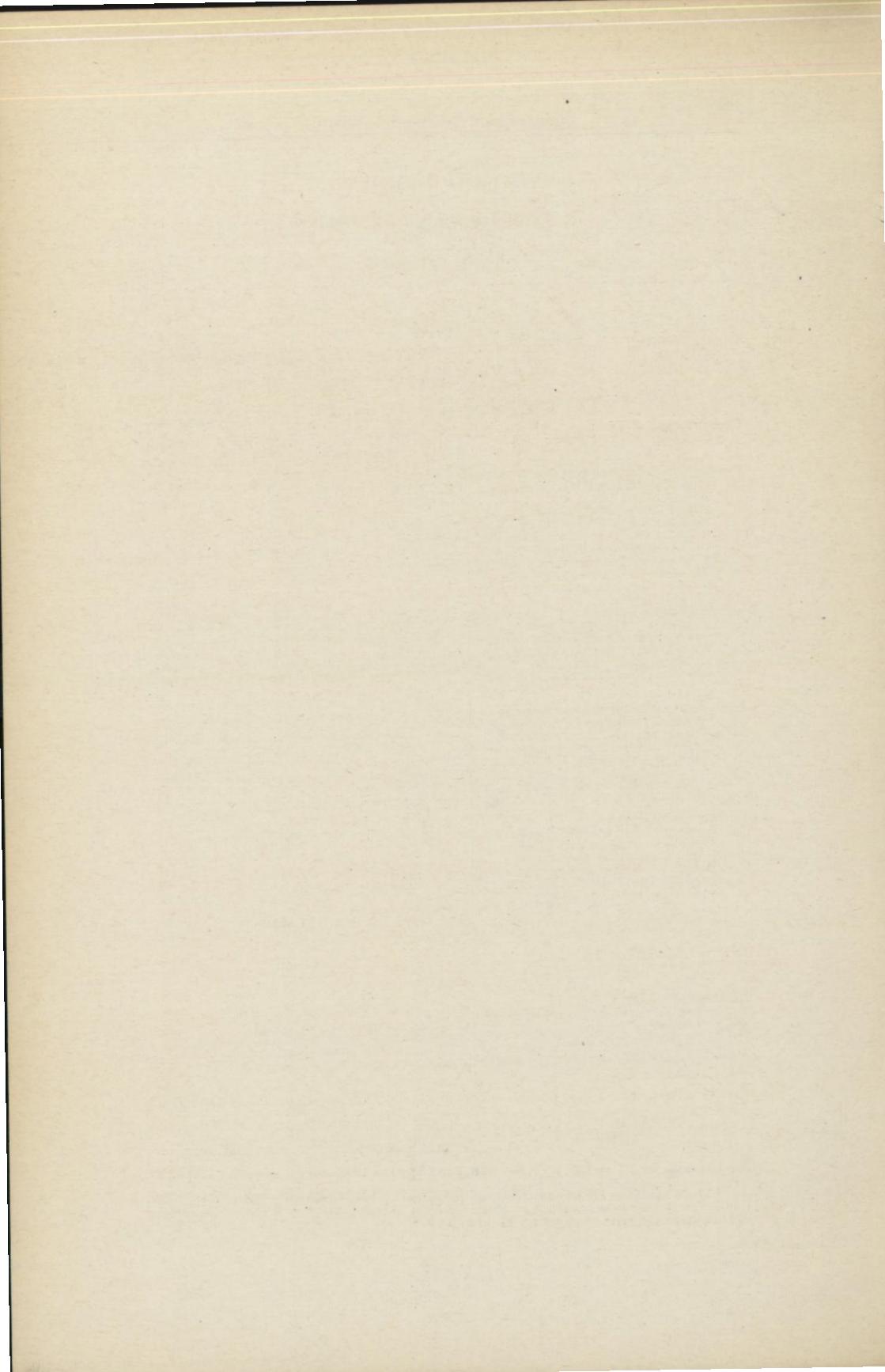
Respectfully submitted,

C. T. JAFFRAY,
President.

In Memoriam

DAVID N. WINTON

Mr. Winton, who became a member of the Board of Directors of the Wisconsin Central Railway Company on May 11, 1926, died at his home in Minneapolis on March 23, 1930, at the age of sixty years. In addition to those qualities which brought him success in the business world, Mr. Winton's kindly disposition showed itself in generous contributions of his time and means to philanthropic purposes. A prominent figure in the life of this community, a warm friend of many of our Officers and Directors, his untimely loss from among their number has left a void which will be difficult to fill.



New York, April 18, 1930.

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, 1929, 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, 1929, and the results of their operations for the year ended on that date.

PEAT, MARWICK, MITCHELL & Co.

GENERAL BALANCE SHEET
ASSETS

Property Investment:

Road.....	\$ 107,478,568.98
Equipment.....	31,190,722.22
	<hr/>
	\$ 138,669,291.20
Less Reserve for Equipment	
Depreciation.....	12,444,061.95
	<hr/>
Total.....	\$ 126,225,229.25

Sinking Funds:

Deposits in lieu of Mortgaged Prop. Sold.....	477.63
Miscellaneous Physical Property.....	3,788.90
Wis. Cent. Ry. Co., Preferred Stock.....	3,055,786.37
(Pledged for M. St. P. & S. M. Ry. Co., 4% Leased Line Certificates)	11,249,500.00

Investments in Proprietary, Affiliated, and Controlled Companies:

Stocks (Per Schedule on page 20).....	\$ 12,381,904.47
W. C. Ry. Co. Equipment Contracts.....	2,542,311.05
W. C. Ry. Co. Advances.....	3,483,386.00
Other Advances.....	3,565,461.99
	<hr/>
Total.....	\$ 21,973,063.51

Other Investments:

Stocks.....	\$ 1.00
Bonds.....	1,956,200.00
Notes.....	682,014.56
Advances.....	18,546.94
	<hr/>

Total (Per Schedule on page 20)..... \$ 2,656,762.50

Current Assets:

Cash.....	\$ 2,768,991.27
Time Drafts and Deposits.....	898,016.21
Special Deposits.....	1,661,413.04
Loans and Bills Receivable.....	60.44
Traffic and Car Service Balances...	461,572.36
Agents and Conductors Balances...	648,271.38
Miscellaneous Accounts Receivable.	678,284.11
Material and Supplies.....	3,835,104.99
Interest and Dividends Receivable..	52,660.75
Other Current Assets.....	73,243.48
	<hr/>

Total..... \$ 11,077,618.03

Deferred Assets:

Working Fund Advances.....	\$ 42,123.93
Other Deferred Assets.....	332,248.98
	<hr/>

Total..... \$ 374,372.91

Unadjusted Debits:

Rents and Insurance Paid in Advance \$	34,106.11
Discount on Funded Debt	435,447.28
Other Unadjusted Debits	915,095.55

Total..... \$ 1,384,648.94

Grand Total..... \$ 178,001,248.04

DECEMBER 31, 1929

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.....	3,224.89
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Funded Debt Unmatured.....	95,077,200.00
(Per Funded Debt Schedule on Page 21)	

M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates.....	11,249,500.00
(Issued in exchange for Preferred Stock of Wis- Central Ry. Co., held by Trustee.)	

Non-negotiable Debt to Affiliated Companies.....	1,531,472.50
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Current Liabilities:

Traffic and Car Service Balances....	547,164.67
Audited Vouchers and Wages Payable	2,292,134.15
Miscellaneous Accounts Payable....	136,598.85
Interest Matured Unpaid.....	1,659,707.45
Unmatured Interest Accrued.....	452,374.68
Unmatured Rents Accrued.....	6,816.13
Other Current Liabilities.....	169,029.60
Total.....	5,263,825.53

Deferred Liabilities.....	
Equipment Purchase Contracts....	\$ 1,269,702.78
Other Deferred Liabilities.....	16,129.06
Total.....	1,285,831.84

Unadjusted Credits:	
Tax Liability.....	\$ 1,406,370.39
Premium on Funded Debt.....	1,156.69
Insurance and Casualty Reserves...	143,982.11
Other Unadjusted Credits.....	1,835,431.70
Total.....	3,386,940.89

Corporate Surplus:	
Additions to Property thru Income and Surplus.....	\$ 250,886.01
Funded Debt Retired thru Income and Surplus.....	198,000.00
Sinking Fund Reserves.....	477.63
Profit and Loss-Credit Balance.....	21,943,688.75
Total.....	22,393,052.39
Grand Total.....	\$ 178,001,248.04

For statement of Contingent Liabilities see page 21.

INVESTMENTS IN SECURITIES

STOCKS AND BONDS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES

Capital Stock:	Par Value	*Book Value
Wisconsin Central Ry. Co.:		
Common:		
Unpledged.....	\$ 8,118,400.00	\$ 3,662,908.69
Pledged, for M. St. P. & S. S. M. Ry. Co., Twenty-five Year 5½% Gold Notes.....	7,873,600.00	3,404,795.78
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.....	2,500,000.00	2,500,000.00
New Jersey Bridge Const. Co.....	2,500.00	250.00
Sault Ste. Marie Bridge Co.....	300.00	250.00
First National-Soo Line Building Co.....	375,000.00	375,000.00
Railway Express Agency, Inc..	600.00	600.00
Total.....	\$ 21,308,500.00	\$ 12,381,904.47

OTHER INVESTMENTS IN SECURITIES

Capital Stock:	Par Value	*Book Value
Spokane International Ry. Co..	\$ 200,000.00	\$ 1.00
Bonds:		
Coeur d'Alene & Pend d'Oreille Ry. Co., First Mortgage.....	28,000.00	25,200.00
Clarkson Coal Mining Co., First Mortgage Bonds.....	1,931,000.00	1,931,000.00
Notes and Advances:		
Miscellaneous.....	700,561.50	700,561.50
Total.....	\$ 2,859,561.50	\$ 2,656,762.50

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

CAPITAL STOCK		DESCRIPTION		Number of Shares Authorized		Par Value of Shares		Total Par Value of Shares Issued		Amount Actually Outstanding	
Common.....	.....	280,000	.....	280,000	.....	\$ 100.00	.....	\$ 25,206,800.00	.....	\$ 25,206,800.00	
Preferred.....	.....	140,000	.....	140,000	.....	\$ 100.00	.....	\$ 12,603,400.00	.....	\$ 12,603,400.00	
Total.....	.....	420,000	.....	420,000	.....	\$ 100.00	.....	\$ 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%	Jan. and July	July 1, 1888	July 1, 1938	\$ 56,813,000.00	.....	.....	\$ 56,813,000.00
**First Consolidated Mortgage Bonds	5%	Jan. and July	July 1, 1888	July 1, 1938	\$ 14,284,000.00	.....	.....	\$ 14,284,000.00
*Second Mortgage Bonds	4%	Jan. and July	July 1, 1899	Jan. 1, 1949	\$ 3,500,000.00	.....	.....	\$ 3,500,000.00
First Refunding Mortgage Series "A"	6%	Jan. and July	July 1, 1922	July 1, 1972	\$ 14,802,000.00	\$ 12,500,000.00	\$ 2,000.00	\$ 2,000.00
Ten Year Collateral Trust Gold Bonds	6 1/2%	Mar. and Sept.	Sept. 1, 1924	Sept. 1, 1974	\$ 10,000,000.00	.....	.....	\$ 10,000,000.00
Twenty-five Year Gold Notes	5 1/2%	Mar. and Sept.	Mar. 1, 1924	Mar. 1, 1979	\$ 3,405,332.00	.....	\$ 7,132.00	\$ 3,398,200.00
Total Bonds Outstanding.....	.....	.....	.....	.....	\$ 102,854,332.00	\$ 12,500,000.00	.....	\$ 9,132.00
Equipment Trust Notes:								
Minneapolis Trust Co. ....Series "H"	6 1/2%	Apr. and Oct.	April 1, 1920	April 1, 1980	\$ 50,000.00	.....	.....	\$ 50,000.00
W.A. Read & Co. ....Series "I"	7 1/2%	June and Dec.	June 1, 1920	June 1, 1980	\$ 250,000.00	.....	.....	\$ 250,000.00
Dillon, Read & Co. ....Series "J"	6 1/2%	Mar. and Sept.	Mar. 1, 1921	Mar. 1, 1985	\$ 1,446,000.00	.....	.....	\$ 1,446,000.00
Pennsylvania Co., etc. ....Series "K"	5 1/2%	Mar. and Sept.	Mar. 1, 1923	Mar. 1, 1933	\$ 826,000.00	.....	.....	\$ 826,000.00
Minneapolis Trust Co. ....Series "L"	5%	May and Nov.	May 1, 1925	May 1, 1935	\$ 220,000.00	.....	.....	\$ 220,000.00
Minneapolis Trust Co. ....Series "M"	5 1/2%	May and Nov.	May 1, 1926	May 1, 1936	\$ 633,000.00	.....	.....	\$ 633,000.00
Cont. & Comm. Tr. & Sav. Bank Series "N"	4 1/2%	May and Nov.	May 1, 1927	May 1, 1937	\$ 212,000.00	.....	.....	\$ 212,000.00
Illinoi Mech. Trust Co. ....Series "O"	4 1/2%	Jan. and June	June 15, 1928	June 15, 1938	\$ 1,071,000.00	.....	.....	\$ 1,071,000.00
Total Equipment Trust Notes Outstanding.....	.....	.....	.....	.....	\$ 4,732,000.00	.....	.....	\$ 4,732,000.00
TOTAL FUNDED DEBT OUTSTANDING.....	.....	.....	.....	.....	\$ 107,586,332.00	\$ 12,500,000.00	.....	\$ 9,132.00
CONTINGENT LIABILITIES								
DESCRIPTION	Rate	Principal Outstanding		Date of Maturity				
Wisconsin Central Ry. Co.:								
First and Refunding Mortgage.....	4 7/8%	\$ 5,816,000.00		April 1, 1959				
First and Refunding Mortgage.....	5%	10,000,000.00		April 1, 1959				
First and Refunding Mortgage.....	5 1/2%	51,000,000.00		April 1, 1959				
Three Year Secured Notes.....	5%	7,500,000.00		Jan. 1, 1930				
Central Terminal Ry. Co.:								
First Mortgage.....	4%	3,443,000.00		Nov. 1, 1941				
St. Paul Union Depot Co.:								
First and Refunding Mortgage Series "A".....	5%	15,000,000.00		Jan. 1, 1972				

*Interest guaranteed by Canadian Pacific Ry. Co.

**Interest guaranteed on \$8,136,000.00 by Canadian Pacific Ry. Co.

Interest guaranteed by endorsement by M. St. P. & S. S. M. Ry. Co. & C. B. & Q. R. R. C. G. W. R. C. M. St. P. & P. R. R. C. I. & P. R. Ry. Co. Joint 5% Coupons. Held in Wis. Cent. Ry. Co. Treasury, M. St. P. & S. S. M. Ry. Co. and Wis. Cent. Ry. Co. Joint 5% Coupons. Principal and interest guaranteed by M. St. P. & S. S. M. Ry. Co. Principal and interest joint and several liability of Central Terminal Ry. Co. and M. St. P. & S. S. M. Ry. Co.

Guaranteed jointly and severally by the C. B. & Q. R. R. C. G. W. R. C. M. St. P. & P. R. R. C. I. & P. R. Ry. Co. Joint 5% Coupons. M. & St. L. R. R. M. St. P. & S. S. M. Ry. and N. P. Ry.

OPERATING REVENUES AND EXPENSES

Year Ended December 31, 1929

Revenue from Transportation:

Freight Revenue.....	\$ 23,834,263.49
Passenger Revenue.....	2,548,667.17
Excess Baggage Revenue.....	15,907.37
Sleeping Car Revenue.....	226,783.86
Parlor and Chair Car Revenue.....	10,230.76
Mail Revenue.....	1,030,950.22
Express Revenue.....	563,623.75
Other Passenger Train Revenue.....	39,127.20
Milk Revenue on Pass. Trains.....	298,328.90
Switching Revenue.....	65,268.79
Special Service Train Revenue.....	2,902.44
 Total Revenue from Transportation	 \$ 28,636,053.95

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 132,380.59
Station and Train Privileges.....	12,142.94
Parcel Room Receipts.....	123.15
Storage, Freight.....	13,733.11
Storage, Baggage.....	661.35
Demurrage.....	46,167.63
Telegraph and Telephone Service.....	160,758.73
Rents of Buildings and Other Property.....	27,765.39
Miscellaneous.....	96,210.18
 Total Incidental Operating Revenue	 489,943.07
Joint Facilities Revenue Net Credit...	89.62
 Total Operating Revenue.....	 \$ 29,126,086.64

Operating Expenses:

Maintenance of Way and Structures...	\$ 3,998,659.52
Maintenance of Equipment.....	5,483,869.33
Traffic Expenses.....	559,253.89
Transportation Expenses.....	9,526,206.71
Miscellaneous Operations.....	181,933.67
General Expenses.....	821,246.87
Transportation for Investment..... Cr.	58,633.78
 Total Operating Expenses.....	 \$ 20,512,536.21
Net Operating Revenue.....	\$ 8,613,550.43

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1929

Net Operating Revenue.....	\$ 8,613,550.43
Railway Tax Accruals.....	\$ 1,842,266.13
Uncollectible Railway Revenue.....	3,769.14
	<u>1,846,035.27</u>
Railway Operating Income.....	\$ 6,767,515.16
Non-Operating Income:	
Hire of Equipment.....	\$ 78,676.93
Joint Facility Rent Income.....	173,278.31
Income from Lease of Road.....	10,958.84
Miscellaneous Rent Income.....	42,077.84
Miscellaneous Non-Operating Physical Property.....	7,066.22
Dividend Income.....	132,986.09
Income from Funded Securities.....	375,767.31
Income from Unfunded Securities and Accounts.....	205,682.05
Income from Sinking and Other Reserve Funds.....	5.63
Release of Premium on Funded Debt.....	70.21
Miscellaneous Income.....	<u>1,008.99</u>
	<u>1,027,578.42</u>
Total Non-Operating Income.....	
	\$ 7,795,093.58
Gross Income.....	
Deductions from Gross Income:	
Hire of Equipment.....	\$ 315,796.25
Joint Facility Rents.....	347,023.66
Miscellaneous Rents.....	18,281.70
Miscellaneous Tax Accruals.....	Cr. 621.53
Interest on Mortgage Bonds.....	4,103,951.83
Interest on Equipment Obligations.....	311,042.08
Interest on Leased Line Certificates.....	449,980.00
Interest on Non-negotiable Debt.....	50,412.50
Interest on Unfunded Debt.....	25,545.60
Amortization of Discount on Funded Debt.....	82,098.19
Miscellaneous Income Charges.....	26,543.56
Income Applied to Sinking and other Reserve Funds	<u>23,014.55</u>
	<u>\$ 5,753,068.39</u>
Total deductions from Gross Income.....	
Net Income transferred to Profit and Loss.....	<u>\$ 2,042,025.19</u>

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1929

Credit Balance December 31, 1928.....	\$ 20,333,233.63
Net Income for year ended December 31, 1929	\$ 2,042,025.19
Profit and Loss additions for the year 1929:	
Profit on Road and Equipment Sold.....	\$ 1,586.83
Unrefundable Overcharges.....	7,093.43
Donations.....	8,872.25
Miscellaneous Credits.....	<u>16,945.55</u>
Total additions.....	<u>\$ 34,498.06</u>
	<u>\$ 2,076,523.25</u>
Profit and Loss deductions for year 1929:	
Surplus Appropriated for Investment in	
Physical Property.....	\$ 8,872.25
Debt Discount Ext. thru Surplus.....	140.53
Loss on Retired Road and Equipment.....	233,438.59
Miscellaneous Debits.....	<u>223,616.76</u>
Total deductions.....	<u>\$ 466,068.13</u>
Profit and Loss Net Credit for year ended Dec. 31, 1929.....	\$ 1,610,455.12
Balance Credit, December 31, 1929	<u>\$ 21,943,688.75</u>

Detailed Statement of Earnings and Expenses

EARNINGS		1929	1928
Freight		\$ 23,834,263.49	\$ 25,477,032.54
Passenger		2,548,667.17	2,768,416.07
Mail		1,030,950.22	660,900.33
Express		563,623.75	551,571.24
Miscellaneous		658,638.94	671,823.43
Incidental		489,943.07	531,753.11
Total Operating Revenue		\$ 29,126,086.64	\$ 30,661,496.72
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence		\$ 280,586.83	\$ 262,737.72
Roadway Maintenance		281,844.14	280,434.32
Tunnels and Subways		509.72	708.58
Bridges, Trestles and Culverts		149,082.30	126,713.23
Ties		911,179.84	907,534.97
Rails		135,290.31	60,849.91
Other Track Material		150,712.42	137,924.52
Ballast		74,558.30	57,294.06
Track Laying and Surfacing		1,121,792.99	1,230,436.73
Right of Way Fences		20,714.06	22,273.39
Snow and Sand Fences and Snow Sheds		13,098.49	14,354.45
Crossings and Signs		45,742.87	33,011.55
Station and Office Buildings		145,858.53	147,734.63
Roadway Buildings		17,307.94	21,588.25
Water Stations		76,538.09	65,246.46
Fuel Stations		22,952.51	20,493.93
Shops and Enginehouses		107,714.66	108,727.93
Wharves and Docks		231.82	4,227.55
Coal and Ore Wharves		10,121.88	1,528.06
Telegraph and Telephone Lines		68,193.95	59,301.07
Signals and Interlockers		17,877.96	13,004.52
Power Plant Buildings		1,199.84	1,484.10
Power Distribution Systems		Cr. 1,053.95	774.20
Roadway Machines		31,501.81	38,870.98
Small Tools and Supplies		28,498.14	40,592.60
Removing Snow, Ice and Sand		113,452.00	81,340.23
Assessments for Public Improvements		4,325.56	7,921.07
Injuries to Persons		52,126.62	47,460.56
Insurance		15,367.98	15,731.04
Stationery and Printing		5,574.73	5,233.04
Other Expenses		156.50	Cr. 1,022.58
Maintaining Jt. Tracks, Yards and other Facilities—Dr.		124,882.54	99,120.38
Maintaining Jt. Tracks, Yards and other Facilities—Cr.		30,282.46	26,139.99
Total		\$ 3,998,650.52	\$ 3,893,492.15
Maintenance of Equipment:			
Superintendence		\$ 132,931.33	\$ 127,195.00
Shop Machinery		51,347.68	51,409.20
Power Plant Machinery		13,216.05	14,249.50
Steam Locomotives—Repairs		1,298,978.24	1,290,600.36
Steam Locomotives—Depreciation		176,783.36	178,877.28
Steam Locomotives—Retirements		2,942.47	139.12
Freight Train Cars—Repairs		1,909,503.42	1,766,866.17
Freight Train Cars—Depreciation		805,708.05	817,404.43
Freight Train Cars—Retirements		244,853.65	86,604.40
Passenger Train Cars—Repairs		478,200.69	602,587.93
Passenger Train Cars—Depreciation		128,903.97	122,870.02
Passenger Train Cars—Retirements		Cr. 2,533.54	Cr. 651.08
Motor Equipment of Cars—Repairs		1,839.86	3,774.86
Motor Equipment of Cars—Depreciation		694.92	694.91
Work Equipment—Repairs		97,833.44	89,416.47
Work Equipment—Depreciation		21,435.55	20,871.81
Work Equipment—Retirements		6,363.64	7,926.12
Miscellaneous Equipment—Repairs		2,642.57	2,125.03
Miscellaneous Equipment—Depreciation		607.87	530.96
Miscellaneous Equipment—Retirements		169.23	
Injuries to Persons		41,026.92	31,854.94
Insurance		30,768.37	30,098.91
Stationery and Printing		6,039.53	7,740.39
Other Expenses		937.47	813.20
Maintaining Joint Equipment—Dr.		36,162.92	35,141.35
Maintaining Joint Equipment—Cr.		4,388.33	5,076.23
Total		\$ 5,483,869.33	\$ 5,284,156.02
Traffic Expenses:			
Superintendence		\$ 167,260.10	\$ 161,061.73
Outside Agencies		227,803.42	223,108.55
Advertising		65,729.10	63,182.82
Traffic Associations		14,059.66	12,250.32
Industrial and Immigration Bureaus		40,778.13	36,403.09
Insurance		201.00	133.24
Stationery and Printing		43,422.48	42,508.98
Total		\$ 559,253.89	\$ 539,257.73

Detailed Statement of Earnings and Expenses—Continued

	1929	1928
Transportation Expenses:		
Superintendence.....	\$ 285,094.98	\$ 286,506.39
Dispatching Trains.....	147,015.82	150,741.86
Station Employees.....	1,374,704.17	1,428,150.78
Weighing, Insp., and Demurrage Bureaus.....	37,279.89	35,876.45
Coal and Ore Wharves.....	7,902.68	28,447.81
Station Supplies and Expenses.....	101,908.15	98,395.24
Yard Masters and Yard Clerks.....	186,305.11	190,627.44
Yard Conductors and Brakemen.....	404,514.50	451,105.10
Yard Switch and Signal Tenders.....	11,912.63	13,438.85
Yard Enginemen.....	260,675.30	293,238.06
Fuel for Yard Locomotives.....	245,916.48	290,083.80
Water for Yard Locomotives.....	13,209.83	13,909.35
Lubricants for Yard Locomotives.....	3,201.94	3,756.80
Other Supplies for Yard Locomotives.....	2,568.12	2,583.43
Enginehouse Expenses—Yard.....	135,462.17	148,444.85
Yard Supplies and Expenses.....	4,976.78	5,387.25
Operating Joint Yards and Terminals—Dr.....	426,165.96	375,007.31
Operating Joint Yards and Terminals—Cr.....	68,633.66	73,935.60
Train Enginemen.....	1,216,690.38	1,324,360.57
Train Motormen.....	5,024.56	4,745.37
Fuel for Train Locomotives.....	1,633,862.03	1,854,213.61
Water for Train Locomotives.....	87,947.53	88,859.15
Lubricants for Train Locomotives.....	17,965.95	28,313.73
Other Supplies for Train Locomotives.....	17,002.20	18,105.52
Enginehouse Expenses—Train.....	336,206.02	348,444.60
Trainmen.....	1,502,612.41	1,601,020.75
Train Supplies and Expenses.....	451,369.25	437,751.58
Operating Sleeping Cars.....	90,973.76	108,180.50
Signal and Interlocker Operation.....	62,068.34	66,637.45
Crossing Protection.....	25,069.54	21,478.63
Telegraph and Telephone Operation.....	46,388.05	55,303.01
Stationery and Printing.....	49,028.83	57,425.37
Other Expenses.....	4,126.91	5,441.93
Operating Joint Tracks and Facilities—Dr.....	87,274.57	76,446.39
Operating Joint Tracks and Facilities—Cr.....	24,327.46	29,198.01
Insurance.....	10,103.80	10,678.34
Clearing Wrecks.....	26,335.40	22,676.27
Damage to Property.....	12,181.86	11,799.75
Damage to Live Stock on Right of Way.....	14,461.51	16,141.28
Loss and Damage—Freight.....	99,806.02	104,677.97
Loss and Damage—Baggage.....	328.24	967.31
Injuries to Persons.....	173,486.07	162,173.16
Total.....	\$ 9,526,206.71	\$ 10,138,469.46
 Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 181,933.67	\$ 161,540.74
Total.....	\$ 181,933.67	\$ 161,540.74
 General Expenses:		
Salaries and Expenses of General Officers.....	\$ 107,672.36	\$ 105,271.81
Salaries and Expenses of Clerks and Attendants.....	406,482.46	388,793.68
General Office Supplies and Expenses.....	48,392.58	43,113.17
Law Expenses.....	91,002.27	85,168.79
Insurance.....	731.08	652.01
Pensions.....	98,912.59	84,102.82
Stationery and Printing.....	19,660.07	23,742.59
Valuation Expenses.....	10,648.84	2,369.40
Other Expenses.....	30,795.58	35,689.61
General Joint Facilities—Dr.....	10,179.61	9,856.92
General Joint Facilities—Cr.....	3,230.57	3,261.92
Total.....	\$ 821,246.87	\$ 775,498.88
Transportation for Investment—Cr.....	\$ 58,633.78	\$ 44,982.43
Total Operating Expenses.....	\$ 20,512,536.21	\$ 20,747,432.55
Net Operating Revenue.....	\$ 8,613,550.43	\$ 9,914,064.17
Percentage of Expenses to Revenue.....	70.43	67.67

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
EARNINGS

	Year Ended December 31									
	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920
Freight.....	\$23,824,283.49	\$25,477,032.54	\$23,931,608.27	\$21,165,137.01	\$23,152,475.72	\$22,471,773.52	\$21,095,381.69	\$21,316,638.33	\$19,146,851.05	\$21,548,426.43
Passenger.....	2,548,667.17	2,768,436.07	3,085,155.63	3,268,405.90	3,594,947.45	3,149,244.39	4,470,881.34	4,368,793.74	4,843,143.32	5,600,682.31
Mail.....	1,030,450.22	660,900.33	618,161.22	630,655.74	630,702.23	665,004.17	632,215.59	617,117.77	602,571.31	622,506.82
Express.....	563,623.75	551,571.24	502,401.92	538,240.31	521,976.99	583,299.69	635,083.23	682,624.33	494,851.51	555,036.49
Miscellaneous.....	658,638.94	671,832.43	771,232.70	796,364.66	835,555.25	809,939.53	818,603.59	756,076.61	658,860.02	568,288.93
Incidental.....	489,943.07	531,753.11	563,011.14	536,120.06	524,031.43	445,432.21	495,949.17	517,787.38	397,685.86	568,288.93
Total.....	\$29,126,086.64	\$30,861,456.72	\$29,412,301.88	\$26,943,715.38	\$20,264,749.13	\$25,724,693.56	\$28,057,095.01	\$28,266,940.05	\$26,185,863.53	\$29,797,512.79
EXPENSES										
Maintenance of Way and Structures.....	\$ 3,098,659.52	\$ 3,893,492.15	\$ 3,851,931.52	\$ 3,880,531.51	\$ 3,922,063.45	\$ 4,380,815.31	\$ 4,063,620.90	\$ 4,404,691.84	\$ 5,134,836.83	\$ 6,025,192.19
Maintenance of Equipment.....	5,453,869.33	5,294,156.02	5,189,419.73	5,365,529.69	5,363,798.78	5,168,557.43	5,178,475.37	4,534,255.24	5,991,232.01	6,622,158.56
Traffic Expenses.....	559,232.89	539,237.73	447,646.41	480,036.75	448,527.37	402,644.14	430,827.71	372,240.66	330,172.21	330,172.21
Transportation Expenses.....	9,526,266.71	10,138,480.46	9,935,582.83	9,656,680.84	10,071,157.00	10,424,026.57	11,422,085.58	11,589,881.38	11,106,087.12	13,238,891.77
Miscellaneous Operations.....	181,933.67	161,540.74	149,533.78	149,540.29	151,209.32	140,223.56	147,315.57	162,755.77	164,748.17	223,977.44
General Expenses.....	82,126.87	75,498.88	74,571.04	75,942.25	74,146.03	72,446.03	72,448.88	731,708.74	776,080.20	776,985.74
Transportation for Investment-Cr.....	58,633.78	44,982.43	39,778.10	42,514.39	48,999.70	41,893.69	49,947.36	75,418.44	75,559.70	35,557.73
Total.....	\$20,512,586.21	\$20,747,452.55	\$20,234,958.21	\$20,239,134.39	\$20,693,107.85	\$21,261,902.55	\$21,389,104.53	\$21,777,899.99	\$24,325,945.00	\$27,210,797.58
Percentage of Expenses to Earnings.....	70.43	67.7	69.67	75.1	70.7	74.0	75.6	77.0	92.2	91.3
Net Earnings.....	\$ 8,618,550.43	\$ 9,914,044.17	\$ 9,077,442.67	\$ 6,694,500.99	\$ 8,571,641.28	\$ 7,463,290.98	\$ 7,097,904.45	\$ 6,458,940.06	\$ 1,850,588.44	\$ 2,536,715.21
Income from other sources.....	1,027,578.42	846,043.53	735,508.99	770,704.49	883,502.21	805,923.61	1,509,963.06	1,549,706.94	1,616,018.24	.....
Total.....	\$ 9,641,128.85	\$ 10,780,107.70	\$ 9,812,931.65	\$ 7,455,357.48	\$ 9,467,143.49	\$ 8,272,314.55	\$ 8,577,953.54	\$ 8,038,747.00	\$ 3,475,906.68	.....
Fixed Charges, Taxes and Terminal Rentals.....	\$ 7,599,103.66	\$ 7,840,119.28	\$ 7,792,730.02	\$ 7,344,003.40	\$ 7,703,032.58	\$ 7,427,873.09	\$ 7,636,524.80	\$ 7,559,700.70	\$ 6,948,064.32	.....
Surplus Income.....	\$ 2,042,025.19	\$ 2,919,988.42	\$ 2,020,201.64	\$ 121,354.08	\$ 1,764,110.91	\$ 844,441.50	\$ 1,241,428.74	\$ 489,046.30	\$ 3,472,157.64	.....
Average Miles Operated.....	3,301.59	3,302.31	3,314.33	3,319.17	3,320.39	3,321.85	3,321.64	3,325.59	\$ 3,240.33	3,176.30
Operating Revenue per mile of road.....	\$ 8,821.84	\$ 9,282.02	\$ 8,847.31	\$ 8,177.61	\$ 8,813.65	\$ 8,648.50	\$ 8,717.71	\$ 8,499.82	\$ 8,081.46	\$ 8,371.72
Operating Expenses per mile of road.....	\$ 6,122.93	\$ 6,280.78	\$ 6,135.17	\$ 6,100.66	\$ 6,232.13	\$ 6,401.40	\$ 6,588.85	\$ 7,507.46	\$ 8,565.47	8,565.47
Surplus Income per mile of road.....	\$ 18,50	\$ 32,96	\$ 69,54	\$ 35,56	\$ 51,30	\$ 25,425	\$ 27,74	\$ 150,06	\$ 1071.58	.....

Year 1920 for comparative purposes only, as it includes both Federal and Corporate items.

FREIGHT TRAFFIC MOVEMENT
(Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	950,454	9.51	1,332,867	13.23
Corn.....	32,546	.33	40,485	.40
Oats.....	55,318	.55	65,520	.65
Barley and rye.....	193,050	1.93	316,651	3.14
Rice.....	299	—	997	.01
Grain, N. O. S.....	4,900	.05	5,829	.06
Flour, Wheat.....	104,404	1.05	128,577	1.28
Meal, corn.....	1,651	.02	1,698	.02
Flour and meal, edible N. O. S.....	829	.01	3,248	.03
Cereal food preparations, edible, N. O. S.....	6,846	.07	5,861	.06
Mill Products, N. O. S.....	113,300	1.13	122,520	1.22
Hay and alfalfa.....	33,843	.34	43,953	.44
Straw.....	902	.01	2,063	.02
Tobacco, leaf.....	302	—	106	—
Cotton in bales.....	1,436	.01	193	—
Cotton linters, noils and regins.....	583	.01	811	.01
Cottonseed.....	20	—	—	—
Cottonseed, meal and cake.....	394	—	110	—
Oranges and grape fruit.....	6,370	.06	4,575	.04
Lemons, limes and citrus fruits, N. O. S.....	267	—	600	.01
Apples, fresh.....	10,043	.10	12,018	.12
Bananas.....	5,239	.05	6,353	.06
Berries, fresh.....	447	—	297	—
Cantaloupes and melons, N. O. S.....	464	.01	392	—
Grapes, fresh.....	1,919	.02	2,007	.02
Peaches, fresh.....	1,850	.02	2,059	.02
Watermelons.....	988	.01	1,252	.01
Fruits, fresh, domestic, N. O. S.....	4,274	.04	5,638	.06
Fruits, fresh, tropical, N. O. S.....	66	—	148	—
Potatoes, other than sweet.....	72,398	.72	71,222	.71
Cabbage.....	7,673	.08	8,811	.09
Onions.....	885	.01	922	.01
Tomatoes.....	1,252	.01	1,170	.01
Vegetables, fresh, N. O. S.....	4,600	.05	3,220	.03
Beans, and peas, dried.....	3,466	.04	3,552	.04
Fruits, dried or evaporated.....	2,284	.02	3,686	.04
Vegetables, dry, N. O. S.....	2,059	.02	2,017	.02
Vegetable-oil cake and meal except cotton-seed.....	8,580	.09	8,223	.08
Peanuts.....	709	.01	418	—
Flaxseed.....	54,019	.54	76,603	.76
Sugar beets.....	12,147	.12	10,626	.11
Products of agriculture, N. O. S.....	17,916	.18	19,247	.19
Total.....	1,720,992	17.22	2,316,554	23.00
Animals and Products				
Horses, mules, ponies and asses.....	5,948	.06	5,049	.05
Cattle and calves, single-deck.....	88,641	.89	86,547	.86
Sheep and goats, single-deck.....	3,539	.03	3,868	.04
Sheep and goats, double-deck.....	3,479	.03	2,307	.02
Hogs, single-deck.....	41,785	.42	52,671	.52
Hogs, double-deck.....	396	—	171	—
Fresh meats, N. O. S.....	8,960	.09	11,427	.12
Meats, cured, dried or smoked.....	3,045	.03	1,630	.02
Butterine and margarine.....	7	—	32	—
Packing-house products, edible, N. O. S. not including canned meats.....	3,780	.04	2,447	.02
Poultry, live.....	598	.01	615	.01
Poultry, dressed.....	4,539	.05	2,742	.03
Eggs.....	10,982	.11	12,118	.12
Butter.....	41,232	.41	37,676	.37
Cheese.....	3,932	.04	4,198	.04
Wool.....	1,082	.01	601	.01
Hides, green.....	11,554	.12	9,143	.09
Leather.....	622	.01	447	—
Fish or sea animal oil.....	5,179	.05	6,214	.06
Animals, live, N. O. S.....	101	—	113	—
Animal products, N. O. S. (other than fertilizers and fertilizer materials).....	17,596	.17	21,651	.22
Total.....	257,006	2.57	261,667	2.60

FREIGHT TRAFFIC MOVEMENT—Continued
(Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Mines				
Anthracite Coal.....	44,305	.44	53,589	.53
Bituminous Coal.....	722,615	7.24	678,562	6.74
Lignite.....	524,940	5.25	469,299	4.65
Coke.....	48,176	.48	39,150	.39
Iron Ore.....	1,789,687	17.91	1,440,604	14.30
Lead ore and concentrates.....	.....	5	116	.....
Ores and concentrates, N. O. S.....	107	.....	.....	.....
Gravel and sand (other than glass or moulding).....	84,887	.85	89,403	.89
Stone, broken, ground or crushed.....	45,329	.45	64,624	.64
Stone, rough, N. O. S.....	95,096	.95	102,426	1.02
Stone, finished, N. O. S.....	2,542	.03	1,791	.02
Petroleum crude.....	121,653	1.22	52,058	.52
Asphalt (Natural, by-products, or petroleum).....	2,177	.02	3,929	.04
Salt.....	21,976	.22	22,272	.22
Phosphate rock, crude (ground or not ground).....	5	.....	30	.....
Sulphur (brimstone).....	9,325	.09	9,699	.09
Products of Mines, N. O. S.....	24,333	.25	42,653	.42
Total.....	3,537,153	35.40	3,070,210	30.47
Products of Forests				
Logs.....	516,888	5.17	485,783	4.82
Posts, poles and piling.....	275,771	2.76	237,658	2.36
Wood (fuel).....	159,500	1.60	130,277	1.29
Ties, railroad.....	44,692	.44	45,530	.45
Pulp wood.....	565,373	5.66	615,104	6.11
Lumber, shingles and lath.....	845,663	8.46	879,529	8.73
Box, crate and cooperage materials.....	25,345	.25	21,729	.22
Veneer and built-up wood.....	3,065	.03	3,745	.04
Rosin.....	529	.01	650	.01
Turpentine.....	493	.01	275	.....
Crude rubber (not reclaimed).....	18	.....	125	.....
Products of forests, N. O. S.....	66,767	.67	44,679	.44
Total.....	2,504,104	25.06	2,465,084	24.47
Manufactures and Misc.				
Petroleum oils, refined and all other gasolines.....	379,540	3.79	365,756	3.63
Fuel, road and petroleum residual oils, N. O. S.....	13,926	.14	10,159	.10
Lubricating oils and greases.....	18,782	.19	17,062	.17
Petroleum products, N. O. S.....	224	.....	27	.....
Cottonseed oil.....	139	.....	1,280	.01
Linseed oil.....	385	.....	411	.....
Vegetable oils, N. O. S.....	618	.01	777	.01
Sugar (beet or cane).....	6,070	.06	7,782	.08
Table syrups and edible molasses.....	988	.01	1,293	.01
Molasses, blackstrap and beet residual.....	45	.....	20	.....
Iron, pig.....	31,812	.32	32,221	.32
Iron and steel, rated 6th, class in official classification, N. O. S.....	212	.....	4,468	.04
Rails, fastenings, frogs and switches.....	8,325	.08	8,627	.09
Cast-iron pipe and fittings.....	1,638	.02	9,305	.09
Iron and steel pipe and fittings, N. O. S.....	27,362	.27	6,160	.06
Iron and steel; nails and wire, not woven, Iron and steel, rated 5th, class in official classification, N. O. S. (Also tin and terne plate).....	3,069	.03	2,552	.03
Copper, ingot, matte and pig.....	50,831	.51	46,805	.47
Copper, brass and bronze; bar, sheet and pipe.....	18	.....	.....	.....
Lead and zinc ingot, pig or bar.....	2,548	.03	1,317	.01
Machinery and boilers.....	28,539	.20	25,841	.26
Cement, natural or Portland, building.....	77,983	.78	87,087	.86

FREIGHT TRAFFIC MOVEMENT—Concluded
(Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misc.—Cont.				
Brick, common.....	19,609	.20	20,960	.21
Brick, N. O. S. and building tile.....	26,658	.27	23,710	.24
Artificial stone, N. O. S.....	3,519	.04	3,320	.03
Lime, common (quick or slack).....	22,526	.23	50,750	.50
Plaster (stucco or wall) and dry kalsomine.....	4,846	.05	5,720	.06
Sewer pipe and drain tile (not metal).....	6,194	.06	5,909	.06
Agricultural implements and parts, N.O.S.....	43,803	.44	59,236	.59
Vehicles, Horse drawn and parts, N. O. S.....	849	.01	1,792	.02
Tractors and parts.....	21,232	.21	24,549	.24
Railway car wheels, axles and trucks.....			1,883	.02
Automobiles (Passenger).....	25,654	.26	29,824	.30
Auto trucks.....	2,105	.02	3,273	.03
Automobiles and auto trucks K. D., and parts, N. O. S.....	8,468	.09	8,827	.09
Automobiles and auto truck tires.....	1,384	.01	2,122	.02
Furniture, metal.....	296		247	
Furniture, other than metal.....	1,387	.01	1,431	.01
Beverages.....	2,942	.03	3,159	.03
Ice.....	50,355	.50	55,138	.55
Fertilizers, N. O. S.....	29,252	.29	28,186	.28
Newspaper paper.....	203,963	2.04	152,617	1.51
Printing, paper, N. O. S.....	5,169	.05	6,125	.06
Alcohol, denatured or wood.....	1,483	.02	885	.01
Sulphuric acid.....	2,572	.03	2,545	.02
Explosives, N. O. S.....	1,405	.01	1,269	.01
Cotton cloth and cotton fabrics, N. O. S.....	629	.01	943	.01
Bagging and bags, burlap, gunny or jute.....	2,933	.03	3,780	.04
Canned food products, N. O. S.....	29,484	.30	26,255	.26
Tobacco, manufactured products.....	624	.01	3,447	.03
Paints in oils and varnishes.....	1,256	.01	980	.01
Furnace slag.....			90	
Scrap iron and scrap steel.....	78,305	.78	73,836	.73
Paper bags and wrapping paper.....	19,571	.19	19,619	.20
Paper board, pulpboard, and wallboard (paper).....	5,577	.06	4,113	.04
Building paper and prepared roofing ma- terials.....	8,297	.08	6,022	.06
Building woodwork (millwork).....	5,427	.05	6,348	.06
Soap and washing compounds.....	2,425	.02	2,884	.03
Glass, flat other than plate.....	511	.01	597	.01
Glass, bottles, jars, and jelly glasses.....	1,107	.01	1,154	.01
Manufactures and miscellaneous, N.O.S.....	433,002	4.33	429,185	4.26
Total.....	1,728,064	17.29	1,701,938	16.89
Grand Total C. L. Traffic.....	9,747,319	97.54	9,815,453	97.43
All L. C. L. Freight.....	245,842	2.46	258,742	2.57
Grand Total Carload and L. C. L. Traffic	9,993,161	100.00	10,074,195	100.00

Note:—N. O. S.—Not Otherwise Specified.

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

	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1928
	Passengers, Tonnage, Rates, and Revenues	Passengers, Tonnage, Rates, and Revenues
Passenger Traffic		
Number of Passengers Carried Earning Revenue.....	596,284	668,202
Number of Passengers Carried One Mile.....	83,546,507	89,234,854
Number of Passengers Carried One Mile per Mile of Road..	25,305	27,014
Average Distance Carried, Miles	140 11	133 54
Total Passenger Revenue.....	\$2,548,667	\$2,768,416
Average Amount Received from Each Passenger.....	\$4 2743	\$4 1431
Average Receipts per Passenger per Mile.....	\$0 3051	\$0 3102
Total Passenger Service Train Revenue.....	\$4,733,619	\$4,566,429
Passenger Service Train Revenue per Mile of Road.....	\$1,433 74	\$1,382 38
Passenger Service Train Revenue per Train Mile.....	\$1 60589	\$1 51966
Freight Traffic		
Number of Tons Carried of Freight Earning Revenue.....	9,993,161	10,074,195
Number of Tons Carried One Mile	2,135,750,822	2,288,682,598
Number of Tons Carried One Mile per Mile of Road.....	646,886	692,843
Average Distance Haul of One Ton, Miles.....	213 72	227 18
Total Freight Revenue.....	\$23,834,263	\$25,477,032
Average Amount Received for Each Ton of Freight.....	\$2 38506	\$2 52894
Average Receipts per Ton per Mile.....	\$0 1116	\$0 1113
Freight Revenue per Mile of Road	\$7,219 03	\$7,712 55
Freight Revenue per Train Mile	\$6 72710	\$6 52084
Total Traffic		
Operating Revenue	\$29,126,086	\$30,661,496
Operating Revenue per Mile of Road.....	64	72
Operating Revenue per Train Mile.....	\$8,821 84	\$9,282 02
Operating Expenses.....	\$4 48679	\$4 43603
Operating Expenses per Mile of Road.....	\$20,512,536	\$20,747,432
Operating Expenses per Train Mile.....	21	55
Operating Expenses	\$6,212 93	\$6,280 78
Net Operating Revenue.....	\$3 15989	\$3 00169
Net Operating Revenue per Mile of Road.....	\$8,613,550	\$9,914,064
	43	17
	\$2,608 91	\$3,001 24

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1928
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	13,155,409	3,510,758
Passenger Locomotive-Miles.....	2,867,663	2,923,356
Mixed Locomotive-Miles.....	544,238	528,185
Special Locomotive-Miles.....	837	1,571
Switching Locomotive-Miles.....	1,085,862	1,184,722
Total Revenue Locomotive Mileage.....	7,654,009	8,148,592
Non-revenue Service Locomotive-Miles.....	163,766	152,307
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	95,012,097	101,024,768
Empty.....	42,574,602	46,599,304
Caboose.....	3,055,872	3,433,459
Total Freight Car-Miles.....	140,642,571	151,057,531
Passenger Car-Miles:		
Passenger.....	5,416,639	5,608,496
Sleeping, Parlor and Observation.....	4,703,994	4,471,469
Other Passenger Train Cars.....	6,749,875	6,659,639
Total Passenger Car-Miles.....	16,870,508	16,739,604
Special Car-Miles:		
Freight, Loaded.....	9,805	15,036
Freight, Empty.....	0	0
Caboose.....	837	1,431
Passenger.....	0	0
Sleeping, Parlor and Observation.....	4,020	4,845
Other Passenger Train Cars.....	0	0
Total Special Car-Miles.....	14,662	21,312
Total Revenue Car Mileage.....	157,527,741	167,818,447
Non-revenue Service Car-Miles.....	829,652	832,827
Train Mileage, Revenue Service:		
Freight Train-Miles.....	3,055,872	3,433,459
Passenger Train-Miles.....	2,893,267	2,952,015
Mixed Train-Miles.....	541,551	525,014
Special Train-Miles.....	837	1,431
Total Revenue Train Mileage.....	6,491,527	6,911,919
Non-revenue Service Train-Miles.....	120,338	106,743
Average Number of Passengers per Car-Mile	8.26	8.85
Average Number of Passengers per Train-Mile.....	28.34	29.70
Average Number of Passenger Cars per Train-Mile.....	5.72	5.57
Average Number of Tons of Freight per Loaded Car-Mile.....	22.50	22.67
Average Number of Tons of Freight per Train-Mile.....	602.80	585.95
Average Number of Freight Cars per Train-Mile.....	39.70	38.67
Average Number of Loaded Cars per Train-Mile	26.82	25.86
Average Number of Empty Cars per Train-Mile	12.02	11.93
Average Mileage Operated During Year....	3,301.59	3,303.31

ADDITIONS AND BETTERMENTS TO ROAD
Year Ended December 31, 1929

Engineering.....	\$ 2,409.14
Land for Transportation Purposes.....	Cr. 19,066.60
Grading.....	63,454.50
Bridges, Trestles and Culverts.....	22,614.25
Ties.....	21,132.42
Rails.....	25,142.97
Other Track Material.....	270,457.93
Ballast.....	24,421.58
Track Laying and Surfacing.....	35,612.26
Right-of-Way Fences.....	7,983.52
Snow and Sand Fences and Snowsheds.....	553.75
Crossings and Signs.....	7,577.48
Station and Office Buildings.....	15,750.35
Roadway Buildings.....	Cr. 28,127.04
Water Stations.....	Cr. 15,442.96
Fuel Stations.....	Cr. 7,224.29
Shops and Enginehouses.....	2,222.81
Wharves and Docks.....	230.77
Coal and Ore Wharves.....	Cr. 7,312.70
Telegraph and Telephone Lines.....	26,247.15
Signals and Interlockers.....	Cr. 17,927.03
Power Plant Buildings.....	Cr. 4,304.00
Power Transmission Systems.....	802.03
Power Distribution Systems.....	2,040.32
Miscellaneous Structures.....	125.72
Roadway Machines.....	21,319.74
Roadway Small Tools.....	1,156.25
Assessments for Public Improvements.....	26,763.27
Shop Machinery.....	8,939.50
Power Plant Machinery.....	Cr. 4,063.24
Total.....	<u>\$483,499.85</u>

RESERVE FOR EQUIPMENT DEPRECIATION
As of December 31, 1929

Depreciation on Locomotives.....	\$ 2,864,952.21
Depreciation on Freight Cars.....	7,426,801.21
Depreciation on Passenger Cars.....	1,821,146.94
Depreciation on Motor Equipment of Cars.....	3,010.90
Depreciation on Work Cars.....	313,915.94
Depreciation on Miscellaneous Equipment.....	2,775.44
Depreciation on Leased Equipment.....	11,459.31
Total.....	<u>\$12,444,061.95</u>

ADDITIONS AND BETTERMENTS TO EQUIPMENT
Year Ended December 31, 1929

Additions:

Locomotives—Superheaters and Simple Cylinders.	\$ 10,505.48
Locomotives—Grease Cellars and Feed Valves.	460.77
Locomotives—Power Reverse Gears.	685.15
Locomotives—Metal Housings under Grate Shaker Levers.	490.44
Locomotives—Pneumatic Fire Doors.	1,827.37
Locomotives—Air Strainers and Vapor Conduits.	210.79
400 Box Cars.	886,315.71
Box Cars—Triple Valves.	1,766.93
Box Cars—Youngstown Steel Doors.	1,756.58
Box Cars—Draft Arms.	1,709.51
Caboose Cars—Refrigerators, Backup Pipes and Whistles.	169.93
1 Flat Car—(Converted from Water Car).	517.88
Flat Cars—Draft Arms.	4,156.80
Flat Cars—Gusset Braces to Side Sills.	1,300.70
Gondola Cars—Intermediate Floor Sills.	5,880.77
Refrigerator Cars—Miner Draft Gear.	232.20
2 Baggage Cars—(Converted from 2 Postal Cars).	16,572.76
Baggage and Combination Cars—Apply Vapor Conduits.	500.23
4 Buffet-Sunparlor Lounge Cars.	233,501.09
Mail and Express Cars—Electric Fans and Miscellaneous Improvements.	4,220.37
Observation Cars—Spring Mattresses and other Improvements.	310.26
Passenger Coaches—Miscellaneous Improvements	490.47
Business Car—Shower Baths in Business Car No. 50.	102.91
28 Other Company Service Cars—(Converted from Revenue Service).	33,233.77
Work Equipment—Miscellaneous Improvements.	1,818.73
Automobiles.	3,484.50
Miscellaneous Accounting Adjustments.	Cr. 104,468.13
Total.....	\$ 1,107,753.97
Deductions:	
11 Locomotives.	\$ 126,900.34
10 Auto Cars.	9,480.39
3 Ballast Cars.	2,615.02
537 Box Cars—(21 Cars converted to Work Service).	535,491.59
1 Charcoal Car.	385.48
134 Flat Cars—(5 Cars converted to Work Service).	71,489.97
9 Gondola Cars.	5,604.37
21 Ore Cars.	18,036.34
6 Refrigerator Cars.	9,650.71
55 Stock Cars.	42,854.97
2 Postal Cars—(Converted into 2 Baggage Cars).	18,062.88
1 Mail and Express Car—(Converted to Work Service—ice).	3,212.89
1 Tourist Car—(Converted to Work Service).	6,763.21
36 Other Company Service Cars—(1 Car converted to Revenue Service).	15,716.82
3 Automobiles.	1,530.00
Total.....	\$ 867,794.96
Net Additions.....	\$ 239,959.01

EQUIPMENT OWNED DECEMBER 31, 1929

		Owned By	
		M.S.T.P.&S. S.M.Ry.Co.	W. C. Ry. Co.
		276	176
STEAM LOCOMOTIVES			
Steam Locomotives, All Classes.....			452
FREIGHT TRAIN CARS			
Automobile Cars.....	554	21	575
Ballast Cars.....	315	308	623
Box Cars.....	10,039	5,433	15,472
Caboose Cars.....	162	100	202
Charcoal Cars.....		1	1
Flat Cars.....	809	665	1,474
Furniture Cars.....		230	230
Gondola Cars.....	509	627	1,136
Ore Cars.....	1,764	488	2,252
Refrigerator Cars.....	544	283	827
Stock Cars.....	459	34	493
Water Cars.....	6		6
Total Freight Train Cars.....	15,161	8,190	23,351
PASSENGER TRAIN CARS			
Baggage Smoking Cars.....	4	6	10
Baggage Cars.....	28	21	49
Baggage and Buffet Cars.....		2	2
Cafe and Chair Cars.....		2	2
Cafe Observation Cars.....	3	1	4
Chair Cars.....		3	3
Dining Cars.....	8	5	13
Mail Cars.....		3	3
Mail and Express Cars.....	41	11	52
Milk Cars.....	2	21	23
Motor Car.....	1		1
Observation Cars.....	6		6
Parlor Cars.....	3	2	5
Parlor and Cafe Cars.....		5	5
Passenger Coaches.....	101	74	175
Passenger and Baggage Cars.....	11	10	21
Buffet-Sunparlor Lounge Cars.....	4		4
Sleeping Cars.....	44		44
Tourist Cars.....	14		14
Total Passenger Train Cars.....	270	166	436
WORK EQUIPMENT			
Officers' Cars.....	8	3	11
Derrick Cars (Hand and Boom Wreckers).....	3	6	9
Steam Shovels.....	3	4	7
Wrecking Cars (Steam).....	5	2	7
Other Company Service Cars.....	476	184	660
Total Work Equipment.....	495	199	694
MISCELLANEOUS EQUIPMENT			
Automobiles.....	9	2	11
Electric Trucks.....	3	1	4
Lime Spreader.....	1		1
Total Miscellaneous Equipment.....	13	3	16
OWNED BUT NOT OPERATED:			
Leased to Minn. N. W. Electric Ry. Co.			
Motor Car.....	1		1

MILEAGE

The mileage owned and operated is as follows:

Owned:

Sault Ste. Marie, Mich.	to Camden Pl., Mpls., Minn.	493.27
Rexton, Mich.	to Meades Quarry, Mich.	11.88
M. P. 393, Marblehead Spur, Mich.		1.49
Lime Kiln, Manistique, Mich. ....		.93
Rapid River, Mich.	to Eben Jct., Mich.	30.54
Gladstone Coal Dock, Gladstone, Mich.		1.54
Wisconsin Jct., Wis.	to Winnebago Jct., Wis.	118.68
Hollister Jct., Wis.	to Camp No. 5, Wis.	3.42
North Wye, Wis.	to Appleton, Wis.	1.07
Rhinelander, Wis., Mill Tracks. ....		.57
Brantwood, Wis.	to Knox Mills, Wis.	4.89
Cameron, Wis.	to Reserve, Wis.	41.45
Barron, Wis.	to Ridgeland, Wis.	18.52
Dresser Jct., Wis.	to Boylston Jct., Wis.	96.79
Summit, Wis.	to St. Croix Falls, Wis.	2.04
Cardigan Jct., Minn.	to St. Paul, Minn., 7th St. Frt. Hse.	8.13
Hilo Jct., Mpls., Minn.	to Columbia Hts. Jct., Mpls., Minn.	1.09
Columbia Hts. Jct., Mpls., Minn.	to Columbia Hts., Minn.	1.16
Minneapolis, Minn., 5th Ave. No.	to Portal, N. D.	549.43
Broooten, Minn.	to Duluth, Minn.	186.68
Moose Lake, Minn.	to Plummer, Minn.	192.57
Lawler, Minn.	to Crosby, Minn.	39.15
Iron Hub, Minn.	to Algoma Mine, Manganese, Minn.	8.22
Merritt Mine, Manganese, Minn.		1.04
Joan Mine No. 4, Manganese, Minn. ....		.86
Kennedy Mine, Cuyuna, Minn. ....		.93
Range Jct., Minn.	to Riverton, Minn.	5.56
Rowe Mine, Riverton, Minn.		1.04
Crosby, Minn.	to Ironton, Minn.	1.53
Superior Ore Dock, Superior, Wis.		6.63
Glenwood, Minn.	to Noyes, Minn.	265.05
Dakota Jct., 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
Fairmount, N. D.	to Grenville, S. D.	87.17
Hankinson, N. D.	to Max, N. D.	304.84
Wishek, N. D.	to Pollock, S. D.	70.06
Drake, N. D.	to Plaza, N. D.	83.62
Prairie Jct., N. D.	to Sanish, N. D.	32.80
Flaxton, N. D.	to Whitetail, Mont.	136.62
Total Mileage Owned and Operated.		3,260.54
Jointly owned mileage included above:		
Sault Ste. Marie, Mich.—D. S. S. & A. Ry.	1.71	
Rhinelander, Wis.—C. & N. W. Ry. ....	.09	
Minneapolis, Minn.—N. P. Ry. ....	.88	
Bemidji, Minn.—M. & I. Ry. ....	.19	
Total.	2.87	

MILEAGE—Cont.

Total Mileage Owned and Operated..... 3,260.54

Trackage Rights Over W. C. Ry.:

Superior, Wis., 28th St.....	to Tower Ave.....	2.44
Duluth, Minn., Berwind Jct.....	to 6th Ave.....	4.65

Total.....	7.09
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Trackage Rights Joint with W. C. Ry.:

St. Paul, Minn.....	N. P. Ry., Soo Line Jct., to 3rd St.....	2.33
	St. P. U. D. Co., 3rd. St., to Sibley St.....	6.02
	C. St. P. M. & O. Ry., and C. M. St. P. & P. R. R., Sibley St. to Chestnut St.....	.79
	C. M. St. P. & P. R. R., Chestnut St. to Minne- apolis, Minn.....	10.57
Minneapolis, Minn.....	M. & St. L. R. R., 20th Ave So., to 4th Ave. No... N. P. Ry., 4th Ave. No. to 14th Ave. No.....	.80 .59
Superior, Wis.....	D. S. Br. Co., Superior, Wis., to Interstate Bridge. L. S. T. & T. Ry., Tower Ave.....	.54 .40
	N. P. Ry., Grassy Point Line, Superior, Wis., to Duluth, Minn.....	2.05
Duluth, Minn.....	N. P. Ry., Duluth.....	1.03

Total.....	25.12
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Other Trackage Rights:

Sault Ste. Marie, Mich.—Union Depot Co.....	.52
Ironton, Minn.—N. P. Ry.....	4.68
Deerwood—McGregor, Minn., N. P. Ry.....	30.87

Total.....	36.07
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Soo Line Mileage Operated.....	3,328.82
W. C. Ry. Co. Mileage Operated.....	1,154.93

Total.....	4,483.75
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Less: Soo Line Trackage used jointly by W. C. Ry. Co..... 65.08
W. C. Ry. Co. Trackage used jointly by Soo Line..... 7.09

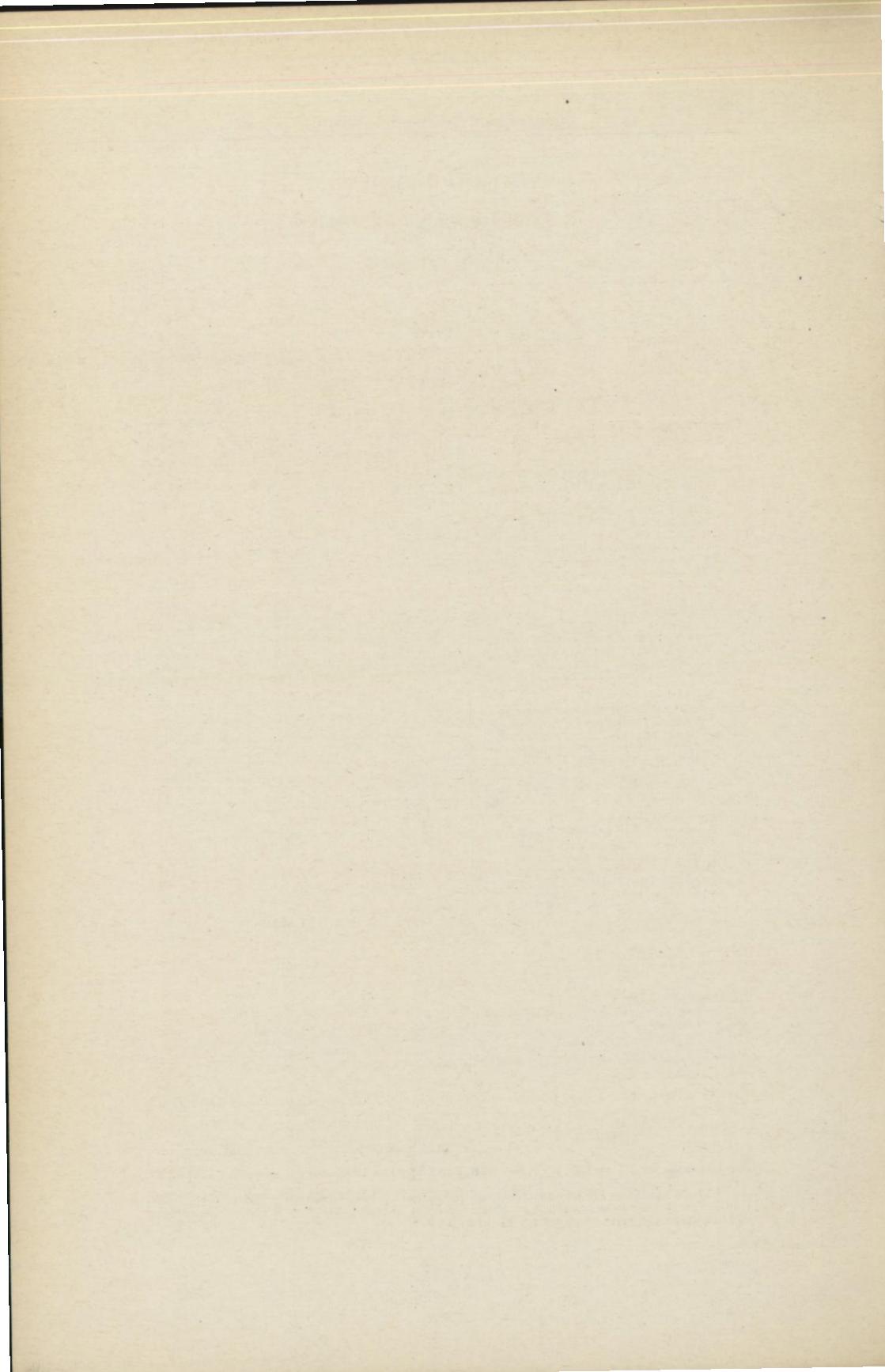
Total.....	72.17
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SYSTEM MILEAGE OPERATED DECEMBER 31, 1929.....

4,411.58

Owned but not Operated:

Leased to: M. N. W. E. Ry., Thief River Falls to Goodridge, Minn., L. S. T. & T. Ry., Superior, Wis.....	18.67 .59
	19.26



**WISCONSIN CENTRAL
GENERAL BALANCE SHEET
ASSETS**

Property Investment:

Road.....	\$ 65,078,977.33
Equipment.....	16,162,503.33
Improvement on Leased Ry. Property...	103,271.31
	<hr/>
Less Reserve for Equipment Depreciation	\$ 81,344,751.97
	4,892,006.94
Total.....	\$76,452,745.03

Sinking Funds:

W. C. Ry. Co. First General Mortgage\$	543.99
M. & S. E. Division Purchase Money	
Mortgage.....	381.93
Total.....	925.92

Deposits in Lieu of Mortgaged Prop. Sold..	6,087.62
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Miscellaneous Physical Property:

Land Department, Land Grant.....\$	1,921,845.71
Material Loaned and Miscellaneous.....	887,713.75
Total.....	2,809,559.46

Investments in Proprietary, Affiliated, and Controlled Companies:

Milwaukee Terminal Ry. Co. Stock.....\$	100,000.00
Wisconsin Central Land Co. Stock.....	1,000.00
Wisconsin Central Land Co. Advances...	80,529.80
M. St. P. & S. S. M. Ry. Co. for Materials and Supplies.....	500,000.00
Total.....	681,529.80

Miscellaneous Investments:

Land Department, Deferred Payments on Land Grant Sales, etc.....\$	456,634.93
La Pointe Iron Co. Stock.....	100.00
Ashland County Court House Site Bonds	2,000.00
Total.....	458,734.93

Current Assets:

Cash.....\$	39,501.63
Special Deposits.....	628,197.50
Interest and Dividends Receivable.....	20.00
Total.....	667,719.13

Unadjusted Debits:

Discount on Funded Debt.....\$	404,071.03
Preliminary Surveys.....	20,492.78
Total.....	424,563.81
Grand Total.....	<u>\$81,501,865.70</u>

RAILWAY COMPANY
DECEMBER 31, 1929

LIABILITIES

Capital Stock:

Common:

Issue.....	\$ 17,500,000.00
Held by Company	<u>1,373,700.00</u>
	\$ 16,126,300.00

Preferred:

Issue.....	\$ 12,500,000.00
Held by Company	<u>1,234,100.00</u>
	11,265,900.00

Total.....	\$ 27,392,200.00
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Funded Debt Unmatured.....	42,398,000.00
(Per Funded Debt Schedule—Page 40)	

Non-negotiable Debt to Affiliated Companies:

Equipment Contracts.....	\$ 2,542,311.05
Accrued Interest on Equip. Cont.	25,204.15
Advances.....	<u>3,511,386.00</u>

Total.....	6,078,901.20
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Current Liabilities:

Interest Matured Unpaid.....	\$ 628,077.50
Unmatured Interest Accrued.....	111,232.16
Other Current Liabilities.....	<u>6,354.87</u>

Total.....	745,664.53
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Deferred Liabilities.....	5,281.47
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Unadjusted Credits:

Tax Liability.....	\$ 283,300.98
Insurance and Casualty Reserves.....	22,540.45
Other Unadjusted Credits.....	<u>26,961.14</u>

Total.....	332,802.57
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Corporate Surplus:

Additions to Property thru Income and Surplus.....	\$ 200,188.67
Funded Debt Retired thru Income and Surplus.....	682,742.56
Appropriated Surplus not Specifically Invested.....	201,678.08
Profit and Loss, Credit Balance.....	<u>3,464,406.62</u>

Total.....	4,549,015.93
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Grand Total.....	\$ 81,501,865.70
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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.....	125,000	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 7/8%	Jan. and July	July 13, 1899	July 1, 1949	\$21,304,000.00	.....	\$ 1,000.00	\$ 21,303,000.00
M. & S. E. Div. Purch. Money Mge. Sup. and Dui. Div. and Term 1 First Mortgage.....	4 7/8%	May and Nov.	May 1, 1901	May 1, 1951	287,000.00	.....	\$ 8,000.00	279,000.00
First and Refunding Mortgage.....	4 7/8%	May and Nov.	May 1, 1906	May 1, 1936	7,500,000.00	.....	.....	7,500,000.00
First and Refunding Mortgage.....	4 7/8%	April and Oct.	April 1, 1909	April 1, 1959	5,816,000.00	.....	.....	5,816,000.00
Three Year Secured Notes.....	5 7/8%	April and Oct. and July Jan.	April 1, 1909	April 1, 1959	10,051,000.00	\$ 10,000,000.00	51,000.00	51,000.00
TOTAL FUNDED DEBT OUTSTANDING.....					\$ 52,458,000.00	\$ 10,000,000.00	.....	7,500,000.00
								\$ 60,000.00
								\$ 42,398,000.00

WISCONSIN CENTRAL RAILWAY COMPANY

OPERATING REVENUES AND EXPENSES

Year Ended December 31, 1929

Revenue from Transportation:

Freight Revenue.....	\$ 15,917,555.61
Passenger Revenue.....	2,084,825.97
Excess Baggage Revenue.....	10,832.34
Parlor and Chair Car Revenue.....	1,302.54
Mail Revenue.....	367,522.30
Express Revenue.....	356,900.23
Other Passenger Train Revenue.....	41,145.66
Milk Revenue on Passenger Trains.....	196,446.53
Switching Revenue.....	94,557.23
Special Service Train Revenue.....	673.50
 Total Revenue from Transportation.....	 \$ 19,071,761.91

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 115,656.08
Station and Train Privileges.....	5,766.74
Parcel Room Receipts.....	42.40
Storage, Freight.....	7,716.95
Storage, Baggage.....	295.97
Demurrage.....	64,961.32
Rents of Buildings and Other Property.....	8,018.53
Miscellaneous.....	243,183.97
 Total Incidental Operating Revenue.....	 \$ 445,641.96
Joint Facilities Revenue Net—Credit.....	10,160.57
 Total Operating Revenue.....	 \$ 19,527,564.44

Operating Expenses:

Maintenance of Way and Structures.....	\$ 2,580,509.30
Maintenance of Equipment.....	3,318,683.95
Traffic Expenses.....	422,804.07
Transportation Expenses.....	7,735,830.93
Miscellaneous Operations.....	155,266.07
General Expenses.....	653,062.56
Transportation for Investment..... Cr.	57,475.35
 Total Operating Expenses.....	 \$ 14,808,681.53
Net Operating Revenue.....	\$ 4,718,882.91

WISCONSIN CENTRAL RAILWAY COMPANY

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1929

	W. C. Ry.	Land Department	Total W. C. Ry.
Net Operating Revenue.....	\$ 4,718,882.91		\$ 4,718,882.91
Railway Tax Accruals.....	\$ 995,779.22		\$ 995,779.22
Uncollectible Railway Revenue.....	3,225.56		3,225.56
	\$ 999,004.78		\$ 999,004.78
Railway Operating Income.....	\$ 3,719,878.13		\$ 3,719,878.13
Non-Operating Income:			
Hire of Equipment.....	\$ 55,510.11		\$ 55,510.11
Joint Facility Rent Income.....	84,228.21		84,228.21
Miscellaneous Rent Income.....	38,374.95		38,374.95
Miscellaneous Non-Operating Physical Property	Dr. 6,578.76	\$ 2,342.63	Dr. 4,236.13
Dividend Income.....	50,000.00		50,000.00
Income from Funded Securities.....	99.99	9,155.00	9,254.99
Income from Unfunded Securities and Accounts.....	4,710.90	1,108.71	5,819.61
Income from Sinking and other Reserve Funds.....	402.89		402.89
Total Non-Operating Income.....	\$ 226,748.29	\$ 12,606.34	\$ 239,354.63
Gross Income.....	\$ 3,946,626.42	\$ 12,606.34	\$ 3,959,232.76
Deductions from Gross Income:			
Hire of Equipment.....	\$ 929,308.17		\$ 929,308.17
Joint Facility Rents.....	697,777.02		697,777.02
Rent for Leased Roads.....	209,540.24		209,540.24
Miscellaneous Rents.....	15,822.79		15,822.79
Miscellaneous Tax Accruals.....	16,001.49	\$ 55,570.23	71,571.72
Interest on Funded Debt.....	1,771,020.89		1,771,020.89
Interest on Non-negotiable Debt.....	291,853.56		291,853.56
Interest on Unfunded Debt.....	1,613.77		1,613.77
Amortization of Discount on Funded Debt.....	104,884.51		104,884.51
Miscellaneous Income Charges.....	25,579.49		25,579.49
Income Applied to Sinking and Other Reserve Funds.....		Cr. 42,963.89	Cr. 42,963.89
Total deductions from Gross Income.....	\$ 4,063,401.93	\$ 12,606.34	\$ 4,076,008.27
Net Deficit transferred to Profit and Loss.....	\$ 116,775.51		\$ 116,775.51

WISCONSIN CENTRAL RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT
TO DECEMBER 31, 1929

Credit Balance December 31, 1928.....	\$ 3,653,739.54
Net Deficit for Year Ended December 31, 1929... ..	\$ 116,775.51
Profit and Loss additions for Year 1929:	
Profit on Road and Equipment Sold.....	\$ 10,190.41
Unrefundable Overcharges.....	6,679.70
Donations.....	3,566.71
Miscellaneous Credits.....	17,808.61
Land Grant Profits.....	1,770.12
Total additions.....	<u>40,015.55</u>
Balance.....	<u>\$ 76,759.96</u>
Profit and Loss deductions for Year 1929:	
Surplus Applied to Sinking and Other Re- serve Funds.....	\$ Cr. 10,078.85
Surplus Appropriated for Investment in Physical Property.....	3,566.71
Debt Discount Extinguished thru Surplus.....	111.47
Loss on Retired Road and Equipment.....	82,449.01
Miscellaneous Debits.....	24,675.65
Land Grant Losses.....	11,848.97
Total deductions.....	<u>112,572.96</u>
Profit and Loss Net Debit for year ended December 31, 1929.....	<u>\$ 189,332.92</u>
Balance Credit, December 31, 1929.....	<u>\$ 3,464,406.62</u>

WISCONSIN CENTRAL RAILWAY COMPANY
 Detailed Statement of Earnings and Expenses

EARNINGS		1929	1928
Freight.		\$ 15,917,555.61	\$ 15,996,162.17
Passenger.		2,084,825.97	2,220,485.16
Mail.		367,522.30	233,581.34
Express.		356,900.23	379,773.04
Miscellaneous.		355,118.37	373,383.56
Incidental.		445,641.96	426,771.66
Total Operating Revenue.		\$ 19,527,504.44	\$ 19,630,156.93
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence.		\$ 152,981.92	\$ 153,878.89
Roadway Maintenance.		145,964.49	161,837.75
Tunnels and Subways.		202.80	273.81
Bridges, Trestles and Culverts.		78,058.70	78,032.70
Ties.		497,714.25	514,096.40
Rails.		101,407.66	295,508.25
Other Track Material.		121,233.48	205,872.95
Ballast.		50,960.07	54,448.05
Track Laying and Surfacing.		650,525.33	875,154.48
Right of Way Fences.		25,360.05	22,410.35
Snow and Sand Fences and Snow Sheds.		2,287.75	2,184.58
Crossings and Signs.		53,002.40	53,969.97
Station and Office Buildings.		69,819.72	101,939.60
Roadway Buildings.		4,922.71	5,037.87
Water Stations.		22,063.19	26,272.95
Fuel Stations.		15,767.16	11,758.12
Shops and Enginehouses.		106,541.27	86,347.14
Wharves and Docks.		15,667.19	4,623.92
Coal and Ore Wharves.		3,187.98	2,085.73
Telegraph and Telephone Lines.		21,262.49	33,528.53
Signals and Interlockers.		18,049.09	15,554.25
Power Plant Buildings.		2,024.50	1,412.48
Power Distribution Systems.		Cr. 650.65	8,340.34
Roadway Machines.		15,690.02	14,122.51
Small Tools and Supplies.		22,512.11	34,812.98
Removing Snow, Ice and Sand.		108,787.75	42,658.82
Assessments for Public Improvements.		1,917.63	2,651.06
Injuries to Persons.		32,739.34	33,151.25
Insurance.		8,714.85	8,676.11
Stationery and Printing.		3,009.04	3,177.00
Other Expenses.		106.84	Cr. 651.70
Maintaining Joint Tracks, Yards and other Facilities—Dr.		253,190.90	190,275.30
Maintaining Joint Tracks, Yards and other Facilities—Cr.		32,012.73	25,141.32
Total.		\$ 2,580,509.30	\$ 3,028,210.12
Maintenance of Equipment:			
Superintendence.		\$ 98,554.75	\$ 101,723.94
Shop Machinery.		21,878.74	17,699.86
Power Plant Machinery.		3,842.83	3,001.10
Steam Locomotives—Repairs.		947,826.78	968,096.15
Steam Locomotives—Depreciation.		145,304.63	127,035.02
Steam Locomotives—Retirements.		2,933.48	3,209.21
Freight Train Cars—Repairs.		1,207,657.99	1,247,409.44
Freight Train Cars—Depreciation.		392,939.82	409,554.40
Freight Train Cars—Retirements.		71,301.06	82,051.07
Passenger Train Cars—Repairs.		267,528.68	317,079.68
Passenger Train Cars—Depreciation.		37,254.22	35,152.53
Passenger Train Cars—Retirements.		298.93	822.91
Work Equipment—Repairs.		63,983.06	53,247.94
Work Equipment—Depreciation.		5,959.73	5,366.16
Work Equipment—Retirements.		2,060.67	2,822.48
Miscellaneous Equipment—Repairs.		750.63	916.57
Miscellaneous Equipment—Depreciation.		134.89	127.41
Miscellaneous Equipment—Retirements.			421.40
Injuries to Persons.		14,334.30	12,109.62
Insurance.		15,312.18	15,560.80
Stationery and Printing.		4,061.89	5,176.40
Other Expenses.		559.53	520.16
Maintaining Joint Equipment—Dr.		18,418.28	17,719.47
Maintaining Joint Equipment—Cr.		4,214.04	3,975.51
Total.		\$ 3,318,683.95	\$ 3,424,048.21
Traffic Expenses:			
Superintendence.		\$ 120,062.52	\$ 121,450.21
Outside Agencies.		185,464.45	186,971.92
Advertising.		63,220.82	51,968.20
Traffic Associations.		11,145.49	10,456.32
Industrial and Immigration Bureaus.		11,562.33	11,683.07
Insurance.		143.15	101.59
Stationery and Printing.		31,205.31	32,125.46
Total.		\$ 422,804.07	\$ 414,756.77

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

Transportation Expenses:	1929	1928
Superintendence.....	\$ 207,779.33	\$ 207,566.98
Dispatching Trains.....	108,214.59	103,411.19
Station Employees.....	1,226,174.11	1,275,309.41
Weighing, Insp., and Demurrage Bureaus.....	26,549.93	26,655.62
Coal and Ore Wharves.....	51,350.18	44,400.06
Station Supplies and Expenses.....	84,737.91	77,116.24
Yard Masters and Yard Clerks.....	204,774.12	202,496.37
Yard Conductors and Brakemen.....	586,051.61	602,717.87
Yard Switch and Signal Tenders.....	11,737.90	11,224.73
Yard Enginemen.....	387,472.42	401,799.31
Fuel for Yard Locomotives.....	309,842.86	356,921.37
Water for Yard Locomotives.....	14,841.88	15,285.96
Lubricants for Yard Locomotives.....	4,866.98	5,030.72
Other Supplies for Yard Locomotives.....	3,581.55	5,019.97
Enginehouse Expenses—Yard.....	164,724.70	168,216.92
Yard Supplies and Expenses.....	5,030.89	5,619.44
Operating Joint Yards and Terminals—Dr.....	221,767.03	218,258.05
Operating Joint Yards and Terminals—Cr.....	46,805.93	41,917.12
Train Enginemen.....	836,170.89	867,207.30
Fuel for Train Locomotives.....	1,177,254.06	1,312,650.40
Water for Train Locomotives.....	56,502.25	56,161.63
Lubricants for Train Locomotives.....	16,395.87	20,963.94
Other Supplies for Train Locomotives.....	15,853.75	14,690.59
Enginehouse Expenses—Train.....	226,135.70	243,458.10
Trainmen.....	965,337.13	983,068.42
Train Supplies and Expenses.....	300,970.92	293,108.54
Signal and Interlocker Operation.....	27,670.65	28,877.66
Crossing Protection.....	60,320.28	62,247.61
Drawbridge Operation.....	5,513.10	5,215.16
Telegraph and Telephone Operation.....	23,345.83	28,184.14
Stationery and Printing.....	45,619.02	52,841.20
Other Expenses.....	3,255.33	3,915.94
Operating Joint Tracks and Facilities—Dr.....	98,966.96	105,841.53
Operating Joint Tracks and Facilities—Cr.....	22,678.94	24,301.06
Insurance.....	7,804.64	7,812.51
Clearing Wrecks.....	14,026.10	17,970.29
Damage to Property.....	12,381.70	9,867.05
Damage to Live Stock on Right of Way.....	6,516.73	8,352.62
Loss and Damage—Freight.....	122,481.11	99,959.05
Loss and Damage—Baggage.....	407.67	637.00
Injuries to Persons.....	162,888.32	148,144.05
Total.....	\$ 7,735,830.93	\$ 8,032,008.26
 Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 155,266.07	\$ 154,547.80
Total.....	\$ 155,266.07	\$ 154,547.80
 General Expenses:		
Salaries and Expenses of General Officers.....	77,207.84	\$ 79,196.44
Salaries and Expenses of Clerks and Attendants.....	291,661.01	292,262.23
General Office Supplies and Expenses.....	34,747.25	32,393.73
Law Expenses.....	82,811.05	78,682.90
Insurance.....	524.56	489.47
Pensions.....	107,957.83	96,991.18
Stationery and Printing.....	14,062.33	17,680.61
Valuation Expenses.....	7,587.48	1,751.57
Other Expenses.....	19,584.43	24,324.46
General Joint Facilities—Dr.....	18,225.93	19,452.39
General Joint Facilities—Cr.....	1,307.15	1,285.07
Total.....	653,062.56	\$ 641,939.91
 Transportation for Investment—Cr.....	\$ 57,475.35	\$ 35,914.84
 Total Operating Expenses.....	\$ 14,808,681.53	\$ 15,659,596.23
 Net Operating Revenue.....	\$ 4,718,882.91	\$ 3,970,560.70
 Percentage of Expenses to Revenue.....	75.83	79.77

WISCONSIN CENTRAL RY. CO. COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
EARNINGS

Year Ended December 31

	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920
Freight, Iron Ore.....	\$ 1,631,626.89	\$ 1,775,592.60	\$ 1,857,682.10	\$ 1,450,449.17	\$ 1,422,922.61	\$ 1,118,718.01	\$ 1,131,111.61	\$ 1,040,054.55	\$ 237,077.39	\$ 1,060,754.11
Freight, Other.....	14,285,928.72	14,920,559.57	14,421,355.49	14,116,850.59	14,844,344.01	13,758,613.23	14,497,606.44	13,172,828.55	11,756,447.04	13,194,986.23
Passenger.....	2,084,825.97	2,220,485.16	2,518,642.50	2,908,926.27	2,687,704.21	2,836,661.67	3,185,876.25	3,008,977.11	3,239,704.37	3,450,217.53
Mail.....	356,900.23	233,581.34	226,573.34	367,738.17	224,746.61	231,707.24	231,241.47	261,763.18	417,708.53	411,601.80
Express.....	355,118.37	379,773.04	387,647.92	411,998.57	371,967.20	412,739.79	443,809.55	491,291.88	340,555.65	451,306.10
Miscellaneous.....	445,541.96	426,771.66	428,453.06	438,600.13	461,605.05	438,671.01	520,185.91	523,688.62	502,780.51	378,788.69
Incidental.....					405,109.90	351,500.62	351,757.19	361,479.85	241,278.25	
Total.....	\$19,527,564.44	\$19,630,156.93	\$19,744,627.76	\$19,913,023.23	\$20,405,515.18	\$19,220,665.97	\$20,338,241.53	\$18,840,165.37	\$16,559,636.39	\$19,395,282.99
EXPENSES										
Maintenance of Way and Structures \$ 2,580,509.30	\$ 3,028,210.12	\$ 2,649,503.88	\$ 2,645,898.06	\$ 2,508,516.07	\$ 2,501,086.16	\$ 2,443,080.07	\$ 2,486,368.01	\$ 2,485,582.28	\$ 2,850,923.56	
Maintenance of Equipment.....	3,118,633.95	3,424,048.21	3,505,992.32	3,479,561.01	3,508,434.43	3,488,644.59	3,913,484.80	3,987,255.28		
Traffic Expenses.....	422,380.21	414,756.77	390,485.81	393,092.03	358,344.42	332,247.66	306,337.67	310,737.67	262,335.54	
Transportation Expenses.....	7,735,830.93	8,032,008.26	8,110,798.93	8,112,262.88	8,205,047.03	8,455,663.44	8,860,358.18	9,002,127.66	8,111,285.75	
Miscellaneous Operations.....	653,266.07	1,054,780	1,46,517.33	146,095.65	697,311.05	147,648.34	141,752.11	173,221.77	9,691,188.71	
General Expenses.....	653,022.56	641,939.91	619,298.92	627,311.05	594,985.01	576,085.45	556,943.17	522,040.11	538,811.77	
Transportation for Investment—Cr. 57,475.26	35,914.84	22,246.20	16,983.19	23,062.28	29,407.60	31,083.10	52,052.37	16,681.30	20,741.69	
Total.....	\$14,808,881.53	\$15,659,596.23	\$15,400,655.44	\$15,447,664.06	\$15,382,428.67	\$15,552,552.05	\$15,726,029.69	\$14,664,950.97	\$15,429,484.10	\$17,397,545.48
Percentage of Expenses to Earnings 75.8	79.8	78.0	74,343,972.32	\$ 4,465,356.24	75.4	80.9	77.1	77.8		
Net Earnings from Other Sources.....	\$ 4,718,882.91	\$ 3,970,560.70	\$ 2,211,988.22	\$ 5,023,086.51	\$ 3,668,113.92	\$ 4,662,211.84	\$ 4,175,214.40	\$ 1,130,152.29	\$ 1,967,737.51	
Total.....	\$ 4,958,237.54	\$ 4,223,951.74	\$ 4,555,940.54	\$ 4,686,944.01	\$ 5,348,320.85	\$ 3,986,208.38	\$ 4,893,210.98	\$ 4,347,431.15	\$ 1,488,739.87	
Fined Charges, Taxes and Terminal Rentals.....	\$ 5,075,013.05	\$ 5,046,258.90	\$ 5,054,238.52	\$ 4,792,438.50	\$ 5,039,911.09	\$ 4,509,324.39	\$ 4,459,647.49	\$ 3,851,061.37	\$ 4,254,254.43	
Surplus Income.....	\$Dr. 116,775.51	\$Dr. 822,302.16	\$Dr. 297.98	\$Dr. 105,494.49	\$ 308,479.76	\$Dr. 223,616.01	\$ 433,563.49	\$ 496,369.78	\$Dr. 2,765,514.56	
Average Miles Operated.....	1,154.89	1,155.64	1,155.56	1,154.60	1,154.51	1,148.18	1,130.28	1,125.82	1,065.24	
Operating Revenue per mile of Road \$ 16,908.01	\$ 16,997.57	\$ 17,085.45	\$ 17,222.36	\$ 17,673.23	\$ 16,685.33	\$ 17,757.00	\$ 16,708.96	\$ 16,479.26		
Operating Expenses per mile of Road \$ 12,829.15	\$ 13,554.50	\$ 13,236.52	\$ 13,388.12	\$ 13,322.73	\$ 13,471.13	\$ 13,666.48	\$ 13,705.11	\$ 16,332.04		
Surplus Income per mile of Road \$ Dr. 10,111.00	\$Dr. 72,022.00	\$Dr. 413.88	\$Dr. 91.29	\$Dr. 257.17	\$Dr. 213.39	\$Dr. 377.61	\$Dr. 429.16	\$Dr. 2,456.54		

Year 1920 for comparative purposes only, as it includes both Federal and Corporate items.

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

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	40,338	.44	48,153	.53
Corn.....	46,097	.50	53,558	.59
Oats.....	30,899	.34	29,299	.32
Barley and rye.....	71,635	.78	68,772	.76
Rice.....	449	..	1,182	.01
Grain, N. O. S.....	1,847	.02	2,405	.03
Flour, wheat.....	140,130	1.53	147,010	1.62
Meal, corn.....	851	.01	1,138	.01
Flour and meal, edible, N. O. S.....	10,857	.12	9,038	.10
Cereal food preparations, edible, N. O. S.....	7,146	.08	9,147	.10
Mill products, N. O. S.....	119,070	1.31	120,629	1.33
Hay and alfalfa.....	30,349	.33	45,840	.51
Straw.....	1,369	.02	1,797	.02
Tobacco, leaf.....	391	..	426	.01
Cotton in bales.....	40	..	36	..
Cotton linters, noils and regins.....	1,277	.01	1,438	.02
Cottonseed.....	16	..	75	..
Cottonseed, meal and cake.....	1,571	.02	1,149	.01
Oranges and grape fruit.....	2,230	.02	1,107	.01
Lemons, limes and citrus fruits, N. O. S.....	114	..	92	..
Apples, fresh.....	25,111	.27	31,150	.34
Bananas.....	746	.01	868	.01
Berries, fresh.....	490	.01	429	.01
Cantaloupes and melons, N. O. S.....	1,150	.01	1,188	.01
Grapes, fresh.....	1,193	.01	1,296	.01
Peaches, fresh.....	1,405	.02	1,624	.02
Watermelons.....	1,690	.02	885	.01
Fruits, fresh, domestic, N. O. S.....	6,377	.07	7,745	.09
Fruits, fresh, tropical, N. O. S.....	262	..	326	..
Potatoes, other than sweet.....	118,047	1.29	126,135	1.39
Cabbage.....	5,809	.06	8,106	.09
Onions.....	2,565	.03	2,504	.03
Tomatoes.....	700	.01	612	.01
Vegetables, fresh, N. O. S.....	2,293	.03	3,991	.04
Beans, and peas, dried.....	3,898	.04	4,277	.05
Fruits, dried or evaporated.....	977	.01	823	.01
Vegetables, dry, N. O. S.....	4,132	.05	2,598	.03
Vegetable-oil cake and meal except cotton-seed.....	7,652	.08	8,305	.09
Peanuts.....	1,054	.01	690	.01
Flaxseed.....	6,609	.07	11,201	.12
Sugar beets.....	2,653	.03	3,406	.04
Products of agriculture, N. O. S.....	21,853	.24	17,701	.19
 Total.....	724,641	7.90	778,151	8.58
Animals and Products				
Horses, mules, ponies and asses.....	3,862	.04	3,702	.04
Cattle and calves, single-deck.....	51,773	.56	61,150	.67
Sheep and goats, single-deck.....	1,412	.02	1,902	.02
Sheep and goats, double-deck.....	8,483	.09	7,034	.08
Hogs, single-deck.....	4,077	.05	8,918	.10
Hogs, double-deck.....	311	..	23	..
Fresh Meats, N. O. S.....	29,378	.32	32,244	.36
Meats, cured, dried or smoked.....	2,112	.02	2,407	.03
Butterine and margarine.....	56	..	..	..
Packing-house products, edible, N. O. S., not including canned meats.....	6,107	.07	8,157	.09
Poultry, live.....	378	..	267	..
Poultry, dressed.....	2,096	.02	1,797	.02
Eggs.....	3,585	.04	2,449	.02
Butter.....	15,914	.17	11,684	.13
Cheese.....	31,606	.35	33,040	.36
Wool.....	1,045	.01	651	.01
Hides, green.....	11,755	.13	9,549	.10
Leather.....	507	.01	471	.01

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

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Animals and Products—Cont.				
Fish or sea animal oil.....	4,353	.05	5,311	.06
Animals, live, N. O. S.....	101	.....	136	.....
Animal Products, N. O. S. (other than fertilizers and fertilizer materials).....	31,863	.35	32,516	.36
Total.....	210,774	2.30	223,408	2.46
Products of Mines				
Anthracite coal.....	31,195	.34	36,434	.40
Bituminous coal.....	765,027	8.34	747,145	8.24
Coke.....	37,924	.41	47,796	.53
Iron Ore.....	2,538,472	27.67	2,141,449	23.62
Lead ore and concentrates.....	.....	5	.....	.....
Ores and concentrates, N. O. S.....	162	.....	553	.01
Gravel and sand (other than glass or moulding).....	343,124	3.74	473,573	5.22
Stone, broken, ground or crushed.....	50,568	.55	46,170	.51
Stone, rough, N. O. S.....	46,802	.51	55,032	.61
Stone, finished, N. O. S.....	8,716	.10	2,855	.03
Petroleum, crude.....	2,650	.03	1,407	.02
Asphalt (natural, by-product, or petroleum).....	6,641	.07	12,159	.13
Salt.....	38,230	.42	36,034	.40
Phosphate rock, crude (ground or not ground).....	680	.01	768	.....
Sulphur (brimstone).....	8,634	.09	7,741	.08
Products of Mines, N. O. S.....	28,726	.31	27,951	.31
Total.....	3,907,551	42.59	3,637,072	40.12
Products of Forests				
Logs.....	311,955	3.40	319,957	3.53
Posts, poles and piling.....	120,384	1.31	103,367	1.14
Wood (fuel).....	92,655	1.01	79,486	.88
Ties, railroad.....	14,902	.16	14,175	.16
Pulp wood.....	651,927	7.11	744,389	8.21
Lumber, shingles and lath.....	705,040	7.69	741,359	8.18
Box, crate and cooperage materials.....	38,441	.42	35,610	.39
Veneer and built-up wood.....	6,673	.07	5,919	.06
Rosin.....	1,613	.02	1,561	.02
Turpentine.....	1,285	.02	637	.01
Crude rubber (not reclaimed).....	346	.....	280	.....
Products of forests, N. O. S.....	63,150	.60	82,149	.90
Total.....	2,008,371	21.90	2,128,880	23.48
Manufactures and Misc.				
Petroleum oils, refined, and all other gaso- lines.....	278,121	3.03	241,639	2.67
Fuel, road and petroleum residual oils, N. O. S.....	45,271	.49	41,689	.46
Lubricating oils and greases.....	17,114	.19	15,165	.17
Petroleum products, N. O. S.....	4,594	.05	1,933	.02
Cottonseed oil.....	180	.....	713	.01
Linseed oil.....	3,356	.04	4,190	.05
Vegetable oils, N. O. S.....	843	.01	1,861	.02
Sugar (beet or cane).....	9,656	.10	12,707	.14
Table syrups and edible molasses.....	3,675	.04	6,374	.07
Molasses, blackstrap and beet residual.....	721	.01	367	.....
Iron, pig.....	23,219	.25	23,798	.26
Iron and steel, rated 6th, class in official classification, N. O. S.....	24,259	.26	12,419	.14
Rails, fastenings, frogs and switches.....	18,386	.20	13,911	.15

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

COMMODITY	Year Ended Dec. 31, 1929		Year Ended Dec. 31, 1928	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misc.—Cont.				
Cast-iron pipe and fittings.....	3,428	.04	10,329	.11
Iron and steel pipe and fittings, N. O. S.	22,487	.24	13,805	.15
Iron and steel; nails and wire, not woven.....	2,134	.02	1,029	.01
Iron and steel, rated 5th, class in official classification N. O. S. (Also tin and terne plate).....	127,013	1.38	116,309	1.28
Copper, ingot, matte and pig.....	67	.....	15	.....
Copper, brass and bronze; bar, sheet and pipe.....	241	.....	829	.01
Lead and zinc ingot, pig or bar.....	775	.01	677	.01
Aluminum ingot, pig or slab.....	1,275	.01	1,157	.01
Machinery and boilers.....	33,207	.36	33,661	.37
Cement, natural or Portland building.....	144,893	1.58	178,507	1.97
Brick, common.....	27,435	.36	34,510	.38
Brick, N. O. S. and building tile.....	26,206	.29	25,781	.28
Artificial stone, N. O. S.	6,253	.07	6,594	.07
Lime, common (quick or slack).....	40,130	.44	52,423	.58
Plaster (stucco or wall) and dry kalsomine.....	4,054	.04	4,733	.05
Sewer pipe and drain tile (not metal).....	9,318	.10	12,460	.14
Agricultural Implements and parts N.O.S.	23,018	.25	20,820	.23
Vehicles, horse drawn and parts, N.O.S.	846	.01	1,691	.02
Tractors and parts.....	16,086	.17	15,572	.17
Railway car wheels, axles and trucks.....	3,624	.04	5,300	.06
Automobiles (Passenger).....	16,523	.18	17,381	.19
Auto trucks.....	2,577	.03	4,045	.04
Automobiles and auto trucks K. D. and parts N. O. S.	4,643	.05	3,690	.04
Automobiles and auto truck tires.....	5,323	.06	4,063	.04
Furniture, metal.....	3,160	.03	2,329	.03
Furniture other than metal.....	5,787	.06	6,485	.07
Beverages.....	45,623	.50	43,068	.48
Ice.....	10,228	.11	15,466	.17
Fertilizers, N. O. S.	26,459	.29	23,788	.26
Newsprint paper.....	148,768	1.62	150,000	1.66
Printing, paper, N. O. S.	34,546	.38	29,553	.33
Alcohol, denatured or wood.....	1,351	.02	573	.01
Sulphuric acid.....	4,349	.05	3,283	.04
Explosives, N. O. S.	1,519	.02	1,154	.01
Cotton cloth and cotton fabrics, N.O.S.	2,737	.03	3,591	.04
Bagging and bags, burlap, gunny or jute.....	5,507	.06	6,820	.08
Canned food products, N. O. S.	100,645	1.10	90,787	1.00
Tobacco, manufactured products.....	626	.01	3,604	.04
Paints in oil and varnishes.....	3,481	.04	5,877	.07
Furnace slag.....	78	.....	76	.....
Scrap iron and scrap steel.....	27,880	.30	27,477	.30
Paper bags and wrapping paper.....	57,728	.63	53,864	.59
Paper board, pulpboard and wallboard (paper).....	30,791	.34	23,339	.26
Building paper and prepared roofing materials.....	18,283	.20	16,893	.19
Building woodwork (millwork).....	23,575	.26	22,772	.25
Soap and washing compounds.....	3,121	.03	3,083	.03
Glass, flat other than plate.....	4,651	.05	4,799	.05
Glass, bottles, jars, and jelly glasses.....	5,262	.06	5,137	.06
Manufactures and miscellaneous, N.O.S.	534,371	5.83	533,712	5.89
Total.....	2,051,437	22.36	2,019,743	22.28
Grand Total C. L. Traffic.....	8,902,774	97.05	8,787,263	96.92
All L. C. L. Freight.....	270,922	2.95	279,494	3.08
Grand Total Carload and L. C. L. Traffic.....	9,173,696	100.00	9,066,757	100.00

Note:—N. O. S.—Not otherwise specified.

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

	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1928
	Passengers, Tonnage, Rates and Revenues	Passengers, Tonnage, Rates and Revenues
Passenger Traffic		
Number of Passengers Carried Earning Revenue.....	473,219	536,303
Number of Passengers Carried One Mile.....	71,581,297	71,907,482
Number of Passengers Carried One Mile per Mile of Road..	61,979	62,264
Average Distance carried, Miles	151 26	134 08
Total Passenger Revenue.....	\$2,084,825 97	\$2,220,485 16
Average Amount Received from Each Passenger.....	\$4 4056	\$4 1404
Average Receipts per Passenger per Mile.....	\$02913	\$03088
Total Passenger Service Train Revenue.....	\$3,058,975 57	\$3,082,456 37
Passenger Service Train Revenue per Mile of Road.....	\$2,648 62	\$2,669 07
Passenger Service Train Revenue per Train Mile.....	\$1 79500	\$1 77000
Freight Traffic		
Number of Tons Carried of Freight Earning Revenue....	9,173,696	9,066,757
Number of Tons Carried One Mile	1,438,522,657	1,450,421,587
Number of Tons Carried One Mile per Mile of Road.....	1,245,550	1,255,907
Average Distance Haul of One Ton, Miles.....	156 81	159 97
Total Freight Revenue.....	\$15,917,555 61	\$15,996,162 17
Average Amount Received for Each Ton of Freight.....	\$1 73513	\$1 76427
Average Receipts per Ton per Mile.....	\$01107	\$01103
Freight Revenue per Mile of Road	\$13,782 27	\$13,850 93
Freight Revenue per Train Mile	\$7 25696	\$6 92638
Total Traffic		
Operating Revenue.....	\$19,527,564 44	\$19,630,156 93
Operating Revenue per Mile of Road.....	\$16,908 01	\$16,997 57
Operating Revenue per Train Mile.....	\$5 00982	\$4 84581
Operating Expenses.....	\$14,808,681 53	\$15,659,596 23
Operating Expenses per Mile of Road.....	\$12,822 15	\$13,559 50
Operating Expenses per Train Mile.....	\$3 79918	\$3 86566
Net Operating Revenue.....	\$4,718,882 91	\$3,970,560 70
Net Operating Revenue per Mile of Road.....	\$4,085 86	\$3,438 07

WISCONSIN CENTRAL RAILWAY COMPANY
Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1928
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	2,121,077	2,274,251
Passenger Locomotive-Miles.....	1,724,259	1,748,415
Mixed Locomotive-Miles.....	276,162	258,802
Special Locomotive-Miles.....	274	741
Switching Locomotive-Miles.....	1,388,322	1,454,346
Total Revenue Locomotive Mileage.....	5,510,094	5,736,555
Non-revenue Service Locomotive-Miles.....	98,368	127,827
 Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	66,474,288	68,526,793
Empty.....	32,386,832	36,355,798
Caboose.....	1,944,856	2,079,057
Total Freight Car-Miles.....	100,805,976	106,961,648
 Passenger Car-Miles:		
Passenger.....	3,408,557	3,613,694
Sleeping, Parlor and Observation.....	4,382,161	4,378,388
Other Passenger Train Cars.....	4,349,111	4,470,294
Total Passenger Car-Miles.....	12,139,829	12,462,376
 Special Car-Miles:		
Freight, Loaded.....	834	5,808
Freight, Empty.....	0	0
Caboose.....	274	614
Passenger.....	0	0
Sleeping, Parlor and Observation.....	417	2,354
Other Passenger Train Cars.....	0	0
Total Special Car-Miles.....	1,525	8,776
Total Revenue Car Mileage.....	112,947,330	119,432,800
Non-revenue Service Car-Miles.....	900,235	1,236,687
 Train Mileage, Revenue Service:		
Freight Train-Miles:		
Passenger Train-Miles.....	1,944,856	2,079,057
Mixed Train-Miles.....	1,679,379	1,713,996
Special Train-Miles.....	273,351	257,286
Total Revenue Train Mileage.....	3,897,860	4,050,953
Non-revenue Service Train-Miles.....	81,520	110,395
Average Number of Passengers per Car-Mile	9.19	9.00
Average Number of Passengers per Train-Mile	42.00	41.30
Average Number of Passenger Cars per Train-Mile.....	7.12	7.16
Average Number of Tons of Freight per Loaded Car-Mile.....	21.65	21.18
Average Number of Tons of Freight per Train-Mile.....	655.84	628.15
Average Number of Freight Cars per Train-Mile	45.96	46.32
Average Number of Loaded Cars per Train-Mile	30.31	29.67
Average Number of Empty Cars per Train-Mile	14.77	15.74
Average Mileage Operated During Year.....	1,154.93	1,154.89

WISCONSIN CENTRAL RAILWAY COMPANY
ADDITIONS AND BETTERMENTS TO ROAD
Year Ended December 31, 1929

Engineering.....		\$ 4,688.88
Land for Transportation Purposes.....	Cr.	21,096.86
Grading.....		23,516.59
Bridges, Trestles and Culverts.....		74,946.80
Ties.....		69,911.70
Rails.....		40,328.97
Other Track Material.....		142,121.09
Ballast.....	Cr.	1,198.16
Track Laying and Surfacing.....		15,351.64
Right-of-Way Fences.....		318.06
Snow and Sand Fences and Snowsheds.....		2,536.00
Crossings and Signs.....		99,358.20
Station and Office Buildings.....		48,140.84
Roadway Buildings.....	Cr.	127.26
Water Stations.....	Cr.	3,032.70
Fuel Stations.....		8,379.43
Shops and Enginehouses.....	Cr.	53,595.17
Wharves and Docks.....	Cr.	10,264.50
Coal and Ore Wharves.....		2,501.22
Telegraph and Telephone Lines.....		3,878.33
Signals and Interlockers.....		7,425.84
Power Plant Buildings.....		242.60
Power Transmission Systems.....		664.00
Power Distribution Systems.....		3,558.50
Power Lines, Poles, and Fixtures.....		293.89
Miscellaneous Structures.....		866.93
Roadway Machines.....		1,259.33
Roadway Small Tools.....		837.98
Assessments for Public Improvements.....		31,186.54
Shop Machinery.....		672.59
Power Plant Machinery.....		3,043.99
Power Substation Apparatus.....		7,204.57
Interest During Construction.....		30.00
Other Expenditures—General.....		50.33
Total.....		\$504,000.19
Improvements on Leased Railway Property, Enginehouse Facilities at Ashland, Wis.....		103,271.31
Grand Total.....		\$607,271.50

RESERVE FOR EQUIPMENT DEPRECIATION
AS OF DECEMBER 31, 1929

Depreciation on Locomotives.....		\$ 1,392,370.68
Depreciation on Freight Cars.....		3,005,187.30
Depreciation on Passenger Cars.....		445,310.62
Depreciation on Work Cars.....		48,710.97
Depreciation on Miscellaneous Equipment.....		427.37
Total.....		\$ 4,892,006.94

WISCONSIN CENTRAL RAILWAY COMPANY
ADDITIONS AND BETTERMENTS TO EQUIPMENT
YEAR ENDED DECEMBER 31, 1929

Additions:

Locomotives—Expenditures to date on construction of three new locomotives	\$ 161,890.14
Locomotives—Superheaters and Simple Cylinders	9,782.74
Locomotives—Power Reverse Gears	2,224.36
Locomotives—Brass Shoes and Wedges	1,866.62
Locomotives—Trailing Truck Boosters	17,904.86
Locomotives—Pneumatic Fire Doors	1,476.84
Locomotives—Miscellaneous	1,291.44
Auto Cars—Draft Arms	203.56
Box Cars—Draft Arms	9,474.49
Box Cars—Reinforced Ends and Triple Valves	1,492.05
Box Cars—Youngstown Steel Doors	778.88
Caboose Cars—Refrigerators, Backup Pipes and Whistles	228.85
Flat Cars—Draft Arms	1,200.14
Gondolas—Intermediate Floor Stringers and Draft Arms	11,929.88
Gondolas—Apply Frost Truck Springs in place of Coil Springs	708.48
Stock Cars—Draft Arms	133.88
2 Baggage Smoking Cars—(Converted from 2 Coaches)	5,619.38
Baggage and Combination Cars—Apply Vapor Conduits	283.48
Dining and Mail Cars—Vapor Conduits and Safety Bars	157.56
Mail and Express Cars—Electric Fans and Miscellaneous Improvements	1,133.41
1 Derrick Car	8,176.04
24 Other Company Service Cars—(All converted from Revenue Service)	21,064.78
Snow Plow—Install Signal Bell	68.24
Miscellaneous Accounting Adjustments	<u>Cr. 22,307.05</u>
Total	\$ 236,783.05

Deductions:

5 Locomotives	\$ 26,180.98
36 Ballast Cars—(10 Cars converted to Work Service)	23,286.39
229 Box Cars—(13 Cars converted to Work Service)	175,172.67
2 Caboose Cars	2,143.62
2 Charcoal Cars	217.42
31 Flat Cars	11,754.64
24 Furniture Cars	20,619.12
3 Gondola Cars	637.63
7 Ore Cars	5,008.30
17 Stock Cars	7,982.06
1 Baggage and Mail Car—(Converted to Work Service)	1,529.31
1 Mail and Express Car	1,678.38
2 Passenger Coaches—(Converted to 2 Baggage Smoking Cars)	3,699.88
1 Passenger-Baggage Car	1,395.31
39 Other Company Service Cars	9,254.79
Total	\$ 290,558.50
Net Deductions	<u>\$ 53,775.45</u>

EQUIPMENT OWNED DECEMBER 31, 1929

		Owned By		Total Owned
	W. C. Ry. Co.	M. St. P. & S. S. M. Ry. Co.		
STEAM LOCOMOTIVES				
Steam Locomotives All Classes.....	176	276		452
FREIGHT TRAIN CARS				
Automobile Cars.....	21	554		575
Ballast Cars.....	308	315		623
Box Cars.....	5,433	10,039		15,472
Caboose Cars.....	100	162		262
Charcoal Cars.....	1			1
Flat Cars.....	665	809		1,474
Furniture Cars.....	230			230
Gondola Cars.....	627	509		1,136
Ore Cars.....	488	1,764		2,252
Refrigerator Cars.....	283	544		827
Stock Cars.....	34	459		493
Water Cars.....		6		6
Total Freight Train Cars.....	8,190	15,161		23,351
PASSENGER TRAIN CARS				
Baggage Smoking Cars.....	6	4		10
Baggage Cars.....	21	28		49
Baggage and Buffet Cars.....	2			2
Cafe and Chair Cars.....	2			2
Cafe and Observation Cars.....	1	3		4
Chair Cars.....	3			3
Dining Cars.....	5	8		13
Mail Cars.....	3			3
Mail and Express Cars.....	11	41		52
Milk Cars.....	21	2		23
Motor Car.....		1		1
Observation Cars.....		6		6
Parlor Cars.....	2	3		5
Parlor and Cafe Cars.....	5			5
Passenger Coaches.....	74	101		175
Passenger and Baggage Cars.....	10	11		21
Buffet-Sunparlor Lounge Cars.....		4		4
Sleeping Cars.....		44		44
Tourist Cars.....		14		14
Total Passenger Train Cars.....	166	270		436
WORK EQUIPMENT				
Officers' Cars.....	3	8		11
Derrick Cars (Hand and Boom Wreckers).....	6	3		9
Steam Shovels.....	4	3		7
Wrecking Cars (Steam).....	2	5		7
Other Company Service Cars.....	184	476		660
Total Work Equipment.....	199	495		694
MISCELLANEOUS EQUIPMENT				
Electric Trucks.....	1	3		4
Automobiles.....	2	9		11
Lime Spreader.....		1		1
Total Miscellaneous Equipment.....	3	13		16
OWNED BUT NOT OPERATED:				
Leased to Minn. N. W. Electric Ry. Co.				
Motor Car.....			1	1

WISCONSIN CENTRAL RAILWAY COMPANY
MILEAGE

The mileage owned and operated is as follows:

Owned:

Chicago, Ill. (Central Ave.) to Withrow, Minn.....	424.45
Neenah, Wis..... to Manitowoc, Wis.....	44.42
Stevens Point, Wis..... to Portage, Wis.....	70.76
Packwaukee Jet., Wis..... to Montello, Wis., and Wye.	7.86
Marshfield, Wis..... to Nekoosa, Wis.....	32.65
Marshfield, Wis..... to Greenwood, Wis.....	22.44
Spencer, Wis..... to Ashland, Wis.....	145.87
Abbotsford, Wis..... to Goodrich, Wis.....	25.41
Chelsea, Wis..... to Rib Lake, Wis., and Wye.	5.55
Mellen, Wis..... to Bessemer, Mich., and Wye.....	33.77
Ashland, Wis. Ore Dock.....	2.65
Ashland, Wis. Commercial Dock.....	1.14
Abbotsford, Wis..... to Owen, Wis., and Wye...	12.46
Owen, Wis..... to Duluth, Minn., and Wye.	153.40
Duluth, Minn., Terminals.....	4.71
Chippewa Falls, Wis..... to Magenta, Wis.....	8.78
Eau Claire, Wis.....	1.10
Downing, Wis..... to Cylon, Wis., Cut-off...	14.64
Carnelian Jet., Minn..... to Trout Brook Jet., Minn..	17.96
Winnebago Jet., Wis..... to connect with Soo Line..	.06
Total Mileage Owned and Operated.....	1,030.08

Jointly owned mileage included above:

Oshkosh, Wis., C. M. St. P. & P. R. R.....	.25
Neenah, Wis., to Hilbert Jet., Wis., C. M. St. P. & P. R. R.....	15.76
Total.....	16.01

Leased Line:

Polley, Wis., to Walrath, Wis., S. M. & P. Ry.....	22.10
Trackage rights over M. St. P. & S. S. M. Ry.:.....	
Withrow, Minn., to Cardigan Jet., Minn.....	11.92
Cardigan Jet., Minn. to St. Paul, Minn., 7th St. Freight	
House.....	8.13
Cardigan Jet., Minn., to Minneapolis, Minn., 5th Ave. No.	13.82
Hilo Jet., Mpls., Minn., to Columbia Hts. Jct., Mpls.,	
Minn.....	1.09
Columbia Hts. Jet., Mpls., Minn., to Columbia Hts.,	
Minn.....	1.16
Superior, Wis., 12th St. Jct. to Interstate Bridge, Wis.	1.89
Interstate Bridge, Wis., to Duluth, Minn., 10th Ave.	
Freight House.....	1.95
Total.....	39.96

Trackage rights joint with M. St. P. & S. S. M.

Ry. Co.:

See M. St. P. & S. S. M. Ry. Co., Mileage, Page 36...	25.12
Total Soo Line trackage used jointly by W. C. Ry. Co..	65.08
Other trackage rights:	
Ashland, Wis., N. P. Ry.....	.96
Chicago, Ill., Grand Central Station to Central Ave.,	
B. & O. C. T. R. R.....	7.79
Rugby Jet., Wis., to Milwaukee, Wis., C. M. St. P. & P. R. R.	27.60
Magenta, Wis., to Eau Claire, Wis., C. M. St. P. & P. R. R.	1.32
Total.....	37.67
Total Mileage Operated.....	1,154.93

CENTRAL TERMINAL

GENERAL BALANCE SHEET, DECEMBER 31, 1929

ASSETS

Property Investment.....	\$	6,306,016.19
Sinking Fund:		
First Mortgage Chicago Terminal 4% 30 Year		
Gold Bonds:		
Bonds Held by Trustee.....	\$	2,557,000.00
Cash Held by Trustee.....		625.31
Total.....	\$	2,557,625.31
Miscellaneous Physical Property.....		168,061.16
Investments:		
M. St. P. & S. S. M. R. y. Co. 4% Leased Line Certificates.....		219,258.93
Current Assets:		
Cash.....	\$	44,639.15
Special Deposits.....		40.00
Miscellaneous Accounts Receivable.....		56,109.98
Interest Receivable.....		3,053.00
Total.....	\$	103,842.13
Unadjusted Debts:		
Discount on Funded Debt.....	\$	122,226.50
Other Unadjusted Debts.....		187.39
Total.....		122,413.89
Grand Total.....	\$	9,477,217.61
LIABILITIES		
Capital Stock.....	\$	2,000,000.00
Funded Debt Unmatured:		
First Mortgage Chicago Terminal 4% 30 year		
Gold Bonds:		
Total.....		6,000,000.00
Non-Negotiable Debt to Affiliated Companies.....		930,067.42
Current Liabilities:		
Audited Vouchers.....	\$	5,838.96
Interest Matured Unpaid.....		40.00
Unmatured Interest Accrued on Funded Debt.....		22,953.33
Other Current Liabilities.....		80.90
Total.....		28,913.19
Unadjusted Credits:		
Tax Liability.....		211,202.57
Corporate Surplus:		
Additions to Property thru Income and Surplus.....	\$	4,856.54
Profit and Loss, Credit Balance.....		302,177.89
Total.....		307,034.43
Grand Total.....	\$	9,477.217.61

RAILWAY COMPANY

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1929

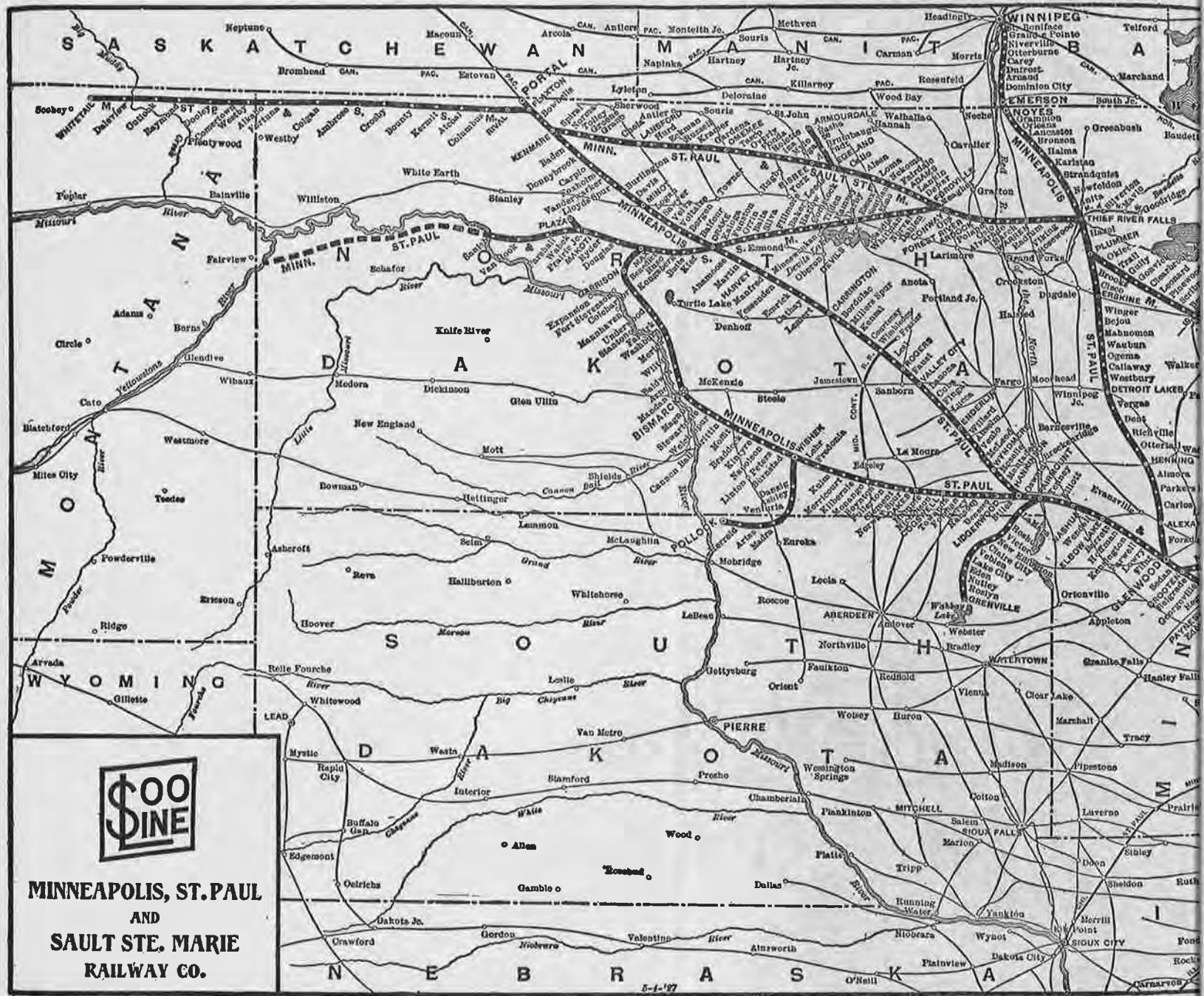
Railway Tax Accruals.....	\$ 108,195.05
Railway Operating Income.....	\$Dr.108,195.05
Non-Operating Income:	
Income from Lease of Road	\$ 180,000.00
Miscellaneous Rent Income.....	109,879.51
Income from Funded Securities.....	12,212.00
Income from Unfunded Securities and Accounts.....	<u>1,191.58</u>
Total Non-Operating Income.....	303,283.09
Gross Income.....	\$ 195,088.04
Deductions from Gross Income:	
Miscellaneous Tax Accruals.....	\$ 3,600.00
Interest on Funded Debt.....	141,871.11
Interest on Unfunded Debt.....	1,505.43
Amortization of Discount on Funded Debt	10,639.50
Maintenance of Investment Organization.....	3,007.50
Miscellaneous Income Charges.....	<u>753.66</u>
Total deductions from Gross Income	161,377.20
Net Income Transferred to Profit and Loss.....	\$ 33,710.84

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1929

Credit Balance December 31, 1928.....	\$ 275,251.61
Net Income for year ended December 31, 1929.....	\$ 33,710.84
Profit and Loss additions for the year 1929:	
Miscellaneous Credits to Profit and Loss.....	<u>1,970.50</u>
Total.....	\$ 35,681.34
Profit and Loss deductions for year 1929:	
Miscellaneous Debits to Profit and Loss.....	\$ 8,755.06
Profit and Loss Net Credit for year ended Dec. 31, 1929.....	26,926.28
Balance Credit, December 31, 1929.....	\$ 302,177.89



MAP OF THE Minneapolis, St. Paul & Sault Ste. Marie Including the Wisconsin Central



**MINNEAPOLIS, ST. PAUL
AND
SAULT STE. MARIE
RAILWAY CO.**

MAP OF THE
Minneapolis, St. Paul & Sault Ste. Marie Railway Company Lines
Including the Wisconsin Central Railway

