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1929

SECOND ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1929

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FOR THE

YEAR ENDED DECEMBER 31, 1929

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 19, 1930

MORTIMER N. BUCKNER	NEW YORK
HARRY E. BYRAM	NEW YORK
WALTER P. CHRYSLER	NEW YORK
WALTER W. COLPITTS	NEW YORK
HOWLAND S. DAVIS*	NEW YORK
FAIRMAN R. DICK**	NEW YORK
FREDERICK H. ECKER	NEW YORK
SAMUEL H. FISHER	NEW YORK
DONALD G. GEDDES	NEW YORK
JOSHUA GREEN	SEATTLE
MARK W. POTTER	NEW YORK
HENRY A. SCANDRETT	CHICAGO
W. W. K. SPARROW	CHICAGO
ROBERT T. SWAINE	NEW YORK
WILLIAM D. VAN DYKE	MILWAUKEE

*Elected to vacancy, September 12, 1929.
**Elected July 18, 1929, in place of George E. Roosevelt, resigned.

EXECUTIVE COMMITTEE

HARRY E. BYRAM
WALTER W. COLPITTS
FAIRMAN R. DICK
FREDERICK H. ECKER
SAMUEL H. FISHER
HENRY A. SCANDRETT
ROBERT T. SWAINE

OFFICERS

H. E. BYRAM	Chairman of the Board	NEW YORK
H. A. SCANDRETT	President	CHICAGO
W. W. K. SPARROW	Vice President	CHICAGO
J. T. GILLICK	Vice President	CHICAGO
H. E. PIERPONT	Vice President	CHICAGO
H. B. EARLING	Vice President	SEATTLE
R. J. MARONY	Vice President	NEW YORK
R. M. CALKINS	Executive Assistant	CHICAGO
F. H. JOHNSON	Executive Assistant	CHICAGO
L. W. SPRATLEN	Executive Assistant	CHICAGO
H. H. FIELD	General Counsel	CHICAGO
O. W. DYNES	General Solicitor	CHICAGO
R. T. SWAINE F. H. WOOD D. C. SWATLAND	Counsel for the Board of Directors	NEW YORK
W. V. WILSON	Comptroller	CHICAGO
J. DICKIE	Treasurer	CHICAGO
S. GREENGARD	Assistant Treasurer	SEATTLE
R. P. ROCKEFELLER	Assistant Treasurer	CHICAGO
L. G. WEIFFENBACH	Asst. Treasurer-Asst. Secretary	NEW YORK
T. W. BURTNESS	Secretary	CHICAGO
A. C. HAGENSICK	Assistant Secretary	CHICAGO
J. WELCH	Asst. Secretary-Asst. Treasurer	NEW YORK
G. GRIFFIN	Transfer Agent	NEW YORK
O. N. HARSTAD	General Manager—Lines East	CHICAGO
C. H. BUFORD	General Manager—Lines West	SEATTLE
C. F. LOWETH	Chief Engineer	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO

THE

SECOND ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of Chicago, Milwaukee, St. Paul and Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended December 31, 1929.

The net income of the Company after interest on funded debt, including 5% interest on Convertible Adjustment Mortgage Bonds, for the year 1929 was $7,074,014.45, as compared with net income after similar deductions for the period January 14 to December 31, 1928, of $9,261,971.46, a decrease of $2,187,957.01. As stated in the first annual report of the Company for 1928, there were charges and credits arising out of transactions which took place prior to the date the present Company began operations (January 14, 1928), but determined and accounted for subsequent thereto, which resulted in a debit of $2,371,153.06, which, in accordance with the accounting rules of the Interstate Commerce Commission, was not charged against the income of the present Company and so increased the net income for 1928 by that amount.

As a result of proceedings under the Railway Labor Act wage increases granted to shop crafts, enginemen, trainmen, clerks and others resulted in increased labor costs in 1929 of approximately $1,184,000. Part of this total is because of wage increases granted in 1928 but not effective throughout the entire year and the balance is for wage increases granted in the first six months of 1929, the full effect of which will not be felt until 1930. As against these increased labor costs, nonoperating income for 1929 increased over 1928 $1,343,245, of which $1,122,679 was the result of larger receipts from interest on loans and deposits and dividends on stocks owned.

A comparison of the figures entering into the net railway operating income for 1929 with the figures for the full year 1928, which includes thirteen days of the receivership, is as follows:

Railway operating revenues for 1929 were $171,361,385 as compared with $170,554,899 for 1928, or an increase of $806,486. Freight revenue increased $950,010. Mail revenue increased $651,126, of which $237,538 was a retroactive increase for the first seven months of 1928. (The total amount of retroactive mail pay received was $1,421,205, of which $1,183,667 applied to the period prior to January 14, 1928, and was not included in 1929 income.) Express revenue increased $484,966. Passenger revenue decreased $1,337,234. Milk revenue decreased $206,801. Other miscellaneous transportation revenues decreased $24,831.

Number of revenue passengers carried in 1929 was 7,444,431 as against 7,497,534 for 1928. Number of passenger miles was 572,419,772 for 1929 as against 611,062,432 for 1928. Average revenue per passenger for 1929 was $2.25 as against $2.41 for 1928, and the revenue per passenger per mile for 1929 was 2.92 cents as against 2.96 cents for 1928.

The continued decline in passenger and milk revenue was due to increased motor vehicle competition.

On March 1, 1929, the express operations formerly conducted by the American Railway Express Company were taken over by the Railway Express Agency, Incorporated, as agent for 86 railroad companies handling approximately 98% of express traffic, our company participating and owning 26 shares out of 1,000 shares of stock.

Freight revenue for the year 1929 amounted to $137,176,432 as against $136,226,422 for the year 1928. The average distance haul of freight for 1929 was 252 miles as compared with 259 for 1928. Revenue per ton of revenue freight for 1929 was $2.64 as against $2.73 for 1928. Freight revenue per ton per mile for 1929 was 10.48 mills as against 10.52 mills for 1928.

A study of the sources of freight revenue for the year 1929 compared with 1928 shows that the revenues from "Products of Agriculture" decreased $3,181,524 or 13.03%, and tonnage decreased 670,248 or 8.47%; revenues from "Animals and Products" decreased $258,339 or 1.75%, and tonnage increased 2,007 or .08%; revenues from "Products of Mines" increased $1,419,720 or 6.87%, and tonnage increased 1,166,262 or 6.43%; revenues from "Products of Forests" decreased $857,475 or 4.54% and tonnage decreased 21,555 or .28%; revenues from "Manufactures and Miscellaneous" increased $3,453,798 or 8.34% and tonnage increased 1,511,981 or 12.51%; revenues from L. C. L. freight increased $373,830 or 2.33% and tonnage increased 16,488 or 1.09%.

The decrease in revenue from "Products of Agriculture" was general throughout the year, a reflection of the smaller crops in our territory. The greatest reductions were in wheat, corn, barley and rye, as follows:

	Tonnage Decrease	Per Cent	Revenue Decrease	Per Cent
Wheat	128,834	6.00	$1,248,404	15.31
Corn	206,976	13.94	706,419	16.56
Barley and Rye	122,978	20.99	479,795	26.36
All other Agricultural Commodities	211,460	5.72	746,906	7.34
Total	670,248	8.47	$3,181,524	13.03

The increase in "Products of Mines" was due principally to increased traffic in bituminous coal, the revenue of which increased $1,501,352 or 12.15% and the tons increased 1,411,870 or 16.24%.

The decrease in revenue from "Products of Forests" was due principally to the decreased production of lumber in the states of Washington and Idaho.

The increase in revenue from "Manufactures and Miscellaneous" was due to increased revenues from commodities, as follows:

	Tonnage Increase	Per Cent	Revenue Increase	Per Cent
Petroleum oils, refined, and all other gasolines	273,550	15.35	$832,376	11.47
Iron and steel pipe and fittings, n. o. s.	278,806	132.27	702,262	88.92
Iron and steel, rated 5th class in Official Classification, n. o. s.	370,716	26.99	324,795	12.11
Automobiles and automobile parts	134,203	27.02	335,234	6.07
Canned food products, n. o. s.	75,157	18.92	302,837	16.84
Manufactures and miscellaneous, n. o. s.	236,801	12.05	788,550	9.66
Other commodities	142,688	2.44	167,744	1.10

Expenditures for maintenance of way and structures for the year 1929 increased $482,195; maintenance of equipment increased $1,181,035; traffic expenses increased $185,785; transportation expenses increased $1,582,281; miscellaneous operations increased $37,235; general expenses increased $224,778; transportation for investment—Cr. increased $133,079. The total railway operating expenses for 1929 were $128,800,861, an increase of $3,560,230 over 1928.

The operating expenses for 1928 amounted to $125,240,631 but did not contain charges of $2,034,194 representing transactions which on account of the change of ownership were charged back to the period prior to January 14, 1928. The comparison, therefore, should be $127,274,825 for 1928 with $128,800,861 for 1929, which shows an increase in 1929 of $1,526,036.

Railway tax accruals decreased $590,522 of which $358,808 was due to decrease in federal income taxes.

The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year, was 3.58% as compared with 3.84% for the year 1928 and with 5.75% fixed by the Interstate Commerce Commission as a fair rate of return. For the entire Western District the average rate of return for 1929 was 4.56% as compared with 4.35% for 1928. For the Northwestern Region, in which this Company is grouped, the rate of return for 1929 was 4.15% as compared with 4.04% for 1928. The deficiency in the fair return for the Western District for 1929 was $128,614,000 as compared with $149,398,000 for 1928; for the Northwestern Region, $56,573,000 as compared with $60,198,000 for 1928; for this Company, $15,980,000 as compared with $14,521,000 for 1928.

In the annual report for 1928 reference was made to the application of the Western Trunk Line carriers to the Interstate Commerce Commission for an increase in class rates. The proposed report by the Examiners of the Commission was promulgated on August 6, 1929, and argument thereon has been heard by the Commission. It is hoped the final decision will be announced in the near future. The rates in Western Trunk Line territory are conceded to be unduly low as compared with the rate levels in surrounding groups, and a correction of this situation, in so far as the class rates are concerned, will be decidedly helpful to this Company.

On December 13, 1929, application was made to the Interstate Commerce Commission for authority to acquire and operate the property of the Chicago, Milwaukee and Gary Railway Company, the entire stock of which was acquired in 1922. This application was granted on February 8, 1930, and the property will be taken over for ownership and operation April 1, 1930.

The operated mileage at the close of the year and the income for the year ended December 31, 1929, were as follows:

OPERATED MILEAGE AT CLOSE OF YEAR

Miles of road	11,247.83
Miles of additional main tracks	1,295.43
Miles of yard tracks and sidings	4,319.68
Total Mileage Operated (Page 46)	16,862.94

CONDENSED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1929

RAILWAY OPERATING INCOME:		
Railway operating revenues		$171,361,385.36
Railway operating expenses		128,800,860.77
Net railway operating revenue		$ 42,560,524.59
Railway tax accruals	$ 9,648,912.33	
Uncollectible railway revenues	12,589.11	9,661,501.44
Railway operating income		$ 32,899,023.15
Equipment rents—debit balance	$ 3,995,309.23	
Joint facility rents—debit balance	2,629,390.57	6,624,699.80
Net railway operating income		$ 26,274,323.35
NON OPERATING INCOME:		
Rents from lease of road	$ 339,018.24	
Rents received—Other	749,481.63	
Dividends on stocks	811,686.02	
Income from funded securities:		
Interest on bonds and notes	892,496.25	
Interest on advances to affiliated companies	8,997.86	
Income from unfunded securities and accounts:		
Interest on demand loans and deposits and time loans and deposits	1,054,164.63	
Interest on equipment trust funds	20,864.52	
Interest on bank balances	192,263.86	
Miscellaneous interest	2,608.66	
Miscellaneous income	15,669.13	4,087,250.80
Net railway and non operating income		$ 30,361,574.15
DEDUCTIONS:		
Rents paid—Lease of road	$ 1,100,516.71	
Rents paid—Other	61,348.90	
Interest on unfunded debt	29,034.00	
Miscellaneous	94,606.44	1,285,506.05
Net income before deduction for interest on funded debt		$ 29,076,068.10
INTEREST ON FUNDED DEBT:		
Fixed interest bearing obligations	$12,858,360.00	
Convertible adjustment mortgage bonds (5% declared)	9,143,693.65	22,002,053.65
Net income		$ 7,074,014.45
Income applied to sinking and other reserve funds		11,991.46
Net income transferred to Profit and Loss		$ 7,062,022.99

CAPITAL STOCK.

On December 31, 1928, the share capital of the Company consisted of 1,191,750 shares of Preferred Stock, par value $100.00 per share, and 1,174,060 shares of Common Stock, without par value.

Preferred Stock has been increased 638 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1929, was as follows:

Preferred Stock, 1,192,388 Shares	$119,238,800.00
Common Stock, 1,174,060 Shares	(No par value)

FUNDED DEBT.

On December 31, 1929, funded debt outstanding in the hands of the public amounted to $463,822,789 as compared with $459,378,289 on December 31, 1928, or an increase of $4,444,500, explained as follows:

Par value of Equipment Trust Certificates 5%, Series "J", issued and sold		$8,370,000
Less—		
Principal amount of Equipment Trust Notes maturing during the year and paid	$3,889,500	
Bellingham Bay & British Columbia Railroad Co. 5% bonds purchased for Sinking Fund	36,000	3,925,500
		$4,444,500

EQUIPMENT TRUST CERTIFICATES SOLD DURING THE YEAR 1929.

Description of Security	Date Sold	Par Value	Selling Price	Discount	Expense	Net Proceeds Realized
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series J—5%	June 3, 1929	$8,370,000	98.08%	$160,704.00	$11,536.80	$8,197,759.20

TREASURY BONDS.

At the close of the year ended December 31, 1929, there were in the Treasury of the Company, or pledged, bonds to the amount of		$26,276,000.00
Composed of the following:		
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series D 5%:		
Pledged under Ten Year 6% First Mortgage Bonds Security, Gold Loan of 1924 called for retirement July 1, 1928 of which $3,000, principal amount, were not presented as of December 31, 1929	$20,000,000.00	
In Treasury—Unpledged	5,453,000.00	$25,453,000.00
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series A 4%:		
In Treasury—Unpledged		759,000.00
Milwaukee & Northern R. R. Co. First Mortgage 4½% Bonds:		
Pledged under First and Refunding Mortgage		38,000.00
Milwaukee & Northern R. R. Co. Consolidated Mortgage 4½% Bonds:		
Pledged under First and Refunding Mortgage		20,000.00
Bellingham Bay & British Columbia R. R. Co. 5% Bonds held for Sinking Fund:		
In Treasury—Unpledged		6,000.00
Total		$26,276,000.00

ADDITIONS AND BETTERMENTS

EQUIPMENT:

During the year the Board of Directors authorized the purchase of the following equipment: 1700 automobile cars, 500 single deck stock cars, 150 double deck stock cars, 1000 ballast cars, 1000 gondola cars, 600 ore cars, 500 flat cars, 15 passenger locomotives, 2 gas-electric switch engines, 2 self-propelled steam combination mail and express cars, 9 locomotive cranes, 1 locomotive ditcher, 2 ballast dressing machines, and 3 company service units; and authorized the construction in company shops of 15 cabooses, 10 mail apartment cars, 4 slope levelers, 4 company service cars, and 1 ballast spreader.

All of this equipment has been received or constructed with the exception of 32 ballast cars, 1000 gondola cars, 300 ore cars, 15 passenger locomotives, 2 gas-electric switch engines, and 1 self-propelled steam combination mail and express car, which will be delivered in the early part of 1930. Of the 600 ore cars purchased, 317 were for replacement of vacancies in equipment under C. T. H. & S. E. Ry. Co. mortgages.

During the year, 11 compound saturated steam Mallet locomotives were reconstructed and converted to simple superheated articulated locomotives. This conversion increases their tractive power from 70,000 to 83,000 pounds each, improves their operating efficiency, enables them to be run at higher speeds, and reduces their cost of maintenance.

Two standard steel sleeping cars were converted to cafe coaches and one standard steel sleeping car was converted to a business car. Steel underframes were applied to 20 express cars and 4 coaches.

RAIL:

64,030 gross tons of new rail, ranging in weight from 100 to 130 pounds, were laid in main tracks, replacing rail of the same or lighter weight; 97 gross tons of new 90 pound rail were laid in main tracks, replacing rail of the same weight; 50,499 gross tons of second hand rail, ranging in weight from 50 to 100 pounds, were relaid in main tracks, replacing rail of the same or lighter weight; 167 gross tons of 90 pound and 100 pound new rail were laid in yard and side tracks, replacing rail of the same or lighter weight; and 13,106 gross tons of second hand rail, ranging in weight from 56 to 100 pounds, were relaid in yard and side tracks, replacing rail of the same or lighter weight. Of the above, 68 gross tons of new 100 pound rail were laid and 8,086 gross tons of second hand rail were relaid in main tracks, and 872 gross tons of second hand rail were relaid in yard and side tracks on the Chicago, Terre Haute & South Eastern Railway.

BRIDGES, TRESTLES AND CULVERTS:

During the year, 22,018 lineal feet of open deck untreated timber bridges were replaced as follows: 1,810 lineal feet with steel structures; 180 lineal feet with concrete structures; 2,955 lineal feet with creosoted timber trestles having a ballasted deck; 8,035 lineal feet with culvert pipe, and 9,038 lineal feet with embankment. Of these, 273 lineal feet replaced with culvert pipe and 83 lineal feet replaced with embankment were on the Chicago, Terre Haute & South Eastern Railway.

The superstructure of the Rock River bridge at Byron, Ill., having a total length of 820 lineal feet, was replaced with a modern steel structure and the superstructures of twelve other old and obsolete steel bridges aggregating 2,550 lineal track feet were replaced with modern structures.

300 lineal feet of open deck pile trestle approach at the Missouri River crossing at Chamberlain, South Dakota, was replaced with a steel span during the current year making a total of 1,336 lineal feet of steel spans at this crossing.

Station and Office Facilities:

The construction of a new modern stucco, hollow-tile station at Prairie du Chien, Wisconsin, was begun during the year and is nearing completion. Additions to existing depot and freight and office buildings have been made at Ottumwa Junction, Marion and Cedar Rapids, Iowa; Green Bay and Milwaukee, Wisconsin, and Minneapolis, Minnesota. These improvements will add to the convenience and economy of handling passenger and freight business.

A new 4-story concrete commissary and laundry building at Western Avenue, Chicago, Illinois, was constructed and placed in service during the year to replace obsolete and inadequate quarters. In addition to the laundry and commissary storage facilities, the building provides offices for the Dining and Sleeping Car Department. During the year 1929 $183,369 was expended for this purpose out of a total estimated cost of $205,000. The remaining expenditures will be made in 1930 to modernize the machinery of the laundry. When this is finished, it is expected that considerable economies will be effected in the cost of the laundry work and the handling of commissary supplies.

Water and Fuel Stations:

In order to increase the supply of clean soft water for locomotives, there has been constructed during the current year, soft water treating plants at Sturtevant, Wisconsin; Rhodes and Mystic, Iowa; Ebner, Illinois; Laredo and Newton, Missouri; Hettinger, North Dakota, and Roundup, Montana.

The supply of water has been increased by drilling new wells at Manilla, Atkins, Dubuque, Rhodes and Washington, Iowa; Melstone and Miles City, Montana, and Ebner, Illinois. Several obsolete pumping units have been replaced with tank-controlled electric driven pumps, which has eliminated pumpers at each of these points. The steam pumping plant at La Crosse, Wisconsin, has been replaced with a modern electric pumping station. At West Clinton, Indiana, on the Chicago, Terre Haute & South

Eastern Railway, additional facilities, consisting of concrete pump house, 2 pumps, 4,500 feet of pipe line and a second tank have been provided.

New mechanical coaling stations have been constructed at Algona, Sanborn, Cedar Rapids and Calmar, Iowa; Madison and Portage, Wisconsin, and at Terre Haute, Indiana, on the Chicago, Terre Haute & South Eastern Railway.

Signals and Interlockers:

Automatic interlocking plants which will eliminate the necessity of making statutory stops for unprotected railroad grade crossings have been installed during the current year at Faribault, Livingston and Ramsey, Minnesota; Britt, Iowa, and Madison, Wisconsin. Electrically operated remote control devices have also been installed at a number of interlockers and will result in a reduction of cost of operation.

Automatic block signals of the color light type were installed between Rondout and Fox Lake, Illinois, a distance of 17 miles and between Tacoma and Hillsdale, Washington, a distance of 3 miles.

Shops and Enginehouse Facilities:

A new car shop at West Milwaukee—primarily constructed for freight car repair work, reached completion with the close of the year and was formally opened on January 25, 1930. The building is 200 feet wide and 1000 feet long and of fireproof-concrete, brick and steel construction throughout. Its walls and roof monitors are fully glazed for daylight operation. It is thoroughly equipped with cranes and the latest of labor saving tools and devices. It is well ventilated, heated, and lighted and has the most modern appointments throughout. The building with its equipment and track layout cost approximately $1,000,000. This shop concentrates under cover, with ideal working conditions, car repair work which since the destruction of the old frame car shop at this point by fire in 1920, has been performed out-of-doors in all kinds of weather, without the advantage of special tools and suitable facilities for handling and storing materials near the work. The new shop has a normal capacity of 24 heavy repaired cars per day including painting. While designed and intended primarily for repair work, it can be advantageously used for a certain amount of new car construction. In addition to effecting substantial savings in car repair work, it assures continuity of employment irrespective of weather and greatly improves the working conditions of the employes.

Track Elevation and Depression:

Work which was started in 1926 in compliance with an ordinance passed by the City of Chicago, was continued during 1929 on the elevation of tracks and separation of grades on the Chicago and Milwaukee Division from Irving Park Boulevard northerly and approximately two miles to a point north of Elston Avenue, Chicago. The total cost of this work is estimated at $1,500,000.

There was expended during the year $278,138. At the close of the year there had been expended $1,438,010 of which $1,180,558 was a charge to Investment Account. This work has been completed with the exception of some fencing which will be done in 1930. This project is referred to as the Mayfair Track Elevation.

In compliance with an ordinance passed by the City of Evanston, on April 7, 1927, work was started during the year 1928 on the elevation of tracks and separation of grades on the Evanston Line in the City of Evanston, Illinois, extending from the northerly limits of the previous elevation at Church Street, Evanston, to Isabella Avenue, Evanston, Illinois, a distance of approximately one and one-half miles. The total cost of this work is estimated at $2,225,000. During 1929 there was expended $429,633, or a total of $684,887 to the close of 1929. During 1930, expenditures of approximately $1,200,000 will be made and it is expected the remainder of the work will be completed in 1931. This section of the line is leased to the Chicago, North Shore and Milwaukee Railroad Co. under the terms of which the Milwaukee will receive, as additional rental, the interest it is required to pay upon expenditures made by it for these improvements.

The separation of grades on about two miles of the Northern Division on the northwest side of Milwaukee, Wisconsin, which was started in June, 1927, in compliance with an order of the Railroad Commission of Wisconsin, was carried on through the year. On a part of this work 25% of the cost is to be borne by the City of Milwaukee and 5% by the local street railway. The determination of the part which is to be so apportioned is now under consideration by the State Railroad Commission of Wisconsin. The total cost of this Company's proportion of this work is estimated at $3,670,000. Of the amount of $4,000,000 mentioned in the report for 1928, $330,000 is herein included under yard tracks and sidings as the estimated cost of a new freight yard in Milwaukee. There was expended during the current year $421,895 and at the end of the year there had been expended $993,089, of which $935,604 was charged to Investment Account. Of the expenditures reported in 1928, $24,807 are included in this report in the total expenditures for the new yard at Milwaukee. It is expected that $977,000 will be expended during 1930 and the remainder or approximately $1,700,000 during the years 1931 and 1932. Work was started during the year on the separation of grades on the Northern Division at Capitol Drive and Townsend Street, Milwaukee, Wisconsin, in compliance with an order of the State Railroad Commission. The total estimated cost is $550,000, part of which will at some later date be apportioned to the City of Milwaukee by the State Commission. There was expended during the year $251,258, of which $186,933 was charged to Investment Account.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company, which has trackage rights over part of the Northern Division, will pay 3% interest on a large part of the expenditure that is charged to Investment Account and approximately 20% of that part which is charged to operating expenses.

YARD TRACKS AND SIDINGS:

The construction of extensions to passing tracks, thereby permitting handling of longer trains, elimination of delays and reduction of operating costs have been completed at Hastings, Wabasha and Weaver, Minnesota; Durand, Illinois; Ranney, Wisconsin; Powersville and Lucerne, Missouri; Missoula, Jeffrey and Ralston, Montana. The total length of these extensions amounted to 14,910 feet.

The construction of additional yard tracks and rearrangement of existing yard tracks have been completed at Lower St. Paul, Minnesota; Nahant, Iowa; Gatliff, Madison and Milwaukee, Wisconsin; Harlowton and Roundup, Montana. Additional yard tracks constructed at these locations aggregate approximately 100,000 lineal feet of track.

Work was started in the latter part of 1928 and continued through 1929 on the construction of a new freight yard on the west side of the railroad and north of Capitol Drive, Milwaukee, Wisconsin. Excavated material from the grade separation at North Avenue is utilized as filling for this yard. It will be completed early in 1930 at an estimated cost of $330,000. The total expenditure to date is $252,844, of which $248,594 is a charge to Investment Account and the balance a charge to Operating Expenses. At the end of the year, trackage sufficient to accommodate 800 cars was completed and in use. When entirely completed it will have a capacity of approximately 1,050 cars, which will provide storage facilities for cars to and from the large number of industries in the North Milwaukee District.

A new double track line of railroad extending from the west line of Douglas Street in Sioux City, Iowa westward a distance of approximately 3.7 miles was placed in operation during the current year and will be completed in 1930. The construction of the new line eliminates many grade crossings, will relieve congestion between West Yard and Sioux City and will permit the hauling of tonnage trains over this portion of the line, which was not possible over the old line as it was on a 0.7% grade while the new line is practically level. The total cost of this work is estimated at $484,548. There was expended during the year $349,813 of which $335,813 was a charge to Investment Account.

Work was begun during the year on extensive improvements to team track facilities in the Union Street District, Chicago, Illinois, involving the rearrangement of track facilities, construction of new concrete driveways, 16,000 feet of new trackage and three new platforms. When completed the capacity of the yard will be increased by 48 cars a day and up-to-date team track facilities provided. A large annual saving in operation and maintenance expense will result. The estimated expenditures is $335,000 of which $88,641 was expended during the year. It is expected this work will be completed during 1930.

The following statements show expenditures made to Road and Equipment and charged to Investment Account during the period January 1 to December 31, 1929.

INVESTMENT IN ROAD AND EQUIPMENT.

The expenditures chargeable to Investment in Road and Equipment during the year ended December 31, 1929, and the total Investment in Road and Equipment December 31, 1929, were as follows:

Equipment purchased and constructed:		
1700 Automobile cars, purchased	$4,452,743.48	
650 Stock cars, purchased	1,267,101.89	
968 Ballast cars, purchased	2,557,565.32	
171 Ore cars, purchased	365,282.25	
500 Flat cars, purchased	879,880.31	
15 Caboose cars, constructed	44,075.55	
10 Mail apartment cars, constructed	211,983.55	
1 Steam propelled mail and baggage car, purchased	50,364.64	
9 Locomotive cranes, purchased	62,444.95	
1 Locomotive ditcher, purchased	33,406.65	
2 Ballast dressing machines, purchased	22,419.00	
1 Ballast spreader, constructed	6,581.13	
4 Slope levelers, constructed	9,946.61	
3 Other company service units, purchased	7,778.14	
4 Other company service units, constructed	10,522.15	
Miscellaneous Equipment:		
3 Motor busses, purchased	33,397.41	
12 Automobile trucks, purchased	14,451.59	
7 Passenger automobiles, purchased	3,558.09	
Other Additions and Betterments to Equipment:		
11 Compound mallet type locomotives converted to single expansion locomotives	136,175.80	
20 Express cars equipped with steel underframes	52,496.20	
Miscellaneous conversion of equipment	182,572.38	
Improvements to other equipment	459,382.77	
Gross Additions and Betterments—Equipment		$10,864,129.86
Credit—Equipment retired or converted		901,080.47
Net Additions and Betterments—Equipment—Carried forward		$ 9,963,049.39

INVESTMENT IN ROAD AND EQUIPMENT—Concluded.

Net Additions and Betterments—Equipment—Brought forward		$ 9,963,049.39
Additions and Betterments—Road:		
Land for transportation purposes	$ 674,857.48	
Grading	777,450.63	
Tunnels and subways	355.02	
Bridges, trestles and culverts	1,601,006.11	
Elevated structures	515.53	
Ties	350,087.32	
Rails	889,569.90	
Other track material	1,456,095.41	
Ballast	154,354.81	
Track laying and surfacing	361,876.31	
Right of way fences, etc.	14,485.36	
Crossings and signs	368,106.71	
Station and office buildings	726,571.70	
Roadway and miscellaneous buildings	122,494.63	
Water and fuel stations	385,962.12	
Shops and engine houses	934,231.56	
Wharves and docks	23,431.42	
Telegraph and telephone lines	64,963.90	
Signals and interlockers	199,878.53	
Power stations, transmission systems, etc.	137,285.36	
Paving and assessments	109,444.55	
Roadway machines and tools	167,536.06	
Shop machinery	606,416.59	
Miscellaneous	206,063.88	
Gross Additions and Betterments—Road	$10,333,046.89	
Credit—Road property retired or converted	$ 2,279,164.06	
Net Additions and Betterments—Road		8,053,882.83
Net Additions and Betterments—Road and Equipment		$ 18,016,932.22
Road and Equipment, December 31, 1928	$682,548,785.91	
Less—Adjustment of Road and Equipment as of January 14, 1928	288,351.71	682,260,434.20
Road and Equipment, December 31, 1929		$700,277,366.42

SECURITIES OWNED.

On December 31, 1928, the book value of securities owned amounted to			$18,877,473.83
During the year there was added the book value of the following securities acquired:			
Railway Express Agency Capital Stock (26 shares)	$ 2,600.00		
Chicago, Terre Haute & Southeastern Ry. Co. Capital Stock (507.5 shares)	5,075.00		
Hanford Water Co. Incorporated—Capital Stock (1 share)	25.00		
Cowlitz, Chehalis & Cascade Ry. Notes	15,000.00		
Kansas City Terminal Ry. Co. Notes	9,601.90	$ 32,301.90	
State Guaranty Bank, Mott, N. D., Receiver's Certificate (adjustment of book value)		19.39	
		$ 32,321.29	
The securities disposed of for cash during the year were as follows:			
McGraw Electric Co. Prior Preferred Stock (1 share)	$ 10.00		
Milwaukee Land Company Note	100,833.40		
Kansas City Terminal Ry. Co. Notes	69,667.15		
Yellowstone Park Hotel Company et al (joint note)	11,800.00		
Miscellaneous	270.00		
The book value of the following securities was reduced by partial payments during the year:			
Excelsior Coal Company Capital Stock	43,750.00		
Cowlitz, Chehalis & Cascade Ry. Notes	2,550.00		
Miscellaneous Receivers' Certificates	769.11		
Otherwise disposed of:			
Tri-State Fair Association 7% Gold Bonds, exchanged for equity in side tracks	1,450.00		
Balance of Receiver's Certificate of American National Bank, Three Forks, Mont. (uncollectible) written off	7.82	231,107.48	
The net decrease during the year was			198,786.19
The total book value of securities owned as of December 31, 1929, shown on page 26, amounted to			$18,678,687.64

General balance sheet, income, profit and loss and other tables relating to corporate affairs and statements showing results of operation are appended hereto.

The Board records its appreciation of the co-operation and the loyal and efficient services rendered by the officers and employees throughout the year.

By order of the Board of Directors.
April 1, 1930.

H. A. SCANDRETT,
President.

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INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1929

I. OPERATING INCOME:		
Railway operating revenues		$171,361,385.36
Railway operating expenses		128,800,860.77
Net revenue from railway operations		$ 42,560,524.59
Railway tax accruals	$ 9,648,912.33	
Uncollectible railway revenues	12,589.11	9,661,501.44
Railway operating income		$ 32,899,023.15
II. NON OPERATING INCOME:		
Rent from locomotives	$ 130,773.20	
Rent from passenger-train cars	126,375.87	
Rent from floating equipment	2,651.24	
Rent from work equipment	36,292.49	
Joint facility rent income	408,383.27	
Income from lease of road	339,018.24	
Miscellaneous rent income	465,111.18	
Misc. non operating physical property	284,370.45	
Dividend income	811,686.02	
Income from funded securities	901,494.11	
Income from unfunded securities and accounts	1,269,901.67	
Income from sinking and other reserve funds	383.96	
Miscellaneous income	15,285.17	
Total non operating income		4,791,726.87
Gross income		$ 37,690,750.02
III. DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance	$ 3,965,053.10	
Rent for locomotives	103,973.81	
Rent for passenger-train cars	199,946.79	
Rent for floating equipment	20.00	
Rent for work equipment	22,448.33	
Joint facility rents	3,037,773.84	
Rent for leased roads	1,100,516.71	
Miscellaneous rents	61,348.90	
Miscellaneous tax accruals	72,891.44	
Interest on unfunded debt	29,034.00	
Miscellaneous income charges	21,715.00	
Total		8,614,681.92
Net income before deduction for interest on funded debt		$ 29,076,068.10
Interest on funded debt:		
Fixed interest bearing obligations	$ 12,858,369.00	
Convertible Adjustment Mortgage Bonds (5% declared)	9,143,684.65	22,002,053.65
Net income		$ 7,074,014.45
IV. DISPOSITION OF NET INCOME:		
Income applied to sinking and other reserve funds		11,991.46
Net income transferred to Profit and Loss		$ 7,062,022.99

GENERAL BALANCE SHEET

Asset Side	As of December 31, 1929	Comparison with December 31, 1928 +Increase —Decrease
Investments:		
Road and equipment	$700,277,366.42	$+17,728,580.51
Improvements on leased railway property	$ 363,392.42	$+ 32,735.79
Sinking funds	$ 1,111.57	$— 17,240.32
Deposits in lieu of mortgaged property sold	$ 97,200.54	$+ 20,653.36
Miscellaneous physical property	$ 4,964,438.51	$+ 275,484.56
Investments in affiliated companies:		
Stocks	$ 5,377,752.40	$— 36,075.00
Bonds	1,160,800.00	....
Notes	11,425,069.16	— 160,898.65
Advances	7,326,822.10	+ 245,931.32
	$ 25,290,443.66	$+ 48,957.67
Other Investments:		
Stocks	$ 7,870.39	$+ 15.00
Bonds	165,250.00	— 1,450.00
Notes	539,154.34	+ 380.00
Miscellaneous	2,791.35	— 757.54
	$ 715,066.08	$— 1,812.54
Total investments	$731,709,019.20	$+18,087,359.03
Current Assets:		
Cash	$ 7,856,128.50	$+ 53,867.66
Demand loans and deposits	5,700,000.00	— 4,900,000.00
Time deposits	1,314,772.74	— 4,138,717.67
Special deposits	1,613,083.49	+ 1,574,143.49
Loans and bills receivable	9,915,197.49	+ 4,904,095.06
Traffic and car-service balances receivable	694,980.53	— 59,353.39
Due from agents and conductors	3,723,728.40	— 219,590.94
Miscellaneous accounts receivable	3,345,239.17	+ 131,058.59
Material and supplies	13,925,510.53	+ 1,053,372.52
Interest and dividends receivable	615,219.58	+ 142,711.73
Rents receivable	177.00	— 177.00
Other current assets	71,393.98	— 16,984.34
Total current assets	$ 48,775,431.41	$— 1,475,574.29
Deferred Assets:		
Working fund advances	$ 49,358.98	$+ 1,068.29
Other deferred assets	2,490,147.21	— 184,308.17
Total deferred assets	$ 2,539,506.19	$— 183,239.88
Unadjusted Debits:		
Insurance premiums paid in advance	$ 17,200.48	$+ 236.86
Other unadjusted debits	4,044,425.05	— 137,072.31
Total unadjusted debits	$ 4,061,625.53	$— 136,835.45
Grand Total	$787,085,582.33	$+16,291,709.41

GENERAL BALANCE SHEET

Liability Side	As of December 31, 1929	Comparison with December 31, 1928 +Increase —Decrease
Capital Stock:		
Common Stock:		
In hands of public (1,174,060 shares—no par value)	$138,429,595.78	$+ 720,145.59
Preferred Stock:		
In hands of public	119,238,800.00	+ 63,800.00
Total Capital Stock	$257,668,395.78	$+ 783,945.59
Governmental Grants:		
Grants in aid of construction	$ 11,697.00	$+ 8,886.26
Funded Debt—Unmatured:		
Bonds:		
In hands of Public:		
Fixed interest bearing	$237,726,096.00	$— 36,000.00
Contingent interest bearing	182,873,693.00	....
In Treasury of Company	6,218,000.00	— 52,000.00
Pledged	20,058,000.00	+ 58,000.00
	$446,875,789.00	$— 30,000.00
Equipment Obligations:		
Equipment gold notes	6,573,000.00	— 1,095,500.00
Equipment Trust certificates	36,650,000.00	+ 5,576,000.00
	$490,098,789.00	$+ 4,450,500.00
Less bonds unsold:		
Held in Treasury or pledged	26,276,000.00	+ 6,000.00
Total Funded Debt unmatured	$463,822,789.00	$+ 4,444,500.00
Total Capital Stock, Funded Debt and Governmental Grants	$721,502,881.84	$+ 5,237,331.85
Current Liabilities:		
Loans and bills payable	$ 42,921.62	$— 250,167.31
Traffic and car-service balances payable	3,451,175.38	+ 137,479.83
Payrolls and vouchers	10,985,891.66	+ 692,389.06
Miscellaneous accounts payable	361,957.25	+ 18,280.02
†Interest matured unpaid	3,006,575.48	+ 21,372.81
*Funded debt matured unpaid	7,000.00	— 685,000.00
Unmatured interest accrued	7,400,319.33	— 950,210.83
Unmatured rents accrued	304,540.03	+ 2,333.50
Other current liabilities	463,427.62	— 99,791.83
Total current liabilities	$ 26,023,808.37	$— 1,113,314.75
Deferred Liabilities:		
Other deferred liabilities	$ 862,734.07	$— 157,683.02
Total deferred liabilities	$ 862,734.07	$— 157,683.02
Unadjusted Credits:		
Tax liability	$ 8,342,665.07	$+ 118,784.74
Accrued depreciation—Equipment	10,923,243.35	+ 5,722,587.95
Other unadjusted credits	4,519,705.23	+ 69,411.72
Total unadjusted credits	$ 23,785,613.65	$+ 5,910,784.41
Corporate Surplus:		
Additions to property through income and surplus	$ 178,838.43	$+ 77,970.81
Funded debt retired through income and surplus	23,808.03	+ 23,808.03
Sinking fund reserve—Bell. Bay & Brit. Col. R. R. Co.	1,205.85	— 11,816.57
Total appropriated surplus	$ 203,852.31	$+ 89,971.27
Profit and loss, credit balance	14,706,692.09	+ 6,324,619.65
Total corporate surplus	$ 14,910,544.40	$+ 6,414,590.92
Grand Total	$787,085,582.33	$+16,291,709.41

†Includes $2,549,491.25 payable January 1, 1930.

*Includes—

Ten Year First Mortgage Bonds Security Gold Loan of 1924, called as of July 1, 1928 .... $ 3,000.00

Miscellaneous matured bonds covered by cash deposits 4,000.00

$ 7,000.00

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1929.

DEBIT		CREDIT	
Appropriated from surplus account of donations	$ 77,979.81	Credit balance December 31, 1928	$ 8,382,072.44
Debt discount extinguished through surplus	179,914.15	Credit balance for the year 1929, transferred from Income	7,062,022.99
Loss on retired road	564,459.31	Profit on road and equipment sold	77,653.80
Miscellaneous debits	112,334.38	Unrefundable overcharges	17,544.96
Credit balance, December 31, 1929, carried to general balance sheet	14,706,692.09	Construction donations	77,979.81
		Miscellaneous credits	24,105.74
	$ 15,641,379.74		$ 15,641,379.74

FUNDED DEBT UNMATURED, DECEMBER 31, 1929.

Total funded debt unmatured, December 31, 1928:		
In hands of public	$459,378,289.00	
Pledged	20,000,000.00	
In treasury—Unpledged	6,270,000.00	$485,648,289.00
Increase during the year:		
In hands of public:		
Equipment Trust Certificates, issued and sold:		
Series J—5%	$ 8,370,000.00	
In Treasury—Unpledged:		
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds purchased	6,000.00	
Pledged:		
Milwaukee and Northern R. R. Co. First Mortgage 4½% Bonds pledged with the Trustee of the First and Refunding Mortgage	38,000.00	
Milwaukee and Northern R. R. Co. Consolidated Mortgage 4½% Bonds pledged with the Trustee of the First and Refunding Mortgage	20,000.00	8,434,000.00
		$494,082,289.00
Decrease during the year:		
In hands of public:		
Equipment Gold Notes and Trust Certificates, paid.		
Gold Notes, 6%	$ 1,095,500.00	
Series A—5%	539,000.00	
Series B—5%	128,000.00	
Series C—5½%	900,000.00	
Series D—5%	618,000.00	
Series E—4½%	169,000.00	
Series F—4½%	328,000.00	
Series G—4½%	67,000.00	
Series H—4½%	45,000.00	
	$ 3,889,500.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds, retired through Sinking Fund	30,000.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds purchased and held in treasury	6,000.00	
In Treasury—Unpledged:		
Milwaukee and Northern R. R. Co. First Mortgage 4½% Bonds pledged with the Trustee of the First and Refunding Mortgage	38,000.00	
Milwaukee and Northern R. R. Co. Consolidated Mortgage 4½% Bonds pledged with the Trustee of the First and Refunding Mortgage	20,000.00	3,983,500.00
Total funded debt unmatured, December 31, 1929:		
In hands of public. (See page 27)	$463,822,789.00	
Pledged. (See page 10)	20,058,000.00	
In treasury—Unpledged. (See page 10)	6,218,000.00	
		$490,098,789.00

SECURITIES OWNED.

Description	Book Value: Pledged	Book Value: Unpledged	Book Value: Total
Capital Stock:			
Affiliated Companies:			
Davenport, Rock Island & Nor. West. Ry. Co.	A $1,749,650.00	$ 350.00	$ 1,750,000.00
Indiana Harbor Belt R. R. Co.	A 1,519,800.00	200.00	1,520,000.00
White Sulphur Springs & Y. Park Ry. Co.	A 173,645.07	....	173,645.07
Chicago, Milwaukee & Gary Ry. Co.	A 999.30	.70	1,000.00
Chicago, Terre Haute & So. East. Ry. Co.	A 396,384.00	5,165.00	401,549.00
Kansas City Terminal Ry. Co.	B 182,833.33	500.00	183,333.33
Des Moines Union Ry. Co.	A 292,326.00	1,174.00	293,500.00
Des Moines Union Ry. Co.	C 219,500.00	....	219,500.00
Minneapolis Eastern Ry. Co.	A 15,351.20	123.80	15,475.00
Minnesota Transfer Ry. Co.	A 7,000.00	....	7,000.00
St. Paul Union Depot Co.	A 103,600.00	....	103,600.00
Chicago Union Station Co. (In "Deposits in lieu of mortgaged property sold," $7,000.00)	D	....	....
Milwaukee Land Co.	....	500,000.00	500,000.00
Excelsior Coal Co.	....	106,250.00	106,250.00
Republic Coal Co.	....	100,000.00	100,000.00
Railway Express Agency, Incorporated	....	2,600.00	2,600.00
Continental Telegraph Co.	....	300.00	300.00
Nonaffiliated Companies:			
Miscellaneous	....	7,870.39	7,870.39
Bonds:			
Affiliated Companies:			
Chicago, Milwaukee & Gary Ry. Co.	A 27,000.00	....	27,000.00
Minneapolis Eastern Ry. Co.	A 60,000.00	....	60,000.00
Chicago, Terre Haute & So. East. Ry. Co.	A 1,073,800.00	....	1,073,800.00
Nonaffiliated Companies:			
Agricultural Securities Corporation	....	39,000.00	39,000.00
Cowlitz, Chehalis & Cascade Ry.	A 121,250.00	4,000.00	125,250.00
Spokane Interstate Fair Assn.	....	1,000.00	1,000.00
Notes:			
Affiliated Companies:			
Milwaukee Land Co.	....	10,886,443.78	10,886,443.78
Chicago, Terre Haute & So. East. Ry. Co.	....	522,977.80	522,977.80
Kansas City Terminal Ry. Co.	A 6,045.68	9,601.90	15,647.58
Nonaffiliated Companies:			
Seattle Terminal Co.	A 420,000.00	....	420,000.00
Yellowstone Park Hotel Co. et al (joint notes)	....	106,200.00	106,200.00
Cowlitz, Chehalis & Cascade Ry.	....	12,450.00	12,450.00
Miscellaneous	....	504.34	504.34
Miscellaneous Trust Fund and Receivers' Certificates	....	2,791.35	2,791.35
Total	$ 6,369,184.58	$12,309,503.06	$18,678,687.64

A—Pledged under Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage.

B—Pledged with Pioneer Trust Co., Kansas City, Mo., under Stock Trust Agreement, dated June 12, 1909.

C—Pledged with Des Moines National Bank, Des Moines, Iowa, under Stock Trust Agreement, dated April 6, 1921.

D—Pledged under Chicago, Milwaukee and St. Paul Railway Company General Mortgage.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY
Funded Debt Unmatured, December 31, 1929.

Description of Securities	Date of Maturity	Total	In Treasury of Company or Pledged	In Hands of Public	Interest: Rate	Interest: Payable	Interest: Accrued During the Year
Fixed Interest Bearing:							
Gen. Mtge.-C.M.&St.P.Ry.Co.-A.	May 1, 1989	$ 49,000,000.00	$ 759,000.00	$ 48,241,000.00	4 %	Jan. & July	$ 1,929,640.00
Gen. Mtge.-C.M.&St.P.Ry.Co.-B.	May 1, 1989	8,950,000.00	....	8,950,000.00	3½%	Jan. & July	313,250.00
Gen. Mtge.-C.M.&St.P.Ry.Co.-C.	May 1, 1989	42,597,000.00	....	42,597,000.00	4½%	Jan. & July	1,916,865.00
Gen. Mtge.-C.M.&St.P.Ry.Co.-D.	May 1, 1989	25,453,000.00	25,453,000.00	....	5 %	Jan. & July	....
Gen. Mtge.-C.M.&St.P.Ry.Co.-E.	May 1, 1989	24,000,000.00	....	24,000,000.00	4½%	Jan. & July	1,080,000.00
Bell. Bay & B. C. R. R. Co. 1st Mtge.	Dec. 1, 1932	360,000.00	6,000.00	354,000.00	5 %	June & Dec.	17,700.00
Mil. & Nor. R. R. Co. 1st Mtge.	June 1, 1934	2,155,000.00	38,000.00	2,117,000.00	4½%	June & Dec.	95,265.00
Mil. & Nor. R. R. Co. Consol.	June 1, 1934	5,092,000.00	20,000.00	5,072,000.00	4½%	June & Dec.	228,240.00
Fifty Year Mortgage	Feb. 1, 1975	106,395,096.00	....	106,395,096.00	5 %	Feb. & Aug.	5,319,754.80
Equipment Gold Notes	Jan. 15, 1935	6,573,000.00	....	6,573,000.00	6 %	Jan. & July	394,380.00
Equipment Trust Certificates, A.	July 15, 1937	4,312,000.00	....	4,312,000.00	5 %	Jan. & July	215,600.00
Equipment Trust Certificates, B.	Feb. 1, 1935	768,000.00	....	768,000.00	5 %	Feb. & Aug.	38,400.00
Equipment Trust Certificates, C.	April 1, 1938	8,100,000.00	....	8,100,000.00	5½%	April & Oct.	445,500.00
Equipment Trust Certificates, D.	Aug. 1, 1940	6,798,000.00	....	6,798,000.00	5 %	Feb. & Aug.	339,900.00
Equipment Trust Certificates, E.	July 1, 1943	2,366,000.00	....	2,366,000.00	4½%	Jan. & July	106,470.00
Equipment Trust Certificates, F.	July 1, 1943	4,592,000.00	....	4,592,000.00	4½%	Jan. & July	206,640.00
Equipment Trust Certificates, G.	July 1, 1941	804,000.00	....	804,000.00	4½%	Jan. & July	36,180.00
Equipment Trust Certificates, H.	July 1, 1941	540,000.00	....	540,000.00	4½%	Jan. & July	24,300.00
Equipment Trust Certificates, J.	June 1, 1944	8,370,000.00	....	8,370,000.00	5 %	June & Dec.	87,161.97
Interest on securities retired	....	....	....	....		....	63,122.23
Total Fixed Interest Bearing	....	$307,225,096.00	$26,276,000.00	$280,949,096.00	.....	....	$12,858,369.00
Contingent Interest Bearing:							
Convertible Adjustment Mtge.	Jan. 1, 2000	$182,873,693.00	....	$182,873,693.00	5 %	April & Oct.	$ 9,143,684.65
Grand Total	....	$490,098,789.00	$26,276,000.00	$463,822,789.00	.....	....	$22,002,053.65

One Equipment Gold Note, $1,095,500, one Equipment Trust Certificate, A—$539,000, B—$128,000, C—$900,000, D—$618,000, E—$169,000, F—$328,000, G—$67,000, H—$45,000 and J—$558,000 matures each year, the last one in each case, on date of maturity mentioned.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME.

FOR THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

RAILWAY OPERATING REVENUES.

TRANSPORTATION.	1929	(a)1928	INCREASE	DECREASE
Freight	$137,176,431.50	$136,226,421.58	$ 950,009.92	
Passenger	16,753,296.89	18,090,530.67		$ 1,337,233.78
Excess baggage	122,199.25	146,732.09		24,532.84
Sleeping car	867,314.31	963,599.33		96,285.02
Parlor and chair car	84,477.21	81,610.04	2,867.17	
Mail	3,845,984.80	3,194,858.69	651,126.11	
Express	4,573,528.63	4,088,563.24	484,965.39	
Other passenger train	207,457.02	193,792.88	13,664.14	
Milk	912,584.13	1,119,385.32		206,801.19
Switching	3,732,423.94	3,679,026.33	53,397.61	
Special service train	54,373.82	55,763.01		1,389.19
Other freight train	46,867.43	19,420.04	27,447.39	
Total—Transportation revenue	$168,376,938.93	$167,859,703.22	$ 517,235.71	
INCIDENTAL.				
Dining and buffet	$ 810,911.04	$ 842,132.70		$ 31,221.66
Hotels and restaurants	17,674.89	19,260.21		1,585.32
Station, train and boat privileges	92,491.11	81,080.90	$ 11,410.21	
Parcel room	321.20	399.10		77.90
Storage—Freight	78,310.46	69,841.00	8,469.46	
Storage—Baggage	10,016.84	11,390.21		1,373.37
Demurrage	545,438.22	487,714.53	57,723.69	
Telegraph and telephone	87,266.54	90,811.99		3,545.45
Stock yard	78,454.47	62,445.78	16,008.69	
Power	47,926.61	34,089.43	13,837.18	
Rents of buildings and other property	127,260.98	120,413.92	6,847.06	
Miscellaneous	481,439.09	381,003.50	100,435.59	
Total—Incidental revenue	$ 2,377,511.45	$ 2,200,583.27	$ 176,928.18	
JOINT FACILITY.				
Joint facility—Credit	$ 608,473.81	$ 495,736.60	$ 112,737.21	
Joint facility—Debit	*1,538.83*	*1,123.70*	*415.13*	
Total—Joint facility revenue	$ 606,934.98	$ 494,612.90	$ 112,322.08	
Total—Railway operating revenues	$171,361,385.36	$170,554,899.39	$ 806,485.97	

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.

RAILWAY OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.	1929	(a)1928	INCREASE	DECREASE
Superintendence	$ 1,796,308.67	$ 1,643,168.81	$ 153,139.86	$
Roadway maintenance	1,943,700.47	1,992,905.05		49,204.58
Tunnels and subways	5,909.73	15,204.11		9,294.38
Bridges, trestles and culverts	1,531,775.82	1,575,948.66		44,172.84
Ties	4,865,521.19	4,965,428.89		99,907.70
Rails	1,313,932.97	1,516,081.84		202,148.87
Other track material	1,698,560.34	1,745,585.76		47,025.42
Ballast	951,204.70	799,053.94	152,150.76	
Track laying and surfacing	6,506,324.57	7,056,867.65		550,543.08
Right of way fences	215,978.21	229,245.31		13,267.10
Snow and sand fences and snowsheds	26,552.95	45,771.79		19,218.84
Crossings and signs	476,959.21	419,548.23	57,410.98	
Station and office buildings	818,669.42	805,064.88	13,604.54	
Roadway buildings	149,291.41	115,016.94	34,274.47	
Water stations	292,373.30	222,850.47	69,522.83	
Fuel stations	128,038.73	129,243.50		1,204.77
Shops and enginehouses	764,840.44	700,190.52	64,649.92	
Wharves and docks	36,637.44	45,355.35		8,717.91
Coal and ore wharves	76,524.01	50,276.75	26,247.26	
Telegraph and telephone lines	306,151.18	275,045.67	31,105.51	
Signals and interlockers	672,001.23	643,407.16	28,594.07	
Power plant buildings	19,189.06	26,786.28		7,597.22
Power sub-station buildings	3,956.15	4,999.13		1,042.98
Power transmission systems	11,083.16	7,238.59	3,844.57	
Power distribution systems	95,909.61	94,767.06	1,142.55	
Power line poles and fixtures	111,892.22	96,717.30	15,174.92	

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.
RAILWAY OPERATING EXPENSES—CONTINUED.

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1929	(a) 1928	INCREASE	DECREASE
Miscellaneous structures	$ 11,003.05	$ 15,286.20		$ 4,283.15
Paving	6,285.51	1,975.72	$ 4,309.79	
Roadway machines	166,691.42	167,893.93		1,202.51
Small tools and supplies	411,293.75	341,622.13	69,671.62	
Removing snow, ice and sand	748,178.56	185,475.17	562,703.39	
Assessments for public improvements	17,992.03	12,140.81	5,851.22	
Injuries to persons	270,031.71	214,782.36	55,249.35	
Insurance	55,407.39	60,963.92		5,556.53
Stationery and printing	33,334.18	29,224.82	4,109.36	
Other expenses	11,449.25	4,542.23	6,907.02	
Maintaining joint tracks, yards and other facilities—Debit	1,564,127.45	1,420,615.69	143,511.76	
Maintaining joint tracks, yards and other facilities—Credit	332,979.65	274,680.71	58,298.94	
Total maintenance of way and structures	$ 27,885,966.81	$ 27,403,671.88	$ 482,294.93	
MAINTENANCE OF EQUIPMENT.				
Superintendence	$ 1,348,292.46	$ 1,328,527.42	$ 19,765.04	
Shop machinery	747,217.39	627,031.45	120,185.94	
Power plant machinery	212,522.68	190,484.31	22,038.37	
Power sub-station apparatus	25,043.82	25,045.05		$ 1.23
Steam locomotives—Repairs	9,949,964.12	9,692,605.57	257,358.55	
Steam locomotives—Depreciation	1,595,171.89	1,437,813.76	157,358.13	
Steam locomotives—Retirements	51,870.55	226,127.18		174,256.63
Other locomotives—Repairs	358,199.77	395,107.61		36,907.84
Other locomotives—Depreciation	315,072.09	189,198.18	125,873.91	
Other locomotives—Retirement	683.05		683.05	
Freight train cars—Repairs	8,287,056.14	8,206,111.98	80,944.16	
Freight train cars—Depreciation	3,515,416.82	3,418,843.34	96,573.48	
Freight train cars—Retirements	169,222.78	81,636.33	87,586.45	
Passenger train cars—Repairs	2,259,520.33	2,210,041.40	49,478.93	
Passenger train cars—Depreciation	538,782.75	389,882.63	148,900.12	
Passenger train cars—Retirements	144,927.76	30,584.55	114,343.21	

For comparative purposes—
(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.
RAILWAY OPERATING EXPENSES—CONTINUED.

MAINTENANCE OF EQUIPMENT—Concluded.	1929	(a) 1928	INCREASE	DECREASE
Motor equipment of cars—Repairs	$ 107,909.85	$ 51,175.04	$ 56,734.81	
Motor equipment of cars—Depreciation	11,218.12	9,012.21	2,205.91	
Motor equipment of cars—Retirements		94.05		$ 94.05
Floating equipment—Repairs	19,462.60	12,023.84	7,438.76	
Floating equipment—Depreciation	9,629.13	8,933.06	696.07	
Floating equipment—Retirements	18,213.44		18,213.44	
Work equipment—Repairs	906,900.88	823,431.12	83,469.76	
Work equipment—Depreciation	84,993.60	165,101.10		80,107.50
Work equipment—Retirements	12,693.13	*2,170.84*	14,863.97	
Miscellaneous equipment—Repairs	12,056.17	8,949.11	3,107.06	
Miscellaneous equipment—Depreciation	18,742.74	7,044.93	11,697.81	
Miscellaneous equipment—Retirements	197.75	*25.00*	222.75	
Injuries to persons	159,922.77	146,806.22	13,116.55	
Insurance	53,869.61	82,818.99		28,949.38
Stationery and printing	31,104.85	34,011.02		2,906.17
Other expenses	33,884.60	30,380.10	3,504.50	
Maintaining joint equipment—Debit	154,859.77	148,030.13	6,829.64	
Maintaining joint equipment—Credit	*18,178.61*	*19,245.59*		*1,066.98*
Total maintenance of equipment	$ 31,136,445.80	$ 29,955,411.25	$ 1,181,034.55	
TRAFFIC.				
Superintendence	$ 770,266.43	$ 739,759.83	$ 30,506.60	
Outside agencies	1,734,335.40	1,685,601.24	48,734.16	
Advertising	893,109.30	865,670.59	27,438.71	
Traffic associations	137,916.99	104,999.31	32,917.68	
Industrial and immigration bureaus	98,608.04	79,347.16	19,260.88	
Insurance	690.03	937.45		$ 247.42
Stationery and printing	227,072.14	199,121.56	27,950.58	
Other expenses	1,537.34	2,313.74		776.40
Total traffic expenses	$ 3,863,535.67	$ 3,677,750.88	$ 185,784.79	

For comparative purposes—
(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.
RAILWAY OPERATING EXPENSES—CONTINUED.

TRANSPORTATION.	1929	(a) 1928	INCREASE	DECREASE
Superintendence	$ 1,352,995.83	$ 1,317,789.60	$ 35,206.23	....
Dispatching trains	712,053.59	723,635.90	....	$ 11,582.31
Station employes	8,268,491.52	8,142,038.88	126,452.64	....
Weighing, inspection and demurrage bureaus	267,323.28	253,527.23	13,796.05	....
Coal and ore wharves	83,935.90	76,377.24	7,558.66	....
Station supplies and expenses	498,156.37	448,564.91	49,591.46	....
Yardmasters and yard clerks	1,533,391.36	1,520,987.91	12,403.45	....
Yard conductors and brakemen	4,727,934.78	4,399,933.06	328,001.72	....
Yard switch and signal tenders	324,732.94	319,291.80	5,441.14	....
Yard enginemen	3,158,154.26	2,929,490.01	228,664.25	....
Yard motormen	44,770.81	45,357.72	....	586.91
Fuel for yard locomotives	1,710,874.45	1,764,613.54	....	53,739.09
Yard switching power produced	5,996.14	5,625.20	370.94	....
Yard switching power purchased	33,510.49	33,744.64	....	234.15
Water for yard locomotives	139,679.39	135,903.82	3,775.57	....
Lubricants for yard locomotives	28,426.44	28,774.16	....	347.72
Other supplies for yard locomotives	42,371.89	41,362.56	1,009.33	....
Enginehouse expenses—Yard	991,919.39	1,028,097.19	....	36,177.80
Yard supplies and expenses	57,183.07	55,793.04	1,390.03	....
Operating joint yards and terminals—Debit	1,833,475.51	1,810,164.70	23,310.81	....
Operating joint yards and terminals—Credit	*215,291.35*	*217,955.22*	....	*2,663.87*
Train enginemen	7,064,437.58	6,768,707.85	295,729.73	....
Train motormen	555,017.18	563,850.96	....	8,833.78
Fuel for train locomotives	7,889,927.92	8,279,151.02	....	389,223.10
Train power produced	151,471.63	145,847.05	5,624.58	....
Train power purchased	1,079,582.09	1,112,248.34	....	32,666.25
Water for train locomotives	652,077.99	579,513.79	72,564.20	....
Lubricants for train locomotives	183,395.81	180,556.26	2,839.55	....
Other supplies for train locomotives	140,826.49	141,638.59	....	812.10

For comparative purposes—
(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONTINUED.
RAILWAY OPERATING EXPENSES—CONTINUED.

TRANSPORTATION—Concluded.	1929	(a)1928	INCREASE	DECREASE
Enginehouse expenses—Train	$ 1,650,957.18	$ 1,717,585.34	....	$ 66,628.16
Trainmen	8,306,709.20	8,026,457.73	$ 280,251.47	....
Train supplies and expenses	2,556,391.83	2,434,626.48	121,765.35	....
Operating sleeping cars	508,994.41	533,174.90	....	24,180.49
Signal and interlocker operation	492,550.74	490,844.49	1,706.25	....
Crossing protection	449,681.68	486,964.47	....	37,282.79
Drawbridge operation	63,757.07	66,278.22	....	2,521.15
Telegraph and telephone operation	433,018.68	383,072.45	49,946.23	....
Operating floating equipment	110,488.28	117,276.50	....	6,788.22
Stationery and printing	233,340.13	237,404.19	....	4,064.06
Other expenses	100,275.95	94,283.32	5,992.63	....
Operating joint tracks and facilities—Debit	653,251.16	615,219.59	38,031.57	....
Operating joint tracks and facilities—Credit	*285,121.28*	*294,876.39*	....	*9,755.11*
Insurance	38,185.36	52,193.86	....	14,008.50
Clearing wrecks	127,334.64	108,609.90	18,724.74	....
Damage to property	91,994.13	61,361.44	30,632.69	....
Damage to live stock on right of way	109,005.77	73,219.29	35,786.48	....
Loss and damage—Freight	885,312.94	558,648.66	326,664.28	....
Loss and damage—Baggage	2,030.96	1,352.97	677.99	....
Injuries to persons	626,466.11	490,837.94	135,628.17	....
Total transportation expenses	$ 60,471,447.69	$ 58,889,167.10	$ 1,582,280.59	....
MISCELLANEOUS OPERATIONS.				
Dining and buffet service	$ 1,241,627.12	$ 1,208,376.41	$ 33,250.71	....
Hotels and restaurants	22,412.57	26,877.95	....	$ 4,465.38
Stockyards	58,487.23	54,873.90	3,613.35	....
Producing power sold	24,093.72	19,257.01	4,836.71	....
Total miscellaneous operations	$ 1,346,620.64	$ 1,309,385.27	$ 37,235.37	....

For comparative purposes—
(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED.

RAILWAY OPERATING EXPENSES—CONCLUDED.

GENERAL	1929	(a)1928	INCREASE	DECREASE
Salaries and expenses of general officers	$ 434,160.45	$ 436,689.05	....	$ 2,528.60
Salaries and expenses of clerks and attendants	2,965,982.80	2,865,967.03	$ 100,015.77	....
General office supplies and expenses	154,063.94	134,461.47	19,602.47	....
Law expenses	408,490.47	519,392.62	....	110,902.15
Insurance	1,218.53	1,594.71	....	376.18
Stationery and printing	183,899.84	160,716.46	23,183.38	....
Valuation expenses	144,427.24	82,156.56	62,270.68	....
Other expenses	227,424.27	87,504.75	139,919.52	....
General joint facilities—Debit	130,764.28	137,416.84	....	6,652.56
General joint facilities—Credit	*3,429.26*	*3,674.63*	....	*245.37*
Total general expenses	$ 4,647,002.56	$ 4,422,224.86	$ 224,777.70	....
Transportation for investment—Credit	$ *550,058.40*	$ *416,979.90*	$ *133,078.50*	....
Total railway operating expenses	$128,800,860.77	$125,240,631.34	$ 3,560,229.43	....

SUMMARY.

	1929	(a)1928	INCREASE	DECREASE
Railway operating revenues	$171,361,385.36	$170,554,899.39	$ 806,485.97	....
Railway operating expenses	128,800,860.77	125,240,631.34	3,560,229.43	....
Net railway operating revenue	$ 42,560,524.59	$ 45,314,268.05	....	$ 2,753,743.46
Railway tax accruals	9,648,912.33	10,239,433.48	....	590,521.15
Uncollectible railway revenues	12,589.11	4,697.05	$ 7,892.06	....
Railway operating income	$ 32,899,023.15	$ 35,070,137.52	....	$ 2,171,114.37

For comparative purposes—

(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES.

FOR THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

RAILWAY OPERATING REVENUES.

	1929		(a)1928	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue	$137,176,431.50	80.05	$136,226,421.58	79.87
Passenger revenue	16,753,296.89	9.78	18,090,530.67	10.61
Other transportation revenue	14,447,210.54	8.43	13,542,750.97	7.94
Incidental revenue	2,377,511.45	1.39	2,200,583.27	1.29
Joint facility revenue	606,934.98	.35	494,612.90	.29
Railway operating revenues	$171,361,385.36	100.00	$170,554,899.39	100.00

RAILWAY OPERATING EXPENSES

	1929		(a)1928	
Maintenance of way and structures	$ 27,885,866.81	16.27	$ 27,403,671.88	16.07
Maintenance of equipment	31,136,445.80	18.17	29,955,411.25	17.56
Traffic expenses	3,863,535.67	2.25	3,677,750.88	2.16
Transportation expenses	60,471,447.69	35.29	58,889,167.10	34.53
Miscellaneous operations	1,346,620.64	.79	1,309,385.27	.77
General expenses	4,647,002.56	2.71	4,422,224.86	2.59
Transportation for investment—Credit	*550,058.40*	*.32*	*416,979.90*	*.25*
Railway operating expenses	$128,800,860.77	75.16	$125,240,631.34	73.43

RECAPITULATION

	1929		(a)1928	
Railway operating revenues	$171,361,385.36	100.00	$170,554,899.39	100.00
Railway operating expenses	128,800,860.77	75.16	125,240,631.34	73.43
Net railway operating revenue	$ 42,560,524.59	24.84	$ 45,314,268.05	26.57
Average miles in operation during the year, including miles of main track used under lease and trackage rights	11,248.37	....	11,251.31	....

For comparative purposes—

(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME

By Months for the Year Ended December 31, 1929.

1929	Railway Operating Revenues	Railway Operating Expenses	Net Railway Operating Revenue	Railway Tax Accruals	Uncollectible Railway Revenues	Railway Operating Income	Equipment and Joint Facility Rents	Net Railway Operating Income
January	$ 12,624,691.51	$ 9,952,860.16	$ 2,671,831.35	$ 844,000.00	$ 192.77	$ 1,827,638.58	$ 484,499.63	$ 1,343,138.95
February	12,360,671.66	9,464,150.18	2,896,521.48	789,760.00	137.36	2,106,624.12	596,693.39	1,509,930.73
March	13,722,121.20	10,210,629.38	3,511,491.82	789,760.00	897.66	2,720,834.16	527,534.14	2,193,300.02
April	13,327,486.87	10,516,164.13	2,811,322.74	789,760.00	776.32	2,020,786.42	351,036.72	1,669,749.70
May	14,263,997.69	11,202,455.40	3,061,542.29	789,760.00	1,553.42	2,270,228.87	448,279.98	1,821,948.89
June	14,583,155.42	11,431,496.24	3,151,659.18	589,000.00	923.91	2,561,735.27	472,239.83	2,089,495.44
July	15,532,999.62	11,749,298.13	3,783,701.49	821,000.00	391.23	2,962,310.26	556,704.04	2,405,606.22
August	17,242,860.68	12,052,834.38	5,190,026.30	968,000.00	300.54	4,221,725.76	797,322.86	3,424,402.90
September	16,107,777.06	11,296,826.71	4,810,950.35	907,000.00	1,058.98	3,902,891.37	791,457.16	3,111,434.21
October	16,466,303.67	11,246,791.81	5,219,511.86	960,000.00	1,037.53	4,258,474.33	723,004.92	3,535,469.41
November	12,903,561.60	10,059,608.37	2,843,953.23	684,000.00	4,561.27	2,155,391.96	442,161.79	1,713,230.17
December	12,225,758.38	9,617,745.88	2,608,012.50	716,872.33	758.12	1,890,382.05	433,765.34	1,456,616.71
Total	$171,361,385.36	$128,800,860.77	$42,560,524.59	$ 9,648,912.33	$ 12,589.11	$32,899,023.15	$ 6,624,699.80	$26,274,323.35

STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ended December 31, 1929 and 1928.

Commodities	1929			(a)1928		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Agriculture:						
Wheat	44,487	2,018,033	3.9	48,277	2,146,867	4.3
Corn	31,532	1,277,328	2.5	27,556	1,454,304	3.1
Oats	15,949	576,283	1.1	16,880	573,464	1.2
Barley and rye	11,482	462,854	.9	14,753	585,832	1.2
Rice	170	4,287	....	174	4,504	....
Grain, n. o. s.	403	11,338	....	441	13,670	....
Flour, wheat	32,294	840,514	1.6	[illegible]	865,896	1.8
Meal, corn	54	1,193	....	[illegible]	1,503	....
Flour and meal, edible, n. o. s.	1,197	30,357	.1	[illegible]	54,224	.1
Cereal food preparations, edible, n. o. s.	3,321	68,750	.1	[illegible]	50,672	.1
Mill products, n. o. s.	24,068	567,014	1.1	[illegible]	650,201	1.3
Hay and alfalfa	6,408	86,215	.2	[illegible]	106,665	.2
Straw	3,235	41,217	.1	[illegible]	51,427	.1
Tobacco, leaf	2,447	35,035	.1	[illegible]	26,599	.1
Cotton in bales	45	750	....	[illegible]	2,522	....
Cotton linters, noils and regins	243	4,152	....	[illegible]	4,197	....
Cottonseed	22	424	....	30	760	....
Cottonseed meal and cake	850	21,809	.1	[illegible]	20,792	.1
Oranges and grapefruit	5,347	95,543	.1	[illegible]	69,051	.1
Lemons, limes and citrus fruits, n. o. s.	610	9,234	....	[illegible]	11,800	....

For comparative purposes—
(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

Commodities	1929			(a)1928		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Agriculture—Concluded:						
Apples, fresh	3,825	67,110	.1	4,146	74,317	.1
Bananas	4,015	43,203	.1	3,934	44,641	.1
Berries, fresh	336	4,476	....	497	6,063	....
Cantaloupe and melons, n. o. s.	1,461	16,680	....	1,021	12,369	....
Grapes, fresh	6,563	102,943	.2	8,367	129,607	.3
Peaches, fresh	798	9,793	....	1,135	13,767	....
Watermelons	398	5,302	....	339	4,540	....
Fruits, fresh, domestic, n. o. s.	3,942	53,807	.1	4,301	59,393	.1
Fruits, fresh, tropical, n. o. s.	143	3,218	....	136	2,454	....
Potatoes, other than sweet	6,973	122,835	.2	5,547	99,403	.2
Cabbage	2,924	39,273	.1	3,822	50,686	.1
Onions	1,370	18,441	....	1,108	14,761	....
Tomatoes	793	12,789	....	655	11,016	....
Vegetables, fresh, n. o. s.	5,429	75,147	.1	5,477	74,097	.1
Beans and peas, dried	1,220	33,228	.1	1,553	39,474	.1
Fruits, dried or evaporated	846	23,422	.1	1,097	32,079	.1
Vegetables, dry, n. o. s.	522	8,387	....	443	7,496	....
Vegetable-oil cake and meal, except cottonseed	2,433	56,458	.1	1,732	39,315	.1
Peanuts	424	6,454	....	524	8,057	....
Flaxseed	346	11,991	....	242	9,709	....
Sugar beets	2,695	102,788	.2	2,838	104,783	.2
Products of agriculture, n. o. s.	10,332	275,340	.5	12,669	352,666	.7
Total Products of Agriculture	241,952	7,245,415	13.9	265,406	7,915,663	15.9

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

Commodities	1929			(a)1928		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Animals and Products:						
Horses, mules, ponies and asses	3,815	44,585	.1	3,402	39,707	.1
Cattle and calves, single-deck	55,203	629,923	1.2	59,911	684,444	1.5
Calves, double-deck	532	5,828	....	53	650	....
Sheep and goats, single-deck	3,345	26,455	.1	3,615	30,164	.1
Sheep and goats, double-deck	4,312	47,866	.1	3,685	40,737	.1
Hogs, single-deck	61,630	535,731	1.0	65,359	567,139	1.2
Hogs, double-deck	15,553	191,392	.4	14,253	169,314	.3
Fresh meats, n. o. s.	29,863	399,087	.8	28,360	353,541	[illegible]
Meats, cured, dried or smoked	2,632	45,755	.1	1,861	30,093	.1
Butterine and margarine	79	963	....	91	1,360	....
Packing-house products, edible, n. o. s., not including canned meats	6,670	123,485	.2	6,945	119,706	.2
Poultry, live	1,313	14,598	....	1,677	15,645	....
Poultry, dressed	1,634	20,049	.1	1,011	11,992	....
Eggs	6,031	71,478	.1	[illegible]	69,141	.1
Butter	5,546	67,545	.1	[illegible]	64,866	.1
Cheese	5,009	64,309	.1	[illegible]	60,630	.1
Wool	1,224	18,573	....	[illegible]	19,214	....
Hides, green	3,814	89,478	.2	[illegible]	94,821	.2
Leather	769	13,044	....	630	11,127	....
Fish or sea-animal oil	183	5,473	....	135	3,858	....
Animals, live, n. o. s.	24	384	....	43	823	....
Animal products, n. o. s. (other than fertilizers and fertilizer materials)	6,779	133,417	.3	7,445	145,288	.3
Total Animals and Products	215,960	2,549,418	4.9	[illegible]	2,547,411	5.1

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.
DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF MINES:						
Anthracite coal	6,389	306,249	.6	7,655	276,529	.6
Bituminous coal	209,741	10,105,467	19.4	182,891	8,693,597	17.4
Coke	18,226	532,038	1.0	15,772	465,351	.9
Iron ore	37,873	2,132,914	4.1	34,986	1,838,347	3.6
Copper ore and concentrates	2,712	151,405	.3	4,155	234,493	.5
Lead ore and concentrates	47	1,694	....	25	884	....
Zinc ore and concentrates	574	28,842	.1	252	11,422	....
Ores and concentrates, n. o. s.	1,589	81,554	.2	3,778	199,075	.4
Gravel and sand (other than glass or moulding)	76,654	4,246,992	8.2	83,060	4,497,715	9.0
Stone, broken, ground or crushed	12,484	650,504	1.2	15,045	764,586	1.5
Stone, rough, n. o. s.	10,711	482,612	.9	12,914	610,115	1.2
Stone, finished, n. o. s.	3,201	114,526	.2	2,333	85,402	.2
Petroleum, crude	2,620	87,755	.2	4,205	141,286	.3
Asphalt (natural, by-product or petroleum)	1,413	49,657	.1	1,139	38,928	.1
Salt	5,429	148,899	.3	4,909	133,440	.3
Phosphate rock, crude (ground or not ground)	58	2,044	....	87	3,324	....
Sulphur (brimstone)	701	31,346	.1	635	25,130	.1
Products of mines, n. o. s.	3,741	150,221	.3	3,105	118,833	.2
Total Products of Mines	396,163	19,304,719	37.2	376,946	18,138,457	36.3

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.
DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF FORESTS:						
Logs	98,949	3,681,341	7.1	100,253	3,701,732	7.4
Posts, poles and piling	12,098	370,477	.7	10,187	303,819	.6
Wood (fuel)	3,610	111,953	.2	3,627	114,340	.2
Ties, railroad	3,069	103,847	.2	3,141	103,120	.2
Pulpwood	11,998	447,681	.8	12,201	428,817	.9
Lumber, shingles and lath	101,150	2,782,937	5.4	105,938	2,887,244	5.7
Box, crate and cooperage materials	4,786	103,642	.2	4,115	94,832	.2
Veneer and built up wood	309	7,515	....	412	9,589	....
Rosin	1,002	29,169	.1	853	22,614	.1
Turpentine	61	1,461	....	70	1,712	....
Crude rubber (not reclaimed)	76	1,835	....	222	4,835	....
Products of forests, n. o. s.	3,891	90,867	.2	3,610	81,626	.2
Total Products of Forests	240,999	7,732,725	14.9	244,629	7,754,280	15.5

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS:						
Petroleum oils, refined, and all other gasolines	74,421	2,055,972	4.0	64,626	1,782,422	3.6
Fuel, road and petroleum residual oils, n. o. s	18,952	594,205	1.2	17,188	542,867	1.2
Lubricating oils and greases	5,255	118,764	.2	5,224	121,781	.3
Petroleum products, n. o. s	180	4,672	....	178	4,592	....
Cottonseed oil	63	1,611	....	174	5,354	....
Linseed oil	808	19,666	....	1,139	28,729	.1
Vegetable oils, n. o. s	855	25,136	.1	1,410	39,993	.1
Sugar (beet or cane)	6,250	205,082	.4	7,269	228,872	.5
Table sirups and edible molasses	2,897	90,313	.2	3,740	112,078	.2
Molasses, black-strap and beet residual	341	13,394	....	59	2,347	....
Iron, pig	5,500	291,905	.6	5,444	285,234	.6
Iron, steel, rated 6th class in official classification, n. o. s	818	40,592	.1	1,050	51,517	.1
Rails, fastenings, frogs and switches	1,291	51,848	.1	1,060	40,983	.1
Cast iron pipe and fittings	709	17,202	....	722	18,246	....
Iron and steel pipe and fittings, n. o. s	16,824	489,693	.9	7,171	210,827	.4
Iron and steel: nails and wire, not woven	3,162	74,884	.1	2,505	59,385	.1

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	47,532	1,744,283	3.4	42,394	1,373,567	2.7
Copper, ingot, matte and pig	1,302	56,992	.1	1,278	32,606	.1
Copper, brass and bronze; bar, sheet and pipe	554	26,813	.1	785	38,568	.1
Lead and zinc; ingot, pig or bar	1,882	88,728	.2	1,079	93,112	.2
Aluminum: ingot, pig or slab	19	398	....	11	223	....
Machinery and boilers	17,231	306,694	.6	16,980	298,404	.6
Cement, natural or Portland (building)	28,412	1,078,924	2.1	29,745	1,133,329	2.3
Brick, common	8,745	309,161	.6	9,493	344,685	.7
Brick, n. o. s. and building tile	6,845	210,580	.4	7,455	223,396	.4
Artificial stone, n. o. s	2,418	73,535	.1	1,896	57,044	.1
Lime, common (quick or slacked)	4,584	95,423	.2	5,310	115,391	.2
Plaster (stucco or wall) and dry kalsomine	3,112	97,789	.2	3,671	118,458	.2
Sewer pipe and drain tile (not metal)	8,429	171,345	.3	6,315	131,661	.3
Agricultural implements and parts, n. o. s	15,367	219,864	.4	16,389	227,401	.5
Vehicles, horse-drawn and parts, n. o. s	546	7,410	....	609	8,586	....
Tractors and parts	7,733	106,693	.2	5,564	73,254	.1
Railway car wheels, axles and trucks	243	6,197	....	397	13,869	....
Automobiles (passenger)	38,662	239,107	.5	39,040	245,934	.5

For comparative purposes—
(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Continued.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Auto trucks	871	9,814	....	867	9,417	....
Automobile and auto trucks, k. d., and parts, n. o. s.	20,757	369,955	.7	13,717	225,700	.5
Automobile and auto truck tires	838	11,962	....	1,081	15,584	....
Furniture, metal	387	7,259	....	268	3,801	....
Furniture, other than metal	6,298	56,553	.1	5,585	51,173	.1
Beverages	5,177	103,625	.2	4,597	93,659	.2
Ice	3,478	129,735	.2	3,925	143,279	.3
Fertilizers, n. o. s.	5,905	202,891	.4	4,224	119,659	.2
Newsprint paper	4,268	113,929	.2	4,080	107,128	.2
Printing paper, n. o. s.	2,358	54,505	.1	1,309	31,191	.1
Alcohol, denatured or wood	556	11,909	....	522	11,802	....
Sulphuric acid	403	16,120	....	253	10,615	....
Explosives, n. o. s.	549	8,408	....	407	6,372	....
Cotton cloth and cotton fabrics, n. o. s.	205	2,127	....	260	2,656	....
Bagging and bags, burlap, gunny or jute	368	7,331	....	314	6,511	....
Canned food products, n. o. s.	20,766	472,330	9	17,308	397,173	.8
Tobacco, manufactured products	587	9,558	....	612	10,179	....
Paints in oil and varnishes	1,599	37,305	.1	1,489	34,222	.1
Furnace slag	71	3,782	....	80	4,192	....

For comparative purposes—

(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

STATEMENT OF COMMODITIES TRANSPORTED—Concluded.

DURING THE YEARS ENDED DECEMBER 31, 1929 AND 1928.

COMMODITIES	1929			(a)1928		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Concluded:						
Scrap iron and scrap steel	8,119	318,610	.6	6,680	274,889	.6
Paper bags and wrapping paper	4,477	107,289	.2	3,948	94,105	.2
Paperboard, pulpboard and wall board (paper)	5,763	132,593	.3	4,528	102,894	.2
Building paper and prepared roofing materials	3,623	90,474	.2	2,745	67,535	.1
Building woodwork (millwork)	5,003	91,086	.2	6,068	106,294	.2
Soap and washing compounds	1,735	37,228	.1	1,750	37,950	.1
Glass, flat, other than plate	334	9,281	....	273	7,718	....
Glass: bottles, jars and jelly glasses	2,677	44,827	.1	3,395	57,767	.1
Manufactures and miscellaneous, n. o. s.	114,311	2,201,849	4.3	103,914	1,965,048	3.9
Total Manufactures and Miscellaneous	553,435	13,597,210	26.2	502,569	12,085,229	24.2
GRAND TOTAL CARLOAD TRAFFIC	1,648,509	50,429,487	97.1	1,609,519	48,441,040	97.0
All L. C. L. Freight	....	1,524,221	2.9	....	1,507,733	3.0
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	....	51,953,708	100.0	....	49,948,773	100.0

For comparative purposes—

(a)Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

MILES OF TRACK, DECEMBER 31, 1929.

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely	10,100.88	24.37	10,125.25
Owned jointly	109.62	....	109.62
Leased	361.33	....	361.33
Trackage rights	676.00	....	676.00
Total main track	11,247.83	24.37	11,272.20
Additional Main tracks:			
Owned solely	1,083.37	15.32	1,098.69
Owned jointly	10.01	.70	10.71
Leased	44.92	....	44.92
Trackage rights	157.13	....	157.13
Total additional main tracks	1,295.43	16.02	1,311.45
Yard tracks and sidings:			
Owned solely	3,452.68	7.78	3,460.46
Owned jointly	211.55	1.51	213.06
Leased	224.72	....	224.72
Trackage rights	430.73	....	430.73
Total yard tracks and sidings	4,319.08	9.29	4,328.97
Totals:			
Owned solely	14,636.93	47.47	14,684.40
Owned jointly	331.18	2.21	333.39
Leased	630.97	....	630.97
Trackage rights	1,263.86	....	1,263.86
Grand Total all tracks	16,862.94	49.68	16,912.62

Average miles of main track in operation during the year:

Owned solely	10,102.86 miles
Owned jointly	109.21 "
Leased	361.33 "
Operated under trackage rights	674.97 "
Total average miles operated	11,248.37 "

The lines of road owned solely and jointly are located in the following States:

Wisconsin	1,747.17 miles
Illinois	417.62 "
Iowa	1,860.97 "
Minnesota	1,242.08 "
North Dakota	374.71 "
South Dakota	1,795.62 "
Missouri	140.25 "
Michigan	198.80 "
Montana	1,245.58 "
Idaho	230.69 "
Washington	981.38 "
Total main track owned solely and jointly	10,234.87 miles

*Includes .97 miles of track leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

TRANSPORTATION STATISTICS.

For the Years Ended December 31, 1929 and 1928.

	1929	(a) 1928
Average mileage of road operated—Total	11,248.37	11,251.31
Average mileage of road—Freight service	11,244.85	11,247.79
Average mileage of road—Passenger service	10,548.47	10,642.98
Train Miles		
Freight	19,329,896	18,916,705
Passenger	16,219,840	16,705,279
Mixed—Freight proportion	1,235,198	1,235,519
Mixed—Passenger proportion	241,076	259,244
Special	16,369	15,608
Total transportation service	37,042,379	37,132,355
Work service	1,446,662	1,326,924
Locomotive Miles		
Freight	22,100,412	21,597,273
Passenger	16,030,731	16,348,769
Mixed train	1,539,671	1,547,559
Special	18,602	19,871
Train switching	3,070,755	2,979,053
Yard switching	11,137,204	10,592,497
Total transportation service	53,900,375	53,085,022
Work service	1,896,477	1,726,845
Car Miles		
Freight train—Loaded	593,711,342	591,688,761
Freight train—Empty	348,285,140	342,346,961
Sum of loaded and empty	941,996,482	934,035,722
Freight train—Caboose	20,215,673	19,853,896
Freight train—Exclusive work equipment	2,866,617	2,663,899
Freight train—Total	965,078,772	956,553,517
Passenger train—Passenger	26,330,025	27,820,552
Passenger train—Sleeping, parlor and observation	35,850,300	36,031,639
Passenger train—Dining	5,688,276	5,587,412
Passenger train—Other	36,239,162	35,077,788
Passenger train—Total	104,107,763	104,517,391
Mixed train—Freight, loaded	6,917,828	6,733,120
Mixed train—Freight, empty	4,191,110	3,919,307
Mixed train—Caboose	90,617	121,187
Mixed train—Exclusive work equipment	161,192	161,067
Mixed train—Passenger	1,510,354	1,493,960
Mixed train—Sleeping, parlor and observation	6,536	904
Mixed train—Dining	70	....
Mixed train—Other passenger train	699,603	799,070
Mixed train—Total	13,577,310	13,228,615

For comparative purposes—

(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

(Continued on page 48)

TRANSPORTATION STATISTICS—Continued.

For the years ended December 31, 1929 and 1928.

	1929	(a) 1928
Car Miles		
Special train—Freight, loaded	227,874	215,496
Special train—Freight, empty	681	233
Special train—Caboose	16,852	15,578
Special train—Passenger	4,913	1,240
Special train—Sleeping, parlor and observation	66,490	71,824
Special train—Dining	3,127	320
Special train—Other passenger train	2,398	1,973
Special train—Total	322,335	306,664
Total transportation service	1,083,086,189	1,074,606,187
Work service	13,068,635	10,380,991
Freight Service		
Tons—Revenue freight	51,953,708	49,948,773
Tons—Non-revenue freight	7,176,988	7,124,156
Tons—Total	59,130,696	57,072,929
Ton miles—Revenue freight	13,091,989,908	12,944,376,979
Ton miles—Non-revenue freight	2,095,876,291	2,003,428,983
Ton miles—Total	15,187,866,199	14,947,805,962
Passenger Service		
Passengers carried—Revenue. A	7,444,431	7,497,534
Passenger miles—Revenue. B	572,410,772	611,062,432
Revenues and Expenses		
Freight revenue	$ 137,176,431.50	$136,226,421.58
Passenger revenue. C	16,742,772.04	18,082,855.43
Passenger service train revenue. D	27,351,398.23	27,868,816.71
Operating revenues. D	$ 171,345,941.35	$170,544,643.84
Operating expenses. E	128,771,618.63	125,223,099.47
Net operating revenue. F	$ 42,574,322.72	$ 45,321,544.37
Averages per Mile of Road		
Freight train miles	1,719	1,682
Passenger train miles	1,538	1,570
Mixed train miles	140	140
Special train miles	1	1
Transportation service train miles	3,293	3,300
Work train miles	120	118
Locomotive miles-Transportation	4,702	4,718
Freight service car miles	86,856	86,036
Passenger service car miles	10,087	10,043
A—Passengers carried on bus lines only, excluded	12,045	10,929
B—Passenger miles on bus lines excluded	305,812	219,600
C—Revenue from bus line operations excluded $	10,524.85	$ 7,675.24
D—Revenue from bus line operations excluded	15,444.01	10,255.55
E—Expenses of bus line operations excluded	29,242.14	17,531.87
F—Deficit from bus line operations excluded	13,798.13	7,276.32

For comparative purposes—

(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

(Concluded on page 49)

TRANSPORTATION STATISTICS—Concluded.

For the years ended December 31, 1929 and 1928.

	1929	(a) 1928
Averages per Mile of Road		
Freight revenue	$ 12,199.05	$ 12,111.39
Passenger service train revenue	2,592.93	2,618.52
Operating revenues	15,232.95	15,157.76
Operating expenses	11,448.02	11,129.65
Net operating revenue	3,784.93	4,028.11
Ton miles—Revenue freight	1,164,265	1,150,837
Ton miles—All freight	1,350,651	1,328,955
Passenger miles—Revenue	54,266	57,415
Averages per Train Mile		
Loaded freight car miles—Freight trains	30.71	31.28
Loaded freight car miles—Mixed trains	4.60	4.50
Empty freight car miles—Freight trains	18.02	18.10
Empty freight car miles—Mixed trains	2.84	2.62
Ton miles—Revenue freight	636.61	642.33
Ton miles—All freight	738.53	741.74
Passenger train car miles—Passenger trains	6.42	6.26
Passenger train car miles—Mixed trains	1.50	1.53
Revenue passenger miles	34.77	36.02
Freight revenue	$ 6.67	$ 6.76
Passenger service train revenue	1.66	1.64
Operating revenues	4.63	4.59
Operating expenses	3.48	3.37
Net operating revenue	1.15	1.22
Averages per Locomotive Mile		
Train miles—Freight trains	.87	.88
Car miles—Freight trains	43.65	44.29
Train miles—Passenger trains. *	.95	.97
Car miles—Passenger trains. **	6.39	6.30
Train miles—Mixed trains	.96	.97
Car miles—Mixed trains	8.82	8.55
Train miles—Special trains	.88	.79
Car miles—Special trains	17.33	15.43
Averages per Loaded Freight Car Mile		
Ton miles—Revenue freight	21.80	21.63
Ton miles—All freight	25.29	24.98
Freight revenue	$ .22839	$ .22764
Averages per Car Mile—Passenger		
Passenger miles—Revenue	8.99	9.35
Passenger revenue	$ .26285	$ .27672
Miscellaneous Averages		
Miles hauled—Revenue freight	251.99	259.15
Miles hauled—Non-revenue freight	292.03	281.22
Miles hauled—All freight	256.85	261.91
Miles carried—Revenue passengers	76.89	81.50
Revenue per ton of freight	$ 2.64036	$ 2.72732
Revenue per ton mile of freight	.01048	.01052
Revenue per passenger	2.24903	2.41184
Revenue per passenger mile	.02925	.02959
Operating ratio—Excludes bus line operations	% 75.15	% 73.43
*Excludes motor train miles	987,310	904,608
**Excludes motor car and trailer miles	1,631,158	1,448,482

For comparative purposes—

(a) Includes operations of Chicago, Milwaukee and St. Paul Railway Receivers—January 1 to 13, 1928, inclusive.

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

General Balance Sheet as of December 31, 1929

Asset Side		
Investments:		
Road and equipment	$31,513,003.54	
Miscellaneous physical property	22,628.94	
Affiliated companies	12,516.12	
Total investments		$31,548,148.60
Current Assets:		
Cash	$ 2,237.67	
Special deposits	42,691.51	
Traffic and car service balances receivable	57.54	
Miscellaneous accounts receivable	124.80	
Rents receivable	265,412.50	
Total current assets		310,524.02
Deferred Assets:		
Other deferred assets		585,741.10
Grand total		$32,444,413.72
Liability Side		
Capital Stock:		
Common stock		$ 4,172,905.00
Governmental Grants:		
Grants in aid of construction		314.00
Long Term Debt:		
Funded debt unmatured	$23,080,000.00	
Non-negotiable debt to affiliated companies	1,043,738.17	
Total long term debt		24,123,738.17
Current Liabilities:		
Interest matured unpaid	$ 37,070.50	
Unmatured interest accrued	265,412.50	
Other current liabilities	17.63	
Total current liabilities		302,500.63
Deferred Liabilities:		
Other deferred liabilities		2,375,320.04
Unadjusted Credits:		
Accrued depreciation—Equipment	$ 211,675.52	
Other unadjusted credits	500.00	
Total unadjusted credits		212,175.52
Corporate Surplus:		
Additions to property through income and surplus	$ 109,012.65	
Profit and loss, credit balance	1,148,357.71	
Total Corporate Surplus		1,257,370.36
Grand total		$32,444,413.72

Income Account Year ended December 31, 1929

Income:		
Income from lease of road		$ 1,098,475.65
Income from funded securities		10.00
Income from unfunded securities and accounts		255.45
Miscellaneous income		*423.43*
Gross income		$ 1,098,317.67
Deductions from Gross Income:		
Interest on funded debt	$ 1,081,130.00	
Interest on unfunded debt	1.01	
Maintenance of investment organization	3,385.00	
Miscellaneous income charges	12,958.55	
Total deductions from gross income		1,097,474.56
Net income		$ 843.11

CHICAGO, MILWAUKEE AND GARY RAILWAY COMPANY.

General Balance Sheet, as of December 31, 1929.

Asset Side.		
Investments:		
Road and equipment	$6,158,873.47	
Deposits in lieu of mortgaged property sold	257.40	
Miscellaneous physical property	548,357.74	
Total investments		$6,707,488.61
Current Assets:		
Cash	$ 16,829.00	
Special deposits	787.50	
Traffic and car service balances receivable	34,738.39	
Due from agents and conductors	6,689.19	
Miscellaneous accounts receivable	4,208.55	
Material and supplies	26,800.32	
Total current assets		90,052.95
Deferred Assets:		
Working fund advances		125.56
Unadjusted Debits:		
Other unadjusted debits		9,382.72
Grand total		$6,807,049.84
Liability Side.		
Capital Stock:		
Common stock		$1,000,000.00
Governmental Grants:		
Grants in aid of construction		1,282.00
Long Term Debt:		
Funded debt, unmatured	$5,700,000.00	
Non-negotiable debt to affiliated companies	968,307.19	
Total long term debt		6,668,307.19
Current Liabilities:		
Traffic and car service balances payable	$ 19,073.76	
Payrolls and vouchers	26,280.33	
Miscellaneous accounts payable	1,131.59	
Interest matured unpaid	777,037.50	
Unmatured interest accrued	71,250.00	
Other current liabilities	2,609.19	
Total current liabilities		897,982.37
Deferred Liabilities:		
Other deferred liabilities		450.00
Unadjusted Credits:		
Tax liability	$ 54,250.00	
Accrued depreciation—Equipment	78,867.14	
Other unadjusted credits	19,747.21	
Total unadjusted credits		152,864.35
Corporate Surplus:		
Additions to property through income and surplus	$ 5,740.89	
Profit and loss, debit balance	*1,919,576.96*	
Deficit		*1,913,836.07*
Grand total		$6,807,049.84

CHICAGO, MILWAUKEE AND GARY RAILWAY COMPANY.

Income Account, Year Ended December 31, 1929.

Operating Income:		
Railway operating revenues		$ 785,004.46
Railway operating expenses		517,631.16
Net revenue from railway operations		$ 267,373.30
Railway tax accruals	$ 53,863.77	
Uncollectible railway revenues	34.30	53,898.07
Railway operating income		$ 213,475.23
Non-operating Income:		
Rent from locomotives	$ 25,280.24	
Rent from work equipment	104.06	
Miscellaneous rent income	2,614.22	
Miscellaneous non-operating physical property	4,145.36	
Income from unfunded securities and accounts	239.08	
Miscellaneous income	35.00	
Total non operating income		32,507.96
Gross income		$ 245,983.19
Deductions from Gross Income:		
Hire of freight cars—Debit balance	$ 17,335.55	
Rent for locomotives	27,368.56	
Rent for work equipment	233.45	
Joint facility rents	18,372.06	
Miscellaneous rents	40.00	
Miscellaneous tax accruals	699.51	
Interest on funded debt	285,000.00	
Interest on unfunded debt	4.20	
Miscellaneous income charges	1,307.44	
Total deductions from gross income		350,360.77
Net deficit		$ 104,377.58

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

General Balance Sheet as of December 31, 1929

Asset Side		
Investments:		
Road and equipment		$ 351,865.09
Current Assets:		
Cash	$ 21,325.95	
Traffic and car service balances receivable	373.00	
Due from agents and conductors	1,283.55	
Miscellaneous accounts receivable	548.04	
Material and supplies	5,922.26	
Other current assets	20.25	
Total current assets		29,473.05
Deferred Assets:		
Working fund advances		266.94
Unadjusted Debits:		
Insurance premiums paid in advance	$ 112.84	
Other unadjusted debits	153.52	
Total unadjusted debits		266.36
Grand total		$ 381,871.44

Liability Side		
Capital Stock:		
Common stock	$ 300,000.00	
Premium on capital stock	26,628.95	
Total		$ 326,628.95
Current Liabilities:		
Traffic and car service balances payable	$ 4,046.01	
Payrolls and vouchers	6,508.69	
Other current liabilities	185.06	
Total current liabilities		10,739.76
Unadjusted Credits:		
Tax liability	$ 993.21	
Accrued depreciation—Equipment	950.75	
Other unadjusted credits	4,231.15	
Total unadjusted credits		6,175.11
Corporate Surplus:		
Additions to property through income and surplus	$ 25,756.61	
Profit and loss, credit balance	12,571.01	
Total corporate surplus		38,327.62
Grand total		$ 381,871.44

Income Account, Year Ended December 31, 1929

Operating Income:		
Railway operating revenues		$ 35,681.98
Railway operating expenses		32,063.34
Net revenue from railway operations		$ 3,618.64
Railway tax accruals		1,995.11
Railway operating income		$ 1,623.53
Non Operating Income:		
Miscellaneous rent income	$ 260.00	
Income from unfunded securities and accounts	353.56	
Total non operating income		613.56
Gross income		$ 2,237.09
Deductions from Gross Income:		
Hire of freight cars—debit balance		1,563.27
Net income		$ 673.82

CHICAGO, TERRE HAUTE AND SOUTH EASTERN RAILWAY COMPANY

Funded Debt Unmatured, December 31, 1929.

Description of Bonds	Date of Maturity	In Hands of Public	Interest		
			Rate	Payable	Accrued During the Year
Bedford Belt Ry. Co., First Mortgage	July 1, 1938	$ 250,000.00	5%	Jan. & July	$ 12,500.00
Southern Indiana Ry. Co., First Mortgage	Feb. 1, 1951	7,287,000.00	4%	Feb. & Aug.	291,480.00
First and Refunding Mortgage	Dec. 1, 1960	9,207,000.00	5%	June & Dec.	460,350.00
Income Mortgage	Dec. 1, 1960	6,336,000.00	5%	Mar. & Sep.	316,800.00
Total		$23,080,000.00			$ 1,081,130.00

The rental for the lease of the property paid by C. M. St. P. & P. R. R. Co. includes the interest on the above bonds.

CHICAGO, MILWAUKEE AND GARY RAILWAY COMPANY

Funded Debt Unmatured, December 31, 1929.

Description of Bonds	Date of Maturity	Total Issue	⊛C. M. St. P. & P. R. R. Co.	In Hands of Public	Interest		
					Rate	Payable	Accrued During the Year
First Mort. Forty Year Gold Bonds	April 1, 1948	$5,700,000.00	$ 2,700,000.00	$3,000,000.00	5%	April & Oct.	$ 285,000.00

⊛Pledged under Chicago, Milwaukee, St. Paul and Pacific Railroad Company, First and Refunding Mortgage

EQUIPMENT OWNED AND LEA[SED]

Description	Number, December 31, 1928		New	
	CMStP&P	CTH&SE	CMStP&P	CTH&SE
Locomotives:				
Standard gauge, coal burning	1,606	70		
Standard gauge, oil burning	106			
Standard gauge, electric	63			
Narrow gauge, coal burning	4			
Total locomotives owned	1,779	70		
Revenue Freight Equipment Owned:				
Refrigerator cars, insulated	1			
Refrigerator cars, iced	34			
Box cars, includes 48 narrow gauge	33,167	902		
Automobile cars	4,966		1,700	
Package cars	30			
Stock cars, single deck, includes 37 narrow gauge	3,690		500	
Stock cars, double deck	422		150	
Coal & Hart convertible ballast cars, includes 6 narrow gauge	14,142	3,707	968	
Ore cars	1,511	200	171	129
Flat cars, includes 17 water cars, 2 well cars, 2 transformer cars and 21 narrow gauge	4,639	513	500	
Total revenue freight cars owned	62,602	5,322	3,089	129
Private Cars Leased:				
Mather stock cars	209		16	
U. R. T. refrigerator cars	2,179		252	
Pressed Steel Car Co., coal cars				
Total private cars leased	2,388		268	
Grand total owned and leased	64,990	5,322	4,257	129
Non-Revenue Equipment Owned:				
Locomotives	6			
Caboose cars	914	67	15	
Officers and pay cars [illegible]				