

42
ANNUAL REPORT

OF THE

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

**WISCONSIN CENTRAL
RAILWAY COMPANY**

**FOR THE YEAR ENDED
DECEMBER 31**

1930



ANNUAL REPORT

OF THE

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

WISCONSIN CENTRAL
RAILWAY COMPANY

FOR THE YEAR ENDED
DECEMBER 31

1930



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. DITTENHOFER	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.
TWO VACANCIES	

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. R. LYON	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 31st, 1930.

To the Stockholders:

Submitted herewith is a report for the fiscal year ended December 31, 1930.

The Gross Revenue, Operating Expenses, Fixed Charges, Net Income, etc., are shown in the following condensed statement:

	Soo Line (Soo District)	Wis. Cent. Ry. (Chicago District)	System 1930	System 1929
Gross Revenue..	\$24,169,660.02	\$15,723,198.12	\$39,892,858.14	\$48,653,651.08
Operating Ex- penses	18,172,155.15	13,123,711.52	31,295,866.67	35,321,217.74
Net Revenue...	\$5,997,504.87	\$2,599,486.60	\$8,596,991.47	\$13,332,433.34
Income from Other Sources.	1,343,879.07	169,188.94	1,513,068.01	1,266,933.05
Total Income.	\$7,341,383.94	\$2,768,675.54	\$10,110,059.48	\$14,599,366.39
Fixed Charges, Taxes, etc....	8,032,337.18	5,056,045.19	13,088,382.37	12,674,116.71
Net Income....	Dr.\$690,953.24	Dr.\$2,287,369.65	Dr.\$2,978,322.89	\$1,925,249.68

Gross Revenue for the System during 1930 was \$39,892,858.14, a decrease of \$8,760,792.94, or 18.01%, compared with the previous year.

Freight Revenue for the System during 1930 was \$33,142,170.04, a decrease of \$6,609,649.06, or 16.63%, compared with the previous year.

The decreases in Freight Revenue were as follows:

Products of Agriculture.....	\$ 459,467
Products of Forests.....	1,380,473
Less than Carload Freight.....	970,283
Animals and Products.....	402,257
Products of Mines.....	1,495,598
Manufactures and Miscellaneous.....	1,901,571
Total Decrease	\$6,609,649

Products of Agriculture decreased in movement as a result of drouth and market conditions. Grain moving from west of Minneapolis and Duluth during the period August 1, 1930, to December 31, 1930, was 27,595,647 bushels, as compared with 21,343,750 bushels during the corresponding period of 1929. The total number of bushels moved from this territory during the entire calendar year 1930 was 39,119,538, as compared with 38,646,528 in 1929. It is estimated that the number of bushels of grain in elevators and on farms as of December 31, 1930, was 19,026,279, compared to 22,680,221 bushels on December 31, 1929. Until the first part of July, 1930, crop prospects were exceptionally favorable, but after that time the drouth curtailed grain yields. It also had a bad effect on other crops, especially potatoes. The slight increase in the amount of grain handled from western points was much more than offset by decreases in the movement of grain from other points, potatoes, millstuffs, and other miscellaneous products of agriculture.

Products of Forests decreased, due principally to the general depression, and partly to the depletion of timber resources in territories served by our line.

Less than Carload Freight decrease was due to truck competition, poor business conditions, and the activities of forwarding companies handling pool cars. A strong forwarding company is now shipping assembled carloads over our rails.

Animals and Products decrease was due largely to more cattle and hogs being transported by trucks and a smaller movement of Canadian cattle into our country caused by the increase in our tariff through the operation of the so-called Hawley-Smoot Bill.

Products of Mines decrease was caused principally by less movement of iron ore, coal, sand, and gravel. The extremely mild weather curtailed domestic demand for coal, and less commercial coal was needed on account of reduced manufacturing activity. The total movement of iron ore from the Lake Superior district via all railroads was 66,157,359 tons in 1929 and 47,187,661 tons in 1930. The reduction in the movement of sand and gravel was caused by decreased construction and building.

Manufactures and Miscellaneous decreased as a result of the general business depression.

Comparisons of Cars Loaded on our line and received from connections, and revenue, 1926 to 1930, inclusive, are shown in the statement below:

	(000 Omitted from Revenue)				
	1926	1927	1928	1929	1930
Products, Agricultural:					
Cars	82,558	93,947	100,157	80,619	73,372
Revenue	\$6,935	\$8,970	\$10,206	\$7,589	\$7,129
Products, Animal:					
Cars	39,925	36,180	35,432	34,114	27,591
Revenue	\$2,907	\$2,659	\$2,594	\$2,554	\$2,152
Products, Mines:					
Cars	133,056	139,092	141,548	158,910	120,825
Revenue	\$6,119	\$6,663	\$6,374	\$7,050	\$5,554
Products, Forests:					
Cars	141,990	148,599	132,744	129,965	95,780
Revenue	\$6,421	\$6,618	\$6,016	\$5,982	\$4,602
Miscellaneous:					
Cars	123,000	125,253	136,164	136,390	116,697
Revenue	\$9,140	\$9,564	\$11,153	\$11,640	\$9,738
Merchandise:					
Tons	502,191	503,582	483,520	461,194	382,760
Revenue	\$5,223	\$5,237	\$5,130	\$4,937	\$3,967
Grand Total:					
Cars	520,529	543,071	546,045	539,998	434,265
Revenue	\$36,745	\$39,711	\$41,473	\$39,752	\$33,142

Passenger Revenue was \$3,392,898.43, a decrease of \$1,240,594.71, or 26.77%, the decrease being about equally divided between local passenger traffic and interline or through traffic. The local decrease was occasioned by poor business conditions, and the increased use of public busses and private automobiles, by reason of improved highways. The decrease in through traffic was due to a lack of large conventions on the Pacific Coast and to business depression.

Revenue from Milk and Cream handled in baggage cars was \$429,934.30, a decrease of \$64,841.13, of which \$35,240.64 was on the Soo District and \$29,600.49 on the Chicago District. The decrease on both districts was due to retarded production, surplus supply of butter in storage, and extended trucking to creameries.

In addition to the movement of milk and cream in baggage cars, the Chicago district handled milk in tank cars producing freight revenue of \$55,127.81 as compared with \$114,210.00 during the previous year. This decrease was caused by lack of demand for Wisconsin milk in Chicago and the east due to unemployment, general business depression, and increased long distance trucking.

Department of Agricultural Development. During the year the Department of Agricultural Development conducted three principal series of demonstrations in towns along our lines, using specially fitted exhibition cars. Objectives were the production of better potatoes; an increase in the acreage of alfalfa and sweet clover; and the improvement of dairy herds through the placement of pure bred sires. In the 205 communities which were visited a total of 64,210 people attended the programs. Field projects started in previous years, covering fertilizer demonstrations, corn variety tests, and potato development were continued, as was also the placement of breeding ewes, pure bred rams, and dairy cattle through the Agricultural Credit Corporation. The general impression is that these activities have been a great help to the agricultural communities. The resultant increases in good grade stock are evidenced by the fact that farmers now buy and sell pure bred and high grade animals among themselves, instead of importing them from other districts, as before.

Maintenance of Way and Structures expenses decreased \$687,565.00. Of this decrease \$384,000.00 was in labor. Maintenance expenses have been budgeted for the last ten years and expenditures during that time for rail, ballast, and treated ties have resulted in maintenance economies which will be permanent.

Maintenance of Equipment expenses decreased \$1,026,488.00. Of this amount, \$798,000.00 represents a direct saving in labor and material, although there were increases in wages amounting to \$96,000.00 by reason of agreements made in 1929.

The purchase of modern freight power and the retiring of small power maintained at a much heavier expense, also the purchase of new and retiring of old freight equipment has

resulted in a saving in maintenance costs. During the year the Fond du Lac locomotive shop was closed permanently as a heavy repair point for locomotives and the work transferred to Minneapolis with but slight increase in force at the latter point. The passenger car shop at Fond du Lac was also closed permanently and the work transferred to Minneapolis.

Transportation expenses decreased \$2,311,563.00 or 13.39%. Gross ton miles, representing transportation effort required to handle the traffic, decreased 1,311,875,000 or 14.93%. It was impossible to reduce expenses to the same degree as the reduction in gross ton miles, due to the necessity of providing certain fixed service regardless of traffic available for movement. The transportation ratio was 37.48 as compared to 35.48 last year. Had gross passenger revenues remained the same as the previous year, the ratio would have been 35.70.

Hire of Equipment charges decreased \$139,300.00. This was due to a decrease in business resulting in less per diem paid other lines for the use of their equipment.

Additions and Betterments. There was expended during the year for normal additions and betterments to road, a net amount of \$827,820.72.

In the Annual Report for the year 1929 full information was given as to the pooling contract with the Northern Pacific Railway Company covering Cuyuna Range ore and coal traffic, by which this Company accomplished substantial savings in operation, and, among other things, abandoned its ore dock at Superior, Wisconsin, and 32.31 miles of track. This resulted in the year 1930 in a decrease in the Investment Account of \$3,304,927.68, an increase in material and other assets of \$719,857.59, and a charge to Profit and Loss Account of \$2,585,070.09.

Expenditures for additions and betterments to equipment, including the purchase of 200 box cars and 200 gondola cars were \$1,253,692.90; equipment retirements including 19 locomotives and 522 box cars, amounted to \$942,288.77; producing a net increase of \$311,404.13.

Funded and Unfunded Debt. The outstanding indebtedness was increased during the year, a net amount of \$3,759,576.83, as follows:

Increases:

Minneapolis, St. Paul & Sault Ste. Marie Railway Company:	
First Refunding Mortgage, Series "B" Bonds..	\$12,106,000.00
Equipment Purchase Contract.....	1,020,340.00
Wisconsin Central Railway Company:	
First and Refunding Mortgage Bonds.....	10,000,000.00
Total Increase	\$23,126,340.00

Decreases:

Minneapolis, St. Paul & Sault Ste. Marie Railway Company:	
First Refunding Mortgage, Series "A" Bonds..	\$23,000.00
Twenty-five Year Gold Notes.....	100,000.00
Equipment Trust Notes.....	1,256,000.00
Equipment Purchase Contracts.....	481,763.17
Wisconsin Central Railway Company:	
Marshfield & Southeastern Division Mortgage.	6,000.00
Three Year Secured Notes.....	7,500,000.00
Total Decrease	\$9,366,763.17
Increase	\$13,759,576.83
The \$10,000,000 Wisconsin Central Railway Company First and Refunding Mortgage Bonds were purchased by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and deposited with the Trustee of its First Refunding Mortgage	
	10,000,000.00
Net Increase in outstanding Indebtedness.....	\$3,759,576.83

Securities purchased during the year and held in the Soo Line Treasury on December 31, 1930, were as follows:

First Refunding Mortgage Bonds, Series "A".....	\$ 19,000.00
Ten Year Collateral Trust Gold Bonds.....	1,115,000.00
Twenty-five Year 5½% Gold Notes.....	91,400.00
Equipment Trust Notes, Series "J".....	3,000.00
Equipment Trust Notes, Series "O".....	3,000.00
Total	\$1,231,400.00

The above equipment purchase contract aggregating \$1,020,340.00 was made in the acquisition of 200 gondola cars and 200 box cars.

As stated in the 1929 Annual Report, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company issued \$12,106,000 of its First Refunding Mortgage Bonds, Series "B", and sold \$8,000,000 of these bonds as of January 2, 1930,

using the proceeds to defray in part the cost of \$10,000,000 of the Wisconsin Central Railway Company First & Refunding Bonds which it purchased for \$8,000,000 in cash, thus enabling the Wisconsin Central Railway Company to retire \$7,500,000 notes maturing January 2, 1930. The Wisconsin Central has charged the discount of \$2,000,000 on its First & Refunding Bonds to Profit and Loss Account. On August 19, 1930, the Soo Line sold the remaining \$4,106,000 of its First Refunding Mortgage Bonds, Series "B", and placed the proceeds in its treasury.

General. As our figures show, the year 1930 was a disastrous one for the System, especially for the Chicago District, as its business is made up largely of the products of mines, forests, and miscellaneous merchandise, in which we had large decreases in tonnage.

Immediately after the financial crash in the latter part of 1929, our business began to show a falling-off which reached serious proportions during 1930. Our heaviest decline in business was a loss of over 70,000 cars in the products of mines, forests, and livestock. The loss in the movement of agricultural products was not so serious because of the fair grain crops of 1929 and 1930.

Since the organization of the Federal Farm Board in 1929, the natural flow of farm products to market has been considerably retarded. Advice given to farmers in the Fall of 1929 and again in the Fall of 1930 to hold their grain for higher prices resulted in many thousands of farmers refusing to sell and finally being forced to do so at much lower prices. This decreased the farmers' buying power, which had a very depressing influence on business.

The new tariffs put into effect by the United States and Canada during 1930 have also had quite an adverse effect upon our business. The loss in interchange of loaded cars between the Canadian Pacific and ourselves amounted to 13,918 cars for the year. However, a part of this loss undoubtedly arose from business conditions.

The property has been well maintained and we are in a position to continue the reductions already made in our expenses until such time as business again becomes normal.

Various statements covering the operation of the property during the period January 1, 1930, to December 31, 1930, will be found on the following pages.

C. T. JAFFRAY,
President.

New York, April 18, 1931.

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, 1930, 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, 1930, and the results of their operations for the year ended on that date.

PEAT, MARWICK, MITCHELL & Co.

GENERAL BALANCE SHEET

ASSETS

Property Investment:

Road.....	\$ 104,734,719.78
Equipment.....	31,157,355.08

\$ 135,892,074.86

Less Reserve for Equipment	
Depreciation (Per Schedule on page 30).....	13,292,091.64

Total.....	\$ 122,599,983.22
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Sinking Fund.....	497.63
Deposits in lieu of Mortgaged Prop. Sold.....	4,884.94
Miscellaneous Physical Property.....	3,196,442.00
Wis. Cent. Ry. Co., Preferred Stock.....	11,249,500.00

(Pledged for M. St. P. & S. S. M. Ry. Co., 4%
Leased Line Certificates)

Investments in Proprietary, Affiliated, and Controlled Companies:

Stocks (Per Schedule on page 18).....	\$ 12,383,379.47
Bonds (Per Schedule on page 18).....	8,000,000.00
W. C. Ry. Co. Equipment Contracts.....	2,175,169.65
W. C. Ry. Co. Advances.....	5,600,002.62
Other Advances.....	2,158,515.87

Total.....	30,317,067.61
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Other Investments:

Stocks.....	\$ 1.00
Bonds.....	1,906,200.00
Notes.....	182,014.56
Real Estate Sales Contracts.....	30,264.44

Total (Per Schedule on page 18)....	2,118,480.00
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Current Assets:

Cash.....	\$ 1,323,802.66
Time Drafts and Deposits.....	2,850,000.00
Special Deposits.....	1,984,165.61
Loans and Bills Receivable.....	185.44
Traffic and Car Service Balances.....	277,929.73
Agents and Conductors Balances.....	465,662.51
Miscellaneous Accounts Receivable.....	526,848.91
Material and Supplies.....	3,944,924.78
Interest and Dividends Receivable.....	171,425.34
Other Current Assets.....	36,742.64

Total.....	11,581,687.62
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Deferred Assets:

Working Fund Advances.....	\$ 26,074.97
Other Deferred Assets.....	197,775.68

Total.....	223,850.65
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Unadjusted Debits:

Rents and Insurance Paid in Advance \$	32,073.22
Discount on Funded Debt.....	939,416.92
Other Unadjusted Debits.....	1,525,773.90

Total.....	2,497,264.04
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Grand Total.....	<u><u>\$ 183,789,657.71</u></u>
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DECEMBER 31, 1930

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

Funded Debt Unmatured..... 104,572,800.00

(Per Funded Debt Schedule on Page 19)

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.....

1,536,457.70

Current Liabilities:

Traffic and Car Service Balances....	\$ 417,341.71
Audited Vouchers and Wages Payable.....	1,914,661.02
Miscellaneous Accounts Payable....	91,892.12
Interest Matured Unpaid.....	1,991,305.80
Funded Debt Matured Unpaid.....	1,000.00
Unmatured Interest Accrued.....	411,501.58
Unmatured Rents Accrued.....	6,816.13
Other Current Liabilities.....	120,966.63

Total..... 4,955,484.99

Deferred Liabilities.....

Equipment Purchase Contracts....	\$ 1,808,279.61
Other Deferred Liabilities.....	25,832.60

Total..... 1,834,112.21

Unadjusted Credits:

Tax Liability.....	\$ 1,235,415.71
Premium on Funded Debt.....	1,066.71
Insurance and Casualty Reserves..	43,045.37
Other Unadjusted Credits.....	1,597,941.02

Total..... 2,877,468.81

Corporate Surplus:

Additions to Property thru Income and Surplus.....	\$ 255,226.62
Funded Debt Retired thru Income and Surplus.....	221,000.00
Sinking Fund Reserve.....	497.63
Profit and Loss-Credit Balance....	18,473,684.86

Total..... 18,950,409.11

Grand Total..... \$ 183,789,657.71

For statement of Contingent Liabilities see page 19.

INVESTMENTS IN SECURITIES

STOCKS AND BONDS OF PROPRIETARY, AFFILIATED, AND
CONTROLLED COMPANIES

Capital Stock:	Par Value	*Book Value
Wisconsin Central Ry. Co.:		
Common:		
Unpledged.....	\$ 8,357,900.00	\$ 3,764,418.14
Pledged, for M. St. P. & S.		
S. M. Ry. Co., Twenty-five		
Year 5½% Gold Notes.....	7,642,300.00	3,304,761.33
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.....	\$ 21,316,700.00	\$ 12,383,379.47

Bonds:

Wisconsin Central Ry. Co.:		
First & Refdg. Mtge. due		
April 1, 1959. Deposited		
with the trustee of the M.		
St. P. & S. Ste. M. Ry. Co.		
1st Refunding Mortgage...	\$ 10,000,000.00	\$ 8,000,000.00

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.....	1,881,000.00	1,881,000.00
Notes and Contracts:		
Miscellaneous.....	212,279.00	212,279.00
Total.....	\$ 2,321,279.00	\$ 2,118,480.00

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

CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized		Par Value of Shares	Total Par Value Issued		Amount Actually Outstanding
	Common	Preferred		Value	Outstanding	
Common	280,000	140,000	\$ 100.00	\$ 28,000,000.00	\$ 28,000,000.00	\$ 28,000,000.00
Preferred	140,000	140,000	100.00	12,603,400.00	12,603,400.00	12,603,400.00
Total	420,000	420,000		\$ 37,810,200.00	\$ 37,810,200.00	\$ 37,810,200.00

FUNDED DEBT

DESCRIPTION	Rate	When Payable	Date of Issue	When Due	Outstanding	Pledged as Collateral	Held by Company	In hands of Public
*First Consolidated Mortgage Bonds	4%	Jan. and July	July 1, 1888	July 1, 1938	\$56,863,000.00			\$56,863,000.00
*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	5%	Jan. and July	July 1, 1899	Jan. 1, 1949	3,500,000.00			3,500,000.00
*First Refunding Mortgage-Series "A"	5%	Jan. and July	July 1, 1921	July 1, 1946	14,779,000.00	\$12,500,000.00		2,258,000.00
*First Refunding Mortgage-Series "B"	5%	Jan. and July	July 1, 1921	July 1, 1946	12,106,000.00		21,000.00	12,106,000.00
*First Refunding Mortgage-Series "C"	5%	Jan. and Sept.	Sept. 1, 1921	Sept. 1, 1931	10,000,000.00		1,115,000.00	8,885,000.00
Ten Year Collateral Trust Gold Bonds	6%	Mar. and Sept.	Mar. 1, 1924	Mar. 1, 1949	3,305,294.75		98,494.75	3,206,800.00
Twenty-five Year Gold Notes	5%	Mar. and Sept.	Mar. 1, 1924	Mar. 1, 1949	\$114,837,294.75	\$12,500,000.00	\$1,234,494.75	\$101,102,800.00
Total Bonds Outstanding								
Equipment Trust Notes:								
Dillon, Read & Co., Series "J"	6 1/2%	Mar. and Sept.	Mar. 1, 1921	Mar. 1, 1935	\$1,200,000.00		\$3,000.00	1,197,000.00
Pennsylvania Co., etc., Series "K"	5%	Mar. and Sept.	Mar. 1, 1923	Mar. 1, 1933	500,000.00			590,000.00
Minneapolis Trust Co., Series "L"	5%	May and Nov.	May 1, 1923	May 1, 1933	150,000.00			180,000.00
Minneapolis Trust Co., Series "M"	4 1/2%	May and Nov.	May 1, 1923	May 1, 1933	561,000.00			561,000.00
Illinois Merch. Trust Co., Series "O"	4%	June and Dec.	June 15, 1923	June 15, 1938	945,000.00		3,000.00	942,000.00
Total Equipment Trust Notes Outstanding					\$3,476,000.00		\$6,000.00	\$3,470,000.00
TOTAL FUNDED DEBT OUTSTANDING					\$118,313,294.75	\$12,500,000.00	\$1,240,494.75	\$104,572,800.00

CONTINGENT LIABILITIES

DESCRIPTION	Rate	Principal Outstanding	Date of Maturity	Interest guaranteed by M. St. P. & S. S. M. Ry. Co. Deposited with the trustee of the M. St. P. & S. S. M. Ry. Co. First Refunding Mortgage. M. St. P. & S. S. M. Ry. Co. & Wis. Cent. Ry. Co. Joint 5% Coupons, attached.
Wisconsin Central Ry. Co.; First and Refunding Mortgage	4% 5%	\$5,816,000.00 10,000,000.00	April 1, 1939 April 1, 1959	Interest guaranteed by M. St. P. & S. S. M. Ry. Co. Deposited with the trustee of the M. St. P. & S. S. M. Ry. Co. First Refunding Mortgage. M. St. P. & S. S. M. Ry. Co. & Wis. Cent. Ry. Co. Joint 5% Coupons, attached.
First and Refunding Mortgage	5%	51,000.00	April 1, 1939	Held in Wis. Cent. Ry. Co. Treasury, M. St. P. & S. S. M. Ry. Co. and Wis. Cent. Ry. Co. Joint 5% Coupons, attached.
Central Terminal Ry Co.; First Mortgage	4%	3,201,000.00	Nov. 1, 1941	Principal and interest joint and several liability of Central Terminal Ry. Co. and M. St. P. & S. S. M. Ry. Co.
St. Paul Union Depot Co.; First and Refunding Mortgage Series "A"	5%	15,000,000.00	Jan. 1, 1972	Guaranteed jointly and severally by the C. B. & Q. R. R. Co., W. R. R. Co., M. St. P. & S. S. M. Ry. Co., C. I. & P. R. R., C. St. P. & S. S. M. Ry. Co., N. P. Ry. & M. & St. L. R. R., M. St. P. & S. S. M. Ry. and N. P. Ry.
*Interest guaranteed by Canadian Pacific Ry. Co.				**Interest guaranteed on \$8,136,000.00 by Canadian Pacific Ry. Co.

OPERATING REVENUES AND EXPENSES

Year Ended December 31, 1930

Revenue from Transportation:

Freight Revenue.....	\$ 20,175,141.74
Passenger Revenue.....	1,843,374.78
Excess Baggage Revenue.....	10,737.72
Sleeping Car Revenue.....	164,726.64
Parlor and Chair Car Revenue.....	8,875.83
Mail Revenue.....	712,978.00
Express Revenue.....	452,394.94
Other Passenger Train Revenue.....	18,480.19
Milk Revenue on Pass. Trains.....	263,088.26
Switching Revenue.....	68,082.53
Special Service Train Revenue.....	2,021.38

Total Revenue from Transportation	\$ 23,719,902.01
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Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 94,663.41
Station and Train Privileges.....	10,038.55
Parcel Room Receipts.....	79.20
Storage, Freight.....	14,807.46
Storage, Baggage.....	399.67
Demurrage.....	36,684.34
Telegraph and Telephone Service.....	142,150.06
Rents of Buildings and Other Property.....	30,091.43
Miscellaneous.....	126,405.20

Total Incidental Operating Revenue	455,319.32
Joint Facilities Revenue Net Debit....	5,561.31

Total Operating Revenue.....	\$ 24,169,660.02
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Operating Expenses:

Maintenance of Way and Structures... \$	3,686,649.60
Maintenance of Equipment.....	4,667,264.55
Traffic Expenses.....	555,883.94
Transportation Expenses.....	8,320,717.58
Miscellaneous Operations.....	143,004.34
General Expenses.....	827,948.21
Transportation for Investment..... Cr.	29,313.07

Total Operating Expenses.....	\$ 18,172,155.15
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Net Operating Revenue.....	<u>\$ 5,997,504.87</u>
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INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1930

Net Operating Revenue.....		\$ 5,997,504.87
Railway Tax Accruals.....	\$ 1,807,686.53	
Uncollectible Railway Revenue.....	9,703.13	

		1,817,389.66
Railway Operating Income.....		\$ 4,180,115.21

Non-Operating Income:		
Hire of Equipment.....	\$ 62,997.81	
Joint Facility Rent Income.....	164,111.57	
Income from Lease of Road.....	10,958.84	
Miscellaneous Rent Income.....	55,202.50	
Miscellaneous Non-Operating Physical Property.....	14,870.19	
Dividend Income.....	18,576.65	
Income from Funded Securities.....	896,189.20	
Income from Unfunded Securities and Accounts.....	120,723.41	
Income from Sinking and Other Reserve Funds.....	74.00	
Release of Premium on Funded Debt.....	69.34	
Miscellaneous Income.....	105.56	

Total Non-Operating Income.....		1,343,879.07
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Gross Income.....		\$ 5,523,994.28
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Deductions from Gross Income:

Hire of Equipment.....	\$ 271,767.54
Joint Facility Rents.....	380,709.46
Miscellaneous Rents.....	18,763.81
Miscellaneous Tax Accruals.....	6,197.06
Interest on Mortgage Bonds.....	4,605,740.14
Interest on Equipment Obligations.....	265,543.67
Interest on Leased Line Certificates.....	449,980.00
Interest on Non-negotiable Debt.....	55,184.05
Interest on Unfunded Debt.....	19,799.84
Amortization of Discount on Funded Debt.....	88,950.97
Miscellaneous Income Charges.....	29,290.98
Income Applied to Sinking and other Reserve Funds.....	23,020.00

Total deductions from Gross Income.....		\$ 6,214,947.52
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Net Deficit transferred to Profit and Loss.....		\$ 690,953.24
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PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1930

Credit Balance December 31, 1929.....		\$ 21,943,688.75
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Net Deficit for year ended December 31, 1930.....	\$ 690,953.24	
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Profit and Loss additions for the year 1930:

Unrefundable Overcharges.....	\$ 6,523.65
Donations.....	4,340.61
Miscellaneous Credits.....	138,375.47

Total additions.....	\$ 149,239.73
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Profit and Loss deductions for year 1930:

Surplus Appropriated for Investment in Physical Property.....	\$ 4,340.61
Loss on Retired Road and Equipment.....	2,587,221.54
Miscellaneous Debits.....	336,728.23

Total deductions.....	\$ 2,928,290.38
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Net Profit and Loss Deductions.....	2,779,050.65
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Profit and Loss Net Debit for year ended Dec. 31, 1930.....		\$ 3,470,003.89
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Balance Credit, December 31, 1930.....		\$ 18,473,684.86
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Detailed Statement of Earnings and Expenses

EARNINGS		1930	1929
Freight.....	\$	20,175,141.74	\$ 23,834,263.49
Passenger.....		1,843,374.78	2,548,667.17
Mail.....		712,978.00	1,030,950.22
Express.....		452,394.94	563,623.75
Miscellaneous.....		530,451.24	658,638.94
Incidental.....		455,319.32	489,943.07
Total Operating Revenue.....	\$	24,169,660.02	\$ 29,126,086.64

OPERATING EXPENSES

Maintenance of Way and Structures:			
Superintendence.....	\$	274,552.84	\$ 280,586.83
Roadway Maintenance.....		244,653.99	281,844.14
Tunnels and Subways.....		182.78	509.72
Bridges, Trestles and Culverts.....		131,492.40	149,082.30
Ties.....		1,000,791.98	911,179.84
Rails.....		104,282.76	135,290.31
Other Track Material.....		140,045.25	150,712.42
Ballast.....		52,572.01	74,558.30
Track Laying and Surfacing.....		993,115.18	1,121,792.99
Right of Way Fences.....		16,430.41	20,714.66
Snow and Sand Fences and Snow Sheds.....		12,620.04	13,098.49
Crossings and Signs.....		34,875.22	45,742.87
Station and Office Buildings.....		126,118.72	145,858.53
Roadway Buildings.....		12,410.06	17,307.94
Water Stations.....		56,449.69	76,538.09
Fuel Stations.....		16,867.52	22,952.51
Shops and Enginehouses.....		73,720.86	107,714.66
Wharves and Docks.....		3,025.40	231.82
Coal and Ore Wharves.....	Cr.	8,503.64	10,121.88
Telegraph and Telephone Lines.....		62,345.82	69,193.95
Signals and Interlockers.....		23,215.21	17,877.96
Power Plant Buildings.....		2,318.22	1,199.84
Power Distribution Systems.....		65.30	1,053.95
Roadway Machines.....		35,075.46	31,501.81
Small Tools and Supplies.....		26,933.55	28,498.14
Removing Snow, Ice and Sand.....		90,656.94	113,452.00
Assessments for Public Improvements.....		26.85	4,325.56
Injuries to Persons.....		28,566.70	52,126.62
Insurance.....		12,116.24	15,367.98
Stationery and Printing.....		4,857.57	5,574.73
Other Expenses.....		15.00	156.50
Maintaining Jt. Tracks, Yards and other Facilities—Dr.....		134,346.43	124,882.54
Maintaining Jt. Tracks, Yards and other Facilities—Cr.....		19,593.16	30,282.46
Total.....	\$	3,686,649.60	\$ 3,998,659.52

Maintenance of Equipment:

Superintendence.....	\$	118,069.50	\$ 132,931.33
Shop Machinery.....		39,407.68	51,347.68
Power Plant Machinery.....		20,292.12	13,216.05
Steam Locomotives—Repairs.....		1,111,619.83	1,298,978.24
Steam Locomotives—Depreciation.....		172,786.34	176,783.36
Steam Locomotives—Retirements.....	Cr.	6,639.25	2,942.47
Freight Train Cars—Repairs.....		1,506,683.51	1,909,503.42
Freight Train Cars—Depreciation.....		843,406.91	805,708.05
Freight Train Cars—Retirements.....		141,600.20	244,853.65
Passenger Train Cars—Repairs.....		403,434.94	478,200.69
Passenger Train Cars—Depreciation.....		133,131.37	128,903.97
Passenger Train Cars—Retirements.....	Cr.	7,538.56	2,533.54
Motor Equipment of Cars—Repairs.....		2,944.83	1,839.86
Motor Equipment of Cars—Depreciation.....		694.92	694.92
Work Equipment—Repairs.....		68,166.78	97,833.44
Work Equipment—Depreciation.....		24,127.54	21,435.55
Work Equipment—Retirements.....	Cr.	3,495.59	6,363.64
Miscellaneous Equipment—Repairs.....		1,714.79	2,642.57
Miscellaneous Equipment—Depreciation.....		646.45	607.87
Miscellaneous Equipment—Retirements.....		851.83	169.23
Injuries to Persons.....		44,049.45	41,926.92
Insurance.....		22,793.24	30,768.37
Stationery and Printing.....		4,970.64	6,039.53
Other Expenses.....		1,169.23	937.47
Maintaining Joint Equipment—Dr.....		26,701.82	36,162.92
Maintaining Joint Equipment—Cr.....		4,326.03	4,388.33
Total.....	\$	4,667,264.55	\$ 5,483,869.33

Traffic Expenses:

Superintendence.....	\$	162,095.09	\$ 167,260.10
Outside Agencies.....		248,902.28	227,803.42
Advertising.....		46,817.33	65,729.10
Traffic Associations.....		13,747.57	14,059.66
Industrial and Immigration Bureaus.....		40,319.37	40,778.13
Insurance.....		232.99	201.00
Stationery and Printing.....		43,769.31	43,422.48
Total.....	\$	555,883.94	\$ 559,253.89

Detailed Statement of Earnings and Expenses—Continued

	1930	1929
Transportation Expenses:		
Superintendence.....	\$ 269,748.11	\$ 285,094.98
Dispatching Trains.....	143,241.80	147,015.82
Station Employees.....	1,296,161.72	1,374,704.17
Weighing, Insp., and Demurrage Bureaus.....	31,097.28	37,279.89
Coal and Ore Wharves.....	Cr. 1,378.53	7,902.68
Station Supplies and Expenses.....	93,982.41	101,908.15
Yard Masters and Yard Clerks.....	175,784.19	186,395.11
Yard Conductors and Brakemen.....	348,762.35	404,514.50
Yard Switch and Signal Tenders.....	11,859.39	11,912.63
Yard Enginemen.....	224,866.09	260,675.30
Fuel for Yard Locomotives.....	193,300.39	245,916.48
Water for Yard Locomotives.....	10,894.17	13,209.83
Lubricants for Yard Locomotives.....	2,576.79	3,201.94
Other Supplies for Yard Locomotives.....	1,617.42	2,568.12
Enginehouse Expenses—Yard.....	125,864.53	135,462.17
Yard Supplies and Expenses.....	5,187.12	4,976.78
Operating Joint Yards and Terminals—Dr.....	400,436.28	426,165.96
Operating Joint Yards and Terminals—Cr.....	68,780.32	68,683.66
Train Enginemen.....	1,039,246.06	1,216,690.38
Train Motormen.....	5,816.61	5,024.50
Fuel for Train Locomotives.....	1,322,873.57	1,633,862.03
Water for Train Locomotives.....	74,435.48	87,947.53
Lubricants for Train Locomotives.....	20,874.19	17,965.95
Other Supplies for Train Locomotives.....	14,579.28	17,002.20
Enginehouse Expenses—Train.....	273,528.90	336,206.02
Trainmen.....	1,302,279.25	1,502,612.41
Train Supplies and Expenses.....	412,399.23	451,369.25
Operating Sleeping Cars.....	94,984.15	90,973.76
Signal and Interlocker Operation.....	49,246.31	62,068.34
Crossing Protection.....	22,962.22	25,069.54
Telegraph and Telephone Operation.....	40,612.36	46,388.05
Stationery and Printing.....	44,730.60	49,028.83
Other Expenses.....	8,237.72	4,126.91
Operating Joint Tracks and Facilities—Dr.....	87,567.06	87,274.57
Operating Joint Tracks and Facilities—Cr.....	24,454.94	24,327.46
Insurance.....	9,972.77	10,103.89
Clearing Wrecks.....	13,480.55	26,335.40
Damage to Property.....	10,993.67	12,181.86
Damage to Live Stock on Right of Way.....	13,051.01	14,461.51
Loss and Damage—Freight.....	73,822.71	99,806.02
Loss and Damage—Baggage.....	93.68	328.24
Injuries to Persons.....	144,176.95	173,486.07
Total.....	\$ 8,320,717.58	\$ 9,526,206.71
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 143,004.34	\$ 181,933.67
Total.....	\$ 143,004.34	\$ 181,933.67
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 105,344.29	\$ 107,672.36
Salaries and Expenses of Clerks and Attendants.....	411,817.30	406,482.46
General Office Supplies and Expenses.....	46,674.99	48,392.58
Law Expenses.....	75,319.11	91,002.27
Insurance.....	848.99	731.08
Pensions.....	113,425.60	98,912.59
Stationery and Printing.....	18,726.69	19,660.07
Valuation Expenses.....	16,203.75	10,648.84
Other Expenses.....	31,475.03	30,795.58
General Joint Facilities—Dr.....	11,078.89	10,179.61
General Joint Facilities—Cr.....	2,966.43	3,230.67
Total.....	\$ 827,948.21	\$ 821,246.87
Transportation for Investment—Cr.....	\$ 29,313.07	\$ 58,633.78
Total Operating Expenses.....	\$ 18,172,155.15	\$ 20,512,536.21
Net Operating Revenue.....	\$ 5,997,504.87	\$ 8,613,550.43
Percentage of Expenses to Revenue.....	75.19	70.43

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

EARNINGS

Year Ended December 31

	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
Freight.....	\$20,175,141.74	\$23,383,263.49	\$25,477,082.54	\$23,931,608.27	\$21,183,137.01	\$23,152,475.72	\$22,471,773.52	\$21,985,331.69	\$21,316,333.33	\$19,146,851.05
Passenger.....	712,378.08	2,518,567.17	2,763,416.07	3,085,155.63	3,208,405.60	3,289,417.43	3,749,244.39	4,470,831.34	4,369,798.74	4,843,143.32
Mail.....	112,978.00	1,030,950.22	660,900.33	618,851.22	636,055.74	636,262.23	665,004.17	631,215.99	618,014.66	644,411.77
Express.....	452,934.94	563,533.75	531,371.24	592,401.92	538,240.31	521,976.99	555,093.69	555,063.23	635,624.33	494,841.51
Miscellaneous.....	590,451.24	658,633.94	671,823.43	711,262.70	796,364.66	835,655.38	809,339.58	818,603.59	759,076.61	858,800.02
Incidental.....	455,319.32	489,943.07	\$31,753.11	\$93,011.14	\$36,512.06	\$24,031.43	\$45,432.21	\$49,949.17	\$17,757.38	\$37,685.86
Total.....	\$24,169,660.02	\$29,126,086.64	\$30,361,495.72	\$28,412,380.83	\$26,943,715.38	\$29,254,749.13	\$28,724,692.56	\$28,357,095.01	\$28,266,940.05	\$26,185,803.53

EXPENSES

Maintenance of Way and Structures.....	\$3,486,640.60	\$3,998,650.52	\$3,803,492.15	\$3,851,931.59	\$3,880,331.51	\$3,922,063.45	\$4,350,515.31	\$4,063,620.90	\$4,404,601.84	\$5,134,836.83
Maintenance of Equipment.....	4,667,954.55	5,483,853.33	5,189,414.73	5,366,329.69	5,363,793.78	5,163,457.43	5,178,479.37	5,178,479.37	4,324,254.54	5,991,282.01
Traffic Expenses.....	555,883.94	553,553.89	530,257.02	537,163.41	487,003.49	480,036.78	448,627.37	402,694.14	430,827.71	373,240.66
Transportation Expenses.....	8,320,717.58	9,236,583.79	10,138,496.76	9,965,953.84	9,696,908.54	10,071,157.00	10,424,026.57	11,422,063.58	11,889,079.83	11,909,037.12
Miscellaneous Operations.....	143,004.34	181,932.67	101,546.74	163,533.73	139,540.29	151,204.32	140,333.56	147,315.57	162,755.77	154,748.17
General Expenses.....	\$27,943.21	\$24,344.87	\$73,463.88	\$34,571.04	\$50,434.36	\$52,942.25	\$41,240.03	\$24,888.33	\$31,708.74	\$78,080.20
Transportation for Investment-Or.....	29,313.07	55,633.78	44,582.43	39,718.10	42,514.39	48,099.20	41,893.69	49,997.36	75,418.44	25,359.90
Total.....	\$18,172,155.15	\$20,512,336.21	\$20,747,492.55	\$20,324,938.21	\$20,249,134.30	\$20,683,107.85	\$21,261,302.58	\$21,889,104.53	\$21,777,899.99	\$24,325,915.09
Percentage of Expenses to Earnings.....	75.2	70.4	67.7	89.1	75.1	70.7	74.0	75.6	77.0	92.9
Net Earnings.....	\$5,997,504.87	\$8,613,550.43	\$9,614,003.17	\$9,077,422.67	\$6,694,380.99	\$8,571,641.28	\$7,463,390.98	\$7,087,990.48	\$6,489,040.06	\$1,859,888.44
Income from other sources.....	1,343,879.07	1,027,373.42	846,043.55	755,908.98	770,776.49	805,502.21	803,923.61	1,509,963.06	1,349,706.94	1,616,018.24
Total.....	\$7,341,383.94	\$9,641,123.85	\$10,460,046.72	\$9,832,931.65	\$7,465,357.48	\$9,467,143.49	\$8,273,314.59	\$8,577,953.54	\$8,038,747.00	\$3,475,906.68
Fixed Charges, Taxes and Terminal Rentals.....	\$8,032,337.18	\$7,599,103.65	\$7,840,110.28	\$7,792,790.09	\$7,344,003.40	\$7,703,032.58	\$7,427,873.09	\$7,336,524.80	\$7,599,700.70	\$6,948,064.92
Surplus Income.....	\$-690,953.24	\$2,042,020.19	\$2,619,936.42	\$2,020,201.64	\$121,354.08	\$1,764,110.91	\$844,441.50	\$1,241,423.74	\$499,046.30	\$3,472,157.64
Average Miles Operated.....	3,997.58	3,901.59	3,303.31	3,314.33	3,310.17	3,320.39	3,321.35	3,321.64	3,325.59	3,240.33
Operating Revenue per mile of road.....	\$7,307.35	\$8,321.84	\$9,282.02	\$8,744.33	\$8,117.61	\$8,813.66	\$8,643.50	\$8,717.71	\$8,499.82	\$8,081.46
Operating Expenses per mile of road.....	\$5,194.09	\$6,151.93	\$6,280.75	\$6,155.47	\$6,100.66	\$6,232.13	\$6,458.59	\$6,859.59	\$6,548.38	\$7,507.46
Surplus Income per mile of road.....	\$2,080.90	\$2,169.91	\$2,999.27	\$2,588.86	\$2,016.95	\$2,581.53	\$2,184.91	\$2,858.12	\$1,951.44	\$423.99
Total.....	\$2,080.90	\$2,169.91	\$2,999.27	\$2,588.86	\$2,016.95	\$2,581.53	\$2,184.91	\$2,858.12	\$1,951.44	\$423.99

FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	926,576	11.21	950,454	9.51
Corn.....	25,698	.31	32,546	.33
Oats.....	54,152	.66	55,318	.55
Barley and rye.....	160,482	1.94	103,050	1.93
Rice.....	414	.01	299	.....
Grain, N. O. S.....	3,100	.04	4,900	.05
Flour, wheat.....	117,477	1.42	104,404	1.05
Meal, corn.....	1,198	.01	1,651	.02
Flour and meal, edible N. O. S.....	512	.01	829	.01
Cereal food preparations, edible, N. O. S.....	6,507	.08	6,846	.07
Mill products, N. O. S.....	87,118	1.05	113,300	1.13
Hay and alfalfa.....	43,424	.53	33,843	.34
Straw.....	1,984	.02	902	.01
Tobacco, leaf.....	434	.01	302	.....
Cotton in bales.....	575	.01	1,436	.01
Cotton linters, noils and regins.....	554	.01	583	.01
Cottonseed.....	345	.....	20	.....
Cottonseed, meal and cake.....	3,261	.04	394	.....
Oranges and grape fruit.....	251	.....	6,370	.06
Lemons, limes and citrus fruits, N. O. S.....	9,922	.12	267	.....
Apples, fresh.....	3,568	.04	10,043	.10
Bananas.....	73	.....	5,239	.05
Berries, fresh.....	274	.....	447	.....
Cantaloupes and melons, N. O. S.....	1,375	.02	464	.01
Grapes, fresh.....	997	.01	1,919	.02
Peaches, fresh.....	1,087	.01	1,850	.02
Watermelons.....	3,426	.04	988	.01
Fruits, fresh, domestic, N. O. S.....	154	.....	4,274	.04
Fruits, fresh, tropical, N. O. S.....	51,854	.63	66	.....
Potatoes, other than sweet.....	8,283	.10	72,398	.72
Cabbage.....	351	.....	7,073	.08
Onions.....	1,205	.02	885	.01
Tomatoes.....	3,359	.04	1,252	.01
Vegetables, fresh, N. O. S.....	3,235	.04	4,600	.05
Beans, and peas, dried.....	1,729	.02	3,466	.04
Fruits, dried or evaporated.....	1,121	.01	2,284	.02
Vegetables, dry, N. O. S.....	3,390	.04	2,059	.02
Vegetable-oil cake and meal except cotton-seed.....	253	.....	8,580	.09
Peanuts.....	64,835	.78	709	.01
Flaxseed.....	23,165	.28	54,019	.54
Sugar beets.....	13,894	.17	12,147	.12
Products of agriculture, N. O. S.....	1,631,612	19.73	17,916	.18
Total.....				17.22
Animals and Products				
Horses, mules, ponies and asses.....	4,592	.06	5,948	.06
Cattle and calves, single-deck.....	50,055	.71	88,641	.89
Sheep and goats, single-deck.....	2,313	.03	3,539	.03
Sheep and goats, double-deck.....	2,982	.04	3,479	.03
Hogs, single-deck.....	32,456	.39	41,785	.42
Hogs, double-deck.....	799	.01	396	.....
Fresh meats, N. O. S.....	7,570	.09	8,960	.09
Meats, cured, dried or smoked.....	2,010	.02	3,045	.03
Butterine and margarine.....	.....	.....	7	.....
Packing-house products, edible, N. O. S.....	1,935	.02	3,789	.04
not including canned meats.....	378	.01	598	.01
Poultry, live.....	4,734	.06	4,539	.05
Poultry, dressed.....	10,193	.12	10,982	.11
Eggs.....	39,487	.48	41,232	.41
Butter.....	2,434	.03	3,932	.04
Cheese.....	1,380	.02	1,082	.01
Wool.....	13,320	.16	11,554	.12
Hides, green.....	459	.01	622	.01
Leather.....	2,652	.03	5,179	.05
Fish or sea animal oil.....	.....	.....	101	.....
Animals, live, N. O. S.....	12,706	.15	17,596	.17
Animal products, N. O. S. (other than fertilizers and fertilizer materials).....	201,455	2.44	257,006	2.57
Total.....				

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

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Mines				
Anthracite coal.....	36,371	.44	44,305	.44
Bituminous coal.....	614,164	7.43	722,615	7.24
Lignite.....	513,797	6.21	524,940	5.25
Coke.....	34,435	.42	48,176	.48
Iron Ore.....	1,299,161	15.71	1,789,687	17.91
Ores and concentrates, N. O. S.....	125	.....	107	.....
Gravel and sand (other than glass or moulding).....	71,174	.86	84,887	.85
Stone, broken, ground or crushed.....	53,429	.65	45,329	.45
Stone, rough, N. O. S.....	59,677	.72	95,096	.95
Stone, finished, N. O. S.....	904	.01	2,542	.03
Petroleum crude.....	113,423	1.37	121,653	1.22
Asphalt (natural, by-products, or petroleum).....	4,424	.05	2,177	.02
Salt.....	21,369	.26	21,976	.22
Phosphate rock, crude (ground or not ground).....	20	.....	5	.....
Sulphur (brimstone).....	8,224	.10	9,325	.09
Products of mines, N. O. S.....	85,052	1.03	24,333	.25
Total.....	2,915,749	35.26	3,537,153	35.40
Products of Forests				
Logs.....	269,096	3.25	516,888	5.17
Posts, poles and piling.....	220,871	2.67	275,771	2.76
Wood (fuel).....	103,648	1.26	159,500	1.60
Ties, railroad.....	26,577	.32	44,692	.44
Pulp wood.....	500,553	6.05	565,373	5.66
Lumber, shingles and lath.....	648,514	7.84	845,663	8.46
Box, crate and cooperage materials.....	18,513	.22	25,345	.25
Veneer and built-up wood.....	1,868	.02	3,065	.03
Rosin.....	358	.01	529	.01
Turpentine.....	187	.....	493	.01
Crude rubber (not reclaimed).....	531	.01	18	.....
Products of forests, N. O. S.....	26,792	.33	66,767	.67
Total.....	1,817,508	21.98	2,504,104	25.06
Manufactures and Misc.				
Petroleum oils, refined and all other gasolines.....	360,765	4.36	379,540	3.79
Fuel, road and petroleum residual oils, N. O. S.....	21,713	.26	13,926	.14
Lubricating oils and greases.....	18,237	.22	18,782	.19
Petroleum products, N. O. S.....	74	.....	224	.....
Cottonseed oil.....	57	.....	139	.....
Linseed oil.....	194	.....	385	.....
Vegetable oils, N. O. S.....	482	.01	618	.01
Sugar (beet or cane).....	9,147	.11	6,070	.06
Table syrups and edible molasses.....	880	.01	988	.01
Molasses, blackstrap and beet residual.....	86	.....	45	.....
Iron, pig.....	17,503	.21	31,812	.32
Iron and steel, rated 6th class in official classification, N. O. S.....	62	.....	212	.....
Rails, fastenings, frogs and switches.....	5,059	.06	8,325	.08
Cast-iron pipe and fittings.....	760	.01	1,638	.02
Iron and steel pipe and fittings, N. O. S.....	12,979	.16	27,362	.27
Iron and steel; nails and wire, not woven.....	3,762	.04	3,069	.03
Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate).....	46,343	.56	50,831	.51
Copper, ingot, matte and pig.....	200	.....	18	.....
Copper, brass and bronze; bar, sheet and pipe.....	10	.....	191	.....
Lead and zinc ingot, pig or bar.....	2,032	.02	2,548	.03
Machinery and boilers.....	21,682	.26	28,539	.29
Cement, natural or Portland, building... ..	78,647	.95	77,983	.78

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

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misc.—Cont.				
Brick, common	15,732	.19	19,609	.20
Brick, N. O. S. and building tile	19,395	.23	26,658	.27
Artificial stone, N. O. S.	4,179	.05	3,519	.04
Lime, common (quick or slack)	23,005	.28	22,526	.23
Plaster (stucco or wall) and dry kalsomine	4,409	.05	4,846	.05
Sewer pipe and drain tile (not metal)	6,730	.08	6,194	.06
Agricultural implements and parts, N. O. S.	28,646	.35	43,803	.44
Vehicles, horse drawn and parts, N. O. S.	370	.01	849	.01
Tractors and parts	15,103	.18	21,232	.21
Railway car wheels, axles and trucks	Cr. 150			
Automobiles (Passenger)	12,005	.14	25,654	.26
Auto trucks	811	.01	2,105	.02
Automobiles and auto trucks K. D., and parts, N. O. S.	8,796	.11	8,468	.09
Automobile and auto truck tires	989	.01	1,384	.01
Furniture, metal	190		296	
Furniture, other than metal	862	.01	1,387	.01
Beverages	2,347	.03	2,942	.03
Ice	56,317	.68	50,355	.50
Fertilizers, N. O. S.	28,145	.34	29,252	.29
Newsprint paper	170,681	2.06	203,963	2.04
Printing paper, N. O. S.	4,337	.05	5,169	.05
Alcohol, denatured or wood	1,369	.02	1,483	.02
Sulphuric acid	1,283	.02	2,572	.03
Explosives, N. O. S.	1,519	.02	1,405	.01
Cotton cloth and cotton fabrics, N. O. S.	601	.01	629	.01
Bagging and bags, burlap, gunny or jute	2,714	.03	2,933	.03
Canned food products, N. O. S.	28,991	.35	29,484	.30
Tobacco, manufactured products	737	.01	624	.01
Paints in oils and varnishes	550	.01	1,256	.01
Scrap iron and scrap steel	44,757	.54	78,305	.78
Paper bags and wrapping paper	17,094	.21	19,571	.19
Paper board, pulpboard, and wallboard (paper)	6,424	.08	5,577	.06
Building paper and prepared roofing materials	6,584	.08	8,297	.08
Building woodwork (millwork)	4,083	.05	5,427	.05
Soap and washing compounds	2,390	.03	2,425	.02
Glass, flat other than plate	411	.01	511	.01
Glass, bottles, jars, and jelly glasses	1,270	.02	1,107	.01
Manufactures and miscellaneous, N. O. S.	375,832	4.55	433,002	4.33
Total	1,500,182	18.14	1,728,064	17.29
Grand Total C. L. Traffic	8,066,506	97.55	9,747,319	97.54
All L. C. L. Freight	202,350	2.45	245,842	2.46
Grand Total Carload and L. C. L. Traffic	8,268,856	100.00	9,993,161	100.00

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

Traffic and Mileage Statistics, per Interstate Commerce Commission Classification

	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1929
	Passengers, Tonnage, Rates, and Revenues	Passengers, Tonnage, Rates, and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	422,493	596,284
Number of Passengers Carried		
One Mile.....	61,217,879	83,546,507
Number of Passengers Carried		
One Mile per Mile of Road..	18,508	25,305
Average Distance Carried, Miles	144 90	140 11
Total Passenger Revenue.....	\$1,843,374 78	\$2,548,667 17
Average Amount Received from		
Each Passenger.....	\$4 3631	\$4 2743
Average Receipts per Passenger		
per Mile.....	\$ 03011	\$ 03051
Total Passenger Service Train		
Revenue.....	\$3,474,656 36	\$4,733,619 23
Passenger Service Train Revenue		
per Mile of Road.....	\$1,050 51	\$1,433 74
Passenger Service Train Revenue		
per Train Mile.....	\$1 22910	\$1 60589
Freight Traffic		
Number of Tons Carried of		
Freight Earning Revenue....	8,268,856	9,993,161
Number of Tons Carried One Mile	1,799,473,004	2,135,750,822
Number of Tons Carried One Mile		
per Mile of Road.....	544,045	646,886
Average Distance Haul of One		
Ton, Miles.....	217 62	213 72
Total Freight Revenue.....	\$20,175,141 74	\$23,834,263 49
Average Amount Received for		
Each Ton of Freight.....	\$2 43990	\$2 38506
Average Receipts per Ton per		
Mile.....	\$ 01121	\$ 01116
Freight Revenue per Mile of Road	\$6,099 67	\$7,219 03
Freight Revenue per Train Mile	\$6 70150	\$6 72710
Total Traffic		
Operating Revenue	\$24,169,660 02	\$29,126,086 64
Operating Revenue per Mile of		
Road.....	\$7,307 35	\$8,821 84
Operating Revenue per Train		
Mile.....	\$4 13987	\$4 48679
Operating Expenses.....	\$18,172,155 15	\$20,512,536 21
Operating Expenses per Mile of		
Road.....	\$5,494 09	\$6,212 93
Operating Expenses per Train		
Mile.....	\$3 11259	\$3 15989
Net Operating Revenue.....	\$5,997,504 87	\$8,613,550 43
Net Operating Revenue per Mile		
of Road.....	\$1,813 26	\$2,608 91

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1929
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	2,611,240	3,155,409
Passenger Locomotive-Miles.....	2,720,188	2,867,663
Mixed Locomotive-Miles.....	516,459	544,238
Special Locomotive-Miles.....	727	837
Switching Locomotive-Miles.....	897,448	1,085,862
Total Revenue Locomotive Mileage....	6,746,062	7,654,009
Non-revenue Service Locomotive-Miles....	139,041	163,766
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	78,494,526	95,012,097
Empty.....	37,098,733	42,574,602
Caboose.....	2,554,555	3,055,872
Total Freight Car-Miles.....	118,147,814	140,642,571
Passenger Car-Miles:		
Passenger.....	4,782,883	5,416,639
Sleeping, Parlor and Observation.....	4,051,938	4,703,994
Other Passenger Train Cars.....	6,565,709	6,749,875
Total Passenger Car-Miles.....	15,400,530	16,870,508
Special Car-Miles:		
Freight, Loaded.....	6,992	9,805
Freight, Empty.....	0	0
Caboose.....	727	837
Passenger.....	0	0
Sleeping, Parlor and Observation.....	2,670	4,020
Other Passenger Train Cars.....	0	0
Total Special Car-Miles.....	10,389	14,662
Total Revenue Car Mileage.....	133,558,733	157,527,741
Non-revenue Service Car-Miles.....	467,879	829,652
Train Mileage, Revenue Service:		
Freight Train-Miles.....	2,554,462	3,055,872
Passenger Train-Miles.....	2,767,769	2,893,267
Mixed Train-Miles.....	515,309	541,551
Special Train-Miles.....	727	837
Total Revenue Train Mileage.....	5,838,267	6,491,527
Non-revenue Service Train-Miles.....	98,889	120,338
Average Number of Passengers per Car-Mile	6.93	8.26
Average Number of Passengers per Train-Mile.....	21.65	28.34
Average Number of Passenger Cars per Train-Mile.....	5.45	5.72
Average Number of Tons of Freight per Loaded Car-Mile.....	22.95	22.50
Average Number of Tons of Freight per Train-Mile.....	597.72	602.80
Average Number of Freight Cars per Train-Mile.....	39.24	39.70
Average Number of Loaded Cars per Train-Mile	26.07	26.82
Average Number of Empty Cars per Train-Mile	12.32	12.02
Average Mileage Operated During Year....	3,307.58	3,301.59

ADDITIONS AND BETTERMENTS TO ROAD

Year Ended December 31, 1930

Engineering.....	Cr. \$	41,429.15
Land for Transportation Purposes.....	Cr.	422,102.63
Grading.....	Cr.	599,256.29
Bridges, Trestles and Culverts.....	Cr.	230,404.29
Ties.....	Cr.	49,288.83
Rails.....	Cr.	230,920.63
Other Track Material.....		311,502.24
Ballast.....		19,440.59
Track Laying and Surfacing.....	Cr.	11,163.64
Right-of-Way Fences.....		3,745.46
Snow and Sand Fences and Snowsheds.....	Cr.	65.08
Crossings and Signs.....		35,531.26
Station and Office Buildings.....	Cr.	11,480.91
Roadway Buildings.....	Cr.	62,420.39
Water Stations.....	Cr.	18,307.05
Fuel Stations.....	Cr.	1,502.82
Shops and Enginehouses.....		8,907.32
Wharves and Docks.....		7.60
Coal and Ore Wharves.....	Cr.	1,341,724.26
Telegraph and Telephone Lines.....	Cr.	23.20
Signals and Interlockers.....		12,213.28
Power Sub-Station Buildings.....		145.65
Power Distribution Systems.....		629.26
Power Lines, Poles and Fixtures.....		206.45
Roadway Machines.....		6,359.30
Roadway Small Tools.....		682.77
Assessments for Public Improvements.....		38,942.07
Other Expenditures—Road.....		8.00
Shop Machinery.....		15,217.80
Power Plant Machinery.....	Cr.	4,321.65
Power-Sub-Station Apparatus.....		720.65
Organization Expenses.....	Cr.	26,476.26
General Officers and Clerks.....	Cr.	26,476.26
Law.....	Cr.	26,476.25
Stationery and Printing.....	Cr.	26,476.25
Taxes.....	Cr.	26,476.23
Interest During Construction.....	Cr.	14,840.60
Other Expenditures—General.....	Cr.	26,476.23
Total.....	Cr.	<u>\$2,743,849.20</u>

RESERVE FOR EQUIPMENT DEPRECIATION

As of December 31, 1930

Depreciation on Locomotives.....	\$	2,947,272.99
Depreciation on Freight Cars.....		8,073,261.16
Depreciation on Passenger Cars.....		1,921,109.75
Depreciation on Motor Equipment of Cars.....		3,705.82
Depreciation on Work Cars.....		331,268.49
Depreciation on Miscellaneous Equipment.....		3,222.96
Depreciation on Leased Equipment.....		12,250.47
Total.....		<u>\$13,292,091.64</u>

ADDITIONS AND BETTERMENTS TO EQUIPMENT

Year Ended December 31, 1930

Additions:		
Locomotives—Construct Tender.....	\$	10,695.46
Locomotives—Superheaters and Power Reverse Gears.....		9,981.02
Locomotives—Pneumatic Fire Doors.....		2,209.60
Locomotives—Steel Pilot Beams, Ice Cutters, and Snow Blowers.....		1,857.70
Locomotives—Miscellaneous Improvements.....		1,479.95
1 Box Car—(Reinstated, account Retired in Error in Previous Statements).....		1,085.92
Box Cars—Draft Arms and Triple Valves.....		877.66
Box Cars—Youngstown Steel Doors.....		2,146.92
2 Flat Cars—(Converted from Work Service).....		944.15
Flat Cars—Draft Arms and Reinforced Ends.....		2,374.93
200 Gondola Cars.....		526,674.56
Gondola Cars—Intermediate Floor Stringers.....		2,707.38
Refrigerator Cars—Miner Draft Gear.....		464.23
3 Mail and Express Cars—(2 Converted from Work Service and 1 Converted from Milk Car).....		15,952.72
Mail and Express Cars—Electric Lights.....		2,481.40
Mail and Express Cars—Reinforcements to Comply with U. S. Gov't. Mail Service Requirements.....		1,092.20
Coaches—Install Partitions.....		847.84
Buffet, Sunparlor Lounge Cars—Install Library Books.....		307.44
Observation Cars—Install Radios.....		587.00
Sleeping Cars—Hot Water Jackets and Spring Mattresses.....		1,031.18
Passenger Train Cars—Miscellaneous Improvements.....		749.40
27 Other Company Service Cars—(Converted from Revenue Service).....		48,317.36
2 Derrick Cars—(1 Car Converted from Steam Shovel).....		7,780.91
Work Equipment—Miscellaneous Improvements.....		398.47
3 Automobiles.....		1,800.12
Miscellaneous Accounting Adjustments.....		7,470.23
Total.....	\$	652,315.75
Deductions:		
11 Locomotives.....	\$	148,308.43
9 Automobile Cars.....		8,633.36
7 Ballast Cars.....		6,769.38
337 Box Cars—(15 Cars converted to Work Service).....		361,045.23
80 Flat Cars—(7 Cars converted to Work Service).....		45,627.09
2 Gondola Cars.....		1,363.93
2 Ore Cars.....		1,031.00
4 Refrigerator Cars.....		10,992.82
21 Stock Cars.....		16,641.15
2 Coaches—(Converted to Work Service).....		13,017.95
1 Mail and Express Car.....		3,851.39
1 Milk Car—(Converted to Mail and Express Car).....		5,975.10
2 Sleeping Cars—(Converted to Work Service).....		30,737.40
1 Tourist Car—(Converted to Work Service).....		6,763.22
1 Steam Shovel—(Converted to Derrick Car).....		2,126.00
2 Derrick Cars.....		1,791.60
25 Other Company Service Cars—(4 Cars converted to Revenue Service).....		18,940.08
3 Automobiles.....		2,067.76
Total.....		685,682.89
Net Deductions.....	\$	33,367.14

EQUIPMENT OWNED DECEMBER 31, 1930

	Owned By		Total Owned
	M.St.P.&S. S.M.Ry.Co.	W. C. Ry. Co.	
STEAM LOCOMOTIVES			
Steam Locomotives, All Classes.....	265	171	436
FREIGHT TRAIN CARS			
Automobile Cars.....	545	20	565
Ballast Cars.....	308	296	604
Box Cars.....	9,703	5,448	15,151
Caboose Cars.....	162	100	262
Charcoal Car.....	.....	1	1
Flat Cars.....	731	645	1,376
Furniture Cars.....	.....	220	220
Gondola Cars.....	707	624	1,331
Ore Cars.....	1,762	483	2,245
Refrigerator Cars.....	540	281	821
Stock Cars.....	438	29	467
Water Cars.....	6	6	12
Total Freight Train Cars.....	14,902	8,153	23,055
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.....	43	11	54
Milk Cars.....	1	21	22
Motor Car.....	1	.....	1
Observation Cars.....	6	.....	6
Parlor Cars.....	3	2	5
Parlor and Cafe Cars.....	.....	5	5
Passenger Coaches.....	99	72	171
Passenger and Baggage Cars.....	11	10	21
Buffet-Sunparlor Lounge Cars.....	4	.....	4
Sleeping Cars.....	42	.....	42
Tourist Cars.....	13	.....	13
Total Passenger Train Cars.....	266	164	430
WORK EQUIPMENT			
Officers' Cars.....	8	3	11
Derrick Cars (Hand and Boom Wreckers)...	3	6	9
Steam Shovels.....	2	3	5
Wrecking Cars (Steam).....	5	2	7
Other Company Service Cars.....	478	193	671
Total Work Equipment.....	496	207	703
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.....		.94
Lime Kiln, Manistique, Mich.....		.81
Rapid River, Mich.....	to Eben Jet., Mich.....	30.54
Gladstone Coal Dock, Gladstone, Mich.....		1.54
Wisconsin Jet., Wis.....	to Winnebago Jet., Wis.....	118.68
Hollister Jet., Wis.....	to Camp No. 5, Wis.....	3.42
North Wyo, Wis.....	to Appleton, Wis.....	1.07
Rhineland, 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 Jet., Wis.....	to Boylston Jet., Wis.....	96.79
Summit, Wis.....	to St. Croix Falls, Wis.....	2.04
Cardigan Jet., Minn.....	to St. Paul, Minn., 7th St. Frt. Hse.....	8.13
Hilo Jet., Mpls., Minn.....	to Columbia Hts. Jet., Mpls., Minn.....	1.09
Columbia Hts. Jet., Mpls., Minn.....	to Columbia Hts., Minn.....	1.16
Minneapolis, Minn., 5th Ave. No.....	to Portal, N. D.....	549.43
Broton, Minn.....	to Duluth, Minn.....	186.68
Moose Lake, Minn.....	to Plummer, Minn.....	192.57
Lawler, Minn.....	to East Lake, Minn.....	6.79
Deerwood, Minn.....	to Cuyuna Range Mines, Minn.....	23.58
Crosby, Minn.....	to Ironton, Minn.....	1.15
Superior Ore Dock, Superior, Wis.....		6.63
Glenwood, Minn.....	to Noyes, Minn.....	265.05
Dakota Jet., 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 Jet., N. D.....	to Sanish, N. D.....	32.80
Flaxton, N. D.....	to Whitetail, Mont.....	136.62
Total Mileage Owned and Operated.....		3,233.06

Jointly owned mileage included above:

Sault Ste. Marie, Mich.—D. S. S. & A. Ry.....	1.71
Rhineland, Wis.—C. & N. W. Ry.....	.09
Minneapolis, Minn.—N. P. Ry.....	.88
Bemidji, Minn.—M. & I. Ry.....	.19
Deerwood, Minn.—Cuyuna Range Mines—N. P. Ry.....	23.58

Total..... 26.45

MILEAGE—Cont.

Total Mileage Owned and Operated.....	3,233.06
Trackage Rights Over W. C. Ry:	
Superior, Wis., 28th St..... to Tower Ave.....	2.44
Duluth, Minn., Berwind Jet..... to 6th Ave.....	4.65
Total.....	7.09
Trackage Rights Joint with W. C. Ry:	
St. Paul, Minn..... N. P. Ry., Soo Line Jet., 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...	.80
N. P. Ry., 4th Ave. No. to 14th Ave. No.....	.59
Superior, Wis..... D. S. Br. Co., Superior, Wis., to Interstate Bridge.	.54
L. S. T. & T. Ry., Tower Ave.....	.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
Other Trackage Rights:	
Sault Ste. Marie, Mich.—Union Depot Co.....	.53
Deerwood—McGregor, Minn., N. P. Ry.....	30.84
Total.....	31.37
Soo Line Mileage Operated.....	3,296.64
W. C. Ry. Co. Mileage Operated.....	1,154.83
Total.....	4,451.47
Less: Soo Line Trackage used jointly by W. C. Ry. Co.....	64.92
W. C. Ry. Co. Trackage used jointly by Soo Line.....	7.09
Total.....	72.01
SYSTEM MILEAGE OPERATED DECEMBER 31, 1930.....	4,379.46
Owned but not Operated:	
Leased to: M. N. W. E. Ry., Thief River Falls to Goodridge, Minn..	18.67
L. S. T. & T. Ry., Superior, Wis.....	.57
	19.24

WISCONSIN CENTRAL GENERAL BALANCE SHEET

ASSETS

Property Investment:

Road.....	\$ 65,345,719.57	
Equipment.....	16,507,274.60	
Improvements on Leased Ry. Property...	110,994.75	
	\$ 81,963,988.92	
Less Reserve for Equipment Depreciation (Per Schedule no page 50)	5,396,722.22	
Total.....		\$76,567,266.70

Sinking Funds:

W. C. Ry. Co. First General Mortgage\$	555.58	
M. & S. E. Division Purchase Money Mortgage.....	585.37	
Total.....		1,140.95

Deposits in Lieu of Mortgaged Prop. Sold..	21,295.92
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Miscellaneous Physical Property:

Land Department, Land Grant.....\$	1,829,893.26	
Material Loaned and Miscellaneous.....	822,490.22	
Total.....		2,652,383.48

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...	62,150.16	
M. St. P. & S. S. M. Ry. Co. for Materials and Supplies.....	500,000.00	
Total.....		663,150.16

Other Investments:

Land Department, Deferred Payments on Land Grant Sales, etc.....\$	432,479.38	
La Pointe Iron Co. Stock.....	100.00	
Total.....		432,579.38

Current Assets:

Cash.....\$	29,812.41	
Special Deposits.....	446,732.50	
Total.....		476,544.91

Unadjusted Debits:

Discount on Funded Debt.....	382,259.40
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Grand Total.....	<u><u>\$81,196,620.90</u></u>
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RAILWAY COMPANY
DECEMBER 31, 1930

LIABILITIES**Capital Stock:****Common:**

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

\$ 16,126,300.00

Preferred:

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

11,265,900.00

Total.....\$ 27,392,200.00

Governmental Grants:

Grants in Aid of Construction..... 24.90

Funded Debt Unmatured..... 44,892,000.00
 (Per Funded Debt Schedule—Page 38)

Non-negotiable Debt to Affiliated Companies:

Equipment Contracts.....\$ 2,175,169.65
 Accrued Interest on Equip. Cont... 20,106.00
 Advances..... 5,629,502.62

Total..... 7,824,778.27

Current Liabilities:

Interest Matured Unpaid.....\$ 436,612.50
 Unmatured Interest Accrued..... 237,565.35
 Funded Debt Matured Unpaid.... 10,000.00
 Other Current Liabilities..... 6,400.00

Total..... 690,577.85

Deferred Liabilities..... 3,684.44

Unadjusted Credits:

Tax Liability.....\$ 259,912.22
 Insurance and Casualty Reserves... 18,018.69
 Other Unadjusted Credits..... 29,786.45

Total..... 307,717.36

Corporate Surplus:

Additions to Property thru Income
 and Surplus.....\$ 205,264.53
 Funded Debt Retired thru Income
 and Surplus..... 682,742.56
 Appropriated Surplus not Specifically
 Invested..... 84,376.21
 Profit and Loss, Debit Balance.... 886,746.22

Total..... 85,638.08

Grand Total.....\$ 81,196,620.90

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	Held by Company	In hands of Public
First General Mortgage.....	4 %	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 Mgtg.	4 %	May and Nov.	May 1, 1901	May 1, 1951	281,000.00	8,000.00	273,000.00
Sup. and Dul. Div. and Term'l First Mortgage.....	4 %	May and Nov.	May 1, 1906	May 1, 1936	7,500,000.00	.....	7,500,000.00
*First and Refunding Mortgage.....	4 %	April and Oct.	April 1, 1909	April 1, 1959	5,816,000.00	.....	5,816,000.00
† First and Refunding Mortgage.....	5 %	April and Oct.	April 1, 1909	April 1, 1959	10,051,000.00	51,000.00	10,000,000.00
TOTAL FUNDED DEBT OUTSTANDING.....	.....	.....	.....	.....	\$ 44,952,000.00	\$ 60,000.00	\$ 44,892,000.00

*Interest guaranteed by M. St. P. & S. S. M. Ry. Co.

†Bears M. St. P. & S. S. M. Ry. Co. and W. C. Ry. Co. Joint 5% Coupons.

WISCONSIN CENTRAL RAILWAY COMPANY OPERATING REVENUES AND EXPENSES

Year Ended December 31, 1930

Revenue from Transportation:

Freight Revenue.....	\$ 12,967,028.30	
Passenger Revenue.....	1,549,523.65	
Excess Baggage Revenue.....	7,985.42	
Parlor and Chair Car Revenue.....	777.22	
Mail Revenue.....	258,548.54	
Express Revenue.....	315,078.11	
Other Passenger Train Revenue.....	35,593.41	
Milk Revenue on Passenger Trains.....	166,846.04	
Switching Revenue.....	79,606.27	
Special Service Train Revenue.....	3,694.62	
Total Revenue from Transportation.....		\$ 15,384,681.58

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 97,262.30	
Station and Train Privileges.....	4,659.54	
Parcel Room Receipts.....	18.70	
Storage, Freight.....	9,673.28	
Storage, Baggage.....	219.30	
Demurrage.....	34,090.84	
Rents of Buildings and Other Property.....	11,136.26	
Miscellaneous.....	170,810.30	
Total Incidental Operating Revenue.....		327,870.52
Joint Facilities Revenue Net—Credit.....		10,646.02
Total Operating Revenue.....		\$ 15,723,198.12

Operating Expenses:

Maintenance of Way and Structures.....	\$ 2,204,953.59	
Maintenance of Equipment.....	3,108,800.49	
Traffic Expenses.....	401,637.08	
Transportation Expenses.....	6,629,756.73	
Miscellaneous Operations.....	132,778.47	
General Expenses.....	687,253.91	
Transportation for Investment.....	Cr. 21,468.75	
Total Operating Expenses.....		\$ 13,123,711.52
Net Operating Revenue.....		\$ 2,599,486.60

WISCONSIN CENTRAL RAILWAY COMPANY
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1930

	W. C. Ry.	Land Department	Total W. C. Ry.
Net Operating Revenue.....	\$ 2,599,486.60		\$ 2,599,486.60
Railway Tax Accruals.....	\$ 974,937.74		\$ 974,937.74
Uncollectible Railway Revenue.....	1,350.43		1,350.43
	\$ 976,288.17		\$ 976,288.17
Railway Operating Income.....	\$ 1,623,198.43		\$ 1,623,198.43
Non-Operating Income:			
Hire of Equipment.....	\$ 56,732.74		\$ 56,732.74
Joint Facility Rent Income.....	84,090.39		84,090.39
Miscellaneous Rent Income.....	35,028.64		35,028.64
Miscellaneous Non-Operating Physical Property	Dr. 11,239.36	Dr. \$14,764.40	Dr. 26,003.76
Income from Funded Securities.....	20.00	9,070.68	9,090.68
Income from Unfunded Securities and Accounts	9,462.58	433.57	9,896.15
Income from Sinking and other Reserve Funds.	349.10		349.10
Miscellaneous Income.....	5.00		5.00
Total Non-Operating Income.....	\$ 174,449.09	Dr. \$5,260.15	\$ 169,188.94
Gross Income.....	\$ 1,797,647.52	Dr. \$5,260.15	\$ 1,792,387.37
Deductions from Gross Income:			
Hire of Equipment.....	\$ 819,580.74		\$ 819,580.74
Joint Facility Rents.....	732,574.72		732,574.72
Rent for Leased Roads.....	209,522.34		209,522.34
Miscellaneous Rents.....	15,373.51		15,373.51
Miscellaneous Tax Accruals.....	18,026.03	\$ 45,307.88	63,333.91
Interest on Funded Debt.....	1,897,154.54		1,897,154.54
Interest on Non-negotiable Debt.....	306,229.82		306,229.82
Interest on Unfunded Debt.....	932.45		932.45
Amortization of Discount on Funded Debt...	21,811.63		21,811.63
Miscellaneous Income Charges.....	13,243.36		13,243.36
Total deductions from Gross Income...	\$ 4,034,449.14	\$ 45,307.88	\$ 4,079,757.02
Net Deficit transferred to Profit and Loss....	\$ 2,236,801.62	\$ 50,568.03	\$ 2,287,369.65

WISCONSIN CENTRAL RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1930

Credit Balance December 31, 1929..... \$ 3,464,406.62

Net Deficit for Year Ended December 31, 1930... **\$2,287,369.65**

Profit and Loss additions for Year 1930:

Profit on Road and Equipment Sold.....	\$ 1,981.56
Unrefundable Overcharges.....	6,076.21
Donations.....	5,075.86
Miscellaneous Credits.....	7,648.95
Land Dept. Losses Charged to Appropriated Surplus.....	117,301.87
Land Grant Profits.....	3,531.48

Total additions..... \$ 141,615.93

Profit and Loss deductions for Year 1930:

Surplus Appropriated for Investment in Physical Property.....	\$ 5,075.86
Debt Discount Extinguished thru Surplus....	2,000,000.00
Loss on Retired Road and Equipment.....	65,432.79
Miscellaneous Debits.....	64,624.15
Land Grant Losses.....	70,265.32

Total deductions..... \$ 2,205,398.12

Net Profit and Loss Deductions..... **2,063,782.19**

Profit and Loss Net Debit for year ended
December 31, 1930..... **\$ 4,351,151.84**

Balance Debit, December 31, 1930..... **\$ 886,745.22**

WISCONSIN CENTRAL RAILWAY COMPANY

Detailed Statement of Earnings and Expenses

EARNINGS		1930	1929
Freight.....		\$ 12,967,028.30	\$ 15,917,555.61
Passenger.....		1,549,523.65	2,084,825.97
Mail.....		258,548.54	367,522.30
Express.....		315,078.11	356,900.23
Miscellaneous.....		305,149.00	355,118.27
Incidental.....		327,870.52	445,641.96
Total Operating Revenue.....		\$ 15,723,198.12	\$ 19,527,564.44
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence.....	\$	147,531.20	\$ 152,981.92
Roadway Maintenance.....		120,882.43	145,964.49
Tunnels and Subways.....		71.56	202.80
Bridges, Trestles and Culverts.....		48,948.53	78,058.70
Ties.....		446,425.32	497,714.25
Rails.....		106,382.87	101,407.66
Other Track Material.....		126,768.02	121,233.48
Ballast.....		11,147.19	50,960.07
Track Laying and Surfacing.....		616,876.49	656,525.33
Right of Way Fences.....		24,162.50	25,360.05
Snow and Sand Fences and Snow Sheds.....		2,173.65	2,287.75
Crossings and Signs.....		56,633.50	53,602.40
Station and Office Buildings.....		77,314.98	69,819.72
Roadway Buildings.....		5,512.60	4,922.71
Water Stations.....		13,971.79	22,063.19
Fuel Stations.....		26,561.56	15,767.16
Shops and Enginehouses.....		62,158.41	106,541.27
Wharves and Docks.....		8,445.20	15,667.19
Coal and Ore Wharves.....		10,728.65	3,187.98
Telegraph and Telephone Lines.....		19,736.95	21,262.49
Signals and Interlockers.....		13,145.75	18,049.09
Power Plant Buildings.....		1,469.65	2,024.50
Power Distribution Systems.....		847.88	Cr. 650.65
Roadway Machines.....		16,550.72	15,690.02
Small Tools and Supplies.....		22,172.86	22,512.11
Removing Snow, Ice and Sand.....		42,136.69	108,787.75
Assessments for Public Improvements.....		126.05	1,917.63
Injuries to Persons.....		24,980.55	32,739.34
Insurance.....		7,483.52	8,714.85
Stationery and Printing.....		2,572.86	3,009.04
Other Expenses.....		20.07	106.84
Maintaining Joint Tracks, Yards and other Facilities—Dr.....		171,024.50	253,190.90
Maintaining Joint Tracks, Yards and other Facilities—Cr.....		30,011.67	32,012.73
Total.....	\$	2,204,953.59	\$ 2,580,509.30
Maintenance of Equipment:			
Superintendence.....	\$	94,644.28	\$ 98,554.75
Shop Machinery.....		7,398.76	21,878.74
Power Plant Machinery.....		2,302.77	3,842.83
Steam Locomotives—Repairs.....		1,016,798.82	947,826.78
Steam Locomotives—Depreciation.....		154,635.77	145,304.63
Steam Locomotives—Retirements.....		10,866.95	2,933.48
Freight Train Cars—Repairs.....		1,023,301.86	1,207,657.99
Freight Train Cars—Depreciation.....		397,389.70	392,939.82
Freight Train Cars—Retirements.....		66,962.36	71,301.96
Passenger Train Cars—Repairs.....		215,386.58	267,528.68
Passenger Train Cars—Depreciation.....		37,186.01	37,254.22
Passenger Train Cars—Retirements.....		82.42	298.93
Work Equipment—Repairs.....		25,519.66	63,983.06
Work Equipment—Depreciation.....		6,357.69	5,959.73
Work Equipment—Retirements.....		3,640.29	2,060.67
Miscellaneous Equipment—Repairs.....		326.34	750.65
Miscellaneous Equipment—Depreciation.....		132.94	134.89
Miscellaneous Equipment—Retirements.....		450.85	
Injuries to Persons.....		16,799.98	14,334.30
Insurance.....		11,670.47	15,312.18
Stationery and Printing.....		3,380.92	4,061.89
Other Expenses.....		763.73	559.53
Maintaining Joint Equipment—Dr.....		17,015.06	18,418.28
Maintaining Joint Equipment—Cr.....		4,213.72	4,214.04
Total.....	\$	3,108,800.49	\$ 3,318,683.95
Traffic Expenses:			
Superintendence.....	\$	115,903.47	\$ 120,062.52
Outside Agencies.....		178,365.73	185,464.45
Advertising.....		53,366.24	63,220.82
Traffic Associations.....		10,978.84	11,145.49
Industrial and Immigration Bureaus.....		11,851.46	11,562.33
Insurance.....		166.84	143.15
Stationery and Printing.....		31,004.50	31,205.31
Total.....	\$	401,637.08	\$ 422,804.07

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

Transportation Expenses:	1930	1929
Superintendence.....	\$ 197,197.54	\$ 207,779.33
Dispatching Trains.....	105,099.23	108,214.59
Station Employes.....	1,107,484.38	1,226,174.11
Weighing, Insp. and Demurrage Bureaus.....	24,622.74	26,549.93
Coal and Ore Wharves.....	34,535.85	51,350.18
Station Supplies and Expenses.....	66,878.17	84,737.91
Yard Masters and Yard Clerks.....	188,830.31	204,774.12
Yard Conductors and Brakemen.....	493,216.56	586,051.61
Yard Switch and Signal Tenders.....	10,907.28	11,737.90
Yard Enginemen.....	322,021.61	387,472.42
Fuel for Yard Locomotives.....	244,913.06	309,842.86
Water for Yard Locomotives.....	12,885.47	14,841.88
Lubricants for Yard Locomotives.....	4,041.76	4,866.98
Other Supplies for Yard Locomotives.....	2,224.49	3,581.55
Enginehouse Expenses—Yard.....	136,450.27	164,724.70
Yard Supplies and Expenses.....	4,727.51	5,030.89
Operating Joint Yards and Terminals—Dr.....	220,443.63	221,767.03
Operating Joint Yards and Terminals—Cr.....	43,830.58	46,805.93
Train Enginemen.....	727,695.58	836,170.69
Fuel for Train Locomotives.....	983,103.17	1,177,254.06
Water for Train Locomotives.....	51,800.11	56,502.25
Lubricants for Train Locomotives.....	20,526.68	16,395.87
Other Supplies for Train Locomotives.....	12,990.75	15,853.75
Enginehouse Expenses—Train.....	203,081.67	226,135.70
Trainmen.....	846,832.62	965,337.13
Train Supplies and Expenses.....	280,015.27	300,970.92
Signal and Interlocker Operation.....	20,517.91	27,676.65
Crossing Protection.....	52,638.61	60,320.28
Drawbridge Operation.....	5,290.07	5,513.10
Telegraph and Telephone Operation.....	17,897.34	23,345.83
Stationery and Printing.....	39,862.53	45,619.02
Other Expenses.....	2,020.55	3,255.33
Operating Joint Tracks and Facilities—Dr.....	94,286.26	98,966.96
Operating Joint Tracks and Facilities—Cr.....	22,325.06	22,678.94
Insurance.....	6,750.33	7,804.64
Clearing Wrecks.....	14,440.35	14,020.10
Damage to Property.....	6,048.73	12,381.70
Damage to Live Stock on Right of Way.....	3,822.73	6,516.73
Loss and Damage—Freight.....	89,527.44	122,481.11
Loss and Damage—Baggage.....	81.70	407.67
Injuries to Persons.....	39,602.05	162,888.32
Total.....	\$ 6,620,756.73	\$ 7,735,830.93
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 132,778.47	\$ 155,266.07
Total.....	\$ 132,778.47	\$ 155,266.07
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 75,393.10	\$ 77,207.84
Salaries and Expenses of Clerks and Attendants.....	294,707.33	291,661.01
General Office Supplies and Expenses.....	33,411.66	34,747.25
Law Expenses.....	78,054.82	82,811.05
Insurance.....	603.83	524.56
Pensions.....	121,598.26	107,957.83
Stationery and Printing.....	13,430.16	14,062.33
Valuation Expenses.....	11,537.73	7,587.48
Other Expenses.....	21,087.79	19,584.43
General Joint Facilities—Dr.....	17,979.06	18,225.93
General Joint Facilities—Cr.....	1,149.83	1,307.16
Total.....	\$ 667,253.91	\$ 653,062.56
Transportation for Investment—Cr.....	\$ 21,468.75	\$ 57,475.35
Total Operating Expenses.....	\$ 13,123,711.52	\$ 14,808,681.53
Net Operating Revenue.....	\$ 2,599,486.60	\$ 4,718,882.91
Percentage of Expenses to Revenue.....	83.47	75.83

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

Year Ended December 31

	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
Freight, Iron Ore.....	\$ 1,010,405.96	\$ 1,631,028.89	\$ 1,375,592.60	\$ 1,557,882.10	\$ 1,460,449.17	\$ 1,422,922.51	\$ 1,118,718.01	\$ 1,131,111.61	\$ 1,040,054.58	\$ 237,077.30
Freight, Other.....	11,066,552.34	14,285,323.72	14,620,455.17	14,421,335.80	14,316,860.50	14,844,354.01	13,788,913.23	14,387,600.44	13,172,825.33	11,706,447.04
Passenger.....	2,081,333.69	2,084,533.97	2,320,488.16	2,398,543.80	2,398,756.27	2,697,704.31	2,523,661.92	3,158,762.35	3,008,877.11	3,293,704.37
Mail.....	238,078.51	367,322.30	235,921.04	235,731.42	214,032.91	224,707.24	231,381.47	208,321.47	231,254.33	291,663.18
Express.....	305,078.41	356,490.23	374,632.04	393,430.13	401,693.05	374,762.30	423,787.09	443,839.48	491,584.58	560,265.66
Miscellaneous.....	305,140.00	355,113.37	374,632.04	393,430.13	401,693.05	488,671.00	520,787.09	553,978.02	511,588.58	521,381.11
Incidental.....	327,870.32	445,041.96	426,771.06	382,663.15	428,453.00	465,109.30	331,800.62	392,757.19	361,479.83	242,278.25
Total.....	\$15,723,198.12	\$19,527,564.44	\$19,630,156.93	\$19,744,827.76	\$19,913,023.92	\$20,405,515.18	\$19,220,665.97	\$20,388,241.53	\$18,940,165.37	\$16,559,636.39

EXPENSES

Maintenance of Way and Structures.....	\$ 2,204,953.49	\$ 2,580,309.30	\$ 3,028,210.12	\$ 2,640,503.83	\$ 2,645,898.96	\$ 2,508,546.07	\$ 2,501,066.16	\$ 2,403,060.07	\$ 2,430,383.01	\$ 2,485,802.32
Maintenance of Equipment.....	3,108,800.49	3,318,633.95	3,424,048.21	3,500,993.32	3,479,061.01	3,503,394.43	3,478,965.60	3,488,644.59	2,776,665.63	3,913,464.80
Traffic Expenses.....	401,637.08	422,504.07	414,756.77	390,488.81	386,093.02	358,394.42	332,247.66	306,327.67	310,737.55	262,335.54
Transportation Expenses.....	6,629,756.73	7,735,830.93	8,092,300.36	8,110,799.93	8,172,293.58	8,305,047.03	8,345,693.44	8,890,385.18	8,502,137.66	8,113,293.75
Miscellaneous Operations.....	132,778.47	155,266.07	154,547.80	146,017.33	146,095.65	135,182.69	147,943.34	141,752.11	125,040.38	131,367.17
General Expenses.....	697,253.31	653,092.56	641,939.01	619,298.42	637,311.05	594,956.01	576,093.45	566,943.17	522,040.11	539,811.77
Transportation for Investment—Cr.....	21,468.75	57,475.35	35,914.81	22,246.20	16,939.19	23,062.28	29,407.60	31,083.10	52,052.37	16,681.30
Total.....	\$13,123,711.52	\$14,893,681.53	\$15,659,556.23	\$15,400,655.44	\$15,447,664.08	\$15,382,428.67	\$15,552,552.05	\$15,726,029.60	\$14,664,950.97	\$15,429,484.10
Percentage of Expenses to Earnings.....	83.5	75.8	79.8	78.0	77.6	75.4	80.9	77.1	77.8	93.1
Net Earnings.....	\$ 2,599,486.60	\$ 4,718,882.91	\$ 3,970,560.70	\$ 4,343,672.33	\$ 4,465,359.24	\$ 5,023,066.51	\$ 3,668,113.92	\$ 4,562,211.84	\$ 4,175,214.40	\$ 1,130,152.29
Income from other Sources.....	169,188.94	239,394.63	253,391.04	241,968.32	231,584.77	325,304.94	313,094.46	230,999.14	172,216.75	338,587.38
Total.....	\$ 2,768,675.54	\$ 4,958,277.54	\$ 4,223,951.74	\$ 4,585,640.65	\$ 4,696,944.01	\$ 5,348,371.45	\$ 3,981,208.38	\$ 4,793,210.98	\$ 4,347,431.15	\$ 1,468,739.67
Fixed Charges, Taxes and Terminal Rentals.....	\$ 5,656,045.19	\$ 5,075,013.05	\$ 5,046,253.90	\$ 5,064,293.52	\$ 4,792,438.50	\$ 5,039,911.09	\$ 4,809,824.39	\$ 4,450,647.49	\$ 3,851,001.37	\$ 4,294,254.43
Surplus Income.....	\$2,287,369.95	\$D-116,775.51	\$D-822,302.16	\$D-473,207.98	\$D-105,494.49	\$308,479.76	\$23,616.01	\$433,563.49	\$496,360.78	\$2,765,514.36
Average Miles Operated.....	1,154.78	1,154.02	1,154.80	1,155.64	1,155.36	1,154.00	1,154.51	1,148.18	1,130.98	1,125.82
Operating Revenue per mile of Road.....	13,467.75	15,098.01	16,697.57	17,682.45	17,932.95	17,475.23	15,945.33	17,777.60	16,738.68	17,093.66
Operating Expenses per mile of Road.....	1,364.68	1,289.13	1,359.50	1,336.52	1,338.13	1,322.73	1,375.13	1,369.68	1,297.61	1,370.11
Surplus Income per mile of Road.....	\$D-1,980.78	\$D-101.11	\$D-712.02	\$D-413.88	\$D-91.29	\$267.17	\$D-213.39	\$377.01	\$439.16	\$D-2,650.44

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

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	30,134	.43	40,338	.44
Corn.....	25,974	.37	46,097	.50
Oats.....	24,948	.35	30,899	.34
Barley and rye.....	41,579	.59	71,635	.78
Rice.....	392	.01	449	.....
Grain, N. O. S.....	1,326	.02	1,847	.02
Flour, wheat.....	152,701	2.16	140,130	1.53
Meal, corn.....	526	.01	851	.01
Flour and meal, edible, N. O. S.....	8,857	.12	10,857	.12
Cereal food preparations, edible, N. O. S.....	8,643	.12	7,146	.08
Mill products, N. O. S.....	94,201	1.33	119,670	1.31
Hay and alfalfa.....	29,769	.42	30,349	.33
Straw.....	762	.01	1,369	.02
Tobacco, leaf.....	149	.....	391	.....
Cotton in bales.....	1,254	.02	1,277	.01
Cotton linters, noils and regins.....	42	.....	16	.....
Cottonseed.....	1,574	.02	1,571	.02
Cottonseed, meal and cake.....	1,585	.02	2,230	.02
Oranges and grape fruit.....	73	.....	114	.....
Lemons, limes and citrus fruits, N. O. S.....	28,396	.40	25,111	.27
Apples, fresh.....	834	.01	746	.01
Bananas.....	240	.....	490	.01
Berries, fresh.....	489	.01	1,150	.01
Cantaloupes and melons, N. O. S.....	1,095	.01	1,193	.01
Grapes, fresh.....	1,846	.03	1,405	.02
Peaches, fresh.....	1,891	.03	1,699	.02
Watermelons.....	6,277	.09	6,377	.07
Fruits, fresh, domestic, N. O. S.....	477	.01	262	.....
Fruits, fresh, tropical, N. O. S.....	87,509	1.24	118,647	1.29
Potatoes, other than sweet.....	7,533	.11	5,899	.06
Cabbage.....	2,145	.03	2,565	.03
Onions.....	422	.01	700	.01
Tomatoes.....	2,582	.04	2,293	.03
Vegetables, fresh, N. O. S.....	3,806	.05	3,898	.04
Beans, and peas, dried.....	604	.01	977	.01
Fruits, dried or evaporated.....	2,135	.03	4,132	.05
Vegetables, dry, N. O. S.....	6,035	.08	7,652	.08
Vegetable-oil cake and meal except cottonseed.....	904	.01	1,054	.01
Peanuts.....	6,741	.09	6,609	.07
Flaxseed.....	14,152	.20	2,653	.03
Sugar beets.....	16,858	.24	21,853	.24
Products of agriculture, N. O. S.....				
Total.....	617,460	8.73	724,641	7.90
Animals and Products				
Horses, mules, ponies and asses.....	3,918	.06	3,862	.04
Cattle and calves, single-deck.....	40,349	.57	51,773	.56
Calves, double-deck.....	46	.....	.....	.....
Sheep and goats, single-deck.....	840	.01	1,412	.02
Sheep and goats, double-deck.....	9,444	.13	8,483	.09
Hogs, single-deck.....	2,383	.03	4,077	.05
Hogs, double-deck.....	1,090	.02	311	.....
Fresh meats, N. O. S.....	23,207	.33	29,378	.32
Meats, cured, dried or smoked.....	1,705	.02	2,112	.02
Butterine and margarine.....	59	.....	56	.....
Packing-house products, edible, N. O. S. not including canned meats.....	5,232	.07	6,107	.07
Poultry, live.....	1,421	.01	378	.....
Poultry, dressed.....	2,191	.03	2,096	.02
Eggs.....	5,383	.08	3,585	.04
Butter.....	20,097	.28	15,914	.17
Cheese.....	27,947	.40	31,606	.35
Wool.....	1,461	.02	1,045	.01
Hides, green.....	11,408	.16	11,755	.13
Leather.....	272	.....	507	.01

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

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Animals and Products—Cont.				
Fish or sea animal oil.....	1,955	.03	4,353	.05
Animals, live, N. O. S.....	7	.....	101	.....
Animal products N. O. S. (other than fertilizers and fertilizer materials).....	23,766	.34	31,863	.35
Total.....	183,181	2.59	210,774	2.30
Products of Mines				
Anthracite coal.....	23,261	.33	31,195	.34
Bituminous coal.....	658,669	9.32	765,027	8.34
Coke.....	33,562	.48	37,924	.41
Iron ore.....	1,572,445	22.24	2,538,472	27.67
Copper ore and concentrates.....	106	.....	.....	.....
Ores and concentrates, N. O. S.....	180	.....	162	.....
Gravel and sand (other than glass or moulding).....	215,489	3.05	343,124	3.74
Stone, broken, ground or crushed.....	32,949	.47	50,568	.55
Stone, rough, N. O. S.....	28,312	.40	46,802	.51
Stone, finished, N. O. S.....	7,597	.11	8,716	.10
Petroleum, crude.....	313	.....	2,650	.03
Asphalt (natural, by-product, or petroleum).....	8,661	.12	6,641	.07
Salt.....	44,540	.63	38,230	.42
Phosphate rock, crude (ground or not ground).....	713	.01	680	.01
Sulphur (brimstone).....	6,574	.09	8,634	.09
Products of mines, N. O. S.....	27,331	.39	28,726	.31
Total.....	2,660,702	37.64	3,907,551	42.59
Products of Forests				
Logs.....	206,270	2.92	311,955	3.40
Posts, poles and piling.....	101,798	1.44	120,384	1.31
Wood (fuel).....	49,397	.70	92,655	1.01
Ties, railroad.....	10,215	.14	14,902	.16
Pulp wood.....	594,779	8.41	651,927	7.11
Lumber, shingles and lath.....	478,749	6.77	705,040	7.69
Box, crate and cooperage materials.....	24,331	.35	38,441	.42
Veneer and built-up wood.....	3,685	.05	6,673	.07
Rosin.....	1,223	.02	1,613	.02
Turpentine.....	958	.01	1,285	.02
Crude rubber (not reclaimed).....	759	.01	346	.....
Products of forests, N. O. S.....	38,502	.55	63,150	.69
Total.....	1,510,666	21.37	2,008,371	21.90
Manufactures and Misl.				
Petroleum oils, refined, and all other gaso- lines.....	323,641	4.58	278,121	3.03
Fuel, road and petroleum residual oils, N. O. S.....	55,235	.78	45,271	.49
Lubricating oils and greases.....	19,068	.28	17,114	.19
Petroleum products, N. O. S.....	5,743	.08	4,594	.05
Cottonseed oil.....	328	.01	180	.....
Linseed oil.....	1,225	.02	3,356	.04
Vegetable oils, N. O. S.....	2,667	.04	843	.01
Sugar (beet or cane).....	19,986	.28	9,656	.10
Table syrups and edible molasses.....	1,754	.02	3,675	.04
Molasses, blackstrap and beet residual.....	2,174	.03	721	.01
Iron, pig.....	12,965	.18	23,219	.25
Iron and steel, rated 6th class in official classification, N. O. S.....	13,714	.19	24,259	.26
Rails, fastenings, frogs and switches.....	10,468	.15	18,386	.20

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

COMMODITY	Year Ended Dec. 31, 1930		Year Ended Dec. 31, 1929	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misl.—Cont.				
Cast-iron pipe and fittings.....	6,139	.09	3,428	.04
Iron and steel pipe and fittings, N. O. S. .	14,045	.20	22,487	.24
Iron and steel; nails and wire, not woven.	3,126	.04	2,134	.02
Iron and steel, rated 5th class in official classification N. O. S. (Also tin and terne plate)	112,984	1.60	127,013	1.38
Copper, ingot, matte and pig.....			67	
Copper, brass and bronze; bar, sheet and pipe.....	169		241	
Lead and zinc ingot, pig or bar.....	1,181	.02	775	.01
Aluminum ingot, pig or slab.....	745	.01	1,275	.01
Machinery and boilers.....	22,909	.32	33,207	.36
Cement, natural or Portland building....	121,468	1.72	144,893	1.58
Brick, common.....	18,224	.26	27,435	.30
Brick, N. O. S. and building tile.....	21,993	.31	26,266	.29
Artificial stone, N. O. S.....	6,884	.10	6,253	.07
Lime, common (quick or slack).....	18,979	.27	40,130	.44
Plaster (stucco or wall) and dry kalsomine.	4,096	.06	4,054	.04
Sewer pipe and drain tile (not metal)...	7,787	.11	9,318	.10
Agricultural implements and parts N.O.S.	16,591	.23	23,018	.25
Vehicles, horse drawn and parts, N.O.S.	362	.01	846	.01
Tractors and parts.....	10,299	.15	16,086	.17
Railway car wheels, axles and trucks....	1,720	.02	3,624	.04
Automobiles (Passenger).....	9,600	.14	16,523	.18
Auto trucks.....	1,830	.03	2,577	.03
Automobiles and auto trucks K. D. and parts N. O. S.....	2,734	.04	4,643	.05
Automobile and auto truck tires.....	4,373	.06	5,323	.06
Furniture, metal.....	1,773	.02	3,160	.03
Furniture other than metal.....	3,953	.06	5,787	.06
Beverages.....	44,950	.64	45,523	.50
Ice.....	9,083	.13	10,228	.11
Fertilizers, N. O. S.....	29,982	.42	26,459	.29
Newsprint paper.....	124,226	1.76	148,768	1.62
Printing paper, N. O. S.....	39,020	.55	34,546	.38
Alcohol, denatured or wood.....	1,060	.01	1,351	.02
Sulphuric acid.....	1,999	.03	4,349	.05
Explosives, N. O. S.....	1,575	.02	1,519	.02
Cotton cloth and cotton fabrics, N.O.S....	2,606	.04	2,737	.03
Bagging and bags, burlap, gunny or jute..	3,948	.06	5,507	.06
Canned food products, N. O. S.....	92,018	1.30	100,645	1.10
Tobacco, manufactured products.....	1,041	.01	626	.01
Paints in oil and varnishes.....	1,861	.03	3,481	.04
Furnace slag.....	149		78	
Scrap iron and scrap steel.....	19,909	.28	27,880	.30
Paper bags and wrapping paper.....	60,721	.86	57,728	.63
Paper board, pulpboard and wallboard (paper).....	32,915	.47	30,791	.34
Building paper and prepared roofing materials.....	14,881	.21	18,283	.20
Building woodwork (millwork).....	11,949	.17	23,575	.26
Soap and washing compounds.....	3,112	.04	3,121	.03
Glass, flat other than plate.....	4,590	.06	4,651	.05
Glass, bottles, jars, and jelly glasses....	20,047	.28	5,262	.06
Manufactures and miscellaneous, N.O.S.	464,863	6.57	534,371	5.83
Total.....	1,870,007	26.45	2,051,437	22.36
Grand Total C. L. Traffic.....	6,842,016	96.78	8,902,774	97.05
All L. C. L. Freight.....	227,467	3.22	270,922	2.95
Grand Total Carload and L. C. L. Traffic.	7,069,483	100.00	9,173,696	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, 1930	Year Ended Dec. 31, 1929
	Passengers, Tonnage, Rates and Revenues	Passengers, Tonnage, Rates and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	315,214	473,219
Number of Passengers Carried One Mile.....	55,152,698	71,581,297
Number of Passengers Carried One Mile per Mile of Road..	47,760	61,979
Average Distance carried, Miles	174 97	151 26
Total Passenger Revenue.....	\$1,549,523 65	\$2,084,825 97
Average Amount Received from Each Passenger.....	\$4 9158	\$4 4056
Average Receipts per Passenger per Mile.....	\$0 2810	\$0 2913
Total Passenger Service Train Revenue.....	\$2,334,352 39	\$3,058,975 57
Passenger Service Train Revenue per Mile of Road.....	\$2,021 47	\$2,648 62
Passenger Service Train Revenue per Train Mile.....	\$1 39705	\$1 79500
Freight Traffic		
Number of Tons Carried of		
Freight Earning Revenue....	7,069,483	9,173,696
Number of Tons Carried One Mile	1,164,473,247	1,438,522,657
Number of Tons Carried One Mile per Mile of Road.....	1,008,394	1,245,550
Average Distance Haul of One Ton, Miles.....	164 72	156 81
Total Freight Revenue.....	\$12,967,028 30	\$15,917,555 61
Average Amount Received for Each Ton of Freight.....	\$1 83423	\$1 73513
Average Receipts per Ton per Mile.....	\$0 1114	\$0 1107
Freight Revenue per Mile of Road	\$11,229 00	\$13,782 27
Freight Revenue per Train Mile	\$6 62960	\$7 25696
Total Traffic		
Operating Revenue.....	\$15,723,198 12	\$19,527,564 44
Operating Revenue per Mile of Road.....	\$13,615 75	\$16,908 01
Operating Revenue per Train Mile.....	\$4 33444	\$5 00982
Operating Expenses.....	\$13,123,711 52	\$14,808,681 53
Operating Expenses per Mile of Road.....	\$11,364 68	\$12,822 15
Operating Expenses per Train Mile.....	\$3 61784	\$3 79918
Net Operating Revenue.....	\$2,599,486 60	\$4,718,882 91
Net Operating Revenue per Mile of Road.....	\$2,251 07	\$4,085 86

WISCONSIN CENTRAL RAILWAY COMPANY Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1929
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	1,822,518	2,121,077
Passenger Locomotive-Miles.....	1,669,003	1,724,259
Mixed Locomotive-Miles.....	291,793	276,162
Special Locomotive-Miles.....	669	274
Switching Locomotive-Miles.....	1,161,231	1,388,322
Total Revenue Locomotive Mileage....	4,945,214	5,510,094
Non-revenue Service Locomotive-Miles....	40,662	98,368
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	56,208,493	66,474,288
Empty.....	29,753,735	32,386,832
Caboose.....	1,691,880	1,944,856
Total Freight Car-Miles.....	87,654,108	100,805,976
Passenger Car-Miles:		
Passenger.....	3,292,414	3,408,557
Sleeping, Parlor and Observation.....	3,977,527	4,382,161
Other Passenger Train Cars.....	4,567,494	4,349,111
Total Passenger Car-Miles.....	11,837,435	12,139,829
Special Car-Miles:		
Freight, Loaded.....	11,661	834
Freight, Empty.....	0	0
Caboose.....	659	274
Passenger.....	0	0
Sleeping, Parlor and Observation.....	4,530	417
Other Passenger Train Cars.....	0	0
Total Special Car-Miles.....	16,850	1,525
Total Revenue Car Mileage.....	99,508,393	112,947,330
Non-revenue Service Car-Miles.....	140,072	900,235
Train Mileage, Revenue Service:		
Freight Train-Miles.....	1,691,880	1,944,856
Passenger Train-Miles.....	1,646,823	1,679,379
Mixed Train-Miles.....	288,139	273,351
Special Train-Miles.....	659	274
Total Revenue Train Mileage.....	3,627,501	3,897,860
Non-revenue Service Train-Miles.....	26,946	81,520
Average Number of Passengers per Car-Mile.....	7.59	9.19
Average Number of Passengers per Train-Mile.....	33.01	42.00
Average Number of Passenger Cars per Train-Mile.....	7.08	7.12
Average Number of Tons of Freight per Loaded Car-Mile.....	20.73	21.65
Average Number of Tons of Freight per Train-Mile.....	595.36	655.84
Average Number of Freight Cars per Train-Mile.....	44.81	45.96
Average Number of Loaded Cars per Train-Mile.....	28.74	30.31
Average Number of Empty Cars per Train-Mile.....	15.21	14.77
Average Mileage Operated During Year....	1,154.78	1,154.93

WISCONSIN CENTRAL RAILWAY COMPANY ADDITIONS AND BETTERMENTS TO ROAD

Year Ended December 31, 1930

Engineering.....		\$ 1,792.64
Land for Transportation Purposes.....		11,663.61
Grading.....		9,519.77
Bridges, Trestles and Culverts.....		21,622.79
Ties.....		9,907.69
Rails.....		37,899.51
Other Track Material.....		136,970.64
Ballast.....	Cr.	2,689.28
Track Laying and Surfacing.....		12,423.83
Right-of-Way Fences.....	Cr.	615.40
Snow and Sand Fences and Snowsheds.....		135.06
Crossings and Signs.....		37,818.96
Station and Office Buildings.....	Cr.	9,709.23
Roadway Buildings.....	Cr.	400.20
Water Stations.....	Cr.	1,349.37
Fuel Stations.....	Cr.	12,467.65
Shops and Enginehouses.....		6,293.96
Wharves and Docks.....		1,059.08
Telegraph and Telephone Lines.....		107.99
Signals and Interlockers.....		9,988.72
Power Plant Buildings.....	Cr.	1,570.70
Power Distribution Systems.....	Cr.	955.94
Power Lines, Poles and Fixtures.....	Cr.	41.57
Miscellaneous Structures.....	Cr.	104.00
Roadway Machines.....		1,190.28
Roadway Small Tools.....		571.69
Assessments for Public Improvements.....		1,625.77
Other Expenditures—Road.....	Cr.	15.50
Shop Machinery.....	Cr.	8,200.64
Power Plant Machinery.....	Cr.	1,151.69
Power Substation Apparatus.....	Cr.	807.84
Law.....		5,241.64
Interest During Construction.....		987.62
Total.....	\$	266,742.24
Improvements on Leased Railway Property, Enginehouse Facilities at Ashland, Wis.....		7,723.44
Grand Total.....	\$	274,465.68

RESERVE FOR EQUIPMENT DEPRECIATION AS OF DECEMBER 31, 1930

Depreciation on Locomotives.....	\$ 1,526,835.54
Depreciation on Freight Cars.....	3,329,925.22
Depreciation on Passenger Cars.....	480,550.87
Depreciation on Work Cars.....	58,934.43
Depreciation on Miscellaneous Equipment.....	476.16
Total.....	\$ 5,396,722.22

WISCONSIN CENTRAL RAILWAY COMPANY **ADDITIONS AND BETTERMENTS TO EQUIPMENT** **YEAR ENDED DECEMBER 31, 1930**

Additions:

3 Locomotives—Expenditures during current year to complete construction of three new locomotives, started in 1929.....	\$	65,912.09	
Locomotives—Superheaters and Air Pumps.....		8,747.63	
Locomotives—Brass Shoes and Wedges.....		2,720.05	
Locomotives—Pneumatic Fire Doors.....		427.07	
Locomotives—Power Reverse Gears and Air Brakes.....		334.42	
Locomotives—Cab Heaters and Metallic Conduits.....		358.54	
Locomotives—Miscellaneous Improvements.....		597.92	
200 Box Cars.....		496,159.87	
Box Cars—Draft Arms and Triple Valves.....		1,663.51	
Box Cars—Reinforced Ends and Steel Doors.....		537.11	
Caboose Cars—Refrigerators, Backup Pipes and Whistles.....		174.42	
Gondola Cars—Intermediate Floor Stringers and Truck Springs.....		4,673.37	
6 Tank Cars—(Converted from Flat Cars).....		3,044.56	
Lounge Cars—Installation of Radios.....		587.00	
Passenger Train Cars—Miscellaneous Improvements.....		172.42	
20 Other Company Service Cars—(All converted from Revenue Service).....		14,784.27	
Wrecking Cars—Steam Pumps and Automatic Couplers.....		224.19	
1 Automobile.....		995.00	
Miscellaneous Accounting Adjustments.....	Cr.	736.29	
Total.....	\$		601,377.15

Deductions:

8 Locomotives.....	\$	47,688.46	
1 Automobile Car.....		1,043.98	
12 Ballast Cars.....		7,550.74	
185 Box Cars—(17 Cars converted to Work Service).....		159,101.17	
20 Flat Cars—(6 Cars converted to Tank Cars).....		8,700.79	
10 Furniture Cars.....		8,056.27	
3 Gondola Cars.....		2,370.35	
5 Ore Cars.....		1,560.70	
2 Refrigerator Cars—(1 Car converted to Work Service).....		1,866.66	
5 Stock Cars.....		1,786.42	
2 Passenger Coaches—(Converted to 2 Commissary Department Cars).....		3,326.73	
1 Steam Shovel.....		9,839.88	
11 Other Company Service Cars.....		2,778.73	
1 Automobile.....		935.00	
Total.....	\$		256,605.88
Net Additions.....	\$		344,771.27

EQUIPMENT OWNED DECEMBER 31, 1930

	Owned By		Total Owned
	W. C. Ry. Co.	M. St. P. & S. M. Ry. Co.	
STEAM LOCOMOTIVES			
Steam Locomotives All Classes.....	171	265	436
FREIGHT TRAIN CARS			
Automobile Cars.....	20	545	565
Ballast Cars.....	296	308	604
Box Cars.....	5,448	9,703	15,151
Caboose Cars.....	100	162	262
Charcoal Car.....	1	.....	1
Flat Cars.....	645	731	1,376
Furniture Cars.....	220	.....	220
Gondola Cars.....	624	707	1,331
Ore Cars.....	483	1,762	2,245
Refrigerator Cars.....	281	540	821
Stock Cars.....	29	438	467
Water Cars.....	6	6	12
Total Freight Train Cars.....	8,153	14,902	23,055
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	43	54
Milk Cars.....	21	1	22
Motor Car.....	.....	1	1
Observation Cars.....	.....	6	6
Parlor Cars.....	2	3	5
Parlor and Cafe Cars.....	5	.....	5
Passenger Coaches.....	72	99	171
Passenger and Baggage Cars.....	10	11	21
Buffet-Sunparlor Lounge Cars.....	.....	4	4
Sleeping Cars.....	.....	42	42
Tourist Cars.....	.....	13	13
Total Passenger Train Cars.....	164	266	430
WORK EQUIPMENT			
Officers' Cars.....	3	8	11
Derrick Cars (Hand and Boom Wreckers)...	6	3	9
Steam Shovels.....	3	2	5
Wrecking Cars (Steam).....	2	5	7
Other Company Service Cars.....	193	478	671
Total Work Equipment.....	207	496	703
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. Jet., Mpls., Minn.....	1.09
Columbia Hts. Jet., Mpls., Minn., to Columbia Hts., Minn.....	1.16
Superior, Wis., 12th St. Jet. to Interstate Bridge, Wis.	1.89
Interstate Bridge, Wis., to Duluth, Minn., 10th Ave. Freight House.....	1.79
Total.....	39.80

Trackage rights joint with M. St. P. & S. S. M. Ry. Co:

See M. St. P. & S. S. M. Ry. Co., Mileage, Page 34...	25.12
Total Soo Line trackage used jointly by W. C. Ry. Co..	64.92
Other trackage rights:	
Ashland, Wis., N. P. Ry.....	1.02
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.....	37.73
Total Mileage Operated.....	1,154.83

CENTRAL TERMINAL

GENERAL BALANCE SHEET, DECEMBER 31, 1930

ASSETS

Property Investment.....	\$	6,306,091.10
Sinking Fund:		
First Mortgage Chicago Terminal 4% 30 Year Gold Bonds:		
Bonds Held by Trustee.....	\$	2,799,000.00
Cash Held by Trustee.....		919.36
Total.....		2,799,919.36
Miscellaneous Physical Property.....		168,120.53
Investments:		
M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates.....		219,258.93
Current Assets:		
Cash.....	\$	47,066.88
Special Deposits.....		60.00
Miscellaneous Accounts Receivable.....		22,647.67
Interest Receivable.....		3,053.00
Total.....		72,827.55
Unadjusted Debits:		
Discount on Funded Debt.....		104,032.50
Grand Total.....	\$	9,670,249.97

LIABILITIES

Capital Stock.....	\$	2,000,000.00
Funded Debt Unmatured:		
First Mortgage Chicago Terminal 4% 30 year Gold Bonds:		6,000,000.00
Non-Negotiable Debt to Affiliated Companies.....		1,080,067.42
Current Liabilities:		
Audited Vouchers.....	\$	1,742.18
Interest Matured Unpaid.....		60.00
Unmatured Interest Accrued on Funded Debt..		21,340.00
Other Current Liabilities.....		20.70
Total.....		23,162.88
Unadjusted Credits:		
Tax Liability.....	\$	221,500.00
Other Unadjusted Credits.....		.49
Total.....		221,500.49
Corporate Surplus:		
Additions to Property thru Income and Surplus..	\$	4,856.54
Profit and Loss, Credit Balance.....		340,662.64
Total.....		345,519.18
Grand Total.....	\$	9,670,249.97

RAILWAY COMPANY

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1930

Railway Tax Accruals	\$	117,498.55
Railway Operating Income	\$Dr.	117,498.55
Non-Operating Income:		
Income from Lease of Road	\$	180,000.00
Miscellaneous Rent Income		120,341.42
Income from Funded Securities		12,212.00
Income from Unfunded Securities and Accounts		1,001.50
Total Non-Operating Income		313,554.92
Gross Income	\$	196,056.37
Deductions from Gross Income:		
Miscellaneous Tax Accruals	\$	7,141.16
Interest on Funded Debt		132,396.90
Amortization of Discount on Funded Debt		9,927.50
Maintenance of Investment Organization		52.72
Miscellaneous Income Charges		676.44
Total deductions from Gross Income		150,194.72
Net Income Transferred to Profit and Loss	\$	45,861.65

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1930

Credit Balance December 31, 1929	\$	302,177.89
Net Income for year ended December 31, 1930	\$	45,861.65
Profit and Loss additions for the year 1930:		
Miscellaneous Credits to Profit and Loss		900.00
Total	\$	46,761.65
Profit and Loss deductions for year 1930:		
Miscellaneous Debits to Profit and Loss		8,276.90
Profit and Loss Net Credit for year ended Dec. 31, 1930		38,484.75
Balance Credit, December 31, 1930	\$	340,662.64



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

