

44
ANNUAL REPORT

OF THE

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

**WISCONSIN CENTRAL
RAILWAY COMPANY**

**FOR THE YEAR ENDED
DECEMBER 31**

1932



ANNUAL REPORT

OF THE

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

WISCONSIN CENTRAL
RAILWAY COMPANY

FOR THE YEAR ENDED
DECEMBER 31

1932



JOHN

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

DIRECTORS

E. W. BEATTY	Montreal, Quebec
R. M. BENNETT	Minneapolis, Minn.
E. L. CARPENTER	Minneapolis, Minn.
E. W. DECKER	Minneapolis, Minn.
F. T. HEFFELFINGER	Minneapolis, Minn.
SIR HERBERT S. HOLT	Montreal, Quebec
C. T. JAFFRAY	Minneapolis, Minn.
C. S. LANGDON	Minneapolis, Minn.
CHARLES S. PILLSBURY	Minneapolis, Minn.
F. J. SENSENBRENNER	Neenah, Wis.
W. N. TILLEY, K. C.	Toronto, Ont.
L. E. WAKEFIELD	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.
E. A. YOUNG	St. Paul, Minn.

One vacancy.

OFFICERS

C. T. JAFFRAY	President	Minneapolis, Minn.
G. W. WEBSTER	Vice-President and Secretary	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 Superintendent	Minneapolis, Minn.
P. J. STOCK	Assistant 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 Ass't. 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.
H. S. MITCHELL	Minneapolis, Minn.
F. R. NEWMAN	Minneapolis, Minn.
A. L. OSBORN	Oshkosh, Wis.
JOHN S. PILLSBURY	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.
P. J. STOCK	Assistant Secretary	Minneapolis, Minn.
C. H. BENDER	Treasurer	Minneapolis, Minn.
J. E. OLSON	Assistant Treasurer	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.

RECEIVER

A. E. WALLACE	Minneapolis, Minn.
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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

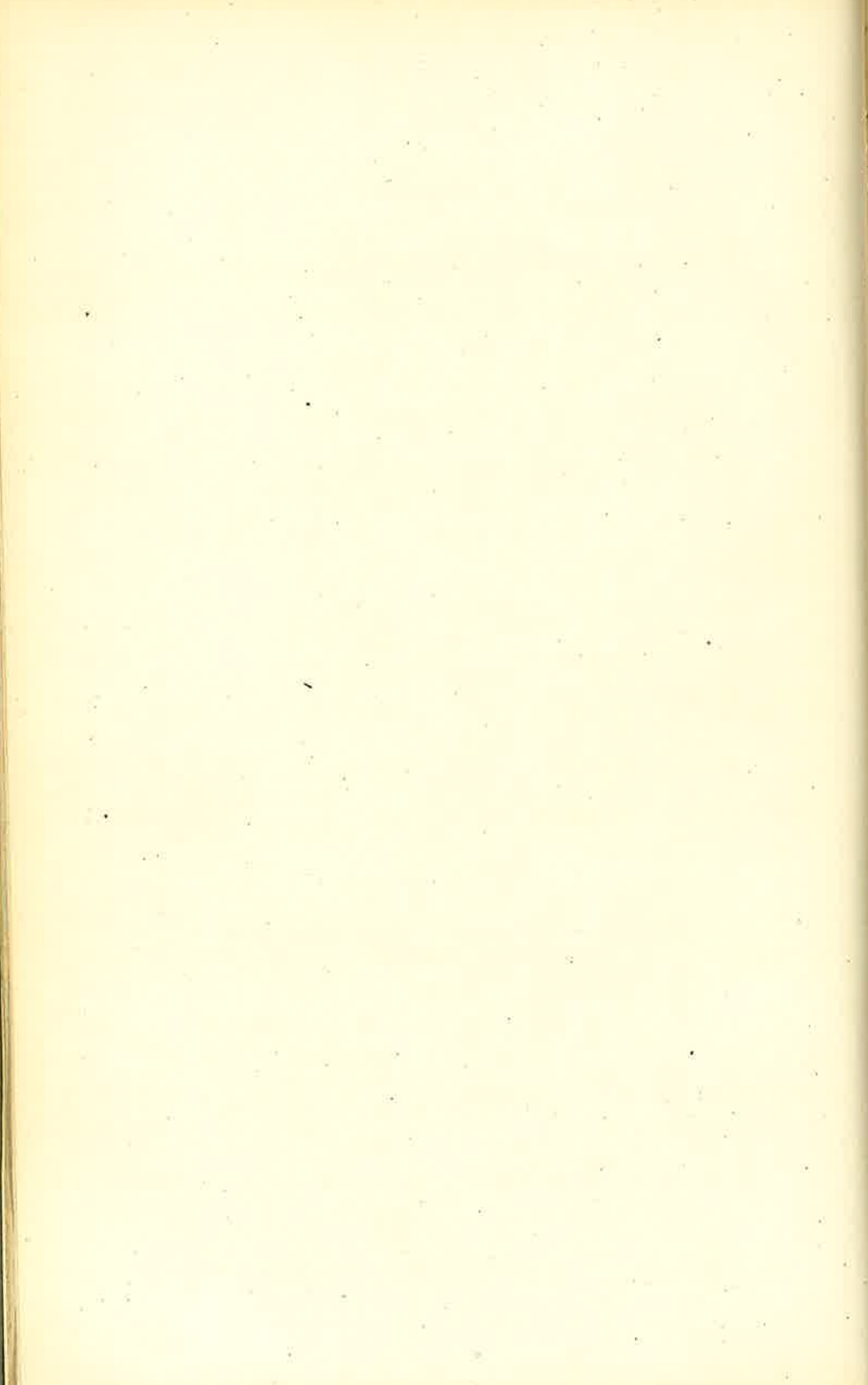
C. T. JAFFRAY	Minneapolis, Minn.
W. A. KITTERMASER	Chicago, Illinois
GEO. R. LYON	Chicago, Illinois
G. H. PEAKS	Chicago, Illinois
T. J. WALL	Chicago, Illinois
A. E. WALLACE	Minneapolis, Minn.
G. W. WEBSTER	Minneapolis, Minn.

OFFICERS

C. T. JAFFRAY	President	Minneapolis, Minn.
G. H. PEAKS	Vice-President	Chicago, Illinois
G. W. WEBSTER	Vice-President	Minneapolis, Minn.
P. J. STOCK	Secretary	Minneapolis, Minn.
C. H. BENDER	Treasurer	Minneapolis, Minn.
J. E. OLSON	Assistant Treasurer	Minneapolis, Minn.
T. J. WALL	Assistant Secretary	Chicago, Illinois
D. J. BOND	Comptroller	Minneapolis, Minn.

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

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



ANNUAL REPORT

of the

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

Wisconsin Central Railway Company

For the fiscal year ended December 31, 1932

To The Stockholders:

Submitted herewith is a report for the fiscal year ended December 31, 1932.

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 1932	System 1931
Gross Revenue	\$12,596,141.46	\$9,482,975.42	\$22,079,116.88	\$28,439,228.25
Operating Expenses	11,514,699.15	8,398,560.25	19,913,259.40	24,010,047.10
Net Revenue	\$1,081,442.31	\$1,084,415.17	\$2,165,857.48	\$4,429,181.15
Income from Other Sources	902,900.76	74,751.48	977,652.24	1,343,400.36
Total Income	\$1,984,343.07	\$1,159,166.65	\$3,143,509.72	\$5,772,581.51
Fixed Charges, Taxes, etc. . . .	7,523,382.81	4,681,007.23	12,204,390.04	12,750,228.24
Net Deficit . .	\$5,539,039.74	\$3,521,840.58	\$9,060,880.32	\$6,977,646.73

* All the figures in this report for the Wisconsin Central Railway include operations during receivership, December 3 to 31, inclusive.

Gross Revenue for the System during 1932 was \$22,079,117.00, a decrease of \$6,360,111.00, or 22.36% compared with the previous year.

Freight Revenue for the System during 1932 was \$18,676,753.00, a decrease of \$4,950,228.00, or 20.95% compared with the previous year.

The decreases in Freight Revenue were as follows:

Products of Agriculture.....	\$ 706,877
Products of Forests.....	945,026
Less than Carload Freight.....	741,288
Animals and Products.....	563,937
Products of Mines.....	788,065
Manufactures and Miscellaneous.....	1,205,035

Total Decrease \$4,950,228

Products of Agriculture. Our shipments of grain to Minneapolis and Duluth markets from western territory tributary to our line, compared with corresponding shipments of the previous year, were as follows:

	1932 Bushels	1931 Bushels
Before August 1.....	3,895,000	13,961,000
After August 1.....	13,763,000	8,222,000
Total	17,658,000	22,183,000

The abnormally small grain movement shown above for the first part of 1932 was because the 1931 crop was unusually light and most of it had moved to market before the beginning of 1932. The 1932 crop tributary to our line has been estimated at approximately 46,000,000 bushels. If the normal proportion of about 68% of that crop had been shipped to market before the close of the calendar year our grain shipments for the latter part of 1932 would have been about 31,000,000 bushels. The much smaller actual shipment during that period of 13,763,000 bushels shown above is explained by the extremely low prevailing market prices for grain which many producers would not accept. The estimated balance of our 1932 crop amounting to about 32,000,000 bushels should be shipped to market before August 1, 1933.

The following table shows the grain crop harvested in each of the years shown and subsequently shipped to market over our line:

Year	Bushels	Year	Bushels
1915.....	83,527,877	1924.....	66,280,641
1916.....	34,233,059	1925.....	55,374,519
1917.....	28,560,411	1926.....	30,627,251
1918.....	52,002,485	1927.....	54,138,346
1919.....	30,393,424	1928.....	56,816,503
1920.....	41,232,301	1929.....	32,867,641
1921.....	36,832,469	1930.....	41,556,685
1922.....	59,429,961	1931.....	12,118,000
1923.....	34,657,645		

Products of Forests decreased as a result of the general depression, and the heavy increase in duty on lumber imported from Canada.

Less Than Carload Freight decreased as a result of poor business conditions and the activities of trucks and forwarding companies.

Animals and Products decreased as a result of the extensive trucking to market of livestock and the low level of prices.

Products of Mines decreased principally as a result of reduced shipments of iron ore. Shipments handled by this Company during the year 1932 amounted to 557,435 tons as compared with 1,612,841 tons in the year 1931, a decrease of

65.49%. Shipments of iron ore from mines in the Lake Superior District via all railroads were 3,588,608 tons during the year 1932 as compared with 23,496,228 tons in the preceding year. Reduction in the movement of sand, gravel, and stone was due to decreased construction.

Manufactures and Miscellaneous decreased as a result of the general business depression and the reduced purchasing power of the farmer due to small crops in 1931 and low prices for his products. Trucks continue to have an adverse effect on our carload shipments of this class of freight.

The services of Pace, Inc., industrial engineers, were continued through last year and they have further advanced their industrial surveys and rehabilitation work at various points along our line.

Comparisons of Cars Loaded on our line and received from connections, and revenue, 1928 to 1932, inclusive, are shown in the statement below:

	(000 omitted from Revenue)				
	1928	1929	1930	1931	1932
Products, Agricultural:					
Cars	100,157	80,619	73,372	54,714	45,455
Revenue	\$10,206	\$7,589	\$7,129	\$4,507	\$3,800
Products, Animal:					
Cars	35,432	34,114	27,591	25,818	21,096
Revenue	\$2,594	\$2,554	\$2,152	\$2,022	\$1,458
Products, Mines:					
Cars	141,548	158,910	120,825	84,354	62,604
Revenue	\$6,374	\$7,050	\$5,554	\$4,043	\$3,255
Products, Forests:					
Cars	132,744	129,965	95,780	60,747	36,882
Revenue	\$6,016	\$5,982	\$4,602	\$2,892	\$1,947
Miscellaneous:					
Cars	136,164	136,390	116,697	90,214	69,786
Revenue	\$11,153	\$11,640	\$9,738	\$7,123	\$5,918
Merchandise:					
Tons	483,520	461,194	382,760	296,244	197,838
Revenue	\$5,130	\$4,937	\$3,967	\$3,040	\$2,299
Grand Total:					
Cars	546,045	539,998	434,265	315,847	235,823
Revenue	\$41,473	\$39,752	\$33,142	\$23,627	\$18,677

Passenger Revenue was \$1,424,352.00, a decrease of \$758,122.00 or 34.74%, local business decreasing 29.57% and interline or through business 42.05%. The decreases were due to general business conditions and increased use of highway conveyances.

Revenue from Milk and Cream handled in baggage cars was \$276,354.00, a decrease of \$85,394.00, of which \$65,028.00 was on the Soo District and \$20,366.00 on the Chicago District.

In addition to the movement of milk and cream in baggage cars, the Chicago District handled milk in tank cars pro-

ducing freight revenue of \$28,606.00, as compared with \$37,432.00 during the previous year.

Department of Agricultural Development. As a result of the serious drought in 1931 this department was required to devote much of its time during the first five months of 1932 to emergency work in the drought area in North Dakota. Surveys were made to locate suitable supplies of feed and seed for use in the stricken area. In addition, much assistance was given governmental agencies in connection with expediting loans to farmers to finance their feed and seed requirements.

Various projects including experimental work on corn, potatoes, fertilizer, livestock, and soy beans, as well as our activities with the boys' and girls' clubs were continued, although somewhat curtailed on account of economic conditions.

The activities of the Agricultural Development Department have been more closely coordinated in supplying the communities with information on the advantages of shipping by rail instead of by truck and with data on the formation of farmers' shipping associations.

Bus and Truck Competition. Because of the general lack of regulation and consequent instability of rates charged by trucks and forwarding companies, a general policy of meeting those rates has not been adopted. It is hoped that the present sessions of the various state legislatures will enact laws regulating those rates and making it feasible to compete with these forms of transportation. In this connection it is interesting to note that the Citizens Transportation League, an organization formed by a number of business concerns with the object of securing support from interested voters for the enactment of legislation making it possible for railroads to compete with such forms of transportation, was able to get over 240,000 signatures of voters, principally in Minnesota.

Maintenance of Way and Structures Expenses decreased \$687,647.00, or 17.47%. The total expenditure was \$3,248,477.00, compared with an average annual expenditure for the three years, 1927 to 1929, inclusive, of \$6,667,000.00. Every possible economy was effected.

Maintenance of Equipment Expenses decreased \$815,914.00, or 14.49%. The total expenditure was \$4,814,563.00, compared with an average annual expenditure for the three years 1927 to 1929, inclusive, of \$8,735,000.00. Only such locomotives and cars were maintained as were necessary to handle the business offered.

Transportation Expenses decreased \$2,339,651.00, or 19.51%. The ratio of this decrease was very closely in line with

the ratio of decrease in gross revenue. On practically all branch lines mixed trains were substituted for passenger trains and service curtailed to the actual requirements to protect the business offered and comply with State Laws. The greatly decreased movement of grain and ore which normally contribute to heavy train tonnage and economical operation resulted in higher transportation costs per unit.

The ten per cent wage reduction covering all employes in effect from February 1, resulted in a decrease of approximately \$1,243,000.00.

Hire of Equipment charges decreased \$55,217.00. This was due to the continued decrease in car loading, which reduced the interchange of equipment and resultant payments to other lines. Business conditions also caused a material decrease in rental for privately owned freight cars.

Property Investment. The investment in road account for the Systems shows a net decrease for the year of \$183,167.89, resulting from retirements and accounting adjustments amounting to \$716,564.48, partly offset by expenditures for additions and betterments totaling \$533,396.59. Abnormal retirements aggregating \$489,942.83 are included in the above figures, and represent the removal of 150 maintenance of way, station, and shop structures, and 80,255 feet of side and yard tracks, no longer required because of consolidation of sections and discontinuance of or reductions in service.

The equipment investment account for the System was likewise decreased by a net amount of \$1,101,810.04, due to retirements and accounting adjustments totaling \$1,160,859.00 partly offset by expenditures for additions and betterments of \$59,048.96. The retirements include 31 locomotives, 396 box cars, 15 passenger coaches, and 6 sleeping cars. During the year a special equipment retirement program was undertaken, with authority from the Interstate Commerce Commission to charge the retirement loss to Profit & Loss instead of Operating Expenses. 215 of the units included in the year's retirements represent the part of this special program accomplished during 1932.

Funded and Unfunded Debt. The outstanding indebtedness was increased during the year a net amount of \$3,435,834.46, as follows:

Increases:

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

Two Year Six Percent Secured Notes	\$5,000,000.00
Short Term Loans from Reconstruction Finance Corporation	6,709,130.00
Short term Loans from The Railroad Credit Corporation	3,217,890.00

Total Increase \$14,927,020.00

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

One Year Five Percent Secured Notes.....	\$9,997,000.00
Twenty-five Year Gold Notes.....	105,000.00
*First Refunding Mortgage Bonds, Series "B"	100,000.00
Equipment Trust Notes	744,000.00
Equipment Purchase Contracts	305,517.00
Short Term Loans from Reconstruction Finance Corporation	209,668.54
Wisconsin Central Railway Company:	
First General Mortgage Bonds	10,000.00
Marshfield & Southeastern Division Mortgage	20,000.00

Total Decrease 11,491,185.54

Net Increase\$ 3,435,834.46

* Owned by the Soo Line on December 31, 1932.

The Canadian Pacific Railway Company advanced the Soo Line \$1,400,000 during the year.

In order to refinance \$10,000,000 of One Year Five Percent Secured Notes due August 1, 1932, the Soo Line asked the holders to accept as payment the full amount of the interest due on August 1, 1932, together with fifty percent of the principal in cash and the remaining fifty percent of the principal in new Six Percent Notes of the Soo Line maturing on August 1, 1934, secured similarly to the old notes. Prior to December 31st that arrangement was consummated with the holders of \$9,997,000 of the old notes. Since that time the remaining \$3000.00 has been paid on the same basis. The cash to make the 50% cash payment was borrowed from the Reconstruction Finance Corporation.

The balance of the loans from the Reconstruction Finance Corporation, shown in the above statement, were used for the payment of principal on car trusts and taxes. Loans secured from The Railroad Credit Corporation were used to pay maturing interest of the Soo Line, Wisconsin Central Railway, and Central Terminal Railway.

For some years, the Wisconsin Central has not been earning its fixed charges and recently has failed to earn even operating expenses. As the owner of practically all its capital stock and large amounts of its bonds, the guarantor of some of its obligations, and the operator of its properties, the Soo Line had made large advances to the Wisconsin Central, over \$2,200,000 in 1932 alone, to meet its deficits and keep its properties in operation. Being unable to make further advances and considering that it was under no obligation to do so, the Soo Line served notice of its intention to discontinue operating

those properties, unless it were furnished with funds with which to meet the coming deficits. The Wisconsin Central was unable to provide the funds.

In that situation, one of the Wisconsin Central bondholders obtained the appointment of a receiver with power, subject to the Court's approval, to provide the funds for continuing to operate that Company's properties through the issue of receiver's certificates. The receiver immediately agreed with the Soo Line that it should continue for the time being to operate the Wisconsin Central properties in his behalf and be reimbursed for future deficits out of the proceeds of receiver's certificates.

A protective committee of Wisconsin Central bondholders was then formed and took the position that the existing lease should be construed as requiring the Soo Line to continue to operate at its own expense the Wisconsin Central properties. In view of the Soo Line's position that the lease should not be so construed and that, in any event, it was unable to continue to meet Wisconsin Central deficits without reimbursement, the protective committee agreed not to oppose the issue of receiver's certificates to reimburse the Soo Line for such deficits incurred after January 31, 1933. It was further agreed that the question of the Soo Line's right to retain permanently the reimbursement for the period after January 31 and also to obtain reimbursement for deficits incurred in its previous operations in behalf of the receiver from December 3, 1932, to January 31, 1933, should be subsequently determined in a proceeding in which the lease would be authoritatively construed.

In view of the receivership, the interest due on Wisconsin Central bonds on January 1, 1933, was not paid.

C. T. JAFFRAY,
President.

In Memoriam

GEORGE H. PARTRIDGE

Mr. Partridge, one of our Directors, died at his home in Minneapolis on December 21, 1932, at the age of seventy-six years.

For many years he had occupied a prominent position among the commercial leaders of Minneapolis and had taken a wide and active part in the affairs of the community both as a Regent of the University of Minnesota and in other public capacities.

As an intimate friend of long standing of many of the officers who have been in charge of this Company and as one of its Directors since October 16, 1923, Mr. Partridge occupied a place which makes his passing from our midst a source of deep regret to the Company's officers and Directors.

Mr. C. T. Jaffray, President

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

We have examined the accounts of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the year ended December 31, 1932.

The income for the year includes interest income due from the Wisconsin Central Railway Company up to date of Receivership. In view of the Receivership the value of the advances to and investments in that Company cannot be determined at this time.

In our opinion, based on our examination and information furnished to us and subject to the observations indicated, the accompanying Balance Sheet and relative Income and Profit and Loss Accounts set forth the financial condition of the Company at December 31, 1932, and the result of the operations for the year.

PEAT, MARWICK, MITCHELL & CO.

New York
April 6, 1933

Mr. C. T. Jaffray, President

*Wisconsin Central Railway Company
Minneapolis, Minnesota.*

We have examined the accounts of the Wisconsin Central Railway for the year ended December 31, 1932, including the period subsequent to the date of the Receivership, December 2, 1932.

In our opinion, based on our examination and information furnished to us, the accompanying Balance Sheet and relative Income and Profit and Loss Accounts set forth the financial condition of the Company at December 31, 1932, and the result of the operations for the year.

PEAT, MARWICK, MITCHELL & Co.

New York
April 6, 1933

GENERAL BALANCE SHEET

ASSETS

Property Investment:

Road.....	\$ 103,984,526.96
Equipment.....	34,823,930.05

 \$ 138,808,457.01

Less Reserve for Equipment	
Depreciation (Per Schedule on page 32)	15,289,008.77

 Total..... \$ 123,519,448.24

Sinking Fund.....	1,866.68
Deposits in lieu of Mortgaged Prop. Sold.....	4,884.94
Miscellaneous Physical Property.....	3,106,917.72
Wis. Cent. Ry. Co., Preferred Stock....	11,256,400.00
(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 20).....	\$ 12,008,382.47
Bonds (Per Schedule on page 20).....	8,026,000.00
W. C. Ry. Co. Advances.....	696,660.00
Other Advances.....	2,389,443.71

 Total..... \$ 23,120,486.18

Other Investments:

Stocks.....	\$ 1.00
Bonds.....	1,849,200.00
Notes.....	182,014.56
Real Estate Sales Contracts.....	41,520.72

 Total (Per Schedule on page 20).... 2,072,736.28

Current Assets:

Cash.....	\$ 395,861.24
Special Deposits.....	141,737.80
Loans and Bills Receivable.....	1,110.95
Traffic and Car Service Balances..	146,390.32
Agents and Conductors Balances..	281,081.25
Miscellaneous Accounts Receivable..	405,381.64
Material and Supplies.....	2,747,053.26
Interest and Dividends Receivable..	90,645.37
Receiver of W. C. Ry. Co.....	196,084.42
Other Current Assets.....	13,311.00

 Total..... 4,418,657.25

Deferred Assets:

Working Fund Advances.....	\$ 25,930.69
Other Deferred Assets.....	243,013.98
W. C. Ry. Co. Advances.....	6,988,482.78

 Total..... 7,257,427.45

Unadjusted Debits:

Rents and Insurance Paid in Advance \$	34,653.65
Discount on Funded Debt.....	809,343.09
Other Unadjusted Debits.....	722,083.36

 Total..... 1,566,080.10

 Grand Total..... \$ 176,324,904.84

DECEMBER 31, 1932**LIABILITIES****Capital Stock:**

Common.....	\$ 25,206,800.00
Preferred.....	12,603,400.00

Total.....	\$ 37,810,200.00
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Governmental Grants:

Grants in Aid of Construction.....	3,224.89
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Funded Debt Unmatured.....	93,871,800.00
(Per Funded Debt Schedule on Page 21)	

M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates.....

11,256,400.00

(Issued in exchange for Preferred Stock of Wis. Central Ry. Co., held by Trustee.)

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

3,044,010.62

Current Liabilities:

Loans and Bills Payable.....	\$ 14,720,351.46
Traffic and Car Service Balances....	319,167.43
Audited Vouchers and Wages Payable	1,715,980.74
Miscellaneous Accounts Payable....	70,515.83
Interest Matured Unpaid.....	1,996,515.35
Funded Debt Matured Unpaid.....	3,000.00
Unmatured Interest Accrued.....	462,883.57
Unmatured Rents Accrued.....	6,816.13
Other Current Liabilities.....	115,497.57

Total.....	19,410,728.08
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Deferred Liabilities:

Equipment Purchase Contracts....	\$ 1,355,225.99
Other Deferred Liabilities.....	32,003.81

Total.....	1,387,229.80
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Unadjusted Credits:

Tax Liability.....	\$ 970,915.27
Premium on Funded Debt.....	919.19
Insurance and Casualty Reserves...	43,045.37
Other Unadjusted Credits.....	818,724.86

Total.....	1,833,604.69
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Corporate Surplus:

Additions to Property thru Income and Surplus.....	\$ 258,430.81
Funded Debt Retired thru Income and Surplus.....	265,000.00
Sinking Fund Reserve.....	1,866.68
Profit and Loss, Credit Balance....	7,182,409.27

Total.....	7,707,706.76
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Grand Total.....	<u>\$ 176,324,904.84</u>
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For statement of Contingent Liabilities see page 21.

INVESTMENTS IN SECURITIES

STOCKS AND BONDS OF PROPRIETARY, AFFILIATED, AND
CONTROLLED COMPANIES

Capital Stock:	Par Value	*Book Value
Wisconsin Central Ry. Co.:		
Common:		
Unpledged.....	\$ 8,855,400.00	\$ 3,979,457.20
Pledged, for M. St. P. & S.		
S. M. Ry. Co., Twenty-five		
Year 5½% Gold Notes.....	7,145,100.00	3,089,725.27
Central Terminal Ry. Co.....x	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
Railway Express Agency, Inc. **	No Par	600.00
Total.....	<u>\$ 20,941,400.00</u>	<u>\$ 12,008,382.47</u>

Bonds:

Minn. Trfr. Ry. Co. 1st Mtge.		
5%.....\$	26,000.00	\$ 26,000.00
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
Total.....	<u>\$ 10,026,000.00</u>	<u>\$ 8,026,000.00</u>

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.....xx	1,824,000.00	1,824,000.00
Notes and Contracts:		
Miscellaneous.....	223,535.28	223,535.28
Total.....	<u>\$ 2,275,535.28</u>	<u>\$ 2,072,736.28</u>

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

**Pledged with Railroad Credit Corporation for loans amounting to \$3,217,890.00 included in Loans and Bills Payable.

xPledged with Reconstruction Finance Corporation.

xx\$1,750,000 pledged with Reconstruction Finance Corporation. } for loans amount-

ing to \$6,499,461.46 included in Loans and Bills Payable.

CAPITAL STOCK

DESCRIPTION	Number of Shares Authorized		Par Value of Shares	Total Par Value Issued	Amount Actually Outstanding
	Common	Preferred			
Common	280,000		\$ 100.00	\$ 25,200,800.00	\$ 25,200,800.00
Preferred	140,000		100.00	12,603,400.00	12,603,400.00
Total	420,000			\$ 37,810,200.00	\$ 37,810,200.00

FUNDED DEBT

DESCRIPTION	Rate	When Payable	Date of Issue	When Due	Outstanding	Plledged as Collateral	Held by Company	In Hands of Public
*First Consolidated Mortgage Bonds	4%	Jan. and July	July 1, 1888	July 1, 1938	\$ 56,803,000.00			\$ 56,803,000.00
*First Consolidated Mortgage Bonds	5%	Jan. and July	July 1, 1888	July 1, 1938	14,284,000.00			14,284,000.00
*Second Mortgage Bonds	4%	Jan. and July	Jan. 1, 1899	Jan. 1, 1949	3,500,000.00			3,500,000.00
*First Refunding Mortgage-Series "A"	6%	Jan. and July	Jan. 1, 1921	July 1, 1946	2,235,000.00		\$ 1,000.00	2,234,000.00
*First Refunding Mortgage-Series "B"	5 1/2%	Jan. and July	July 1, 1929	July 1, 1978	24,606,000.00	\$ 12,500,000.00		12,006,000.00
Twenty-five Year Gold Notes	5 1/2%	Mar. and Sept.	Mar. 1, 1924	Mar. 1, 1949	3,090,255.75		93,455.75	2,996,800.00
Total Bonds Outstanding					\$104,578,255.75	\$ 12,500,000.00	\$ 194,455.75	\$ 91,883,800.00
Equipment Trust Notes:								
Dillon, Read & Co. Series "J"	6 1/2%	Mar. and Sept.	Mar. 1, 1921	Mar. 1, 1935	\$ 720,000.00			\$ 720,000.00
Pennsylvania Co. Series "K"	5%	Mar. and Sept.	Mar. 1, 1923	Mar. 1, 1933	118,000.00			118,000.00
Minneapolis Trust Co. Series "L"	5%	May and Nov.	May 1, 1935	May 1, 1935	100,000.00			100,000.00
Minneapolis Trust Co. Series "M"	4 1/2%	May and Nov.	May 1, 1936	May 1, 1936	357,000.00			357,000.00
Illinois Merch. Trust Co. Series "O"	4%	June and Dec.	June 15, 1928	June 15, 1938	693,000.00			693,000.00
Total Equipment Trust Notes Outstanding					\$ 1,988,000.00			\$ 1,988,000.00
TOTAL FUNDED DEBT OUTSTANDING					\$106,566,255.75	\$ 12,500,000.00	\$ 194,455.75	\$ 93,871,800.00

CONTINGENT LIABILITIES

DESCRIPTION	Rate	Principal Outstanding	Date of Maturity	Interest guaranteed by
Wisconsin Central Ry. Co.:				Interest guaranteed by endorsement by M. St. P. & S. S. M. Ry. Co.
First and Refunding Mortgage	4%	\$5,816,000.00	April 1, 1959	Deposited with the trustee of the M. St. P. & S. S. M. Ry. Co.
First and Refunding Mortgage	5%	10,000,000.00	April 1, 1959	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, 1959	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.:				Principal and interest joint and several liability of Central Terminal Ry. Co. and M. St. P. & S. S. M. Ry. Co.
First Mortgage	4%	2,680,000.00	Nov. 1, 1941	
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., C. G. W. R. R., C. M. St. P. & P. R. R., C. R. I. & P. Ry., C. St. P. M. & O. Ry., G. N. Ry., M. & St. L. R. R., M. St. P. & S. S. M. Ry. and 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, 1932

Revenue from Transportation:

Freight Revenue.....	\$ 10,574,600.66
Passenger Revenue.....	746,711.52
Excess Baggage Revenue.....	3,354.30
Sleeping Car Revenue.....	73,326.73
Parlor and Chair Car Revenue.....	4,397.64
Mail Revenue.....	653,583.37
Express Revenue.....	179,793.66
Other Passenger Train Revenue.....	9,366.79
Milk Revenue on Pass. Trains.....	161,408.34
Switching Revenue.....	39,081.33

Total Revenue from Transportation	\$ 12,445,624.34
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Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 32,047.01
Station and Train Privileges.....	4,159.46
Parcel Room Receipts.....	34.30
Storage, Freight.....	8,033.56
Storage, Baggage.....	99.60
Demurrage.....	12,108.47
Telegraph and Telephone Service.....	53,851.93
Rents of Buildings and Other Property.....	18,562.45
Miscellaneous.....	19,595.35

Total Incidental Operating Revenue	148,492.13
Joint Facilities Revenue Net Credit...	2,024.99

Total Operating Revenue.....	\$ 12,596,141.46
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Operating Expenses:

Maintenance of Way and Structures...	\$ 2,057,762.65
Maintenance of Equipment.....	2,961,240.32
Traffic Expenses.....	472,306.88
Transportation Expenses.....	5,275,956.67
Miscellaneous Operations.....	50,872.22
General Expenses.....	715,762.51
Transportation for Investment.....Cr.	19,202.10

Total Operating Expenses.....	11,514,699.15
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Net Operating Revenue.....	\$ 1,081,442.31
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INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1932

Net Operating Revenue.....		\$ 1,081,442.31
Railway Tax Accruals.....	\$ 1,212,376.19	
Uncollectible Railway Revenue.....	4,847.60	
		<u>1,217,223.79</u>
Railway Operating Deficit.....		\$ 135,781.48
Non-Operating Income:		
Hire of Equipment.....	\$ 140,759.68	
Joint Facility Rent Income.....	156,494.52	
Income from Lease of Road.....	10,958.84	
Miscellaneous Rent Income.....	52,262.16	
Miscellaneous Non-Operating Physical Property.....	4,178.68	
Dividend Income.....	4,179.89	
Income from Funded Securities.....	519,800.66	
Income from Unfunded Securities and Accounts.....	12,340.56	
Income from Sinking and Other Reserve Funds.....	90.33	
Release of Premium on Funded Debt.....	68.09	
Miscellaneous Income.....	1,767.35	
Total Non-Operating Income.....		<u>902,900.76</u>
Gross Income.....		\$ 767,119.28
Deductions from Gross Income:		
Hire of Equipment.....	\$ 153,296.87	
Joint Facility Rents.....	353,811.45	
Miscellaneous Rents.....	584.51	
Miscellaneous Tax Accruals.....	5,595.29	
Interest on Mortgage Bonds.....	4,092,333.63	
Interest on Equipment Obligations.....	191,488.50	
Interest on Leased Line Certificates.....	450,877.87	
Interest on Non-negotiable Debt.....	135,837.64	
Interest on Unfunded Debt.....	809,043.56	
Amortization of Discount on Funded Debt.....	58,324.52	
Miscellaneous Income Charges.....	32,390.06	
Income Applied to Sinking and other Reserve Funds.....	22,575.12	
Total deductions from Gross Income.....		<u>6,306,159.02</u>
Net Deficit transferred to Profit and Loss.....		\$ <u>5,539,039.74</u>

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1932

Credit Balance December 31, 1931.....		\$ 13,440,176.27
Net Deficit for year ended December 31, 1932.....	\$ 5,539,039.74	
Profit and Loss additions for the year 1932:		
Profit on Road and Equipment Sold.....	\$ 4,537.37	
Unrefundable Overcharges.....	1,699.53	
Donations.....	2,032.93	
Miscellaneous Credits.....	4,793.94	
Total additions.....	\$ 13,063.77	
Profit and Loss deductions for year 1932:		
Surplus Appropriated for Investment in		
Physical Property.....	\$ 2,032.93	
Delayed Income Debits.....	103,158.63	
Loss on Retired Road and Equipment.....	547,126.61	
Miscellaneous Debits.....	79,472.86	
Total deductions.....	\$ 731,791.03	
Net Profit and Loss Deductions.....		<u>718,727.26</u>
Profit and Loss Net Debit for year ended Dec. 31, 1932.....		<u>6,257,767.00</u>
Balance Credit, December 31, 1932.....		\$ <u>7,182,409.27</u>

Detailed Statement of Earnings and Expenses

EARNINGS		1932	1931
Freight.....	\$	10,574,600.66	\$ 13,278,653.10
Passenger.....		746,711.52	1,151,940.77
Mail.....		653,583.37	664,713.94
Express.....		179,793.66	315,049.71
Miscellaneous.....		292,960.12	422,221.94
Incidental.....		148,492.13	288,653.54
Total Operating Revenue.....	\$	12,596,141.46	\$ 16,121,233.09
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence.....	\$	202,674.01	\$ 234,516.78
Roadway Maintenance.....		122,046.75	152,148.19
Tunnels and Subways.....		544.75	273.93
Bridges, Trestles and Culverts.....		65,780.75	124,117.08
Ties.....		630,421.75	718,580.15
Rails.....		38,419.72	48,749.50
Other Track Material.....		43,676.94	96,900.92
Ballast.....		6,591.00	Cr. 88,647.20
Track Laying and Surfacing.....		525,991.77	708,379.77
Right of Way Fences.....		7,330.06	14,121.03
Snow and Sand Fences and Snow Sheds.....		9,370.32	8,704.75
Crossings and Signs.....		18,915.53	23,659.64
Station and Office Buildings.....		72,533.64	78,725.88
Roadway Buildings.....	Cr. 1,590.20		1,300.79
Water Stations.....		41,839.11	48,210.99
Fuel Stations.....		10,554.52	9,296.25
Shops and Enginehouses.....		25,355.02	48,836.29
Wharves and Docks.....		1,388.42	282.91
Telegraph and Telephone Lines.....		44,743.26	42,844.48
Signals and Interlockers.....		6,314.61	8,840.92
Power Plant Buildings.....		2,826.58	4,923.55
Power Transmission Systems.....		360.00	
Power Distribution Systems.....		464.58	Cr. 554.48
Power Line Poles and Fixtures.....		49.18	
Miscellaneous Structures.....		120.14	
Roadway Machines.....		31,899.26	26,391.36
Small Tools and Supplies.....		19,338.13	14,926.00
Removing Snow, Ice and Sand.....		40,045.98	26,459.45
Assessments for Public Improvements.....		352.77	2,599.80
Injuries to Persons.....		7,846.99	10,058.02
Insurance.....		8,150.03	10,025.20
Stationery and Printing.....		3,024.75	3,407.93
Maintaining Jt. Tracks, Yards and other Facilities—Dr.....		81,312.07	100,570.82
Maintaining Jt. Tracks, Yards and other Facilities—Cr.....		10,929.57	11,832.75
Total.....	\$	2,057,762.65	\$ 2,466,787.95
Maintenance of Equipment:			
Superintendence.....	\$	83,930.64	\$ 102,072.16
Shop Machinery.....		18,425.79	24,905.99
Power Plant Machinery.....		12,093.92	7,222.84
Steam Locomotives—Repairs.....		695,009.38	778,950.12
Steam Locomotives—Depreciation.....		170,968.75	171,711.00
Steam Locomotives—Retirements.....	Cr. 6,130.24		Cr. 152.58
Freight Train Cars—Repairs.....		637,844.75	940,088.02
Freight Train Cars—Depreciation.....		841,492.22	847,246.79
Freight Train Cars—Retirements.....		51,753.09	38,999.77
Passenger Train Cars—Repairs.....		219,609.69	223,285.31
Passenger Train Cars—Depreciation.....		125,858.41	132,093.10
Passenger Train Cars—Retirements.....		11,541.32	Cr. 3,614.92
Motor Equipment of Cars—Repairs.....		2,048.05	1,414.89
Motor Equipment of Cars—Depreciation.....		694.92	694.92
Work Equipment—Repairs.....		20,436.75	20,952.75
Work Equipment—Depreciation.....		24,811.83	17,346.07
Work Equipment—Retirements.....		9,142.17	535.12
Miscellaneous Equipment—Repairs.....		1,859.29	786.37
Miscellaneous Equipment—Depreciation.....		587.03	629.64
Miscellaneous Equipment—Retirements.....		1,880.04	1,518.76
Injuries to Persons.....		5,345.32	25,861.69
Insurance.....		19,510.54	22,128.64
Stationery and Printing.....		1,975.19	2,723.75
Other Expenses.....		674.02	1,029.47
Maintaining Joint Equipment—Dr.....		11,864.37	17,479.74
Maintaining Joint Equipment—Cr.....		1,986.92	3,216.55
Total.....	\$	2,961,240.32	\$ 3,372,692.86

Detailed Statement of Earnings and Expenses—Continued

	1932	1931
Traffic Expenses:		
Superintendence.....	\$ 142,107.06	\$ 149,418.06
Outside Agencies.....	214,963.84	235,537.86
Advertising.....	36,325.93	38,436.94
Traffic Associations.....	12,870.24	18,765.72
Industrial and Immigration Bureaus.....	26,912.46	33,794.34
Insurance.....	207.53	169.36
Stationery and Printing.....	38,906.92	39,535.77
Other Expenses.....	12.90	249.04
Total.....	\$ 472,306.88	\$ 515,907.09
Transportation Expenses:		
Superintendence.....	\$ 184,787.10	\$ 221,970.80
Dispatching Trains.....	100,790.26	124,442.19
Station Employees.....	921,321.13	1,120,228.69
Weighing, Insp., and Demurrage Bureaus.....	17,387.66	24,458.40
Coal and Ore Wharves.....		112.80
Station Supplies and Expenses.....	67,385.01	72,739.96
Yard Masters and Yard Clerks.....	109,872.10	138,965.18
Yard Conductors and Brakemen.....	182,217.67	248,404.80
Yard Switch and Signal Tenders.....	10,959.25	12,247.55
Yard Enginemen.....	117,460.47	160,207.23
Fuel for Yard Locomotives.....	97,806.72	134,822.80
Water for Yard Locomotives.....	5,341.87	7,499.27
Lubricants for Yard Locomotives.....	1,891.99	1,901.00
Other Supplies for Yard Locomotives.....	589.02	1,078.54
Enginehouse Expenses—Yard.....	59,431.04	76,675.36
Yard Supplies and Expenses.....	5,257.70	5,390.93
Operating Joint Yards and Terminals—Dr.....	194,521.87	279,056.54
Operating Joint Yards and Terminals—Cr.....	23,484.00	48,539.10
Train Enginemen.....	693,457.17	832,746.98
Train Motormen.....		2,781.88
Fuel for Train Locomotives.....	885,786.97	1,013,062.43
Water for Train Locomotives.....	48,443.73	56,455.91
Lubricants for Train Locomotives.....	17,694.63	14,567.72
Other Supplies for Train Locomotives.....	8,433.15	9,908.84
Enginehouse Expenses—Train.....	162,001.13	199,613.00
Trainmen.....	864,123.16	1,062,285.79
Train Supplies and Expenses.....	244,484.11	302,580.08
Operating Sleeping Cars.....	47,234.14	67,644.15
Signal and Interlocker Operation.....	29,761.69	39,332.67
Crossing Protection.....	17,721.65	22,120.64
Telegraph and Telephone Operation.....	15,762.39	28,554.72
Stationery and Printing.....	30,187.06	31,082.52
Other Expenses.....	2,235.19	2,570.05
Operating Joint Tracks and Facilities—Dr.....	64,793.28	75,922.64
Operating Joint Tracks and Facilities—Cr.....	18,288.34	21,668.90
Insurance.....	8,908.18	8,079.89
Clearing Wrecks.....	5,989.34	5,812.88
Damage to Property.....	2,695.58	4,002.10
Damage to Live Stock on Right of Way.....	9,108.46	11,738.46
Loss and Damage—Freight.....	31,119.02	46,880.34
Loss and Damage—Baggage.....		134.99
Injuries to Persons.....	Cr. 43.33	
	50,810.85	46,277.99
Total.....	\$ 5,275,956.67	\$ 6,444,150.71
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 50,872.22	\$ 91,425.14
Total.....	\$ 50,872.22	\$ 91,425.14
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 87,100.37	\$ 96,394.83
Salaries and Expenses of Clerks and Attendants.....	344,387.41	374,818.48
General Office Supplies and Expenses.....	44,896.35	43,810.99
Law Expenses.....	68,383.61	78,699.02
Insurance.....	658.97	616.36
Pensions.....	122,985.80	122,820.56
Stationery and Printing.....	14,440.34	15,915.98
Valuation Expenses.....	5,796.60	10,807.43
Other Expenses.....	20,437.63	28,051.19
General Joint Facilities—Dr.....	8,096.27	9,653.71
General Joint Facilities—Cr.....	1,420.84	2,422.17
Total.....	\$ 715,762.51	\$ 779,166.38
Transportation for Investment—Cr.....	\$ 19,202.10	\$ 45,244.33
Total Operating Expenses.....	\$ 11,514,699.15	\$ 13,624,885.80
Net Operating Revenue.....	\$ 1,081,442.31	\$ 2,496,347.29
Percentage of Expenses to Revenue.....	91.41	84.52

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

EARNINGS

Year Ended December 31

	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
Freight.....	\$10,574,600.66	\$13,278,653.19	\$20,175,141.74	\$23,831,263.49	\$25,477,032.54	\$23,931,008.27	\$21,168,137.01	\$23,152,475.72	\$22,471,773.52	\$21,085,881.69
Passenger.....	746,711.52	1,151,940.77	1,843,374.78	2,548,687.17	2,768,416.07	3,085,155.63	3,268,405.60	3,594,347.48	3,749,244.39	4,470,881.54
Mail.....	653,583.37	664,713.94	712,978.00	1,030,950.23	660,900.33	618,851.22	636,055.74	636,262.23	665,004.17	631,215.99
Express.....	179,783.66	315,049.71	452,394.94	563,623.75	551,571.24	502,401.92	538,240.31	521,976.09	583,290.60	555,063.23
Miscellaneous.....	292,900.12	422,221.94	530,451.24	658,638.94	671,823.43	771,262.70	796,364.66	835,655.28	809,939.58	818,603.59
Incidental.....	148,492.13	288,053.54	455,319.32	489,945.07	531,753.11	503,911.14	530,512.06	594,031.43	445,432.21	495,949.17
Total.....	\$12,596,141.40	\$16,121,233.09	\$24,169,660.02	\$29,126,086.64	\$30,661,496.72	\$29,412,380.88	\$28,943,715.58	\$29,264,749.13	\$28,724,693.56	\$28,357,005.01

EXPENSES

Maintenance of Way and Structures.....	\$2,037,702.65	\$2,460,787.95	\$3,686,640.60	\$3,998,659.52	\$3,893,402.15	\$3,351,931.52	\$3,880,631.51	\$3,922,063.45	\$4,380,515.31	\$4,063,620.90
Maintenance of Equipment.....	2,961,240.32	3,372,602.86	4,667,264.55	5,483,869.33	5,284,156.02	5,189,419.73	5,366,329.69	5,363,798.78	5,198,457.43	5,178,479.37
Traffic Expenses.....	472,306.88	515,907.09	555,883.94	559,253.89	530,257.73	497,046.41	487,903.49	480,036.75	448,627.37	402,694.14
Transportation Expenses.....	5,275,956.67	6,444,150.71	8,320,717.58	9,526,206.71	10,138,469.46	9,935,583.83	9,656,908.84	10,071,157.00	10,424,026.57	11,422,053.58
Miscellaneous Operations.....	56,872.22	91,425.14	143,094.34	181,833.67	161,540.74	163,523.78	149,540.29	151,209.32	140,323.56	147,315.57
General Expenses.....	715,702.51	779,166.38	837,948.21	821,246.87	775,488.88	734,571.04	750,434.95	732,942.25	741,246.03	734,888.33
Transportation for Investment-Cr.....	19,202.10	45,244.33	29,313.07	58,653.78	44,982.43	39,718.10	42,514.39	48,099.70	41,883.69	49,947.36
Total.....	\$11,514,609.15	\$13,624,885.80	\$18,172,155.15	\$20,512,536.21	\$20,747,432.55	\$20,334,958.21	\$20,249,134.39	\$20,693,107.85	\$21,261,302.58	\$21,889,104.53
Percentage of Expenses to Earnings.....	91.4	84.5	75.2	70.4	67.7	69.1	75.1	70.7	74.0	75.6
Net Earnings.....	\$1,081,442.31	\$2,496,347.29	\$5,997,504.87	\$8,613,550.43	\$9,914,064.17	\$9,077,422.67	\$8,694,580.99	\$8,571,641.28	\$7,463,390.98	\$7,087,990.48
Income from other sources.....	902,900.76	1,234,813.09	1,343,879.07	1,027,578.42	846,043.53	735,508.99	770,776.49	895,502.21	808,923.61	1,509,963.06
Total.....	\$1,984,343.07	\$3,731,160.38	\$7,341,383.94	\$9,641,128.85	\$10,760,107.70	\$9,812,931.66	\$9,465,357.48	\$9,467,143.49	\$8,272,314.59	\$8,577,953.54
Fixed Charges, Taxes and Terminal Rentals.....	\$7,523,382.81	\$7,745,835.38	\$8,032,337.18	\$7,599,103.66	\$7,840,119.28	\$7,792,730.02	\$7,344,003.40	\$7,703,032.58	\$7,427,873.09	\$7,336,594.80
Surplus Income.....	\$1,460,960.26	\$1,985,324.99	\$4,308,046.76	\$2,042,025.19	\$2,919,988.42	\$2,020,201.64	\$2,121,354.08	\$1,764,110.91	\$844,441.50	\$1,241,428.74
Average Miles Operated.....	3,202.42	3,283.35	3,307.58	3,301.59	3,303.31	3,314.33	3,319.17	3,320.39	3,321.35	3,321.64
Operating Revenue per mile of road.....	\$3,880.22	\$4,910.00	\$7,307.35	\$8,821.84	\$9,282.02	\$8,747.61	\$8,813.65	\$8,813.65	\$8,648.50	\$8,717.71
Operating Expenses per mile of road.....	\$3,529.50	\$4,149.60	\$5,964.09	\$6,212.93	\$6,380.78	\$6,135.47	\$6,100.66	\$6,232.13	\$6,401.40	\$6,589.85
Surplus Income per mile of road.....	\$350.72	\$760.40	\$1,343.26	\$608.95	\$901.24	\$612.14	\$712.99	\$581.52	\$467.10	\$527.86
Total.....	\$350.72	\$760.40	\$1,343.26	\$608.95	\$901.24	\$612.14	\$712.99	\$581.52	\$467.10	\$527.86

FREIGHT TRAFFIC MOVEMENT (Company's Material Excluded)

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	429,705	10.32	548,037	9.83
Corn.....	25,915	.62	22,321	.40
Oats.....	21,957	.53	30,074	.54
Barley and rye.....	60,096	1.44	69,376	1.24
Rice.....	241	.01	352	.01
Grain, N. O. S.....	967	.02	1,408	.03
Flour, wheat.....	73,824	1.77	89,540	1.61
Meal, corn.....	793	.02	782	.01
Flour and meal, edible N. O. S.....	285	.01	474	.01
Cereal food preparations, edible, N. O. S.....	4,486	.11	7,742	.14
Mill products, N. O. S.....	92,789	2.23	76,840	1.38
Hay and alfalfa.....	40,678	.98	36,894	.66
Straw.....	464	.01	1,099	.02
Tobacco, leaf.....	109	.....	376	.01
Cotton in bales.....	15	.....	179	.....
Cotton linters, noils and regins.....	394	.01	120	.....
Cottonseed, meal and cake.....	436	.01	1,124	.02
Oranges and grape fruit.....	2,789	.07	4,389	.08
Lemons, limes and citrus fruits, N. O. S.....	176	.....	238	.....
Apples, fresh.....	6,722	.16	8,393	.15
Bananas.....	2,486	.06	3,112	.06
Berries, fresh.....	223	.01	78	.....
Cantaloupes and melons, N. O. S.....	172	.....	288	.01
Grapes, fresh.....	479	.01	704	.01
Peaches, fresh.....	385	.01	531	.01
Watermelons.....	507	.01	861	.02
Fruits, fresh, domestic, N. O. S.....	1,228	.03	2,050	.04
Fruits, fresh, tropical, N. O. S.....	32	.....	78	.....
Potatoes, other than sweet.....	50,595	1.21	52,832	.95
Cabbage.....	2,081	.05	4,779	.09
Onions.....	486	.02	298	.01
Tomatoes.....	376	.01	804	.01
Vegetables, fresh, N. O. S.....	1,468	.04	2,132	.04
Beans, and peas, dried.....	1,997	.05	2,517	.05
Fruits, dried or evaporated.....	1,184	.03	1,801	.03
Vegetables, dry, N. O. S.....	233	.01	804	.01
Vegetable-oil cake and meal except cotton-seed.....	1,454	.03	2,439	.04
Peanuts.....	77	.....	109	.....
Flaxseed.....	39,114	.94	47,556	.85
Sugar beets.....	21,291	.51	21,730	.39
Products of agriculture, N. O. S.....	14,290	.34	13,298	.24
Total.....	902,999	21.69	1,058,559	19.00
Animals and Products				
Horses, mules, ponies and asses.....	1,852	.05	4,611	.08
Cattle and calves, single-deck.....	38,283	.92	49,584	.89
Calves, double-deck.....	.....	.....	11	.....
Sheep and goats, single-deck.....	2,021	.05	2,361	.04
Sheep and goats, double-deck.....	1,679	.04	3,346	.06
Hogs, single-deck.....	22,804	.55	35,903	.64
Hogs, double-deck.....	817	.02	1,238	.02
Fresh meats, N. O. S.....	6,255	.15	6,057	.11
Meats, cured, dried or smoked.....	286	.01	512	.01
Packing-house products, edible, N. O. S. not including canned meats.....	1,765	.04	3,070	.06
Poultry, live.....	112	.....	263	.....
Poultry, dressed.....	6,277	.15	5,903	.11
Eggs.....	4,239	.10	9,245	.17
Butter.....	33,019	.79	39,213	.70
Cheese.....	1,027	.02	1,702	.03
Wool.....	931	.02	1,101	.02
Hides, green.....	8,128	.20	9,914	.18
Leather.....	186	.....	358	.01
Fish or sea animal oil.....	1,263	.03	4,654	.08
Animal products, N. O. S. (other than fertilizers and fertilizer materials).....	6,986	.17	7,868	.14
Total.....	137,930	3.31	186,914	3.35

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

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Mines				
Anthracite coal.....	24,984	.60	31,325	.56
Bituminous coal.....	503,424	12.09	483,481	8.67
Lignite.....	457,403	10.99	430,605	7.73
Coke.....	17,708	.42	24,530	.44
Iron Ore.....	62,491	1.50	603,624	10.83
Ores and concentrates, N. O. S.....	140	.....	164	.....
Gravel and sand (other than glass or moulding).....	144,206	3.46	56,314	1.01
Stone, broken, ground or crushed.....	89,135	2.14	57,863	1.04
Stone, rough, N. O. S.....	9,418	.23	25,086	.45
Stone, finished, N. O. S.....	1,013	.02	849	.02
Petroleum crude.....	85,977	2.07	96,326	1.73
Asphalt (natural, by-products, or petroleum).....	17,002	.41	12,596	.23
Salt.....	14,477	.35	23,370	.42
Phosphate rock, crude (ground or not ground).....	.....	.....	36	.....
Sulphur (brimstone).....	7,357	.18	7,126	.13
Products of mines, N. O. S.....	40,877	.98	75,434	1.35
Total.....	1,475,612	35.44	1,928,729	34.61
Products of Forests				
Logs.....	59,447	1.43	156,030	2.80
Posts, poles and piling.....	47,186	1.13	124,601	2.24
Wood (fuel).....	33,421	.80	62,687	1.13
Ties, railroad.....	12,189	.29	7,282	.13
Pulp wood.....	245,393	5.89	335,058	6.01
Lumber, shingles and lath.....	258,268	6.20	417,266	7.49
Box, crate and cooperage materials.....	10,230	.25	11,328	.20
Veneer and built-up wood.....	1,120	.03	1,324	.02
Rosin.....	112	.....	94	.....
Turpentine.....	233	.01	205	.....
Crude rubber (not reclaimed).....	49	.....	672	.01
Products of forests, N. O. S.....	22,970	.56	23,251	.42
Total.....	690,618	16.59	1,139,798	20.45
Manufactures and Misch.				
Petroleum oils, refined and all other gasolines.....	299,078	7.18	337,603	6.06
Fuel, road and petroleum residual oils, N. O. S.....	23,250	.56	23,953	.43
Lubricating oils and greases.....	12,403	.30	14,205	.26
Petroleum products, N. O. S.....	37	.....	65	.....
Cottonseed oil.....	1,533	.04	16	.....
Linseed oil.....	137	.....	254	.01
Vegetable oils, N. O. S.....	396	.01	208	.....
Sugar (beet or cane).....	11,333	.27	12,145	.22
Table syrups and edible molasses.....	474	.01	826	.02
Molasses, blackstrap and beet residual.....	52	.....	92	.....
Iron, pig.....	5,002	.12	10,726	.19
Iron and steel, rated 6th class in official classification, N. O. S.....	.....	.....	94	.....
Rails, fastenings, frogs and switches.....	2,660	.06	8,667	.16
Cast-iron pipe and fittings.....	649	.02	1,296	.02
Iron and steel pipe and fittings, N. O. S.....	1,453	.03	4,018	.07
Iron and steel; nails and wire, not woven.....	1,594	.04	2,637	.05
Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate).....	10,943	.26	20,524	.37
Copper, ingot, matte and pig.....	26	.....	77	.....
Copper, brass and bronze; bar, sheet and pipe.....	47	.....	108	.....
Lead and zinc ingot, pig or bar.....	914	.02	1,260	.02
Machinery and boilers.....	4,021	.10	7,466	.13
Cement, natural or Portland, building... ..	81,739	1.96	64,656	1.16

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

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misl.—Cont.				
Brick, common	3,298	.08	9,287	.17
Brick, N. O. S. and building tile	4,443	.11	10,137	.18
Artificial stone, N. O. S.	357	.01	1,929	.04
Lime, common (quick or slack)	3,551	.09	13,067	.23
Plaster (stucco or wall) and dry kalsomine	2,025	.05	3,564	.06
Sewer pipe and drain tile (not metal)	7,127	.17	6,320	.11
Agricultural implements and parts, N. O. S.	2,749	.07	6,375	.11
Vehicles, horse drawn and parts, N. O. S.	74	.....	161	.....
Tractors and parts	1,082	.03	2,335	.04
Railway car wheels, axles and trucks	1,052	.02	10	.....
Automobiles (Passenger)	4,623	.11	6,296	.11
Auto trucks	230	.01	533	.01
Automobiles and auto trucks K. D., and parts, N. O. S.	792	.02	4,323	.08
Automobile and auto truck tires	753	.02	755	.01
Furniture, metal	111	.....	125	.....
Furniture, other than metal	350	.01	406	.01
Beverages	1,798	.04	2,249	.04
Ice	11,350	.27	48,190	.86
Fertilizers, N. O. S.	11,712	.28	18,299	.33
Newsprint paper	101,639	2.44	87,578	1.57
Printing paper, N. O. S.	2,856	.07	3,841	.07
Alcohol, denatured or wood	982	.02	1,252	.02
Sulphuric acid	1,529	.04	1,394	.03
Explosives, N. O. S.	618	.02	1,166	.02
Cotton cloth and cotton fabrics, N. O. S.	209	.....	528	.01
Bagging and bags, burlap, gunny or jute	1,197	.03	2,070	.04
Canned food products, N. O. S.	17,194	.41	25,643	.46
Tobacco, manufactured products	743	.02	976	.02
Paints in oils and varnishes	287	.01	400	.01
Scrap iron and scrap steel	6,459	.15	17,998	.32
Paper bags and wrapping paper	13,321	.32	15,890	.29
Paper board, pulpboard, and wallboard (paper)	1,521	.04	3,804	.07
Building paper and prepared roofing materials	3,313	.08	4,481	.08
Building woodwork (millwork)	3,215	.08	4,121	.07
Soap and washing compounds	1,669	.04	1,515	.03
Glass, flat other than plate	314	.01	298	.01
Glass, bottles, jars, and jelly glasses	1,470	.03	1,587	.03
Manufactures and miscellaneous, N. O. S.	177,482	4.26	283,987	5.10
Total	851,336	20.44	1,103,786	19.81
Grand Total C. L. Traffic	4,058,495	97.47	5,417,786	97.22
All L. C. L. Freight	105,326	2.53	154,980	2.78
Grand Total Carload and L. C. L. Traffic	4,163,821	100.00	5,572,766	100.00

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

Traffic and Mileage Statistics, per Interstate Commerce Commission Classification

	Year Ended Dec. 31, 1932	Year Ended Dec. 31, 1931
	Passengers, Tonnage, Rates, and Revenues	Passengers, Tonnage, Rates, and Revenues
Passenger Traffic		
Number of Passengers Carried		
Earning Revenue.....	199,891	233,527
Number of Passengers Carried		
One Mile.....	31,891,941	40,866,482
Number of Passengers Carried		
One Mile per Mile of Road..	9,776	12,447
Average Distance Carried, Miles	159 55	175 00
Total Passenger Revenue.....	\$746,711 52	\$1,151,940 77
Average Amount Received from		
Each Passenger.....	\$3 7356	\$4 9328
Average Receipts per Passenger		
per Mile.....	\$ 02341	\$ 02819
Total Passenger Service Train		
Revenue.....	\$1,831,942 35	\$2,502,004 33
Passenger Service Train Revenue		
per Mile of Road.....	\$561 53	\$762 03
Passenger Service Train Revenue		
per Train Mile.....	\$ 89933	\$1 03634
Freight Traffic		
Number of Tons Carried of		
Freight Earning Revenue....	4,163,821	5,572,766
Number of Tons Carried One Mile	886,004,536	1,141,233,273
Number of Tons Carried One Mile		
per Mile of Road.....	271,579	347,582
Average Distance Haul of One		
Ton, Miles.....	212 79	204 79
Total Freight Revenue.....	\$10,574,600 66	\$13,278,653 19
Average Amount Received for		
Each Ton of Freight.....	\$2 53964	\$2 38278
Average Receipts per Ton per		
Mile.....	\$ 01194	\$ 01164
Freight Revenue per Mile of Road	\$3,241 34	\$4,044 24
Freight Revenue per Train Mile	\$4 05436	\$5 12408
Total Traffic		
Operating Revenue.....	\$12,596,141 46	\$16,121,233 09
Operating Revenue per Mile of		
Road.....	\$3,860 98	\$4,910 00
Operating Revenue per Train		
Mile.....	\$2 71164	\$3 21977
Operating Expenses.....	\$11,514,699 15	\$13,624,885 80
Operating Expenses per Mile of		
Road.....	\$3,529 50	\$4,149 69
Operating Expenses per Train		
Mile.....	\$2 47883	\$2 72119
Net Operating Revenue.....	\$1,081,442 31	\$2,496,347 29
Net Operating Revenue per Mile		
of Road.....	\$331 48	\$760 31

Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1932	Year Ended Dec. 31, 1931
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	1,664,924	1,934,386
Passenger Locomotive-Miles.....	1,867,961	2,274,608
Mixed Locomotive-Miles.....	1,156,675	808,621
Special Locomotive-Miles.....		1,254
Switching Locomotive-Miles.....	511,818	628,480
Total Revenue Locomotive Mileage....	5,201,378	5,647,349
Non-revenue Service Locomotive-Miles.....	36,208	57,599
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	43,542,880	54,192,949
Empty.....	22,387,715	27,047,714
Caboose.....	1,848,752	1,982,628
Total Freight Car-Miles.....	67,779,347	83,223,291
Passenger Car-Miles:		
Passenger.....	3,649,531	3,911,013
Sleeping, Parlor and Observation.....	2,642,783	3,603,746
Other Passenger Train Cars.....	5,253,593	5,649,451
Total Passenger Car-Miles.....	11,545,907	13,164,210
Special Car-Miles:		
Freight, Loaded.....	0	9,836
Caboose.....	0	1,254
Sleeping, Parlor and Observation.....	0	2,955
Other Passenger Train Cars.....	0	120
Total Special Car-Miles.....	0	14,165
Total Revenue Car Mileage.....	79,325,254	96,401,666
Non-revenue Service Car-Miles.....	60,070	186,646
Train Mileage, Revenue Service:		
Freight Train-Miles.....	1,639,049	1,906,936
Passenger Train-Miles.....	1,852,185	2,293,144
Mixed Train-Miles.....	1,153,972	805,623
Special Train-Miles.....	0	1,254
Total Revenue Train Mileage.....	4,645,206	5,006,957
Non-revenue Service Train-Miles.....	16,276	26,544
Average Number of Passengers per Car-Mile.....	5.07	5.44
Average Number of Passengers per Train-Mile.....	15.66	16.93
Average Number of Passenger Cars per Train-Mile.....	5.67	5.45
Average Number of Tons of Revenue Freight per Loaded Car-Mile.....	20.36	21.08
Average Number of Tons of Revenue Freight per Train-Mile.....	339.70	440.39
Average Number of Freight Cars per Train-Mile.....	25.99	32.11
Average Number of Loaded Cars per Train-Mile.....	16.69	20.91
Average Number of Empty Cars per Train-Mile.....	8.58	10.44
Average Mileage Operated During Year....	3,262.42	3,283.35

ADDITIONS AND BETTERMENTS TO ROAD

Year Ended December 31, 1932

Engineering.....	\$	87.88
Land for Transportation Purposes.....	Cr.	52,671.34
Grading.....		8,791.66
Bridges, Trestles and Culverts.....	Cr.	5,595.12
Ties.....	Cr.	8,945.72
Rails.....	Cr.	16,192.08
Other Track Material.....		237,614.36
Ballast.....	Cr.	10,783.45
Track Laying and Surfacing.....		15,408.07
Right-of-Way Fences.....	Cr.	17,743.24
Snow and Sand Fences and Snowsheds.....	Cr.	2,204.71
Crossings and Signs.....		4,773.13
Station and Office Buildings.....	Cr.	28,326.46
Roadway Buildings.....	Cr.	180,902.07
Water Stations.....	Cr.	30,697.36
Fuel Stations.....	Cr.	1,256.58
Shops and Enginehouses.....	Cr.	40,436.42
Wharves and Docks.....	Cr.	936.77
Coal and Ore Wharves.....	Cr.	500.97
Telegraph and Telephone Lines.....	Cr.	2,394.25
Signals and Interlockers.....	Cr.	1,551.90
Power Plant Buildings.....		1,413.10
Power Transmission Systems.....	Cr.	142.87
Power Distribution Systems.....	Cr.	3,700.03
Power Line Poles and Fixtures.....		738.31
Miscellaneous Structures.....	Cr.	120.14
Roadway Machines.....		2,368.85
Roadway Small Tools.....	Cr.	24.27
Assessments for Public Improvements.....		11,103.94
Revenues and Operating Expenses during Construction.....	Cr.	2,282.14
Other Expenditures—Road.....	Cr.	.75
Shop Machinery.....	Cr.	25,465.17
Power Plant Machinery.....	Cr.	962.27
Organization Expenses.....		26,939.94
General Officers and Clerks.....		23,035.17
Law.....		26,642.01
Stationery and Printing.....		26,922.39
Taxes.....		26,321.68
Interest during Construction.....	Cr.	11,594.44
Other Expenditures—General.....	Cr.	129,117.08
Total.....	\$Cr.	<u>162,387.11</u>

RESERVE FOR EQUIPMENT DEPRECIATION

As of December 31, 1932

Depreciation on Locomotives.....	\$	3,034,855.44
Depreciation on Freight Cars.....		9,549,748.74
Depreciation on Passenger Cars.....		1,988,537.40
Depreciation on Motor Equipment of Cars.....		5,095.66
Depreciation on Work Cars.....		376,658.89
Depreciation on Miscellaneous Equipment.....		3,185.31
Depreciation on Leased Equipment.....		330,927.33
Total.....		<u>\$15,289,008.77</u>

ADDITIONS AND BETTERMENTS TO EQUIPMENT

Year Ended December 31, 1932

Additions:

Locomotives—Superheaters.....	\$ 2,042.72
Locomotives—Power Reverse Gears.....	1,405.58
Locomotives—Construct Tender and Apply Stoker.....	2,845.92
Locomotives—Miscellaneous Improvements.....	498.80
Box Cars—Triple Valves and Youngstown Steel Doors...	338.25
Flat Cars—Draft Arms and Reinforce Side Sills.....	427.94
Gondola Cars—Intermediate Floor Sills and Truck Springs	1,057.35
Stock Cars—Install Double Decks.....	226.26
Mail and Express Cars—Reinforcements to Comply with U. S. Gov't Mail Service Requirements...	1,166.50
Mail and Express Cars—Remodel and Install Heaters, Racks, and other Improvements.....	1,862.33
Passenger Coaches—Partitions and Miscellaneous Improvements.....	873.20
Parlor and Cafe Cars—Brake Cylinder Protectors.....	15.52
Sleeping Cars—Brake Cylinder Protectors.....	8.06
8 Other Company Service Cars—(Converted from Revenue Service).....	16,014.80
1 Derrick Car—Reclassified from Other Co. Service Cars (No Costs).....	
2 Automobiles.....	1,241.50
Miscellaneous Accounting Adjustments.....	155.42
Total.....	\$ 30,180.15

Deductions:

27 Locomotives—(1 Locomotive converted to Work Service).....	\$362,399.71
1 Automobile Car.....	988.15
11 Ballast Cars.....	9,590.75
195 Box Cars—(7 Cars converted to Work Service).....	211,153.08
1 Caboose Car.....	1,229.73
70 Flat Cars.....	43,003.57
1 Gondola Car.....	1,041.61
15 Stock Cars.....	11,230.21
3 Mail and Express Cars.....	12,093.94
1 Passenger and Baggage Car.....	5,502.78
2 Passenger Coaches.....	11,495.75
4 Sleeping Cars.....	85,502.56
2 Tourist Cars.....	13,526.44
74 Other Company Service Cars.....	30,220.63
1 Other Company Service Car reclassified as Derrick Car (No Costs).....	
4 Automobiles.....	3,114.12
Total.....	\$802,093.03
Net Deductions.....	\$771,912.88

EQUIPMENT OWNED DECEMBER 31, 1932

	Owned By		Total Owned
	M.St.P.&S. S.M.Ry.Co.	W. C. Ry. Co.	
STEAM LOCOMOTIVES			
Steam Locomotives, All Classes.....	265	138	403
FREIGHT TRAIN CARS			
Automobile Cars.....	543	18	561
Ballast Cars.....	296	255	551
Box Cars.....	11,261	3,176	14,437
Caboose Cars.....	160	100	260
Flat Cars.....	635	578	1,213
Furniture Cars.....		121	121
Gondola Cars.....	805	519	1,324
Ore Cars.....	1,762	483	2,245
Refrigerator Cars.....	535	276	811
Stock Cars.....	418	19	437
Water Cars.....	6	6	12
Total Freight Train Cars.....	16,421	5,551	21,972
PASSENGER TRAIN CARS			
Baggage Smoking Cars.....	8	2	10
Baggage Cars.....	32	16	48
Baggage and Buffet Car.....		1	1
Buffet-Sunparlor Lounge Cars.....	4		4
Cafe Observation Cars.....	3	1	4
Chair Cars.....		3	3
Dining Cars.....	9	3	12
Mail Cars.....		1	1
Mail and Express Cars.....	41	10	51
Milk Cars.....	1	20	21
Motor Car.....	1		1
Observation Cars.....	6		6
Parlor Cars.....	3	2	5
Parlor and Cafe Cars.....	2	2	4
Passenger Coaches.....	78	55	133
Passenger and Baggage Cars.....	10	10	20
Sleeping Cars.....	35		35
Tourist Cars.....	11		11
Total Passenger Train Cars.....	244	126	370
WORK EQUIPMENT			
Officers' Cars.....	8	3	11
Derrick Cars (Hand and Boom Wreckers)...	4	7	11
Steam Shovels.....	2	2	4
Wrecking Cars (Steam).....	5	2	7
Other Company Service Cars.....	415	179	594
Total Work Equipment.....	434	193	627
MISCELLANEOUS EQUIPMENT			
Automobiles.....	7	3	10
Electric Trucks.....	3	1	4
Lime Spreader.....	1		1
Total Miscellaneous Equipment.....	11	4	15
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
M. P. 393, Marblehead Spur, Mich.....		.84
Lime Kiln, Manistique, Mich.....		.81
Rapid River, Mich.....	to Eben Jct., Mich.....	30.54
Gladstone Coal Dock, Gladstone, Mich.....		1.54
Wisconsin Jct., Wis.....	to Winnebago Jct., Wis.....	118.68
North Wye, Wis.....	to Appleton, Wis.....	1.07
Rhineland, Wis., Mill Tracks.....		.57
Cameron, Wis.....	to Birchwood, Wis.....	23.26
Barron, Wis.....	to Ridgeland, Wis.....	18.52
Dresser Jct., Wis.....	to Boylston Jct., Wis.....	96.79
Summit, Wis.....	to St. Croix Falls, Wis.....	2.04
Cardigan Jct., Minn.....	to St. Paul, Minn., 7th St. Trt. Hse.....	8.13
Hilo Jct., Mpls., Minn.....	to Columbia Hts. Jct., Mpls., Minn.....	1.09
Columbia Hts. Jct., Mpls., Minn.....	to Columbia Hts., Minn.....	1.16
Minneapolis, Minn., 5th Ave. No.....	to Portal, N. D.....	549.43
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
Glenwood, Minn.....	to Noyes, Minn.....	265.05
Dakota Jct., Minn.....	to Kenmare, N. D.....	296.44
Fordville, N. D.....	to Drake, N. D.....	130.96
Egeland, N. D.....	to Armourdale, N. D.....	21.88
Fairmount, N. D.....	to Grenville, S. D.....	87.17
Hankinson, N. D.....	to Max, N. D.....	304.84
Wishek, N. D.....	to Pollock, S. D.....	70.06
Drake, N. D.....	to Plaza, N. D.....	83.62
Prairie Jct., N. D.....	to Sanish, N. D.....	32.80
Flaxton, N. D.....	to Whitetail, Mont.....	136.62
Total Mileage Owned and Operated.....		3,187.95

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.....	.38
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.....3,187.95

Trackage Rights Over W. C. Ry:

Superior, Wis., 28th St.....to Tower Ave.....	2.44
Duluth, Minn., Berwind Jct.....to 6th Ave.....	4.65
Total.....	7.09

Trackage Rights Joint with W. C. Ry:

St. Paul, Minn.....N. P. Ry., Soo Line Jct., to 3rd St.....	2.33
St. P. U. D. Co., 3rd. St., to Sibley St.....	6.02
C. St. P. M. & O. Ry., and C. M. St. P. & P. R. R., Sibley St. to Chestnut St.....	.79
C. M. St. P. & P. R. R., Chestnut St. to Minne- apolis, Minn.....	10.57
Minneapolis, Minn...M. & St. L. R. R., 20th Ave So., to 4th Ave. No...	.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.....	3,251.53
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W. C. Ry. Co. Mileage Operated.....	1,157.60
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Total.....	4,409.13
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Less: Soo Line Trackage used jointly by W. C. Ry. Co.....	64.92
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W. C. Ry. Co. Trackage used jointly by Soo Line.....	7.09
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Total.....	72.01
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SYSTEM MILEAGE OPERATED DECEMBER 31, 1932.....	4,337.12
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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.....	\$ 65,459,678.92
Equipment.....	9,460,915.27
Improvements on Leased Ry. Property..	112,507.36

\$ 75,033,101.55

Less Reserve for Equipment Depreciation (Per Schedule on page 52)	4,162,925.41
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Total.....\$70,870,176.14

Sinking Funds:

W. C. Ry. Co. First General Mortgage\$	39.96
M. & S. E. Division Purchase Money Mortgage.....	48.56

Total.....88.52

Deposits in Lieu of Mortgaged Prop. Sold..2,609.64

Miscellaneous Physical Property:

Land Department, Land Grant.....\$	1,760,638.59
Material Loaned and Miscellaneous.....	617,894.69

Total.....2,378,533.28

**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
Railroad Credit Corporation—Surcharges	237,129.16

Total.....900,279.32

Other Investments:

Land Department, Net Assets, Exclud- ing Land Grant.....\$	296,523.62
La Pointe Iron Co. Stock.....	1,220.00

Total.....297,743.62

Current Assets:

Cash.....\$	1,357.50
Special Deposits.....	11,882.50
Misc. Accounts Receivable.....	.16

Total.....13,240.16

Unadjusted Debits:

Discount on Funded Debt.....	334,615.05
Other Unadjusted Debits.....	204.67

\$ 334,819.72

Grand Total.....\$74,797,490.40

RAILWAY COMPANY
DECEMBER 31, 1932

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 44,803,000.00

(Per Funded Debt Schedule—Page 40)

Non-negotiable Debt to Affiliated Companies:

Advances. 7,716,277.70

Current Liabilities:

Tax Liability. \$ 358,875.18
 Interest Matured Unpaid. 436,582.50
 Unmatured Interest Accrued. 237,383.36
 M. St. P. & S. S. M. Ry. Co. 196,084.42
 Other Current Liabilities. 30,878.35

Total 1,259,803.81

Deferred Liabilities 1,661.69

Unadjusted Credits:

Tax Liability. \$ 214,378.86
 Insurance and Casualty Reserves. 18,018.69
 Other Unadjusted Credits. 30,595.21

Total 262,992.76

Corporate Surplus:

Additions to Property thru Income and Surplus. \$ 219,421.39
 Funded Debt Retired thru Income and Surplus. 682,742.56
 Profit and Loss, Debit Balance. 7,540,634.41

Total Dr. 6,638,470.46

Grand Total \$ 74,797,490.40

**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	\$ 21,242,000.00	\$ 1,000.00	\$ 21,241,000.00
M. & S. E. Div. Purch. Money Mgtg.....	4 %	May and Nov.	May 1, 1901	May 1, 1951	254,000.00	8,000.00	246,000.00
Sup. and Del. Div. and Term 1 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.....					\$ 44,863,000.00	\$ 60,000.00	\$ 44,803,000.00

*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, 1932

Revenue from Transportation:

Freight Revenue.....	\$ 8,102,152.02
Passenger Revenue.....	677,640.55
Excess Baggage Revenue.....	3,249.67
Parlor and Chair Car Revenue.....	20.00
Mail Revenue.....	253,254.26
Express Revenue.....	131,660.18
Other Passenger Train Revenue.....	22,565.84
Milk Revenue on Passenger Trains.....	114,945.62
Switching Revenue.....	43,674.34
Total Revenue from Transportation.....	\$ 9,349,162.48

Incidental Operating Revenue:

Dining and Buffet Car Service.....	\$ 41,046.30
Station and Train Privileges.....	1,836.31
Parcel Room Receipts.....	4.20
Storage, Freight.....	5,177.15
Storage, Baggage.....	36.60
Demurrage.....	12,150.43
Rents of Buildings and Other Property.....	10,187.56
Miscellaneous.....	55,447.53
Total Incidental Operating Revenue.....	125,886.08
Joint Facilities Revenue Net—Credit.....	7,926.86
Total Operating Revenue.....	\$ 9,482,975.42

Operating Expenses:

Maintenance of Way and Structures.....	\$ 1,190,714.39
Maintenance of Equipment.....	1,853,322.97
Traffic Expenses.....	335,683.70
Transportation Expenses.....	4,375,377.22
Miscellaneous Operations.....	66,367.63
General Expenses.....	585,506.88
Transportation for Investment.....	Cr. 8,412.54
Total Operating Expenses.....	\$ 8,398,560.25
Net Operating Revenue.....	\$ 1,084,415.17

WISCONSIN CENTRAL RAILWAY COMPANY
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1932

	W. C. Ry.	Land Department	Total W. C. Ry.
Net Operating Revenue.....	\$ 1,084,415.17		\$ 1,084,415.17
Railway Tax Accruals.....	\$ 847,656.88		\$ 847,656.88
Uncollectible Railway Revenue.....	4,360.09		4,360.09
	\$ 852,016.97		\$ 852,016.97
Railway Operating Income.....	\$ 232,398.20		\$ 232,398.20
Non-Operating Income:			
Hire of Equipment.....	\$ 60,144.31		\$ 60,144.31
Joint Facility Rent Income.....	77,194.65		77,194.65
Miscellaneous Rent Income.....	33,164.26		33,164.26
Miscellaneous Non-Operating Physical Property	Dr. 86,998.57	Dr. 15,821.57	Dr. 102,820.14
Income from Funded Securities.....		6,387.02	6,387.02
Income from Unfunded Securities and Accounts	111.64	480.65	592.29
Income from Sinking and other Reserve Funds.	89.09		89.09
Total Non-Operating Income.....	\$ 83,705.38	\$ Dr. 8,953.90	\$ 74,751.48
Gross Income.....	\$ 316,103.58	\$ Dr. 8,953.90	\$ 307,149.68
Deductions from Gross Income:			
Hire of Equipment.....	\$ 760,342.35		\$ 760,342.35
Joint Facility Rents.....	811,690.19		811,690.19
Rent for Leased Roads.....	221,368.63		221,368.63
Miscellaneous Rents.....	597.56		597.56
Miscellaneous Tax Accruals.....	Cr. 12,487.38	\$ 38,581.95	26,094.57
Interest on Funded Debt.....	1,893,983.24		1,893,983.24
Interest on Non-negotiable Debt.....	51,704.05		51,704.05
Interest on Unfunded Debt.....	31,994.10		31,994.10
Amortization of Discount on Funded Debt...	12,747.24		12,747.24
Miscellaneous Income Charges.....	18,468.33		18,468.33
Total Deductions from Gross Income ..	\$ 3,790,408.31	\$ 38,581.95	\$ 3,828,990.26
Net Deficit transferred to Profit and Loss.....	\$ 3,474,304.73	\$ 47,535.85	\$ 3,521,840.58

WISCONSIN CENTRAL RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1932

Debit Balance December 31, 1931.....	\$3,829,477.22
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Net Deficit for Year Ended December 31, 1932...	\$3,521,840.58
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Profit and Loss additions for Year 1932:

Profit on Road and Equipment Sold.....	\$ 1,344.45
Unrefundable Overcharges.....	1,576.06
Donations.....	11,860.29
Miscellaneous Credits.....	34,733.58
Approp. Surp. not Specifically Invested	
Written Off to Profit and Loss.....	11,194.33

Total additions.....	\$ 60,708.71
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Profit and Loss deductions for Year 1932:

Surplus Appropriated for Investment	
in Physical Property.....	\$ 11,860.29
Loss on Retired Road and Equipment.....	144,805.26
Delayed Income Debits.....	29,305.70
Miscellaneous Debits.....	7,610.77
Land Grant Losses.....	56,443.30

Total deductions.....	\$ 250,025.32
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Net Profit and Loss Deductions.....	<u>189,316.61</u>
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Profit and Loss Net Debit for year ended

December 31, 1932.....	\$3,711,157.19
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Balance Debit, December 31, 1932.....	<u>\$7,540,634.41</u>
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WISCONSIN CENTRAL RAILWAY COMPANY

Detailed Statement of Earnings and Expenses

EARNINGS		1932	1931
Freight.....	\$	8,102,152.02	\$ 10,348,327.19
Passenger.....		677,040.55	1,030,533.22
Mail.....		253,254.26	249,252.06
Express.....		131,660.18	228,239.69
Miscellaneous.....		192,382.33	239,984.95
Incidental.....		125,886.08	221,658.05
Total Operating Revenue.....	\$	9,482,975.42	\$ 12,317,995.16
OPERATING EXPENSES			
Maintenance of Way and Structures:			
Superintendence.....	\$	105,888.19	\$ 123,200.15
Roadway Maintenance.....		66,872.03	79,488.91
Tunnels and Subways.....		214.25	162.23
Bridges, Trestles and Culverts.....		56,386.12	69,168.62
Ties.....		286,202.73	312,213.07
Rails.....		29,071.47	51,003.40
Other Track Material.....		32,885.48	72,330.26
Ballast.....		4,931.22	4,447.26
Track Laying and Surfacing.....		314,970.78	418,123.43
Right of Way Fences.....		9,105.27	15,137.58
Snow and Sand Fences and Snow Sheds.....		1,044.69	1,306.12
Crossings and Signs.....		43,500.92	35,105.36
Station and Office Buildings.....		35,739.29	42,676.44
Roadway Buildings.....	Cr.	389.37	Cr. 425.88
Water Stations.....		12,998.46	15,054.80
Fuel Stations.....		4,357.55	5,971.14
Shops and Enginehouses.....		28,887.42	32,082.15
Wharves and Docks.....		9,098.60	3,166.48
Coal and Ore Wharves.....		3,051.47	10,511.49
Telegraph and Telephone Lines.....		14,465.45	16,207.71
Signals and Interlockers.....		6,691.56	7,528.37
Power Plant Buildings.....		1,218.78	1,447.11
Power Distribution Systems.....		87.34	Cr. 52.26
Roadway Machines.....		12,157.61	10,106.09
Small Tools and Supplies.....		11,932.94	11,072.86
Removing Snow, Ice and Sand.....		22,707.03	14,263.84
Assessments for Public Improvements.....		180.14	54.48
Injuries to Persons.....		12,643.76	12,280.86
Insurance.....		6,223.16	7,126.97
Stationery and Printing.....		1,768.62	2,033.85
Other Expenses.....		15.00	.....
Maintaining Joint Tracks, Yards and other Facilities—Dr.....		72,696.02	119,604.20
Maintaining Joint Tracks, Yards and other Facilities—Cr.....		16,889.59	23,061.90
Total.....	\$	1,190,714.39	\$ 1,469,335.79
Maintenance of Equipment:			
Superintendence.....	\$	62,284.96	\$ 76,384.92
Shop Machinery.....		16,683.31	16,881.10
Power Plant Machinery.....		6,951.26	3,235.14
Steam Locomotives—Repairs.....		581,335.83	638,911.58
Steam Locomotives—Depreciation.....		138,854.65	147,019.76
Steam Locomotives—Retirements.....	Cr.	295.89	1,481.47
Freight Train Cars—Repairs.....		433,999.34	638,870.54
Freight Train Cars—Depreciation.....		341,681.75	376,933.39
Freight Train Cars—Retirements.....		66,426.41	127,891.20
Passenger Train Cars—Repairs.....		121,214.14	118,470.93
Passenger Train Cars—Depreciation.....		31,789.03	34,891.47
Passenger Train Cars—Retirements.....		2,886.22	5,693.92
Motor Equipment of Cars Repairs.....		3,019.78	4,512.49
Work Equipment—Repairs.....		7,307.16	12,519.67
Work Equipment—Depreciation.....		7,700.14	7,678.47
Work Equipment—Retirements.....		1,512.55	762.40
Miscellaneous Equipment—Repairs.....		468.02	691.94
Miscellaneous Equipment—Depreciation.....		234.36	177.91
Injuries to Persons.....		5,964.53	19,796.85
Insurance.....		9,674.45	12,086.72
Stationery and Printing.....		1,229.06	2,043.21
Other Expenses.....		417.06	684.54
Maintaining Joint Equipment—Dr.....		14,125.31	13,285.01
Maintaining Joint Equipment—Cr.....		2,140.46	3,120.53
Total.....	\$	1,853,322.97	\$ 2,257,784.10
Traffic Expenses:			
Superintendence.....	\$	102,434.20	\$ 111,969.88
Outside Agencies.....		153,494.30	172,743.63
Advertising.....		33,573.48	45,329.86
Traffic Associations.....		10,083.05	14,811.76
Industrial and Immigration Bureaus.....		7,859.28	9,594.20
Insurance.....		149.61	126.73
Stationery and Printing.....		28,082.19	29,552.70
Other Expense.....		7.59	180.71
Total.....	\$	335,683.70	\$ 384,309.47

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

	1932	1931
Transportation Expenses:		
Superintendence.....	\$ 159,285.36	\$ 180,276.67
Dispatching Trains.....	80,083.66	94,851.99
Station Employees.....	719,511.24	951,682.74
Weighing, Insp., and Demurrage Bureaus.....	18,728.43	20,933.82
Coal and Ore Wharves.....	15,247.11	23,325.21
Station Supplies and Expenses.....	47,758.95	54,820.33
Yard Masters and Yard Clerks.....	118,094.28	155,588.61
Yard Conductors and Brakemen.....	296,413.07	408,908.43
Yard Switch and Signal Tenders.....	8,248.85	10,342.71
Yard Enginemen.....	193,216.32	266,403.08
Fuel for Yard Locomotives.....	145,729.08	185,639.17
Water for Yard Locomotives.....	7,989.75	10,824.34
Lubricants for Yard Locomotives.....	2,863.88	3,102.23
Other Supplies for Yard Locomotives.....	983.50	1,649.77
Enginehouse Expenses—Yard.....	87,728.24	104,713.31
Yard Supplies and Expenses.....	4,523.31	4,910.98
Operating Joint Yards and Terminals—Dr.....	162,231.41	180,317.13
Operating Joint Yards and Terminals—Cr.....	18,207.69	32,405.19
Train Enginemen.....	476,941.13	611,104.80
Train Motormen.....	4,277.23	2,475.66
Fuel for Train Locomotives.....	656,336.33	769,506.25
Water for Train Locomotives.....	36,035.22	44,954.69
Lubricants for Train Locomotives.....	13,072.06	18,229.39
Other Supplies for Train Locomotives.....	8,445.67	10,533.76
Enginehouse Expenses—Train.....	124,360.80	164,656.57
Trainmen.....	563,813.83	717,150.54
Train Supplies and Expenses.....	171,267.65	225,616.76
Signal and Interlocker Operation.....	17,882.25	20,155.00
Crossing Protection.....	40,891.11	47,549.91
Drawbridge Operation.....	4,696.05	5,143.03
Telegraph and Telephone Operation.....	5,380.55	10,666.93
Stationery and Printing.....	28,151.79	29,796.78
Other Expenses.....	4,262.77	3,257.95
Operating Joint Tracks and Facilities—Dr.....	75,519.96	82,305.40
Operating Joint Tracks and Facilities—Cr.....	20,933.37	19,802.17
Insurance.....	5,878.15	6,685.83
Clearing Wrecks.....	4,265.40	3,851.70
Damage to Property.....	4,357.66	6,686.74
Damage to Live Stock on Right of Way.....	2,060.93	1,167.98
Loss and Damage—Freight.....	42,816.31	56,989.51
Loss and Damage—Baggage.....	Cr. 111.46	38.78
Injuries to Persons.....	55,280.35	102,227.53
Total.....	\$ 4,375,377.22	\$ 5,546,834.65
Miscellaneous Operations:		
Dining and Buffet Service.....	\$ 66,367.63	\$ 94,378.71
Total.....	\$ 66,367.63	\$ 94,378.71
General Expenses:		
Salaries and Expenses of General Officers.....	\$ 62,878.74	\$ 72,317.81
Salaries and Expenses of Clerks and Attendants.....	248,279.06	280,921.56
General Office Supplies and Expenses.....	32,361.10	32,840.32
Law Expenses.....	69,624.01	75,216.47
Insurance.....	475.40	462.17
Pensions.....	129,341.08	130,361.35
Stationery and Printing.....	10,283.37	11,565.30
Valuation Expenses.....	4,195.76	8,109.05
Other Expenses.....	11,651.37	19,547.28
General Joint Facilities—Dr.....	17,009.96	16,982.37
General Joint Facilities—Cr.....	592.97	924.67
Total.....	\$ 585,506.88	\$ 647,399.61
Transportation for Investment—Cr.....	\$ 8,412.54	\$ 14,881.03
Total Operating Expenses.....	\$ 8,398,560.25	\$ 10,385,161.30
Net Operating Revenue.....	\$ 1,084,415.17	\$ 1,932,833.86
Percentage of Expenses to Revenue.....	88.56	84.31

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

Year Ended December 31

EARNINGS

	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
Freight, Iron Ore.....	\$ 347,803.05	\$ 648,741.72	\$ 1,010,405.96	\$ 1,631,626.80	\$ 1,375,592.60	\$ 1,357,682.10	\$ 1,460,440.17	\$ 1,422,992.61	\$ 1,118,718.01	\$ 1,131,111.61
Freight, Other.....	7,754,348.97	9,699,886.47	11,966,822.34	14,283,928.72	14,620,599.57	14,421,383.49	14,110,850.59	14,844,351.49	13,758,613.23	14,487,696.44
Passenger.....	677,640.95	1,030,533.22	1,549,523.85	2,081,826.97	2,220,445.16	2,518,642.80	2,808,926.27	2,697,704.21	2,826,661.97	3,196,876.25
Mail.....	233,254.26	249,252.06	258,548.54	367,522.30	333,584.34	297,788.17	234,745.61	224,745.61	231,946.74	203,321.47
Express.....	131,660.18	228,239.69	315,077.11	356,900.23	379,773.04	387,947.92	411,993.57	371,976.20	412,739.79	443,809.95
Miscellaneous.....	192,382.33	239,084.95	305,149.00	373,383.56	355,118.37	439,600.13	461,005.05	438,671.01	520,185.91	533,668.62
Incidental.....	125,886.08	221,658.05	327,707.52	445,641.96	426,771.65	392,663.15	428,453.06	405,109.90	351,800.62	392,757.19
Total.....	\$ 9,482,975.42	\$ 12,317,995.16	\$ 15,723,168.12	\$ 19,527,564.44	\$ 19,630,156.93	\$ 19,744,627.76	\$ 19,913,023.32	\$ 20,405,515.18	\$ 19,220,605.97	\$ 20,388,241.53

EXPENSES

Maintenance of Way and Structures.....	\$ 1,100,714.39	\$ 1,460,335.79	\$ 2,204,953.59	\$ 2,580,509.30	\$ 3,028,210.19	\$ 2,649,503.83	\$ 2,645,898.96	\$ 2,508,546.07	\$ 2,501,056.16	\$ 2,403,060.07
Maintenance of Equipment.....	1,853,392.97	2,257,784.10	3,108,800.40	3,318,683.95	3,424,048.21	3,505,993.32	3,479,961.01	3,503,364.43	3,478,965.60	3,488,634.59
Traffic Expenses.....	335,683.70	384,909.47	401,637.08	422,804.07	414,768.77	300,488.81	303,093.02	358,364.42	332,247.66	306,327.67
Transportation Expenses.....	4,373,377.22	5,946,834.65	6,639,756.73	7,755,830.93	8,032,008.20	8,110,799.93	8,172,283.58	8,365,047.03	8,545,068.44	8,860,385.18
Miscellaneous Operations.....	66,367.63	94,378.71	132,778.47	155,206.07	194,547.80	146,817.33	140,095.65	135,182.99	147,948.34	141,762.11
General Expenses.....	585,506.88	647,399.61	667,253.91	653,062.56	641,939.91	619,284.42	627,311.05	594,950.01	576,068.48	556,943.17
Transportation for Investment—Cr.....	8,412.54	14,881.03	21,468.75	57,475.35	35,914.84	22,246.20	16,989.19	23,062.28	29,407.69	31,053.10
Total.....	\$ 8,308,500.25	\$ 10,385,161.30	\$ 13,123,711.52	\$ 14,808,681.53	\$ 15,659,506.23	\$ 15,400,635.44	\$ 15,447,664.08	\$ 15,382,428.67	\$ 15,552,552.05	\$ 15,726,020.69
Percentage of Expenses to Earnings.....	88.6	84.3	83.5	75.8	79.8	78.0	77.6	75.4	80.9	77.1
Net Earnings.....	\$ 1,084,415.17	\$ 1,932,833.86	\$ 2,599,486.60	\$ 4,718,882.91	\$ 3,970,500.70	\$ 4,243,972.33	\$ 4,465,359.24	\$ 5,023,066.51	\$ 3,668,113.92	\$ 4,662,211.84
Income from other Sources.....	74,751.48	108,587.27	169,188.94	239,354.63	253,391.04	241,968.22	221,584.77	325,304.34	318,094.46	290,999.14
Total.....	\$ 1,159,166.65	\$ 2,041,421.13	\$ 2,768,675.54	\$ 4,958,237.54	\$ 4,223,951.74	\$ 4,585,940.54	\$ 4,686,944.01	\$ 5,348,390.85	\$ 3,986,208.38	\$ 4,893,210.98
Fixed Charges, Taxes and Terminal Rentals.....	\$ 4,681,007.23	\$ 5,004,392.86	\$ 5,056,045.19	\$ 5,075,013.05	\$ 5,046,253.90	\$ 5,094,238.52	\$ 4,792,438.50	\$ 5,039,911.09	\$ 4,809,824.39	\$ 4,459,647.49
Surplus Income.....	\$ 3,518,159.42	\$ 2,037,028.27	\$ 2,712,630.35	\$ 4,883,224.49	\$ 4,177,697.84	\$ 4,491,702.02	\$ 4,894,505.51	\$ 3,308,479.76	\$ 2,176,383.99	\$ 2,433,563.49
Average Miles Operated.....	1,157.60	1,155.06	1,154.78	1,154.63	1,154.80	1,155.64	1,155.56	1,154.60	1,154.51	1,148.18
Operating Revenue per mile of Road.....	\$ 8,191.93	\$ 10,664.38	\$ 13,615.75	\$ 16,908.01	\$ 16,997.57	\$ 17,055.45	\$ 17,232.36	\$ 17,673.33	\$ 16,648.33	\$ 17,757.00
Operating Expenses per mile of Road.....	\$ 7,255.15	\$ 8,991.02	\$ 11,364.68	\$ 12,822.15	\$ 13,559.50	\$ 13,236.92	\$ 13,368.13	\$ 13,322.73	\$ 13,471.13	\$ 13,696.48
Surplus Income per mile of Road.....	\$ 896.78	\$ 1,673.36	\$ 2,251.07	\$ 4,085.86	\$ 3,438.07	\$ 3,818.53	\$ 3,866.37	\$ 4,350.60	\$ 3,177.20	\$ 4,060.52

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

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Products of Agriculture				
Wheat.....	11,629	.31	50,926	.94
Corn.....	27,141	.71	23,902	.44
Oats.....	14,464	.38	19,041	.35
Barley and rye.....	20,921	.55	32,332	.60
Rice.....	125		399	.01
Grain, N. O. S.....	331	.01	189	
Flour, wheat.....	78,305	2.06	109,981	2.03
Meal, corn.....	191		245	.01
Flour and meal, edible, N. O. S.....	6,159	.16	9,533	.18
Cereal food preparations, edible, N. O. S.....	8,414	.22	10,444	.19
Mill products, N. O. S.....	85,289	2.24	96,267	1.78
Hay and alfalfa.....	11,168	.29	18,189	.34
Straw.....	437	.01	576	.01
Tobacco, leaf.....	135		118	
Cotton in bales.....			36	
Cotton linters, noils and regins.....	683	.02	898	.02
Cottonseed, meal and cake.....	932	.03	1,386	.03
Oranges and grape fruit.....	1,497	.04	2,175	.04
Lemons, limes and citrus fruits, N. O. S.....	127		166	
Apples, fresh.....	21,623	.57	22,914	.42
Bananas.....	489	.01	962	.02
Berries, fresh.....	657	.02	761	.01
Cantaloupes and melons, N. O. S.....	223	.01	624	.01
Grapes, fresh.....	844	.02	607	.01
Peaches, fresh.....	738	.02	2,402	.04
Watermelons.....	1,033	.03	1,863	.04
Fruits, fresh, domestic, N. O. S.....	4,234	.11	6,603	.12
Fruits, fresh, tropical, N. O. S.....	308	.01	410	.01
Potatoes, other than sweet.....	85,583	2.25	86,301	1.60
Cabbage.....	2,769	.07	5,315	.10
Onions.....	1,428	.04	1,469	.03
Tomatoes.....	333	.01	382	.01
Vegetables, fresh, N. O. S.....	2,205	.06	2,484	.05
Beans, and peas, dried.....	3,175	.08	2,954	.06
Fruits, dried or evaporated.....	450	.01	748	.01
Vegetables, dry, N. O. S.....	2,007	.05	1,823	.03
Vegetable-oil cake and meal except cotton-seed.....	2,756	.07	5,049	.09
Peanuts.....	1,055	.03	1,209	.02
Flaxseed.....	421	.01	3,916	.07
Sugar beets.....	7,566	.20	9,467	.18
Products of agriculture, N. O. S.....	12,915	.34	19,678	.36
Total.....	420,760	11.05	554,804	10.26
Animals and Products				
Horses, mules, ponies and asses.....	2,555	.07	3,776	.07
Cattle and calves, single-deck.....	26,001	.68	33,636	.62
Calves, double-deck.....			113	
Sheep and goats, single-deck.....	2,147	.06	1,133	.02
Sheep and goats, double-deck.....	8,412	.22	8,462	.16
Hogs, single-deck.....	1,429	.04	2,365	.04
Hogs, double-deck.....	26		539	.01
Fresh meats, N. O. S.....	25,834	.68	24,815	.46
Meats, cured, dried or smoked.....	1,908	.05	1,585	.03
Butterine and margarine.....			30	
Packing-house products, edible, N. O. S. not including canned meats.....	1,694	.04	2,972	.05
Poultry, live.....	220	.01	332	.01
Poultry, dressed.....	4,557	.12	2,074	.04
Eggs.....	3,573	.09	6,535	.12
Butter.....	22,008	.58	21,985	.41
Cheese.....	20,116	.53	25,989	.48
Wool.....	873	.02	2,214	.04
Hides, green.....	10,291	.27	10,569	.20
Leather.....	123		165	

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

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Animals and Products—Cont.				
Fish or sea animal oil.....	1,762	.05	2,368	.04
Animal products N. O. S. (other than fertilizers and fertilizer materials).....	15,301	.40	16,754	.31
Total.....	148,770	3.91	168,411	3.11
Products of Mines				
Anthracite coal.....	12,914	.34	17,252	.32
Bituminous coal.....	524,108	13.77	492,614	9.11
Coke.....	30,743	.81	30,947	.57
Iron ore.....	494,944	13.00	1,009,217	18.66
Ores and concentrates, N. O. S.....	784	.02	84	.....
Gravel and sand (other than glass or moulding).....	109,009	2.86	244,822	4.53
Stone, broken, ground or crushed.....	27,699	.73	31,460	.58
Stone, rough, N. O. S.....	9,280	.24	20,603	.38
Stone, finished, N. O. S.....	4,769	.13	7,157	.13
Petroleum, crude.....	637	.02	74	.....
Asphalt (natural, by-product, or petroleum).....	22,772	.60	18,635	.34
Salt.....	38,974	1.02	44,983	.83
Phosphate rock, crude (ground or not ground).....	140	.....	374	.01
Sulphur (brimstone).....	4,158	.11	4,702	.09
Products of mines, N. O. S.....	21,612	.57	41,440	.77
Total.....	1,302,543	34.22	1,964,364	36.32
Products of Forests				
Logs.....	36,212	.95	104,463	1.93
Posts, poles and piling.....	25,736	.68	60,968	1.13
Wood (fuel).....	28,402	.75	30,926	.57
Ties, railroad.....	2,608	.07	10,032	.19
Pulp wood.....	262,775	6.90	419,182	7.75
Lumber, shingles and lath.....	199,459	5.24	309,097	5.71
Box, crate and cooperage materials.....	9,340	.24	15,119	.28
Veneer and built-up wood.....	2,245	.06	2,525	.05
Rosin.....	696	.02	945	.02
Turpentine.....	776	.02	990	.02
Crude rubber (not reclaimed).....	1,219	.03	1,140	.02
Products of forests, N. O. S.....	20,444	.54	31,568	.58
Total.....	589,912	15.50	986,955	18.25
Manufactures and Misc.				
Petroleum oils, refined, and all other gaso- lines.....	317,350	8.34	353,096	6.53
Fuel, road and petroleum residual oils, N. O. S.....	43,478	1.14	56,618	1.05
Lubricating oils and greases.....	14,850	.39	18,549	.34
Petroleum products, N. O. S.....	4,578	.12	5,318	.10
Cottonseed oil.....	565	.01	399	.01
Linseed oil.....	626	.02	878	.02
Vegetable oils, N. O. S.....	1,313	.03	937	.02
Sugar (beet or cane).....	19,956	.52	20,292	.38
Table syrups and edible molasses.....	2,355	.06	1,472	.03
Molasses, blackstrap and beet residual... Iron, pig.....	1,084	.03	1,290	.02
Iron and steel, rated 6th class in official classification, N. O. S.....	4,048	.11	6,596	.12
Rails, fastenings, frogs and switches.....	185	.01	559	.01
	2,428	.06	3,564	.07

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

COMMODITY	Year Ended Dec. 31, 1932		Year Ended Dec. 31, 1931	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Manufactures and Misch.—Cont.				
Cast-iron pipe and fittings.....	2,290	.06	4,735	.09
Iron and steel pipe and fittings, N. O. S....	3,071	.08	8,378	.15
Iron and steel; nails and wire, not woven.	2,072	.05	2,970	.05
Iron and steel, rated 5th class in official classification N. O. S. (Also tin and terne plate).....	32,498	.85	64,953	1.20
Copper, ingot, matte and pig.....	41	.....	77	.....
Copper, brass and bronze; bar, sheet and pipe.....	112	.....	152	.....
Lead and zinc ingot, pig or bar.....	1,103	.03	1,291	.02
Aluminum ingot, pig or slab.....	999	.03	916	.02
Machinery and boilers.....	5,745	.15	11,269	.21
Cement, natural or Portland building....	85,208	2.24	123,000	2.27
Brick, common.....	3,844	.10	9,206	.17
Brick, N. O. S. and building tile.....	8,360	.22	12,457	.23
Artificial stone, N. O. S.....	1,496	.04	3,358	.06
Lime, common (quick or slack).....	4,159	.11	7,708	.14
Plaster (stucco or wall) and dry kalsomine.	2,002	.05	2,775	.05
Sewer pipe and drain tile (not metal)....	6,000	.16	7,360	.14
Agricultural implements and parts N.O.S.	3,352	.09	5,897	.11
Vehicles, horse drawn and parts, N.O.S.	85	.....	109	.....
Tractors and parts.....	1,050	.03	3,120	.06
Railway car wheels, axles and trucks....	773	.02	714	.01
Automobiles (Passenger).....	5,345	.14	7,514	.14
Auto trucks.....	790	.02	1,306	.02
Automobiles and auto trucks K. D. and parts N. O. S.....	626	.02	2,438	.04
Automobile and auto truck tires.....	1,767	.05	2,734	.05
Furniture, metal.....	409	.01	998	.02
Furniture other than metal.....	2,067	.05	3,236	.06
Beverages.....	28,199	.74	37,833	.70
Ice.....	594	.02	76	.....
Fertilizers, N. O. S.....	12,169	.32	22,112	.41
Newsprint paper.....	99,377	2.61	93,488	1.73
Printing paper, N. O. S.....	30,518	.80	31,648	.59
Alcohol, denatured or wood.....	803	.02	901	.02
Sulphuric acid.....	2,188	.06	2,283	.04
Explosives, N. O. S.....	467	.01	1,084	.02
Cotton cloth and cotton fabrics, N.O.S....	1,782	.05	2,223	.04
Bagging and bags, burlap, gunny or jute..	1,499	.04	2,339	.04
Canned food products, N. O. S.....	73,131	1.92	89,576	1.66
Tobacco, manufactured products.....	1,191	.03	1,274	.02
Paints in oil and varnishes.....	797	.02	942	.02
Furnace slag.....	.....	.....	3,548	.07
Scrap iron and scrap steel.....	9,913	.26	6,487	.12
Paper bags and wrapping paper.....	44,461	1.17	51,658	.95
Paper board, pulpboard and wallboard (paper).....	14,990	.39	22,032	.41
Building paper and prepared roofing materials.....	8,037	.21	11,584	.21
Building woodwork (millwork).....	7,880	.21	12,217	.23
Soap and washing compounds.....	2,780	.07	2,532	.05
Glass, flat other than plate.....	1,304	.03	2,396	.04
Glass, bottles, jars, and jelly glasses....	15,823	.42	19,540	.36
Manufactures and miscellaneous, N.O.S.	276,649	7.27	377,461	6.98
Total.....	1,222,632	32.11	1,553,482	28.72
Grand Total C. L. Traffic.....	3,684,617	96.79	5,228,016	96.66
All L. C. L. Freight.....	122,248	3.21	180,667	3.34
Grand Total Carload and L. C. L. Traffic.	3,806,865	100.00	5,408,683	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, 1932		Year Ended Dec. 31, 1931	
	Passengers, Tonnage, Rates and Revenues		Passengers, Tonnage, Rates and Revenues	
Passenger Traffic				
Number of Passengers Carried				
Earning Revenue.....	172,210		214,303	
Number of Passengers Carried				
One Mile.....	30,303,654		39,223,508	
Number of Passengers Carried				
One Mile per Mile of Road..	26,178		33,958	
Average Distance carried, Miles	175 97		183 03	
Total Passenger Revenue.....	\$677,640 55		\$1,030,533 22	
Average Amount Received from				
Each Passenger.....	\$3 9350		\$4 8088	
Average Receipts per Passenger				
per Mile.....	\$ 02236		\$ 02627	
Total Passenger Service Train				
Revenue.....	\$1,203,336 12		\$1,675,596 07	
Passenger Service Train Revenue				
per Mile of Road.....	\$1039 51		\$1,450 66	
Passenger Service Train Revenue				
per Train Mile.....	\$ 79480		\$1 04389	
Freight Traffic				
Number of Tons Carried of				
Freight Earning Revenue....	3,806,865		5,408,683	
Number of Tons Carried One Mile	679,976,678		925,442,987	
Number of Tons Carried One Mile				
per Mile of Road.....	587,402		801,208	
Average Distance Haul of One				
Ton, Miles.....	178 62		171 10	
Total Freight Revenue.....	\$8,102,152 02		\$10,348,327 19	
Average Amount Received for				
Each Ton of Freight.....	\$2 12830		\$1 91328	
Average Receipts per Ton per				
Mile.....	\$ 01192		\$ 01118	
Freight Revenue per Mile of Road	\$6,999 09		\$8,959 13	
Freight Revenue per Train Mile	\$5 64977		\$6 24364	
Total Traffic				
Operating Revenue.....	\$9,482,975 42		\$12,317,995 16	
Operating Revenue per Mile of				
Road.....	\$8,191 93		\$10,664 38	
Operating Revenue per Train				
Mile.....	\$3 21666		\$3 77422	
Operating Expenses.....	\$8,398,560 25		\$10,385,161 30	
Operating Expenses per Mile of				
Road.....	\$7,255 15		\$8,991 02	
Operating Expenses per Train				
Mile.....	\$2 84882		\$3 18200	
Net Operating Revenue.....	\$1,084,415 17		\$1,932,833 86	
Net Operating Revenue per				
Mile of Road.....	\$936 78		\$1,673 36	

WISCONSIN CENTRAL RAILWAY COMPANY Traffic and Mileage Statistics—Continued

CLASSIFICATION	Year Ended Dec. 31, 1932	Year Ended Dec. 31, 1931
Locomotive Mileage, Revenue Service:		
Freight Locomotive-Miles.....	1,305,372	1,511,413
Passenger Locomotive-Miles.....	1,437,757	1,564,618
Mixed Locomotive-Miles.....	194,812	257,642
Special Locomotive-Miles.....	0	1,289
Switching Locomotive-Miles.....	760,860	941,053
Total Revenue Locomotive Mileage....	3,698,801	4,276,020
Non-revenue Service Locomotive-Miles....	15,203	19,908
Car Mileage, Revenue Service:		
Freight Car-Miles:		
Loaded.....	35,302,922	45,437,502
Empty.....	19,745,697	25,476,956
Caboose.....	1,260,508	1,425,868
Total Freight Car-Miles.....	56,309,127	72,340,326
Passenger Car-Miles:		
Passenger.....	2,599,043	2,992,049
Sleeping, Parlor and Observation.....	2,803,569	3,332,841
Other Passenger Train Cars.....	4,000,636	4,185,415
Total Passenger Car-Miles.....	9,403,248	10,510,305
Special Car-Miles:		
Freight, Loaded.....	0	17,623
Caboose.....	0	1,147
Sleeping, Parlor and Observation.....	0	5,266
Total Special Car-Miles.....	0	24,036
Total Revenue Car Mileage.....	65,712,375	82,874,667
Non-revenue Service Car-Miles.....	17,076	26,440
Train Mileage, Revenue Service:		
Freight Train-Miles.....	1,260,508	1,425,868
Passenger Train-Miles.....	1,495,508	1,582,919
Mixed Train-Miles.....	192,065	253,784
Special Train-Miles.....	0	1,147
Total Revenue Train Mileage.....	2,948,081	3,263,718
Non-revenue Service Train-Miles.....	4,603	9,012
Average Number of Passengers per Car-Mile	5.61	6.20
Average Number of Passengers per Train-Mile	20.02	24.44
Average Number of Passenger Cars per Train-Mile.....	6.21	6.55
Average Number of Tons of Revenue Freight per Loaded Car-Mile.....	19.27	20.37
Average Number of Tons of Revenue Freight per Train-Mile.....	404.43	558.36
Average Number of Freight Cars per Train-Mile	39.27	43.65
Average Number of Loaded Cars per Train-Mile	24.62	27.41
Average Number of Empty Cars per Train-Mile	13.77	15.37
Average Mileage Operated During Year....	1,157.60	1,155.06

WISCONSIN CENTRAL RAILWAY COMPANY ADDITIONS AND BETTERMENTS TO ROAD

Year Ended December 31, 1932

Engineering.....	\$	379.64
Land for Transportation Purposes.....	Cr.	18,286.44
Grading.....		11,420.83
Bridges, Trestles and Culverts.....		1,823.42
Ties.....	Cr.	6,362.40
Rails.....	Cr.	19,187.70
Other Track Material.....		63,667.80
Ballast.....	Cr.	10,691.34
Track Laying and Surfacing.....	Cr.	3,782.14
Right-of-Way Fences.....		134.16
Crossings and Signs.....		4,263.10
Station and Office Buildings.....	Cr.	4,224.89
Roadway Buildings.....	Cr.	21,728.00
Water Stations.....	Cr.	1,983.81
Fuel Stations.....	Cr.	1,016.28
Shops and Enginehouses.....	Cr.	4,814.63
Wharves and Docks.....		2,705.95
Coal and Ore Wharves.....		1,348.38
Telegraph and Telephone Lines.....		223.16
Signals and Interlockers.....		2,039.09
Power Distribution Systems.....	Cr.	3,593.04
Power Line Poles and Fixtures.....	Cr.	267.94
Miscellaneous Structures.....	Cr.	180.00
Roadway Machines.....		524.81
Assessments for Public Improvements.....		264.00
Other Expenditures-Road.....		345.94
Shop Machinery.....	Cr.	1,106.90
Power Plant Machinery.....	Cr.	12,805.55
Total.....	\$Cr.	20,780.78
Improvements on Leased Railway Property, Enginehouse Facilities at Ashland, Wis.....		451.00
Grand Total.....	\$Cr.	20,329.78

RESERVE FOR EQUIPMENT DEPRECIATION

AS OF DECEMBER 31, 1932

Depreciation on Locomotives.....	\$	1,309,573.82
Depreciation on Freight Cars.....		2,394,123.55
Depreciation on Passenger Cars.....		386,807.17
Depreciation on Work Cars.....		71,532.44
Depreciation on Miscellaneous Equipment.....		888.43
Total.....	\$	4,162,925.41

WISCONSIN CENTRAL RAILWAY COMPANY **ADDITIONS AND BETTERMENTS TO EQUIPMENT** **YEAR ENDED DECEMBER 31, 1932**

Additions:

Locomotives—Brass Shoes and Wedges, Footboards, and Metallic Conduits.....	\$ 621.31	
Locomotives—Power Reverse Gears.....	2,159.52	
Box Cars—Draft Arms, Steel Doors, and Triple Valves...	492.30	
Caboose Cars—Refrigerators, Back-up Pipes, and Whistles	134.35	
Gondola Cars—Intermediate Floor Stringers.....	970.51	
2 Mail and Express Cars (Converted from 2 Mail Cars)...	24,579.51	
Mail and Express Cars—Install Wet Hopper and Folding Lavatory.....	178.43	
1 Parlor and Cafe Car reclassified from Cafe Lounge Car (No Costs.).....		
Passenger Coaches—Install Partitions and Towel Holders.	417.97	
1 Derrick Car reclassified from other Co. Service Cars (No Costs.).....		
5 Other Company Service Cars—(All Converted from Revenue Service).....	4,622.53	
Miscellaneous Accounting Adjustments.....	Cr. 721.68	
Total.....		\$ 33,454.75

Deductions:

5 Locomotives.....	\$ 36,332.38	
1 Extra Tender (Converted to Work Service).....	639.38	
1 Automobile Car.....	917.19	
38 Ballast Cars.....	23,534.01	
201 Box Cars—(2 Cars Converted to Work Service).....	165,684.72	
63 Flat Cars—(1 Car Converted to Work Service).....	30,062.48	
30 Furniture Cars—(1 Car Converted to Work Service)....	23,893.45	
4 Gondola Cars.....	1,333.72	
3 Refrigerator Cars.....	5,395.02	
6 Stock Cars.....	3,982.39	
1 Baggage Car.....	1,596.93	
1 Cafe and Chair Car.....	5,306.16	
2 Mail Cars (Converted to Mail and Express Cars).....	24,003.90	
1 Mail and Express Car.....	1,598.40	
1 Milk Car.....	2,019.32	
1 Parlor and Cafe Car.....	5,250.13	
1 Cafe Lounge Car reclassified as Parlor and Cafe Car (No Costs.).....		
13 Passenger Coaches.....	26,832.93	
20 Other Company Service Cars.....	4,869.40	
1 Other Company Service Car reclassified as Derrick Car (No Costs.).....		
Total.....		\$363,351.91
Net Deductions.....		\$329,897.16

EQUIPMENT OWNED DECEMBER 31, 1932

STEAM LOCOMOTIVES	Owned By		Total Owned
	W. C. Ry. Co.	M. St. P. & S. S. M. Ry. Co.	
Steam Locomotives All Classes.....	138	265	403
FREIGHT TRAIN CARS			
Automobile Cars.....	18	543	561
Ballast Cars.....	255	296	551
Box Cars.....	3,176	11,261	14,437
Caboose Cars.....	100	160	260
Flat Cars.....	578	635	1,213
Furniture Cars.....	121		121
Gondola Cars.....	519	805	1,324
Ore Cars.....	483	1,762	2,245
Refrigerator Cars.....	276	535	811
Stock Cars.....	19	418	437
Water Cars.....	6	6	12
Total Freight Train Cars.....	5,551	16,421	21,972
PASSENGER TRAIN CARS			
Baggage Smoking Cars.....	2	8	10
Baggage Cars.....	16	32	48
Baggage and Buffet Car.....	1		1
Buffet-Sunparlor Lounge Cars.....		4	4
Cafe and Observation Cars.....	1	3	4
Chair Cars.....	3		3
Dining Cars.....	3	9	12
Mail Cars.....	1		1
Mail and Express Cars.....	10	41	51
Milk Cars.....	20	1	21
Motor Car.....		1	1
Observation Cars.....		6	6
Parlor Cars.....	2	3	5
Parlor and Cafe Cars.....	2	2	4
Passenger Coaches.....	55	78	133
Passenger and Baggage Cars.....	10	10	20
Sleeping Cars.....		35	35
Tourist Cars.....		11	11
Total Passenger Train Cars.....	126	244	370
WORK EQUIPMENT			
Officers' Cars.....	3	8	11
Derrick Cars (Hand and Boom Wreckers)...	7	4	11
Steam Shovels.....	2	2	4
Wrecking Cars (Steam).....	2	5	7
Other Company Service Cars.....	179	415	594
Total Work Equipment.....	193	434	627
MISCELLANEOUS EQUIPMENT			
Electric Trucks.....	1	3	4
Automobiles.....	3	7	10
Lime Spreader.....		1	1
Total Miscellaneous Equipment.....	4	11	15
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 Jct., 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 Jct., Minn. to Trout Brook Jct., Minn.	17.96
Winnebago Jct., 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 Jct., 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 Jct., Minn.	11.92
Cardigan Jct., Minn. to St. Paul, Minn., 7th St. Freight House.	8.13
Cardigan Jct., Minn., to Minneapolis, Minn., 5th Ave No. Hilo Jct., Mpls., Minn., to Columbia Hts. Jct., Mpls., Minn.	1.09
Columbia Hts. Jct., Mpls., Minn., to Columbia Hts., Minn.	1.16
Superior, Wis., 12th St. Jct. to Interstate Bridge, Wis.	1.89
Interstate Bridge, Wis., to Duluth, Minn., 10th Ave. Freight House.	1.79
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 36.	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. Western Ave. & Brighton Pk. B. & O. C. T. R. R.	10.56
Rugby Jct., 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.	40.50
Total Mileage Operated.	1,157.60

CENTRAL TERMINAL

GENERAL BALANCE SHEET, DECEMBER 31, 1932

ASSETS

Property Investment.....	\$	6,308,495.19
Sinking Fund:		
First Mortgage Chicago Terminal 4% 30 Year Gold Bonds:		
Bonds Held by Trustee.....	\$	3,320,000.00
Cash Held by Trustee.....		814.10
Total.....		3,320,814.10
Miscellaneous Physical Property.....		174,001.38
Investments:		
M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates.....		219,258.93
Current Assets:		
Cash.....	\$	13,112.15
Special Deposits.....		20.00
Miscellaneous Accounts Receivable.....		22,583.16
Interest Receivable.....		3,053.00
Total.....		38,768.31
Unadjusted Debits:		
Discount on Funded Debt.....		71,020.00
Grand Total.....	\$	10,132,357.91

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.....		1,419,168.31
Current Liabilities:		
Audited Vouchers.....	\$	1,056.29
Interest Matured Unpaid.....		20.00
Unmatured Interest Accrued on Funded Debt..		17,866.67
Other Current Liabilities.....		1,135.53
Total.....		20,078.49
Deferred Liabilities.....		2,352.45
Unadjusted Credits:		
Tax Liability.....		249,612.20
Corporate Surplus:		
Additions to Property thru Income and Surplus.	\$	4,856.54
Profit and Loss, Credit Balance.....		436,289.92
Total.....		441,146.46
Grand Total.....	\$	10,132,357.91

RAILWAY COMPANY

INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1932

Railway Tax Accruals.....		\$	91,629.26
Railway Operating Income.....		\$Dr.	91,629.26
Non-Operating Income:			
Income from Lease of Road	\$	180,000.00	
Miscellaneous Rent Income.....		118,114.65	
Income from Funded Securities.....		12,212.00	
Income from Unfunded Securities and Accounts.....		437.82	
Total Non-Operating Income.....		\$	310,764.47
Gross Income.....		\$	219,135.21
Deductions from Gross Income:			
Miscellaneous Tax Accruals.....	\$Cr.	10,800.00	
Interest on Funded Debt.....		114,421.11	
Interest on Unfunded Debt.....		3,387.05	
Amortization of Discount on Funded Debt		8,411.50	
Maintenance of Investment Organization.....		80.00	
Miscellaneous Income Charges.....		664.38	
Total deductions from Gross Income			116,164.04
Net Income Transferred to Profit and Loss.....		\$	102,971.17

PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1932

Credit Balance December 31, 1931.....		\$	334,153.25
Net Income for year ended December 31, 1932....	\$	102,971.17	
Profit and Loss additions for the year 1932:			
Miscellaneous Credits to Profit and Loss.....		6,700.00	
Total.....	\$	109,671.17	
Profit and Loss deductions for year 1932:			
Miscellaneous Debits to Profit and Loss.....		7,534.50	
Profit and Loss Net Credit for year ended Dec. 31, 1932....			102,136.67
Balance Credit, December 31, 1932.....		\$	436,289.92