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1930

THIRD ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1930

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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 12, 1931

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

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
†O. W. DYNES	General Counsel	CHICAGO
†C. S. JEFFERSON	General Solicitor	CHICAGO
†H. H. FIELD	Special Counsel	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

†Effective January 1, 1931

THE

THIRD ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1930.

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

The Board of Directors submits the following report of the operations and affairs of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended December 31, 1930:

The world-wide industrial depression, the effects of which were first felt in this country in the fall of 1929, and which continued throughout the entire year 1930 with increasing severity, reduced sharply the volume of business and revenues of your company in common with other railroads and industries.

Total railway operating revenues were reduced from $171,361,385 in 1929 to $142,569,632 in 1930 or 16.8%.

Total freight revenue decreased from $137,176,431 in 1929 to $115,638,093 in 1930 or 15.7%, and was the lowest for any year since 1921. Revenue per ton of revenue freight was $2.65 in 1930 as compared with $2.64 in 1929, and the average revenue per ton-mile in 1930 was 10.59 mills as against 10.48 mills in 1929. The average distance haul of freight in the year 1930 was 250 miles as compared with 252 miles in 1929.

Passenger revenue continued to decline, due to the business depression and continued inroads on railroad passenger traffic by motor vehicles. Passenger revenue for the year 1930 was $12,681,684 compared with $16,753,297 in 1929, or a decrease of $4,071,613 or 24.3%. Total passenger service train revenue decreased from $27,351,398 in 1929 to $21,207,785 in 1930 or 22.5%. Passenger train miles decreased from 16,219,840 in 1929 to 15,407,492 in 1930 or 5.0%.

Net railway operating income for 1930 was $15,954,548, a reduction of $10,319,775 from 1929 or 39.28%.

Net income before interest on funded debt for 1930 was $17,901,207, a reduction of $11,174,861 from 1929 or 38.43%.

To meet this heavy shrinkage in revenues, every effort was made to improve operating efficiency and to reduce costs where it could be done without affecting materially the physical condition of the property.

Maintenance of Way and Structure expenses were reduced \$5,531,621 or 19.8%; Maintenance of Equipment expenses, \$2,955,312 or 9.5%, and Transportation expenses, \$7,347,439 or 12.2%. These reductions were made possible partly by more efficient operation and partly by the reduction in volume of business, in the latter case more so in Maintenance of Equipment and Transportation expenses than in Maintenance of Way and Structure expenses, where about two-thirds of the expenditures are due to causes other than volume of business.

The total railway operating expenses for the year 1930 were \$112,295,805 as compared with \$128,800,861 for 1929, a reduction of \$16,505,056 or 12.8%.

A very creditable showing was made in the reduction of equipment rents in 1930: payments on railroad-owned equipment in 1929 of \$710,925 and private car mileage of \$3,284,384 or a total of \$3,995,309 were reduced in 1930 to \$2,064,100 or a total reduction of \$1,931,209 or 48.3%.

The maintenance reductions made have not affected the physical condition of the property, but it should be understood that such reductions could not be continued indefinitely without doing so.

In a number of items where the falling off in business did not control, improved operating performance was effected during the year, as, for example: pounds of coal consumed per locomotive mile in freight service decreased 4.4%; freight train costs per average train mile, including all operating expenses, decreased 2.6%; passenger train costs per average train mile, including all operating expenses, decreased 5.1%, and the average gross ton miles per freight train hour increased 3.6%.

It has already been stated that railway operating revenues decreased in 1930 as compared with 1929, 16.8%, and that operating expenses were reduced 12.8%. A railroad being subject to State and Interstate Commerce regulation and required to afford a certain minimum service to the public is not able to make reductions proportionate to the loss in business as are other industries not so subjected and the nature of whose operations more readily permits adjustments of production to consumption.

The officers of your company have endeavored in the past to work out co-operative arrangements with other companies for the purpose of eliminating unnecessary competition and expense, particularly in the matter of passenger train service. Efforts in this direction are being continued.

INCOME

As already stated on page 3 the net income of the Company, before deducting interest on funded debt, for the year 1930 was \$17,901,207, a reduction of \$11,174,861 or 38.43%, which is explained as follows:

Decrease in net of operating revenues and expenses as discussed above		\$12,286,698
Decrease in interest received		801,190
Net decrease in rents and other non-operating income		65,644
Total		\$13,153,532
LESS—		
Decreased charges for equipment and joint facility rents	\$1,825,651	
Decreased charges for tax accruals and uncollectible railway revenue	141,272	
Decrease in other deductions	11,748	1,978,671
Net decrease		\$11,174,861

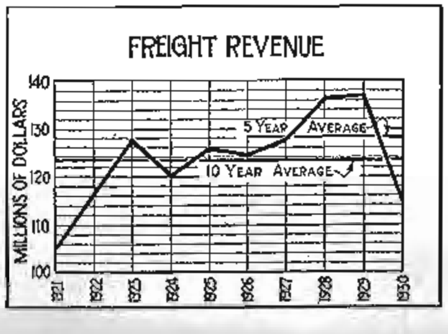
Interest on fixed interest bearing obligations for the year 1930 was \$13,642,932. After deducting this interest there was left \$4,258,275. Interest charges at 5% on Convertible Adjustment Bonds which became cumulative January 1, 1930, were \$9,143,685, which left a deficit for the year of \$4,885,410, compared with a net income of \$7,074,014 in 1929, or a decrease of \$11,959,424. The difference between this amount and the \$11,174,861 stated above is due to an increase in interest on fixed interest bearing obligations in the amount of \$784,563.

A condensed income account in detail for the year 1930 and a comparison with the year 1929 will be found on page 11.

RAILWAY OPERATING REVENUES

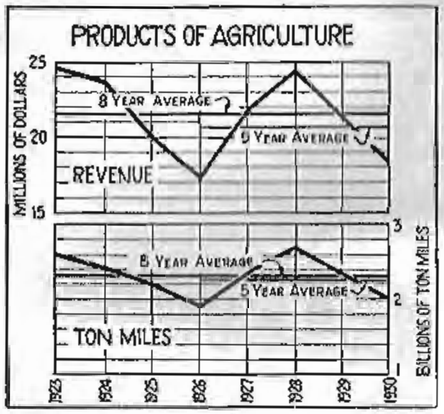
Railway operating revenues and freight revenue for 1930 in comparison with 1929 have been discussed on page 3.

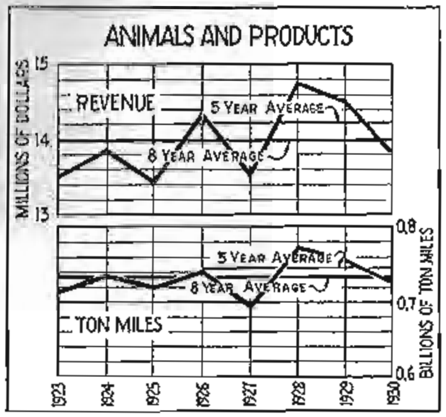
The following chart illustrates the trend of freight traffic during the ten years ended December 31, 1930. In this period the yearly average of freight revenue was \$123,584,635, and in the past five years the average was \$128,250,082.

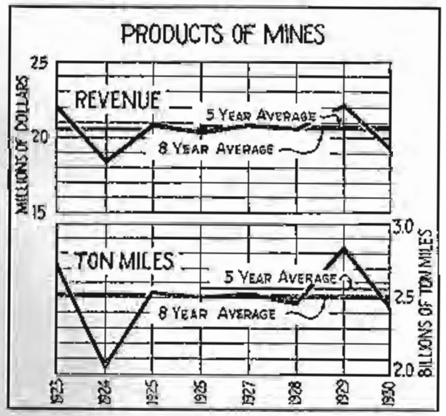


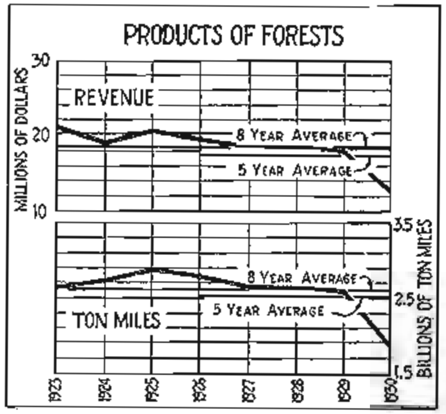
A study of the sources of freight revenue for the year 1930, compared with 1929 shows that the revenue from "Products of Agriculture" decreased $2,697,250 or 12.7%, and tonnage decreased 673,373 or 9.3%; revenue from "Animals and Products" decreased $729,570 or 5.0% and tonnage decreased 143,290 or 5.6%; revenue from "Products of Mines" decreased $2,035,725 or 11.9%, and tonnage decreased 2,640,696 or 13.7%; revenue from "Products of Forests" decreased $5,406,268 or 30.0% and tonnage decreased 2,421,133 or 31.3%; revenue from "Manufactures and Miscellaneous" decreased $6,873,009 or 15.3%, and tonnage decreased 2,166,709 or 15.9%; revenue from L.C.L. freight decreased $3,196,516 or 19.5%, and tonnage decreased 285,575 or 18.7%.

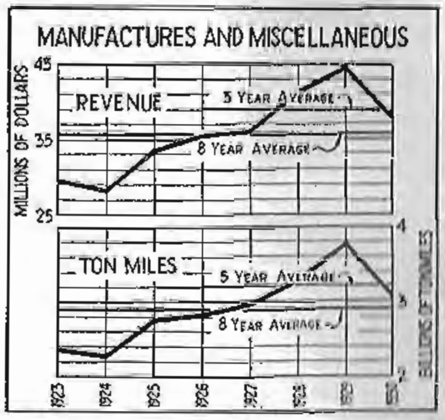
Charts showing the trend of revenue and revenue ton miles of carload freight by commodity groups for the past eight years follow. This information is not given for the full ten years as it is not available for the period prior to 1923.









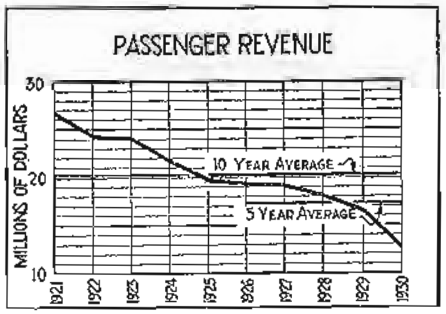


Passenger revenue and passenger service train revenue for 1930 in comparison with 1929 have been discussed on page 3.

The number of revenue passengers carried during 1930 was 6,078,523 as against 7,444,431 in 1929. The number of passengers carried one mile in 1930 was 449,338,901 as compared with 572,419,772 in 1929.

Excluding commutation passengers: the average miles per revenue passenger carried in 1930 were 149.74 as compared with 136.35 in 1929; the average revenue per passenger in 1930 was $4.64 as compared with $4.32 in 1929; and the revenue per passenger per mile in 1930 was 3.10 cents as compared with 3.17 cents in 1929.

The following chart shows the trend of passenger revenue for the past ten years. The average for the ten years was $20,342,129 and for the last five years $17,266,818.

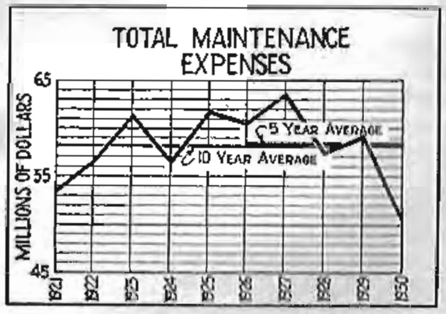


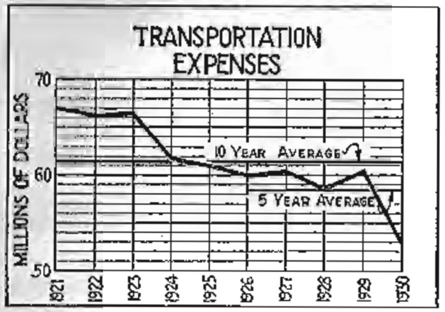
As compared with 1929, mail revenue in 1930 decreased $327,084 or 8.5%, of which $237,538 was due to a retroactive increase in mail pay for the first seven months of 1928, received in 1929; express revenue decreased $1,218,351 or 26.6%; milk revenue decreased $162,916 or 17.9%; switching revenue decreased $626,436 or 16.8%, and all other operating revenues decreased $847,015 or 19.4%.

OPERATING EXPENSES, EQUIPMENT RENTS AND TAX ACCRUALS

As compared with 1929, operating expenses for 1930 decreased as follows: Maintenance of Way and Structures, $5,531,621; Maintenance of Equipment, $2,955,312; Traffic, $38,544; Transportation, $7,347,439; Miscellaneous Operations, $267,986; General Expenses, $235,446. Total Railway Operating Expenses for the year 1930 were $112,295,805 as compared with $128,800,861 for 1929, a decrease of $16,505,056 or 12.8%; Railway Tax Accruals decreased $147,912 or 1.5%, and Equipment Rents decreased $1,931,209 or 48.3%.

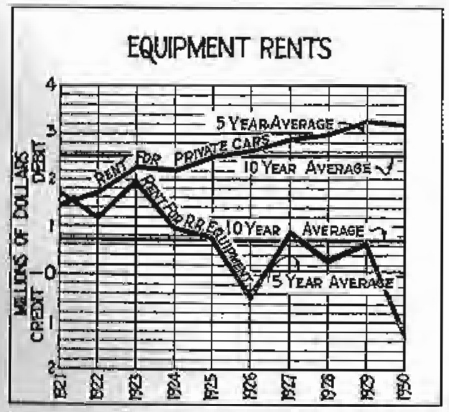
Charts showing the trend during the past ten years of Maintenance Expenses, Transportation Expenses, Equipment Rents, and Tax Accruals follow:

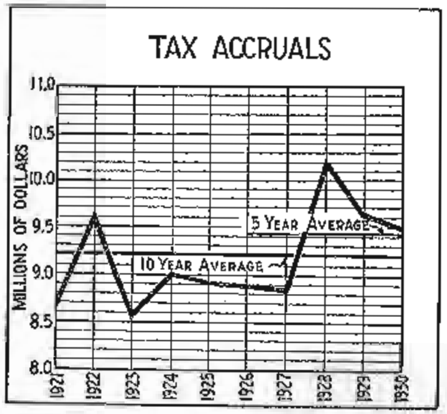




The average annual expense in the ten-year period for Maintenance was $58,113,837; in the past five-year period, $58,198,376, and for the year 1930, $50,535,380.

The yearly average in the ten-year period for Transportation Expenses was $61,550,849; in the past five-year period, $58,612,104 and for the year 1930, $53,124,009.





The item of Equipment Rents consists of amounts paid private car companies for the use of their cars and the net paid or received, as the case may be, for railroad-owned equipment. The average annual payments as rent for private cars in the ten-year period was $2,550,092; in the past five-year period was $3,025,709, and for the year 1930, $3,210,137.

The increased payments for private car mileage do not indicate an undesirable condition, for while increased private car miles mean additional payments, they also mean additional revenues in excess of the payments. This is not so in the case of railroad-owned equipment which during periods of depression stands idle, but the interest and depreciation charges on the investment and a certain amount of maintenance expense continue.

The average annual net payment for railroad-owned equipment in the ten-year period was $736,662; in the past five-year period was $90,544, and for the year 1930 the amounts received exceeded the amounts paid by $1,146,037.

In the ten-year period the average annual net payment for the combined Equipment Rents amounted to $3,286,754; in the past five-year period to $3,116,253, and for the year 1930 to $2,064,100.

The average annual Railway Tax Accruals for the ten-year period was $9,214,365; in the past five-year period, $9,431,950, and for the year 1930, $9,501,000.

MISCELLANEOUS

The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year was 2.12% as compared with 3.58% for the year 1929, 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 1930 was 3.14% as compared with 4.55% for 1929. For the Northwestern Region, in which this Company is grouped, the rate of return for 1930 was 2.55% as compared with 4.15% for 1929. The deficiency in the fair return for the Western District for 1930 was $289,557,000 as compared with $129,954,000 for 1929; for the Northwestern Region, $116,590,000 as compared with $56,606,000 for 1929; for this Company, $27,397,000 as compared with $15,980,000 for 1929.

Reference is made in the annual report for 1929 to the application of the Western Trunk Line carriers to the Interstate Commerce Commission for an increase in class rates. The Commission rendered its decision in this case on May 6, 1930, which becomes effective June 15, 1931, providing for both increases and reductions in these rates, the increases applying generally on short haul traffic and the decreases on long haul traffic. It is doubtful if higher rates on short haul traffic, which is particularly susceptible to motor truck competition, will increase to any substantial extent the rail carriers' revenues and, in view of reductions in long haul traffic, it is questionable whether any substantial increased revenues will result from this decision.

On July 1, 1930, the Interstate Commerce Commission rendered its decision requiring a general readjustment of rates on grain and grain products within the Western District. The Commission has fixed June 1, 1931, as the effective date of its order. The exact effect of this decision cannot yet be determined but it will result in a substantial reduction in revenues from this traffic.

On February 8, 1930, the Interstate Commerce Commission granted authority to this Company to acquire and operate the property of the Chicago, Milwaukee and Gary Railway Company, the entire capital stock of which was acquired in 1922, and the property was taken over on April 1, 1930, and has since been operated as a part of this railroad.

The operated mileage at the close of the year and the income for the year ended December 31, 1930, were as follows:

OPERATED MILEAGE AT CLOSE OF YEAR

Miles of road	11,325.79
Miles of additional main tracks	1,294.42
Miles of yard tracks and sidings	4,370.35
Total Mileage Operated (Page 52)	16,990.56

CONDENSED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1930

	YEAR 1930	COMPARISON WITH 1929 +Increase −Decrease
RAILWAY OPERATING INCOME:		
Railway operating revenues	$142,569,631.54	$−28,791,753.82
Railway operating expenses	112,295,804.91	−16,505,055.86
Net railway operating revenue	$ 30,273,826.63	$−12,286,697.96
Railway tax accruals	9,501,000.00	− 147,912.33
Uncollectible railway revenues	19,229.92	+ 6,640.81
Railway operating income	$ 20,753,596.71	$−12,145,426.44
Equipment rents—Debit balance	2,064,099.71	− 1,931,209.52
Joint facility rents—Debit balance	2,734,949.14	+ 105,558.57
Net railway operating income	$ 15,954,547.86	$−10,319,775.49
NON OPERATING INCOME:		
Rents from lease of road	$ 364,223.62	$+ 25,205.38
Rents received—Other	653,245.01	− 90,236.62
Dividends on stocks	810,864.65	− 821.37
Income from funded securities:		
Interest on bonds and notes	737,675.88	− 154,820.37
Interest on advances to affiliated companies	14,379.74	+ 5,381.88
Income from unfunded securities and accounts:		
Interest on demand loans and deposits and time loans and deposits	368,879.75	− 685,284.88
Interest on equipment trust funds	5,112.01	− 15,751.61
Interest on bank balances	198,182.53	+ 5,918.67
Miscellaneous interest	45,975.25	+ 43,366.59
Miscellaneous income	21,876.99	+ 6,207.86
	$ 3,220,416.33	$− 866,834.47
Net railway and non operating income	$ 19,174,964.19	$−11,186,609.96
DEDUCTIONS:		
Rents paid—Lease of road	$ 1,094,090.33	$− 6,426.38
Rents paid—Other	63,318.21	+ 1,969.31
Interest on unfunded debt	37,139.70	+ 8,105.70
Amortization of discount on funded debt	17,480.52	+ 17,480.52
Miscellaneous	61,728.86	− 32,877.58
	$ 1,273,757.62	$− 11,748.43
Net income before deduction for interest on funded debt	$ 17,901,206.57	$−11,174,861.53
Interest on fixed interest bearing obligations	$ 13,642,931.75	$+ 784,562.75
Net income before deduction for interest on Convertible Adjustment Mortgage Bonds	$ 4,258,274.82	$−11,959,424.28
Interest on Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.65	....
Net income (*deficit*)	$ *4,885,409.83*	$−11,959,424.28
Income applied to sinking and other reserve funds	9,406.65	− 2,584.81
Debit balance transferred to Profit and Loss	$ *4,894,816.48*	$−11,956,839.47

CAPITAL STOCK

On December 31, 1929, the share capital of the Company consisted of 1,192,388 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 413 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1930, was as follows:

Preferred Stock, 1,192,801 Shares	$119,280,100.00
Common Stock, 1,174,060 Shares	(No par value)

FUNDED DEBT

On December 31, 1930, funded debt outstanding in the hands of the public amounted to $484,399,977.27 as compared with $463,822,789.00 on December 31, 1929, or an increase of $20,577,188.27, explained as follows:

General Mortgage Bonds C. M. & St. P. Ry. Co., Series "F," 4¾%, issued and sold		$15,000,000.00
Equipment Trust Certificates 4½%, Series "K", issued and sold		2,115,000.00
Equipment Trust Certificates 4½%, Series "L", issued and sold		4,260,000.00
Chicago, Milwaukee & Gary Ry. Co. 5% First Mortgage Bonds, assumed April 1, 1930		3,000,000.00
General American Tank Car Corporation—Lease		1,057,500.00
		$25,432,500.00
Less—		
Equipment Trust Notes and Certificates maturing during the year	$4,588,500.00	
Equipment Gold Notes maturing January 15, 1931, paid in advance of maturity	223,000.00	
Bellingham Bay & British Columbia Railroad Co. 5% First Mortgage Bonds purchased for Sinking Fund	36,000.00	
General American Tank Car Corporation—Lease, amount due and paid	7,811.73	4,855,311.73
		$20,577,188.27

BONDS AND EQUIPMENT TRUST CERTIFICATES SOLD DURING THE YEAR 1930

Description of Security	Date Sold	Par Value	Selling Price	Discount	Expense	Net Proceeds Realized
Chicago, Milwaukee and St. Paul Railway Company General Mortgage Gold Bonds, Series F—4¾%	May 16, 1930	$15,000,000	98.00%	$300,000.00	$20,240.10	$14,679,759.90
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series K—4½%	Feb. 18, 1930	2,115,000	97.66%	49,491.00	4,223.10	2,061,285.90
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series L—4½%	April 4, 1930	4,260,000	97.32%	114,168.00	6,454.30	4,139,377.70
Total		$21,375,000		$463,659.00	$30,917.50	$20,880,423.50

TREASURY BONDS

At the close of the year ended December 31, 1930, there were in the Treasury of the Company, or pledged, bonds to the amount of	$11,496,000.00
Composed of the following:	
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series D 5%: In Treasury—Unpledged	$10,453,000.00
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
Equipment Gold Notes 6% due January 15, 1931, paid in advance of maturity: In Treasury—Unpledged	223,000.00
Bellingham Bay & British Columbia R. R. Co. 5% Bonds First Mortgage held for Sinking Fund: In Treasury—Unpledged	3,000.00
Total	$11,496,000.00

ADDITIONS AND BETTERMENTS

EQUIPMENT:

During the year the Board of Directors authorized the purchase of the following equipment: 700 box cars, 500 stock cars, 1000 gondola cars, 600 flat cars, 2 dining cars, 1 shop locomotive, 1 Jordan ditcher, 2 locomotive cranes, 2 pile drivers, 10 company service cars, and 1 car barge; and authorized the construction in company shops of 17 locomotive tenders, 10 mail apartment cars, 10 narrow gauge gondola cars, 1 flat car, and 2 company service cars.

All of this equipment was received or constructed with the exception of 2 dining cars, 2 pile drivers, 2 locomotive tenders, and 6 mail apartment cars. The dining cars and pile drivers were delivered in January, 1931, and the other equipment will be in service soon.

The following equipment, purchase of which was authorized during the year 1929, was also received during the year: 15 passenger locomotives, 2 oil-electric switch engines, 32 ballast cars, 1000 gondola cars, and 300 ore cars. Of the 300 ore cars received, 188 were for replacement of vacancies in equipment under Chicago, Terre Haute and Southeastern Railway Company mortgages. Delivery will also be made in 1931 of the self-propelled steam combination mail and express car, purchase of which was authorized in the year 1929.

A standard steel sleeping car was converted to a medical car with full equipment for the physical examination of employes and to render first aid in emergencies.

Four compound saturated steam Mallet locomotives were reconstructed and converted to single expansion superheated locomotives. This conversion increases their tractive power from 70,396 to 82,720 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 parlor solarium cars and 8 standard steel sleeping cars were converted to suburban coaches. Steel plates and underframes were applied to 10 suburban coaches and steel underframes were applied to 19 caboose cars and 3 express cars.

RAIL:

38,649 gross tons of 100-pound and 130-pound new rail were laid in main tracks, replacing rail of the same or lighter weight; 46 gross tons of new 90-pound rail were laid in main tracks, replacing rail of the same weight; 19,542 gross tons of second-hand rail, ranging in weight from 50 to 130 pounds, were relaid in main tracks, replacing rail of the same or lighter weight; 98 gross tons of new rail, ranging in weight from 90 to 130 pounds, were laid in yard and side tracks, replacing rail of the same or lighter weight; and 7,350 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, 501 gross tons of second-hand rail were relaid in main tracks and 505 gross tons of second-hand rail were relaid in yard and side tracks on the Chicago, Terre Haute and Southeastern Railway.

BRIDGES, TRESTLES AND CULVERTS:

During the year, 20,463 lineal feet of open deck untreated timber bridges were replaced as follows: 1,468 lineal feet with steel structures; 80 lineal feet with concrete structures; 3,777 lineal feet with creosoted timber trestles having a ballasted deck; 7,359 lineal feet with concrete culvert pipe, and 7,779 lineal feet with embankment. Of these, 120 lineal feet replaced with steel structures; 136 lineal feet with culvert pipe, and 210 lineal feet with embankment are on the Chicago, Terre Haute and Southeastern Railway.

At Tacoma, Washington, a wooden viaduct which carries 11th Street over our freight yard on the tide flats is being replaced with a concrete and steel structure 2,420 feet long with a 40-foot roadway and 2 6-foot sidewalks. The cost is to be divided equally between the Railroad Company and the City. It is expected that the work will be completed early in 1931 at an estimated cost of $235,443 for the Railroad Company's proportion. The total expenditure by the Railroad Company in 1930 was $198,237, of which $143,382 was charged to Investment Account.

A 290-foot draw span on Bridge L-268 over the Mississippi River at Hastings, Minnesota, was rebuilt and strengthened during the year at a cost of $35,195.

Bridge B-310 crossing the Wisconsin River near Woodman, Wisconsin, on the Madison Division, was replaced with a modern steel structure at a cost of $83,711.

The work of replacing Bridge B-140 crossing the Rock River near Edgerton, Wisconsin, on the Madison Division, was nearly completed at the end of the year and was completed January 27, 1931, at a cost of approximately $65,000.

STATION AND OFFICE FACILITIES:

At Omaha, Nebraska, a one-story brick freight house and office building 45 ft. x 200 ft. was constructed at a cost of $81,500.

At Rapid City, South Dakota, construction of a one-story brick freight house and office building 50 ft. x 225 ft. was authorized at an estimated cost of $67,831 and construction started. This building will be completed in the year 1931.

At Janesville, Wisconsin, a brick freight house 36 ft. x 112 ft. with the necessary platforms, driveways and tracks, was constructed at an approximate cost of $54,000. This has been completed with the exception of a canopy over the freight platform.

At St. Paul, Minnesota, a timber icing platform 10 ft. x 450 ft. equipped with electrically operated machinery for icing refrigerator cars, was completed at a cost of $15,200.

At Cedar Rapids, Iowa, a 40 ft. x 65 ft. two-story addition to the freight house was completed at a cost of $28,650.

Modern laundry machinery mentioned in last year's report was installed in the new commissary and laundry building at

Western Avenue, Chicago, at a cost of $35,995. The total cost of the building, including equipment, was $219,364 of which $190,806 was charged to Investment Account.

At Prairie du Chien, Wisconsin, a modern stucco, hollow-tile station 24 ft. x 73 ft., construction on which was started in 1929, was completed at a cost of $13,862.

At South Boulevard, Evanston, Illinois, a new station is being constructed under an Order of the Illinois Commerce Commission, dated December 13, 1928. The total estimated cost is $71,561, of which $16,068 was expended in 1930. This station is on the line leased to the Chicago, North Shore and Milwaukee Railroad Company, under the terms of which lease this Company will receive as additional rental the interest it is required to pay upon expenditures made by it for these improvements.

WATER AND FUEL STATIONS:

In order to increase the supply of clean soft water for locomotives there have been constructed during the current year, water treating plants at Presho, South Dakota, and Washington, Iowa.

New water tanks, including pipes and water columns so that water can be taken by trains while on the main tracks, have been constructed at Excelsior Springs, Missouri, and Washington and Atkins, Iowa. A new 100,000-gallon steel water tank on a 50-foot tower was constructed at Milbank, South Dakota.

At Belvidere, South Dakota, the reservoir for supplying water was enlarged to a capacity of 15,000,000 gallons.

New mechanical coaling stations have been constructed at Oxford Junction and Tama, Iowa.

SIGNALS AND INTERLOCKERS:

Automatic block signals of the color light type were installed on 3.3 miles of double track and 1.9 miles of single track between Sioux City passenger station and Sioux City Yard, Iowa.

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 Menominee, Michigan; Waukesha and Hanover, Wisconsin, and Lyons, Iowa. Similar plants have been installed at Janesville, Wisconsin, and Dryad, Washington, in place of mechanically operated interlocking plants, permitting a decrease in payroll by releasing towermen.

SHOPS AND ENGINE HOUSE FACILITIES:

Electrification of shop and engine house facilities at Western Avenue, Chicago, and Savanna, Illinois; St. Paul, Minneapolis and Wabasha, Minnesota; Janesville, Madison and Wausau, Wisconsin; and Perry and Sioux City, Iowa, was started during the year and will be completed early in 1931. These improvements generally consist of the abandonment of steam-operated, direct-current facilities and the installation of alternating current facilities operated by means of power purchased from commercial power companies. They include the installation of modern boiler washing plants and electric locomotive blowers. There is great economy in such installations in that they permit the closing of steam power plants during the summer months and operation in the winter months for heating purposes only.

New engine terminal facilities at Sioux Falls, South Dakota, involving the construction of 5,300 lineal feet of track, a 6-stall engine house, a 65-foot cinder pit, a 75-ton mechanical coaling station and additional water supplies, were about completed at the end of the year. Most of the facilities are now in operation and the balance will be ready for operation in the near future. The amount expended during 1930 was $108,988 of which $89,590 was charged to Investment Account.

Construction was started on a waste and oil reclamation plant at Milwaukee at an estimated cost of $90,000. It is expected that this plant will be in operation early in 1931, and will result in very large economies.

A large number of new shop machines and tools were installed in the shop buildings at Chicago, Milwaukee, Minneapolis, Dubuque, Miles City and Tacoma—our principal equipment repair points. The amount expended during 1930 was $417,643, of which $317,943 was charged to Investment Account.

The rail mill at Savanna, Illinois, was modernized at a cost of $48,439 by the installation of motor driven air compressors, saws, drills and other mechanical equipment.

Eight stalls of the engine house at Western Avenue, Chicago, were rebuilt and extended, together with other improvements to the engine house, at a total cost of $60,412, of which $41,052 is a charge to Investment Account. This improvement was necessary in order to house the new Hudson-type passenger locomotives.

TRACK ELEVATION AND DEPRESSION:

Elevation of tracks and separation of grades on the Evanston Line in the City of Evanston, Illinois, between Church Street and Isabella Avenue, a distance of approximately one and one-half miles, which was started in the year 1928 in compliance with an Ordinance passed on April 7,1927, was continued through the year. The total cost of this work is now estimated at $2,000,000 instead of $2,225,000 as stated in last year's report. The reduction in the estimate is due to the purchase of additional right-of-way over a part of the line for the slopes of the embankment instead of confining the embankment between concrete retaining walls as originally planned, and contracting for labor and material at lower prices than anticipated. Expenditures in 1930 amounted to $400,116. There has been expended to date $1,085,003 of which $909,570 is a charge to Investment Account. It is expected that the work will be completed in the year 1931. This section of the railroad is leased to the Chicago North Shore and Milwaukee Railroad, under the terms of which lease this Company 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, which was started in June, 1927, in compliance with an Order of the Railroad Commission of Wisconsin, was continued 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 part which is to be so apportioned was decided by the Railroad Commission, but both the City and the Railroad Company have appealed from its decision. The total cost of this Company's proportion of the work is estimated at $3,670,000. There was expended during the year $376,641. The total expenditure at the end of the year was $1,369,730, of which $1,169,930 has been charged to Investment Account. The separation of grades on the Northern Division at Capitol Drive and Townsend Street, Milwaukee, Wisconsin, which was started in 1929 in compliance with an Order of the Railroad Commission, was completed during the year at a cost of $481,155. There was expended during the year $229,897 of which $161,814 was charged to Investment Account. The Railroad Commission has recently issued an order for the separation of grades at Burleigh Street, south of Townsend Street, to be completed by December 31, 1932. No estimate of the cost of this work has been made but the order provides that the City of Milwaukee shall pay $250,000 toward the Railroad Company's proportion of the cost of the separation of grades at Capitol Drive, Townsend Street and Burleigh Street.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company which has trackage rights over all that part of the Northern Division covered by grade separation orders of the Railroad Commission, 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.

In accordance with an agreement entered into in 1925 between the City of Davenport, Iowa, the Davenport, Rock Island and North Western Railway Company and this Company, providing for improving the levee district in Davenport, this Company started during the past year the depression of its main tracks for a distance of approximately one-half mile, thereby eliminating a very hazardous grade crossing on the approach to the Government Bridge crossing the Mississippi River. The Railroad Company's proportion of the cost of this work is estimated at $149,215 of which $109,950 was expended during the year of which $105,914 was charged to Investment Account. It is expected that the work will be completed early in 1931.

POLO-BIRMINGHAM LINE:

Construction of a double track railroad between Polo and Birmingham, Missouri, jointly with the Chicago, Rock Island and Pacific, was authorized by the Board on September 12, 1929, and construction was started in the spring of 1930. This project, extending over a distance of approximately 38 miles, involves the construction of some additional double track line, some additional single track line and some revision of existing alignment and grades, together with changes in station facilities. It will eliminate a large amount of curvature and reduce the gradients, thereby greatly improving operating conditions with a corresponding reduction in operating costs. Grading and bridge work were nearly completed during the past year and some track has been laid. The expenditure in 1930 for this Company's proportion was $1,313,719. It is expected that the railroad will be completed and in operation in the early fall, at a total estimated expenditure for this Company's proportion of $2,474,495.

YARD TRACKS AND SIDINGS:

The new freight yard on the west side of the Railroad and north of Capitol Drive at Milwaukee, Wisconsin, on which construction was started in the latter part of 1928 and continued through 1929, was completed and placed in service during the year at a cost of $384,069, of which $375,670 was a charge to Investment Account. The expenditures in 1930 amounted to $131,225. This yard has a capacity of approximately 1,050 cars and provides facilities for serving a large number of industries in the North Milwaukee district.

Rearrangement of Muskego Yard at Milwaukee, Wisconsin, was completed on August 1st. This work involved the consolidation of two yards into one yard so as to provide tracks of sufficient length to accommodate our longest trains and to relieve the main line of a great many switching movements. Approximately 72,406 lineal feet of tracks were taken up and 78,740 lineal feet of new tracks laid. The cost of the work was $309,320, of which $161,409 is chargeable to Investment Account.

The new double track line of railroad, extending from the west line of Douglas Street at Sioux City, Iowa, westward a distance of approximately 3.7 miles, one track of which was placed in operation in 1929, was completed during the year at a total cost of $455,702 of which $401,332 was charged to Investment Account. The expenditures in 1930 were $105,889. The new line eliminates numerous grade crossings and will facilitate the moving of trains between Sioux City and Sioux City Yard.

New team track facilities in the Union Street district, Chicago, mentioned in last year's report, consisting of concrete driveways, new trackage and new platforms, were completed during the year at a total cost of $329,606, of which $240,965 was expended in 1930.

A new passing track was constructed at Chatsworth, Iowa, on the Sioux City and Dakota Division, of a total length of 4,100 feet. This was the only new passing track constructed during the year, although short extensions to existing tracks were made at a few locations.

GRAIN ELEVATORS:

At Milwaukee, Wisconsin, an addition to Elevator "E," consisting of 24 storage tanks with a capacity of 1,885,000 bushels, was constructed at a cost of $295,861 and placed in service on September 26th. This increases the total capacity of the elevator to 3,275,000 bushels.

WHARVES AND DOCKS:

A new dock and warehouse costing $236,841 were constructed at Green Bay, Wisconsin, to facilitate the handling of automobiles from lake steamers.

LINES ABANDONED

The following branch lines were taken up during the year, approval of the Interstate Commerce Commission having been obtained for their retirement:

Disque to Deep Creek, Wash.	15.3	Miles
Troy Center to Eagle, Wis.	5.0	"
Springfield to Running Water, S. D.	6.5	"
Worthington to Farley, Iowa	6.9	"

The following statements show expenditures made for Road and Equipment, and charged to Investment Account during the period January 1 to December 31, 1930.

INVESTMENT IN ROAD AND EQUIPMENT

The expenditures chargeable to Investment in Road and Equipment during the year ended December 31, 1930, and the total Investment in Road and Equipment December 31, 1930, were as follows:

Equipment purchased and constructed:		
15 Steam locomotives, purchased	$1,412,678.12	
15 Locomotive tenders, constructed	212,545.59	
2 Oil-electric switch engines, purchased	117,424.55	
700 Box cars, purchased	1,064,705.37	
500 Stock cars, purchased	1,062,561.68	
32 Ballast cars, purchased	65,348.02	
2000 Gondola cars, purchased	5,306,036.28	
10 Gondola cars, narrow gauge, constructed	12,380.13	
112 Ore cars, purchased	250,655.22	
600 Flat cars, purchased	1,120,556.68	
1 Flat car, constructed	632.68	
4 Mail apartment cars, constructed	187,019.23	
1 Shop locomotive, purchased	7,026.10	
1 Jordan ditcher, purchased	26,514.01	
2 Locomotive cranes, purchased	33,325.02	
10 Other company service units, purchased	13,675.71	
2 Other company service units, constructed	2,270.26	
1 Car barge, purchased	11,399.67	
Miscellaneous Equipment:		
2 Motor busses, purchased	13,701.06	
2 Automobile trucks, purchased	2,341.24	
4 Passenger automobiles, purchased	2,176.21	
Equipment acquired from Chicago, Milwaukee and Gary Railway Company:		
15 Steam locomotives	79,364.00	
6 Caboose cars	2,614.00	
1 Company service car	113.00	
1 Ford coupe	25.00	
Other Additions and Betterments to Equipment:		
Miscellaneous conversions of equipment	207,099.45	
Other improvements to equipment	340,313.27	
Gross Additions and Betterments—Equipment		$12,154,501.55
Credit—Equipment retired or converted		1,235,633.52
Net Additions and Betterments—Equipment—Carried forward		$10,918,868.03

INVESTMENT IN ROAD AND EQUIPMENT—Concluded

Net Additions and Betterments—Equipment—Brought forward		$ 10,918,868.03
Additions and Betterments—Road:		
Land for transportation purposes	$ 988,395.24	
Grading	1,733,429.58	
Bridges, trestles and culverts	1,868,691.76	
Ties	258,737.51	
Rails	569,968.63	
Other track material	1,077,784.22	
Ballast	419,524.60	
Track laying and surfacing	308,909.83	
Right of way fences, etc.	23,677.77	
Crossings and signs	621,459.17	
Station and office buildings	871,955.58	
Roadway and miscellaneous buildings	172,002.02	
Water and fuel stations	291,600.78	
Shops and engine houses	710,128.90	
Storage warehouses	152,467.92	
Wharves and docks	112,928.51	
Telegraph and telephone lines	44,341.56	
Signals and interlockers	145,364.00	
Power stations, transmission systems, etc.	197,295.63	
Paving and assessments	114,255.64	
Roadway machines and tools	327,170.42	
Shop machinery	599,562.92	
Miscellaneous	277,646.55	
Road property acquired from Chicago, Milwaukee and Gary Railway Company	2,750,511.01	
Gross Additions and Betterments—Road	$ 14,638,469.81	
Credit—Road property retired or converted	5,125,382.77	
Net Additions and Betterments—Road		9,513,087.04
Net Additions and Betterments—Road and Equipment		$ 20,431,955.07
Less—Adjustment of Road and Equipment as of January 14, 1928		331,668.68
Net increase in Road and Equipment		20,100,286.39
Road and Equipment, December 31, 1929		700,277,366.42
Road and Equipment, December 31, 1930		$720,377,652.81

SECURITIES OWNED.

On December 31, 1929, the book value of securities owned amounted to			$18,678,687.64
During the year there was added the book value of the following securities acquired:			
Cook County (Illinois) Taxpayers Warrant Trust Beneficial Certificates	$ 192,500.00		
Chicago, Terre Haute & Southeastern Ry. Co. Capital Stock (38.8 shares)	388.00		
Kansas City Terminal Ry. Co. Note	4,104.79		
Paul E. Bellamy Note	15,000.00		
Spokane Civic Building Co. Bonds	1,000.00		
Loveland Mutual Co. Certificate of Membership	245.00		
Northern Power & Light Co. Customer's Deposit Receipt	10.00	$ 213,247.79	
First National Bank, Sheldon, Iowa, Receivers' Certificate (adjustment of book value)		17.16	
		$ 213,264.95	
The securities disposed of for cash during the year were as follows:			
Cook County (Illinois) Taxpayers Warrant Trust Beneficial Certificates	$ 192,500.00		
Seattle Terminal Co. Notes	82,974.10		
Yellowstone Park Hotel Co. et al Note	11,800.00		
Kimball State Bank Note	82.16		
The book value of the following securities was reduced by partial payments during the year:			
Milwaukee Land Co. Note	1,016,443.78		
Cowlitz, Chehalis & Cascade Ry. Notes	2,917.42		
Excelsior Coal Co. Stock	12,000.00		
Miscellaneous Receivers' Certificates	632.02		
Otherwise disposed of:			
Chicago, Milwaukee & Gary Ry. Co. Capital Stock written down	999.00		
Chicago, Milwaukee & Gary Ry. Co. Bonds written down	26,999.00		
Osborne Bros. Note written off	298.94		
Citizens Savings Bank, Hawkeye, Iowa, Trustees' Certificate, balance written off	25.50		
Farmers' Trust & Savings Bank, Dedham, Iowa, Trustees' Certificate, balance written off	10.20	1,347,682.12	
The net decrease during the year was			1,134,417.17
Total			$17,544,270.47
Chicago Union Station Co. Stock included in account "Deposits in lieu of mortgaged property sold"			7,000.00
The total book value of securities owned as of December 31, 1930, as shown on page 32, amounted to			$17,551,270.47

Income account, general balance sheet, 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. H. A. SCANDRETT,

April 1, 1931. President.

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INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1930

	YEAR 1930	COMPARISON WITH 1929 +Increase −Decrease
I. OPERATING INCOME:		
Railway operating revenues	$142,569,631.54	$−28,791,753.82
Railway operating expenses	112,295,804.91	−16,505,055.86
Net revenue from railway operations	$ 30,273,826.63	$−12,286,697.96
Railway tax accruals	9,501,000.00	− 147,912.33
Uncollectible railway revenues	19,229.92	+ 6,640.81
Railway operating income	$ 20,753,596.71	$−12,145,426.44
II. NON OPERATING INCOME:		
Rent from locomotives	$ 81,569.68	$− 49,203.52
Rent from passenger-train cars	86,207.79	− 40,168.08
Rent from floating equipment	3,575.24	+ 924.00
Rent from work equipment	34,061.43	− 2,231.06
Joint facility rent income	429,157.62	+ 20,774.35
Income from lease of road	364,223.62	+ 25,205.38
Miscellaneous rent income	437,339.91	− 27,771.27
Misc. non operating physical property	215,905.10	− 68,465.35
Dividend income	810,864.65	− 821.37
Income from funded securities	752,055.62	− 149,438.49
Income from unfunded securities and accounts	618,150.44	− 651,751.23
Income from sinking and other reserve funds	5,078.52	+ 4,694.56
Miscellaneous income	16,798.47	+ 1,513.30
Total non operating income	$ 3,854,988.09	$− 936,738.78
Gross income	$ 24,608,584.80	$−13,082,165.22
III. DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance	$ 1,991,677.71	$− 1,073,375.39
Rent for locomotives	76,069.66	− 27,904.15
Rent for passenger-train cars	181,300.12	− 18,646.67
Rent for floating equipment	7,264.34	+ 7,284.34
Rent for work equipment	13,202.02	− 9,246.31
Joint facility rents	3,104,106.76	+ 126,332.92
Rent for leased roads	1,094,090.33	− 6,426.38
Miscellaneous rents	63,318.21	+ 1,969.31
Miscellaneous tax accruals	40,327.50	− 32,563.94
Interest on unfunded debt	37,139.70	+ 8,105.70
Amortization of discount on funded debt	17,480.52	+ 17,480.52
Miscellaneous income charges	21,401.36	− 313.64
Total	$ 6,707,378.23	$− 1,907,303.69
Net income before deduction for interest on funded debt	$ 17,901,206.57	$−11,174,861.53
Interest on funded debt:		
Fixed interest bearing obligations	$ 13,642,931.75	$+ 784,562.75
Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.65	....
	22,786,616.40	+ 784,562.75
Net income (*deficit*)	$ *4,885,409.83*	$−11,959,424.28
IV. DISPOSITION OF NET INCOME:		
Income applied to sinking and other reserve funds	9,406.65	− 2,584.81
Debit balance transferred to Profit and Loss	$ *4,894,816.48*	$−11,956,839.47

GENERAL BALANCE SHEET

Asset Side	As of December 31, 1930	Comparison with December 31, 1929 +Increase −Decrease
Investments:		
Road and equipment	$720,377,652.81	$+20,100,286.39
Improvements on leased railway property	$ 416,583.93	$+ 53,191.51
Sinking funds	....	$− 1,111.57
Deposits in lieu of mortgaged property sold	$ 25,282.30	$− 71,918.24
Miscellaneous physical property	$ 5,420,874.69	$+ 456,436.18
Investments in affiliated companies:		
Stocks	$ 5,365,141.40	$− 12,611.00
Bonds	1,133,801.00	− 26,999.00
Notes	10,412,730.17	− 1,012,338.99
Advances	6,916,323.91	− 410,498.19
	$ 23,827,996.48	$− 1,462,447.18
Other Investments:		
Stocks	$ 7,870.39	....
Bonds	166,250.00	$+ 1,000.00
Notes	456,081.72	− 83,072.62
Miscellaneous	2,395.79	− 395.56
	$ 632,597.90	$− 82,468.18
Total investments	$750,700,988.11	$+18,991,968.91
Current Assets:		
Cash	$ 12,124,554.04	$+ 4,268,425.54
Demand loans and deposits	....	− 5,700,000.00
Time deposits	8,315,622.83	+ 7,000,850.09
Special deposits	201,818.82	− 1,411,264.67
Loans and bills receivable	5,519,799.27	− 4,395,398.22
Traffic and car-service balances receivable	560,806.21	− 134,174.32
Due from agents and conductors	2,825,250.58	− 898,477.82
Miscellaneous accounts receivable	2,764,551.27	− 580,687.90
Material and supplies	12,550,886.62	− 1,374,623.91
Interest and dividends receivable	399,970.72	− 215,248.86
Rents receivable	175.00	− 2.00
Other current assets	40,556.25	− 21,837.73
Total current assets	$ 45,312,991.61	$− 3,462,439.80
Deferred Assets:		
Working fund advances	$ 56,944.22	$+ 7,585.24
Insurance and other funds	114,215.35	+ 114,215.35
Other deferred assets	2,454,288.91	− 35,858.30
Total deferred assets	$ 2,625,448.48	$+ 85,942.29
Unadjusted Debits:		
Insurance premiums paid in advance	$ 19,888.79	$+ 2,688.31
Discount on funded debt	473,897.56	+ 473,897.56
Other unadjusted debits	3,102,679.19	− 941,745.86
Total unadjusted debits	$ 3,596,465.54	$− 465,159.99
Grand Total	$802,235,893.74	$+15,150,311.41

GENERAL BALANCE SHEET

Liability Side	As of December 31, 1930	Comparison with December 31, 1929 + Increase − Decrease
Capital Stock:		
Common Stock:		
In hands of public (1,174,060 shares—no par value)	$136,649,794.62	$− 1,779,801.16
Preferred Stock:		
In hands of public	119,280,100.00	+ 41,300.00
Total Capital Stock	$255,929,894.62	$− 1,738,501.16
Governmental Grants:		
Grants in aid of construction	$ 24,745.93	$+ 13,048.87
Funded Debt—Unmatured:		
Bonds:		
In hands of Public:		
Fixed interest bearing	$255,690,096.00	$+17,964,000.00
Contingent interest bearing	182,873,693.00	....
In Treasury of Company	11,215,000.00	+ 4,997,000.00
Pledged	58,000.00	−20,000,000.00
	$449,836,789.00	$+ 2,961,000.00
Equipment Obligations:		
Equipment gold notes	5,254,500.00	− 1,318,500.00
Equipment gold notes in treasury	223,000.00	+ 223,000.00
Equipment Trust certificates	39,532,000.00	+ 2,882,000.00
General American Tank Car Corporation—Lease	1,049,688.27	+ 1,049,688.27
	$495,895,977.27	$+ 5,797,188.27
Less Bonds and Equipment Gold Notes held in Treasury or pledged	11,496,000.00	−14,780,000.00
Total Funded Debt unmatured	$484,399,977.27	$+20,577,188.27
Total Capital Stock, Funded Debt and Governmental Grants	$740,354,617.82	$+18,851,735.98
Current Liabilities:		
Loans and bills payable	....	$− 42,921.62
Traffic and car-service balances payable	$ 3,067,072.37	− 384,103.01
Payrolls and vouchers	7,595,513.06	− 3,390,378.60
Miscellaneous accounts payable	281,869.00	− 80,088.25
†Interest matured unpaid	3,231,335.60	+ 224,760.12
Funded debt matured unpaid	8,500.00	+ 1,500.00
*Unmatured interest accrued	9,266,229.17	+ 1,865,909.84
Unmatured rents accrued	304,865.60	+ 325.57
Other current liabilities	370,562.61	− 92,865.01
Total current liabilities	$ 24,125,947.41	$− 1,897,860.96
Deferred Liabilities:		
Other deferred liabilities	$ 871,523.87	$+ 8,789.80
Total deferred liabilities	$ 871,523.87	$+ 8,789.80
Unadjusted Credits:		
Tax liability	$ 8,282,516.64	$− 60,148.43
Accrued depreciation—Equipment	17,021,684.64	+ 6,098,441.29
Other unadjusted credits	3,544,692.11	− 975,013.12
Total unadjusted credits	$ 28,848,893.39	$+ 5,063,279.74
Corporate Surplus:		
Additions to property through income and surplus	$ 314,743.93	$+ 135,905.50
Funded debt retired through income and surplus	33,638.03	+ 9,830.00
Sinking fund reserve—Bell. Bay & Brit. Col. R. R. Co.	872.50	− 333.35
Total appropriated surplus	$ 349,254.46	$+ 145,402.15
Profit and loss, credit balance	7,685,656.79	− 7,021,035.30
Total corporate surplus	$ 8,034,911.25	$− 6,875,633.15
Grand Total	$802,235,893.74	$+15,150,311.41

†Includes $2,877,983.03 payable January 1, 1931.
*Includes interest on the Convertible Adjustment Mortgage Bonds in the amount of $6,400,579.25.

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1930.

DEBIT		CREDIT	
Debit balance for the year 1930, transferred from Income	$ 4,894,816.48	Credit balance, December 31, 1929	$ 14,706,692.09
Surplus applied to sinking and other reserve funds	90.00	Profit on road and equipment sold	16,767.27
Appropriated from surplus account of donations	135,905.50		
Debt discount extinguished through surplus	Cr. *252.13*	Unrefundable overcharges	14,237.99
Loss on retired road	1,694,987.56		
Miscellaneous debits	579,269.09	Construction donations	154,840.01
Credit balance, December 31, 1930, carried to general balance sheet	7,685,656.79	Miscellaneous credits	97,935.93
	$ 14,990,473.29		$ 14,990,473.29

FUNDED DEBT UNMATURED, DECEMBER 31, 1930.

Total funded debt unmatured, December 31, 1929:		
In hands of public	$463,822,789.00	
Pledged	20,058,000.00	
In Treasury—Unpledged	6,218,000.00	$490,098,789.00
Increase during the year:		
In hands of public:		
Equipment Trust Certificates, issued and sold:		
Series K—4½%	$ 2,115,000.00	
Series L—4½%	4,260,000.00	
General Mortgage Bonds Series F, 4¾% issued in place of General Mortgage Bonds Series D—5% and sold	15,000,000.00	
Chicago, Milwaukee & Gary Ry. Co. First Mortgage Forty Year Gold 5% Bonds, assumed April 1, 1930	3,000,000.00	
General American Tank Car Corporation—Lease.	1,057,500.00	
In Treasury—Unpledged:		
General Mortgage Bonds Series D—5%	20,000,000.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds purchased	36,000.00	
Equipment Gold Notes 6% maturing January 15, 1931 purchased	223,000.00	45,691,500.00
		$535,790,289.00
Decrease during the year:		
In hands of public:		
Equipment Gold Notes and Trust Certificates, paid.		
Gold Notes—6%	$ 1,318,500.00	
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%	41,000.00	
Series H— 4½% (Matured Unpaid)	4,000.00	
Series J— 5%	558,000.00	
Series K— 4½%	141,000.00	
	$ 4,811,500.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds, purchased	33,000.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds purchased and held in treasury	3,000.00	
General American Tank Car Corporation—Lease	7,811.73	
Pledged:		
General Mortgage Bonds Series D 5% surrendered by Trustee	20,000,000.00	
In Treasury—Unpledged:		
General Mortgage Bonds Series D 5% replaced by General Mortgage Bonds Series F 4¾% sold.	15,000,000.00	
Bellingham Bay & British Columbia Railroad Company 5% First Mortgage Bonds retired through Sinking Fund	39,000.00	39,894,311.73
Total funded debt unmatured, December 31, 1930:		
In hands of public. (See page 33)	$484,399,977.27	
Pledged. (See page 14)	58,000.00	
In Treasury—Unpledged. (See page 14)	11,438,000.00	$495,895,977.27

SECURITIES OWNED

Description		Number of Shares	Par Value	Book Value
Capital Stock:				
Affiliated Companies:				
Davenport, Rock Island & Nor. West. Ry. Co.	A	15,000	$ 1,500,000.00	$ 1,750,000.00
Indiana Harbor Belt R. R. Co.	A	15,200	1,520,000.00	1,520,000.00
White Sulphur Springs & Y. Park Ry. Co.	A	1,530	153,000.00	173,045.07
Chicago, Milwaukee & Gary Ry. Co.	A	10,000	1,000,000.00	1.00
Chicago, Terre Haute & So. East. Ry. Co.	A	40,193.70	4,019,370.00	401,937.00
Kansas City Terminal Ry. Co.	B	1,833.33	183,333.33	183,333.33
Des Moines Union Ry. Co.	A	1,000	100,000.00	293,500.00
Des Moines Union Ry. Co.	C	1,000	100,000.00	219,500.00
Minneapolis Eastern Ry. Co.	A	625	62,500.00	15,475.00
Minnesota Transfer Ry. Co.	A	70	7,000.00	7,000.00
St. Paul Union Depot Co.	A	1,036	103,600.00	103,600.00
Chicago Union Station Co.	D	7,000	700,000.00	7,000.00
Milwaukee Land Co.		5,000	500,000.00	500,000.00
Excelsior Coal Co.		250	25,000.00	94,250.00
Republic Coal Co.		1,000	100,000.00	100,000.00
Railway Express Agency, Incorporated		26	None	2,600.00
Continental Telegraph Co.		3,000	300,000.00	300.00
Nonaffiliated Companies:				
Miscellaneous			7,949.02	7,870.39
Bonds:				
Affiliated Companies:				
Chicago, Milwaukee & Gary Ry. Co.	A		2,700,000.00	1.00
Minneapolis Eastern Ry. Co.	A		75,000.00	60,000.00
Chicago, Terre Haute & So. East. Ry. Co.	A		1,151,000.00	1,073,800.00
Nonaffiliated Companies:				
Agricultural Securities Corporation			39,000.00	39,000.00
Cowlitz, Chehalis & Cascade Ry	A		121,250.00	121,250.00
Cowlitz, Chehalis & Cascade Ry			4,000.00	4,000.00
Spokane Interstate Fair Assn.			1,000.00	1,000.00
Spokane Civic Building Co.			1,000.00	1,000.00
Notes:				
Affiliated Companies:				
Milwaukee Land Co.			9,870,000.00	9,870,000.00
Chicago, Terre Haute & So. East. Ry. Co.			522,977.80	522,977.80
Kansas City Terminal Ry. Co.			13,706.69	13,706.69
Kansas City Terminal Ry. Co.	A		6,045.68	6,045.68
Nonaffiliated Companies:				
Seattle Terminal Co.	A		337,025.90	337,025.90
Yellowstone Park Hotel Co. et al (joint notes)			94,400.00	94,400.00
Cowlitz, Chehalis & Cascade Ry			9,532.58	9,532.58
Paul E. Bellamy			15,000.00	15,000.00
Kimball S. D. State Bank			123.24	123.24
Miscellaneous Trust Fund and Receivers' Certificates, etc.			3,944.68	2,395.79
Total			$25,346,758.92	$17,551,270.47

A—Pledged under Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage, except Directors' qualifying shares.

B—Pledged with Pioneer Trust Co., Kansas City, Mo., under Stock Trust Agreement, dated June 12, 1909, except Directors' qualifying shares.

C—Pledged with Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, under Stock Trust Agreement, dated April 2, 1930.

D—Pledged under Chicago, Milwaukee and St. Paul Railway Company General Mortgage and included in the account "Deposits in lieu of mortgaged property sold."

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Funded Debt Unmatured, December 31, 1930

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	10,453,000.00	10,453,000.00		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	1,067,405.59
Gen.Mtge.-C.M.&St.P.Ry.Co.-F	May 1, 1989	15,000,000.00		15,000,000.00	4¾	Jan. & July	381,666.44
Chicago, Milwaukee & Gary Ry.Co.	April 1, 1948	3,000,000.00		3,000,000.00	5	April & Oct.	112,500.00
Bell.Bay & B.C.R.R.Co. 1st Mtge.	Dec. 1, 1932	321,000.00	3,000.00	318,000.00	5	June & Dec.	15,900.00
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	5,477,500.00	223,000.00	5,254,500.00	6	Jan. & July	315,270.00
Equipment Trust Certificates, A	July 15, 1937	3,773,000.00		3,773,000.00	5	Jan. & July	188,650.00
Equipment Trust Certificates, B	Feb. 1, 1935	640,000.00		640,000.00	5	Feb. & Aug.	32,000.00
Equipment Trust Certificates, C	April 1, 1938	7,200,000.00		7,200,000.00	5½	April & Oct.	396,000.00
Equipment Trust Certificates, D	Aug. 1, 1940	6,180,000.00		6,180,000.00	5	Feb. & Aug.	309,000.00
Equipment Trust Certificates, E	July 1, 1943	2,197,000.00		2,197,000.00	4½	Jan. & July	98,865.00
Equipment Trust Certificates, F	July 1, 1943	4,264,000.00		4,264,000.00	4½	Jan. & July	191,880.00
Equipment Trust Certificates, G	July 1, 1941	737,000.00		737,000.00	4½	Jan. & July	33,165.00
Equipment Trust Certificates, H	July 1, 1941	495,000.00		495,000.00	4½	Jan. & July	22,275.00
Equipment Trust Certificates, J	June 1, 1944	7,812,000.00		7,812,000.00	5	June & Dec.	382,879.92
Equipment Trust Certificates, K	Nov. 1, 1944	1,974,000.00		1,974,000.00	4½	May & Nov.	75,233.33
Equipment Trust Certificates, L	Mar. 1, 1945	4,260,000.00		4,260,000.00	4½	Mar. & Sept.	108,279.86
Gen.Amer.Tank Car Corp.-Lease	Oct. 1, 1945	1,049,688.27		1,049,688.27	5.9+	Monthly	16,472.12
Interest on securities retired							92,474.69
Total Fixed Interest Bearing		$313,022,284.27	$11,496,000.00	$301,526,284.27			$13,642,931.75
Contingent Interest Bearing:							
Convertible Adjustment Mortgage	Jan. 1, 2000	$182,873,693.00		$182,873,693.00	5	April & Oct.	$ 9,143,684.65
Grand Total		$495,895,977.27	$11,496,000.00	$484,399,977.27			$22,786,616.40

The principal of Equipment obligations mature in equal annual installments as follows, the last one in each case on date of maturity stated in the above table:

Gold Notes, January 15th, $1,095,500—Trust Certificates—A, July 15th, $539,000—B, February 1st, $128,000—C, April 1st, $900,000—D, August 1st, $618,000—E, July 1st, $169,000—F, July 1st, $328,000—G, July 1st, $67,000—H, July 1st, $45,000—J, June 1st, $558,000—K, November 1st, $141,000—L, March 1st, $284,000.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME

For the Years Ended December 31, 1930 and 1929.

RAILWAY OPERATING REVENUES

Transportation	1930	1929	Increase	Decrease
Freight	$115,638,092.79	$137,176,431.50		$ 21,538,338.71
Passenger	12,681,684.14	16,753,296.89		4,071,612.75
Excess baggage	90,067.69	122,199.25		32,131.56
Sleeping car	627,545.04	867,314.31		239,769.27
Parlor and chair car	79,653.03	84,477.21		4,824.18
Mail	3,518,901.13	3,845,984.80		327,083.67
Express	3,355,177.75	4,573,528.63		1,218,350.88
Other passenger train	127,225.76	207,457.02		80,231.26
Milk	749,668.01	912,584.13		162,916.12
Switching	3,105,987.74	3,732,423.94		626,436.20
Special service train	61,159.51	54,373.82	$ 6,785.69	
Other freight train	34,240.46	46,867.43		12,626.97
Total—Transportation revenue	$140,069,403.05	$168,376,938.93		$ 28,307,535.88
Incidental				
Dining and buffet	$ 636,948.77	$ 810,911.04		$ 173,962.27
Hotels and restaurants	13,264.12	17,674.89		4,410.77
Station, train and boat privileges	77,417.10	92,491.11		15,074.01
Parcel room	255.00	321.20		66.20
Storage—Freight	74,313.89	78,310.46		3,996.57
Storage—Baggage	6,966.52	10,016.84		3,050.32
Demurrage	418,665.84	545,438.22		126,772.38
Telegraph and telephone	64,132.00	87,266.54		23,134.54
Stockyard	64,849.47	78,454.47		13,605.00
Power	62,762.41	47,926.61	$ 14,835.80	
Rents of buildings and other property	136,667.11	127,260.98	9,406.13	
Miscellaneous	326,695.65	481,439.09		154,743.44
Total—Incidental revenue	1,882,937.88	$ 2,377,511.45		$ 494,573.57
Joint Facility				
Joint facility—Credit	$ 618,714.13	$ 608,473.81	$ 10,240.32	
Joint facility—Debit	*1,423.52*	*1,538.83*		*115.31*
Total—Joint facility revenue	617,290.61	$ 606,934.98	$ 10,355.63	
Total—Railway operating revenues	$142,569,631.54	$171,361,385.36		$ 28,791,753.82

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued

RAILWAY OPERATING EXPENSES

Maintenance of Way and Structures	1930	1929	Increase	Decrease
Superintendence	$ 1,772,270.07	$ 1,796,308.67		$ 24,038.60
Roadway maintenance	1,788,935.04	1,943,700.47		154,765.43
Tunnels and subways	4,751.61	5,909.73		1,158.12
Bridges, trestles and culverts	1,489,349.98	1,531,775.82		42,425.84
Ties	3,759,586.87	4,865,521.19		1,105,934.32
Rails	1,107,932.68	1,313,932.97		206,000.29
Other track material	1,106,807.16	1,698,560.34		591,753.18
Ballast	293,165.66	951,204.70		658,039.04
Track laying and surfacing	4,305,188.11	6,506,324.57		2,201,136.46
Right of way fences	225,726.62	215,978.21	$ 9,748.41	
Snow and sand fences and snowsheds	22,044.00	26,552.95		4,508.95
Crossings and signs	521,540.06	476,959.21	44,580.85	
Station and office buildings	904,696.79	818,669.42	86,027.37	
Roadway buildings	112,713.17	149,291.41		36,578.24
Water stations	327,882.86	292,373.30	35,509.56	
Fuel stations	178,018.93	128,038.73	49,980.20	
Shops and enginehouses	857,583.99	764,840.44	92,743.55	
Storage warehouses	1,029.62		1,029.62	
Wharves and docks	26,394.46	36,637.44		10,242.98
Coal and ore wharves	37,926.43	76,524.01		38,597.58
Telegraph and telephone lines	285,368.87	306,151.18		20,782.31
Signals and interlockers	622,446.79	672,001.23		49,554.44
Power plant buildings	22,015.30	19,189.06	2,826.24	
Power sub-station buildings	4,151.66	3,956.15	195.51	
Power transmission systems	15,285.22	11,083.16	4,202.06	
Power distribution systems	116,330.34	95,909.61	20,420.73	
Power line poles and fixtures	103,963.17	111,892.22		7,929.05

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

MAINTENANCE OF WAY AND STRUCTURES—Concluded.	1930	1929	INCREASE	DECREASE
Miscellaneous structures	$ 14,149.44	$ 11,003.05	$ 3,146.39	....
Paving	1,809.43	6,285.51	....	$ 4,476.08
Roadway machines	149,925.63	166,691.42	....	16,765.79
Small tools and supplies	299,573.70	411,293.75	....	111,720.05
Removing snow, ice and sand	275,072.99	748,178.56	....	473,105.57
Assessments for public improvements	35,751.11	17,992.03	17,759.08	....
Injuries to persons	212,500.31	270,031.71	....	57,531.40
Insurance	58,791.77	55,407.39	3,384.38	....
Stationery and printing	30,035.50	33,334.18	....	3,298.68
Other expenses	12,989.67	11,149.25	1,840.42	....
Maintaining joint tracks, yards and other facilities—Debit	1,551,086.34	1,664,127.45	....	113,041.11
Maintaining joint tracks, yards and other facilities—Credit	*300,545.93*	*328,913.68*	....	*28,367.75*
Total maintenance of way and structures	$ 22,354,245.42	$ 27,885,866.81	....	$ 5,531,621.39
MAINTENANCE OF EQUIPMENT				
Superintendence	$ 1,317,840.45	$ 1,348,292.46	....	$ 30,452.01
Shop machinery	680,733.64	747,217.39	....	66,483.75
Power plant machinery	212,375.13	212,523.68	....	148.55
Power sub-station apparatus	48,944.59	25,043.82	$ 23,900.77	....
Steam locomotives—Repairs	8,316,297.32	9,949,964.12	....	1,633,666.80
Steam locomotives—Depreciation	1,566,076.71	1,595,171.89	....	29,095.18
Steam locomotives—Retirements	149,784.11	51,870.55	97,913.56	....
Other locomotives—Repairs	379,062.22	358,199.77	20,862.45	....
Other locomotives—Depreciation	254,497.45	315,072.09	....	60,574.64
Other locomotives—Retirement	Cr. *8.43*	683.05	....	691.48
Freight train cars—Repairs	6,930,968.42	8,287,056.14	....	1,356,087.72
Freight train cars—Depreciation	4,056,986.96	3,515,416.82	541,570.14	....
Freight train cars—Retirements	255,722.30	169,222.78	86,499.52	....
Passenger train cars—Repairs	2,016,248.12	2,259,520.33	....	243,272.21
Passenger train cars—Depreciation	479,067.41	538,782.75	....	59,715.34
Passenger train cars—Retirements	233,855.36	144,927.76	88,927.60	....

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

MAINTENANCE OF EQUIPMENT—Concluded	1930	1929	INCREASE	DECREASE
Motor equipment of cars—Repairs	$ 110,606.62	$ 107,909.85	$ 2,696.77	....
Motor equipment of cars—Depreciation	11,897.67	11,218.12	679.55	....
Floating equipment—Repairs	9,320.53	19,462.60	....	$ 10,142.07
Floating equipment—Depreciation	9,598.77	9,629.13	....	30.36
Floating equipment—Retirements	4,664.40	18,213.44	....	13,549.04
Work equipment—Repairs	554,584.78	906,900.88	....	352,316.10
Work equipment—Depreciation	134,118.43	84,993.60	49,124.83	....
Work equipment—Retirements	34,241.42	12,693.13	21,548.29	....
Miscellaneous equipment—Repairs	8,648.72	12,056.17	....	3,407.45
Miscellaneous equipment—Depreciation	22,099.29	18,742.74	3,356.55	....
Miscellaneous equipment—Retirements	106.20	197.75	....	91.55
Injuries to persons	125,861.01	159,922.77	....	34,061.76
Insurance	49,825.76	53,869.61	....	4,043.85
Stationery and printing	28,599.52	31,104.85	....	2,505.33
Other expenses	40,624.02	33,884.60	6,739.42	....
Maintaining joint equipment—Debit	155,301.04	154,859.77	441.27	....
Maintaining joint equipment—Credit	*17,415.63*	*18,178.61*	....	*762.98*
Total maintenance of equipment	$ 28,181,134.31	$ 31,136,445.80	....	$ 2,955,311.49
TRAFFIC				
Superintendence	$ 809,189.13	$ 770,266.43	$ 38,922.70	....
Outside agencies	1,696,723.21	1,734,335.40	....	$ 37,612.19
Advertising	801,672.26	893,109.30	....	91,437.04
Traffic associations	135,161.50	137,916.99	....	2,755.49
Industrial and immigration bureaus	132,024.48	98,608.04	33,416.44	....
Insurance	982.18	690.03	292.15	....
Stationery and printing	248,886.99	227,072.14	21,814.85	....
Other expenses	352.71	1,537.34	....	1,184.63
Total traffic expenses	$ 3,824,992.46	$ 3,863,535.67	....	$ 38,543.21

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued
RAILWAY OPERATING EXPENSES—Continued

Transportation	1930	1929	Increase	Decrease
Superintendence	$ 1,277,297.84	$ 1,352,995.83		$ 75,697.99
Dispatching trains	669,559.42	712,053.59		42,494.17
Station employes	7,465,806.88	8,268,491.52		802,684.64
Weighing, inspection and demurrage bureaus	205,307.14	267,323.28		62,016.14
Coal and ore wharves	54,884.30	83,935.90		29,051.60
Station supplies and expenses	462,953.73	498,156.37		35,202.64
Yardmasters and yard clerks	1,383,341.82	1,533,391.36		150,049.54
Yard conductors and brakemen	4,020,523.56	4,727,934.78		707,411.22
Yard switch and signal tenders	298,407.81	324,732.94		26,325.13
Yard enginemen	2,697,436.93	3,158,154.26		460,717.33
Yard motormen	44,474.30	44,770.81		296.51
Fuel for yard locomotives	1,421,914.97	1,710,874.45		288,959.48
Yard switching power produced	6,724.66	5,996.14	$ 728.52	
Yard switching power purchased	30,176.56	33,510.49		3,333.93
Water for yard locomotives	130,480.56	139,679.39		9,198.83
Lubricants for yard locomotives	25,215.13	28,426.44		3,211.31
Other supplies for yard locomotives	39,204.15	42,371.89		3,167.74
Enginehouse expenses—Yard	900,104.66	991,919.39		91,814.73
Yard supplies and expenses	57,872.00	57,183.07	688.93	
Operating joint yards and terminals—Debit	1,779,858.03	1,833,475.51		53,617.48
Operating joint yards and terminals—Credit	*182,291.55*	*215,291.35*		*32,999.80*
Train enginemen	6,002,189.62	7,064,437.58		1,062,247.96
Train motormen	500,898.92	555,017.18		54,118.26
Fuel for train locomotives	6,661,448.00	7,889,927.92		1,228,479.92
Train power produced	155,260.47	151,471.63	3,788.84	
Train power purchased	937,256.18	1,079,582.09		142,325.91
Water for train locomotives	590,561.53	652,077.99		61,516.46
Lubricants for train locomotives	169,626.13	183,395.81		13,769.68
Other supplies for train locomotives	116,108.57	140,826.49		24,717.92

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued
RAILWAY OPERATING EXPENSES—Continued

Transportation—Concluded	1930	1929	Increase	Decrease
Enginehouse expenses—Train	$ 1,438,105.56	$ 1,650,957.18		$ 212,851.62
Trainmen	7,142,969.60	8,306,709.20		1,163,739.60
Train supplies and expenses	2,399,745.17	2,556,391.83		156,646.66
Operating sleeping cars	427,461.86	508,994.41		81,532.55
Signal and interlocker operation	481,694.77	492,550.74		10,855.97
Crossing protection	404,389.22	449,681.68		45,292.46
Drawbridge operation	63,846.08	63,757.07	$ 89.01	
Telegraph and telephone operation	362,046.75	433,018.68		70,971.93
Operating floating equipment	89,729.90	110,488.28		20,758.38
Stationery and printing	212,006.69	233,340.13		21,333.44
Other expenses	127,928.79	100,275.95	27,652.84	
Operating joint tracks and facilities—Debit	625,098.96	653,251.16		28,152.20
Operating joint tracks and facilities—Credit	*288,476.85*	*285,121.28*	*3,355.57*	
Insurance	30,116.98	38,185.36		8,068.38
Clearing wrecks	79,533.43	127,334.64		47,801.21
Damage to property	118,423.96	91,994.13	26,429.83	
Damage to live stock on right of way	82,340.33	109,005.77		26,665.44
Loss and damage—Freight	788,735.10	885,312.94		96,577.84
Loss and damage—Baggage	1,228.08	2,030.96		802.88
Injuries to persons	614,482.12	626,466.11		11,983.99
Total transportation expenses	$ 53,124,008.82	$ 60,471,447.69		$ 7,347,438.87
Miscellaneous Operations				
Dining and buffet service	$ 969,530.85	$ 1,241,627.12		$ 272,096.27
Hotels and restaurants	18,724.02	22,412.57		3,688.55
Stockyards	61,123.49	58,487.23	$ 2,636.26	
Producing power sold	29,255.79	24,093.72	5,162.07	
Total miscellaneous operations	$ 1,078,634.15	$ 1,346,620.64		$ 267,986.49

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Concluded

RAILWAY OPERATING EXPENSES—Concluded

General	1930	1929	Increase	Decrease
Salaries and expenses of general officers	$ 421,923.40	$ 434,160.45	....	$ 12,237.05
Salaries and expenses of clerks and attendants	2,874,456.91	2,965,982.80	....	91,525.89
General office supplies and expenses	154,261.49	154,063.94	$ 197.55	....
Law expenses	433,167.62	408,490.47	24,677.15	....
Insurance	1,187.68	1,218.53	....	30.85
Stationery and printing	142,079.21	183,899.84	....	41,820.63
Valuation expenses	80,167.17	144,427.24	....	64,260.07
Other expenses	171,349.52	227,424.27	....	56,074.75
General joint facilities—Debit	136,520.19	130,764.28	5,755.91	....
General joint facilities—Credit	*3,556.00*	*3,429.26*	*126.74*	....
Total general expenses	$ 4,411,557.19	$ 4,647,002.56	....	$ 235,445.37
Transportation for investment—Credit	$ *678,767.44*	$ *550,058.40*	$ *128,709.04*	....
Total railway operating expenses	$112,295,804.91	$128,800,860.77	....	$ 16,505,055.86

SUMMARY

	1930	1929	Increase	Decrease
Railway operating revenues	$142,569,631.54	$171,361,385.36	....	$ 28,791,753.82
Railway operating expenses	112,295,804.91	128,800,860.77	....	16,505,055.86
Net railway operating revenue	$ 30,273,826.63	$ 42,560,524.59	....	$ 12,286,697.96
Railway tax accruals	9,501,000.00	9,648,912.33	....	147,912.33
Uncollectible railway revenues	19,229.92	12,589.11	$ 6,640.81	....
Railway operating income	$ 20,753,596.71	$ 32,899,023.15	....	$ 12,145,426.44

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES

For the Years Ended December 31, 1930 and 1929

RAILWAY OPERATING REVENUES

	1930		1929	
	Amount	Per Cent	Amount	Per Cent
Freight revenue	$115,638,092.79	81.11	$137,176,431.50	80.05
Passenger revenue	12,681,684.14	8.90	16,753,296.89	9.78
Other transportation revenue	11,749,626.12	8.24	14,447,210.54	8.43
Incidental revenue	1,882,937.88	1.32	2,377,511.45	1.39
Joint facility revenue	617,290.61	.43	606,934.98	.35
Railway operating revenues	$142,569,631.54	100.00	$171,361,385.36	100.00

RAILWAY OPERATING EXPENSES

	1930 Amount	1930 Per Cent	1929 Amount	1929 Per Cent
Maintenance of way and structures	$ 22,354,245.42	15.68	$ 27,885,866.81	16.27
Maintenance of equipment	28,181,134.31	19.77	31,136,445.80	18.17
Traffic expenses	3,824,992.46	2.68	3,863,535.67	2.25
Transportation expenses	53,124,008.82	37.26	60,471,447.69	35.29
Miscellaneous operations	1,078,634.15	.76	1,346,620.64	.79
General expenses	4,411,557.19	3.10	4,647,002.56	2.71
Transportation for investment—Credit	*678,767.44*	*.48*	*550,058.40*	*.32*
Railway operating expenses	$112,295,804.91	78.77	$128,800,860.77	75.16

RECAPITULATION

	1930 Amount	1930 Per Cent	1929 Amount	1929 Per Cent
Railway operating revenues	$142,569,631.54	100.00	$171,361,385.36	100.00
Railway operating expenses	112,295,804.91	78.77	128,800,860.77	75.16
Net railway operating revenue	$ 30,273,826.63	21.23	$ 42,560,524.59	24.84
Average miles in operation during the year, including miles of main track used under lease and trackage rights	11,313.76	....	11,248.37	....

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME

By Months for the Year Ended December 31, 1930

1930	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	$ 11,488,640.40	$ 9,625,625.20	$ 1,863,015.20	$ 795,000.00	$ 842.43	$ 1,067,172.77	$ 397,637.54	$ 669,535.23
February	10,974,033.38	8,677,872.07	2,296,161.31	795,000.00	442.43	1,500,718.88	339,433.18	1,161,285.70
March	11,591,135.41	9,547,784.55	2,043,350.86	795,000.00	2,274.09	1,246,076.77	318,067.46	928,009.31
April	11,973,712.64	9,945,143.41	2,028,569.23	795,000.00	9,710.75	1,223,858.48	342,386.69	881,471.79
May	12,041,952.95	10,137,151.04	1,904,801.91	804,000.00	† 2,954.13	1,103,756.04	368,340.22	735,415.82
June	11,791,698.22	9,988,596.63	1,803,101.59	828,000.00	619.98	974,481.61	390,792.99	583,688.62
July	12,212,555.99	9,575,349.57	2,637,206.42	828,000.00	536.05	1,808,670.37	407,031.64	1,401,638.73
August	13,611,920.80	9,401,679.86	4,210,240.94	828,000.00	897.14	3,381,343.80	419,941.61	2,961,402.19
September	13,579,564.40	9,473,774.57	4,105,789.83	802,000.00	1,755.67	3,302,034.16	449,183.97	2,852,850.19
October	13,031,830.65	9,563,612.11	3,468,218.54	802,000.00	775.44	2,665,443.10	499,936.63	2,165,506.47
November	10,345,079.30	8,309,702.37	2,035,376.93	802,000.00	1,340.12	1,232,036.81	451,767.73	780,269.08
December	9,927,507.40	8,049,513.53	1,877,993.87	627,000.00	2,989.95	1,248,003.92	414,529.19	833,474.73
Total	$142,569,631.54	$112,295,804.91	$30,273,826.63	$ 9,501,000.00	$19,229.92	$20,753,596.71	$ 4,799,048.85	$15,954,547.86

† Credit

STATEMENT OF COMMODITIES TRANSPORTED

During the Years Ended December 31, 1930 and 1929

Commodities	1930			1929		
	Carloads	Tons: Number	Tons: Per cent of total	Carloads	Tons: Number	Tons: Per cent of total
Products of Agriculture:						
Wheat	36,908	1,693,569	3.8	44,487	2,018,033	3.9
Corn	25,209	1,021,485	2.3	31,532	1,277,328	2.5
Oats	15,242	559,575	1.3	15,949	576,283	1.1
Barley and rye	9,618	393,259	1.3	11,482	462,854	.9
Rice	207	4,738	....	170	4,287	....
Grain, n. o. s.	475	13,412	....	403	11,338	....
Flour, wheat	33,941	874,195	2.0	32,294	840,514	1.6
Meal, corn	31	720	....	54	1,193	....
Flour and meal, edible, n. o. s.	222	5,252	....	1,197	30,357	.1
Cereal food preparations, edible, n. o. s.	3,200	66,786	.2	3,321	68,750	.1
Mill products, n. o. s.	21,442	510,036	1.1	24,068	567,014	1.1
Hay and alfalfa	6,106	81,903	.2	6,408	86,215	.2
Straw	2,749	36,131	.1	3,235	41,217	.1
Tobacco, leaf	2,478	35,955	.1	2,447	35,035	.1
Cotton in bales	27	428	....	45	750	....
Cotton linters, noils and regins	248	4,337	....	243	4,152	....
Cottonseed	102	2,315	....	22	424	....
Cottonseed meal and cake	597	15,063	....	850	21,809	.1
Oranges and grapefruit	3,167	55,915	.1	5,347	95,543	.2
Lemons, limes and citrus fruits, n. o. s.	619	9,208	....	610	9,234	....

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930			1929		
		Tons			Tons	
	Carloads	Number	Per cent of total	Carloads	Number	Per cent of total
Products of Agriculture—Concluded:						
Apples, fresh	4,746	82,373	.2	3,825	67,110	.1
Bananas	3,940	42,186	.1	4,015	43,203	.1
Berries, fresh	125	2,759	....	336	4,476	....
Cantaloupes and melons, n. o. s	1,141	13,696	....	1,461	16,680	....
Grapes, fresh	5,946	85,714	.2	6,563	102,948	.2
Peaches, fresh	1,353	18,220	....	798	9,793	....
Watermelons	428	5,734	....	398	5,302	....
Fruits, fresh, domestic, n. o. s	5,362	76,927	.2	3,942	53,807	.1
Fruits, fresh, tropical, n. o. s	123	2,203	....	143	3,218	....
Potatoes, other than sweet	6,807	116,776	.3	6,973	122,835	.2
Cabbage	3,133	43,135	.1	2,924	39,273	.1
Onions	1,272	17,188	....	1,370	18,441	....
Tomatoes	978	15,735	....	793	12,789	....
Vegetables, fresh, n. o. s	6,421	78,653	.2	5,429	75,147	.1
Beans and peas, dried	1,354	35,239	.1	1,220	33,228	.1
Fruits, dried or evaporated	769	22,100	....	846	23,422	.1
Vegetables, dry, n. o. s	649	10,167	....	522	8,387	....
Vegetable-oil cake and meal, except cottonseed	2,421	55,863	.1	2,433	56,458	.1
Peanuts	614	9,131	....	424	6,454	....
Flaxseed	1,446	58,004	.1	346	11,991	....
Sugar beets	4,509	186,373	.4	2,695	102,788	.2
Products of agriculture, n. o. s	8,900	209,584	.5	10,332	275,340	.5
Total Products of Agriculture	225,025	6,572,042	15.0	241.952	7,245.415	13.9

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930			1929		
		Tons			Tons	
	Carloads	Number	Per cent of total	Carloads	Number	Per cent of total
Animals and Products:						
Horses, mules, ponies and asses	3,662	42,889	.1	3,815	44,585	.1
Cattle and calves, single-deck	50,390	580,745	1.3	55,203	629,923	1.2
Calves, double-deck	572	6,192	....	532	5,828	....
Sheep and goats, single-deck	2,114	14,600	....	3,345	26,455	.1
Sheep and goats, double-deck	6,263	70,043	.2	4,312	47,866	.1
Hogs, single-deck	53,675	462,457	1.1	61,630	535,731	1.0
Hogs, double-deck	16,114	197,635	.5	15,553	191,392	.4
Fresh meats, n. o. s.	28,488	358,787	.8	29,863	399,087	.8
Meats, cured, dried or smoked	2,628	44,814	.1	2,632	45,755	.1
Butterine and margarine	80	1,122	....	79	963	....
Packing-house products, edible, n. o. s., not including canned meats	7,180	127,984	.3	6,670	123,485	.2
Poultry, live	1,361	15,070	....	1,313	14,598	....
Poultry, dressed	1,797	21,478	....	1,634	20,049	.1
Eggs	6,335	75,702	.2	6,031	71,478	.1
Butter	6,526	81,876	.2	5,546	67,545	.1
Cheese	4,676	64,934	.2	5,009	64,309	.1
Wool	1,116	18,230	....	1,224	18,573	....
Hides, green	3,097	72,898	.2	3,814	89,478	.2
Leather	689	11,426	....	769	13,044	....
Fish or sea-animal oil	195	5,824	....	183	5,473	....
Animals, live, n. o. s	38	770	....	24	384	....
Animal products, n. o. s. (other than fertilizers and fertilizer materials)	6,154	130,652	.3	6,779	133,417	.3
Total Animals and Products	203,150	2,406,128	5.5	215,960	2,549,418	4.9

STATEMENT OF COMMODITIES TRANSPORTED—Continued
During the Years Ended December 31, 1930 and 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons Per cent of total
Products of Mines:						
Anthracite coal	5,767	204,176	.5	8,389	306,249	.6
Bituminous coal	188,225	9,230,115	21.2	209,741	10,105,467	19.4
Coke	14,288	437,026	1.0	18,226	532,038	1.0
Iron ore	21,140	1,316,465	3.0	37,873	2,132,914	4.1
Copper ore and concentrates	848	49,002	.1	2,712	151,405	.3
Lead ore and concentrates	62	2,310	......	47	1,694	......
Zinc ore and concentrates	504	25,265	.1	574	28,842	.1
Ores and concentrates, n. o. s.	620	31,156	.1	1,589	81,554	.2
Gravel and sand (other than glass or moulding)	64,061	3,604,591	8.3	76,654	4,246,992	8.2
Stone, broken, ground or crushed	12,327	661,187	1.5	12,484	650,504	1.2
Stone, rough, n. o. s.	11,975	540,442	1.2	10,711	482,612	.9
Stone, finished, n. o. s.	2,860	102,353	.2	3,201	114,526	.2
Petroleum, crude	2,515	84,786	.2	2,620	87,755	.2
Asphalt (natural, by-product or petroleum)	1,071	37,622	.1	1,413	49,657	.1
Salt	4,904	134,965	.3	5,429	148,899	.3
Phosphate rock, crude (ground or not ground)	243	13,263	......	58	2,044	......
Sulphur (brimstone)	595	25,116	.1	701	31,346	.1
Products of mines, n. o. s.	3,913	164,183	.3	3,741	150,221	.3
Total Products of Mines	335,918	16,664,023	38.2	396,163	19,304,719	37.2

STATEMENT OF COMMODITIES TRANSPORTED—Continued
During the Years Ended December 31, 1930 and 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons Per cent of total
Products of Forests:						
Logs	65,294	2,506,539	5.7	98,949	3,681,341	7.1
Posts, poles and piling	9,107	272,436	.6	12,098	370,477	.7
Wood (fuel)	2,516	81,171	.2	3,610	111,953	.2
Ties, railroad	1,842	64,197	.2	3,069	103,847	.2
Pulpwood	8,330	292,133	.7	11,998	447,681	.8
Lumber, shingles and lath	68,893	1,887,189	4.3	101,150	2,782,937	5.4
Box, crate and cooperage materials	3,696	80,404	.2	4,786	103,642	.2
Veneer and built up wood	414	12,333	......	309	7,515	......
Rosin	900	24,639	.1	1,002	29,169	.1
Turpentine	62	1,583	......	61	1,461	......
Crude rubber (not reclaimed)	32	782	......	76	1,835	......
Products of forests, n. o. s.	3,660	88,136	.2	3,891	90,867	.2
Total Products of Forests	164,746	5,311,592	12.2	240,999	7,732,725	14.9

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons Per cent of total
MANUFACTURES AND MISCELLANEOUS:						
Petroleum oils, refined, and all other gasolines	78,688	2,158,911	4.9	74,421	2,055,972	4.0
Fuel, road and petroleum residual oils, n. o. s.	14,449	468,419	1.1	18,952	594,205	1.2
Lubricating oils and greases	5,913	131,879	.3	5,255	118,764	.2
Petroleum products, n. o. s.	187	5,003	....	180	4,672	....
Cottonseed oil	56	1,468	....	63	1,611	....
Linseed oil	536	13,828	....	808	19,666	....
Vegetable oils, n. o. s.	942	27,580	.1	855	25,136	.1
Sugar (beet or cane)	6,490	208,864	.5	6,250	205,082	.4
Table sirups and edible molasses	2,911	93,497	.2	2,897	90,313	.2
Molasses, black-strap and beet residual	247	10,047	....	341	13,394	....
Iron, pig	2,797	154,341	.4	5,500	291,905	.6
Iron and steel, rated 6th class in official classification, n. o. s.	557	28,844	.1	818	40,592	.1
Rails, fastenings, frogs and switches	810	32,153	.1	1,291	51,848	.1
Cast iron pipe and fittings	981	25,160	.1	709	17,202	....
Iron and steel pipe and fittings, n. o. s.	11,694	378,336	.9	16,824	489,693	.9
Iron and steel: nails and wire, not woven	2,366	52,936	.1	3,162	74,884	.1

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons 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)	32,556	1,214,064	2.8	47,532	1,744,283	3.4
Copper: ingot, matte and pig	717	29,042	.1	1,302	56,992	.1
Copper, brass and bronze; bar, sheet and pipe	271	10,807	....	554	26,813	.1
Lead and zinc; ingot, pig or bar	1,490	73,236	.2	1,882	88,728	.2
Aluminum: ingot, pig or slab	13	227	....	19	398	....
Machinery and boilers	12,403	231,462	.5	17,231	306,694	.6
Cement, natural or Portland (building)	24,982	978,975	2.2	28,412	1,078,924	2.1
Brick, common	6,351	225,754	.5	8,745	309,161	.6
Brick, n. o. s. and building tile	5,258	161,516	.4	6,845	210,580	.4
Artificial stone, n. o. s.	1,742	53,131	.1	2,418	73,535	.1
Lime, common (quick or slacked)	3,213	66,370	.2	4,584	95,423	.2
Plaster (stucco or wall) and dry kalsomine	2,404	69,793	.2	3,112	97,789	.2
Sewer pipe and drain tile (not metal)	5,646	117,276	.3	8,429	171,345	.3
Agricultural implements and parts, n. o. s.	13,237	190,577	.4	15,367	219,864	.4
Vehicles, horse-drawn and parts, n. o. s.	433	5,695	....	546	7,410	....
Tractors and parts	6,567	93,043	.2	7,733	106,693	.2
Railway car wheels, axles and trucks	200	5,904	....	243	6,197	....
Automobiles (passenger)	20,723	124,047	.3	33,662	239,107	.5

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Auto trucks	551	5,818	....	871	9,814	....
Automobiles and auto trucks, k. d., and parts, n. o. s.	14,149	261,037	.6	20,767	369,955	.7
Automobile and auto truck tires	894	12,509	....	838	11,962	....
Furniture, metal	234	3,166	....	387	7,259	....
Furniture, other than metal	4,328	36,888	.1	6,298	56,553	.1
Beverages	5,365	125,217	.3	5,177	103,625	.2
Ice	3,275	122,591	.3	3,478	129,735	.2
Fertilizers, n. o. s.	5,857	193,767	.5	5,905	202,891	.4
Newsprint paper	4,032	107,672	.2	4,268	113,929	.2
Printing paper, n. o. s	2,243	53,745	1	2,358	54,505	.1
Alcohol, denatured or wood	652	14,594	....	556	11,909	....
Sulphuric acid	466	18,059	....	403	16,120	....
Explosives, n. o. s	542	10,418	....	549	8,408	....
Cotton cloth and cotton fabrics, n. o. s	139	1,914	....	205	2,127	....
Bagging and bags, burlap, gunny or jute	358	6,957	....	368	7,331	....
Canned food products, n. o. s	19,378	443,793	1.0	20,766	472,330	.9
Tobacco, manufactured products	601	10,387	....	587	9,558	....
Paints in oil and varnishes	1,310	31,228	1	1,599	37,305	.1
Furnace slag	142	7,735	....	71	3,782	....

STATEMENT OF COMMODITIES TRANSPORTED—Concluded

DURING THE YEARS ENDED DECEMBER 31, 1930 AND 1929

Commodities	1930 Carloads	1930 Tons Number	1930 Tons Per cent of total	1929 Carloads	1929 Tons Number	1929 Tons Per cent of total
MANUFACTURES AND MISCELLANEOUS—Concluded:						
Scrap iron and scrap steel	4,871	201,511	5	8,119	318,610	.6
Paper bags and wrapping paper	4,425	106,871	.2	4,477	107,289	.2
Paperboard, pulpboard and wall board (paper)	5,212	118,042	.3	5,763	132,593	.3
Building paper and prepared roofing materials	2,809	68,296	.2	3,623	90,474	.2
Building woodwork (millwork)	3,619	66,387	.2	5,003	91,086	.2
Soap and washing compounds	1,552	32,759	.1	1,735	37,228	.1
Glass, flat, other than plate	450	13,001	....	334	9,281	....
Glass: bottles, jars and jelly glasses	3,668	61,230	.1	2,677	44,827	.1
Manufactures and miscellaneous, n. o. s	97,623	1,852,724	4.2	114,311	2,201,849	4.3
Total Manufactures and Miscellaneous	456,575	11,430,501	26.2	553,435	13,597,210	26.2
GRAND TOTAL CARLOAD TRAFFIC	1,385,414	42,384,286	97.1	1,648,509	50,429,487	97.1
All L. C. L. Freight	....	1,238,646	2.9	....	1,524,221	2.9
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	....	43,622,932	100.0	....	51,953,708	100.0

MILES OF TRACK, DECEMBER 31, 1930

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely	10,157.83	19.52	10,177.35
Owned jointly	107.34	....	107.34
Leased	361.23	....	361.23
Trackage rights	699.39	....	699.39
Total main track	11,325.79	19.52	11,345.31
Additional Main tracks:			
Owned solely	1,087.64	15.32	1,102.96
Owned jointly	9.69	.70	10.39
Leased	44.92	....	44.92
Trackage rights	152.17	....	152.17
Total additional main tracks	1,294.42	16.02	1,310.44
Yard tracks and sidings:			
Owned solely	3,478.16	6.79	3,484.95
Owned jointly	218.50	1.51	220.01
Leased	222.98	....	222.98
Trackage rights	450.71	....	450.71
Total yard tracks and sidings	4,370.35	8.30	4,378.65
Totals:			
Owned solely	14,723.63	41.63	14,765.26
Owned jointly	335.53	2.21	337.74
Leased	629.13	....	629.13
Trackage rights	1,302.27	....	1,302.27
Grand Total all tracks	16,990.56	43.84	17,034.40

Average miles of main track in operation during the year:

Owned solely	10,149.84 miles
Owned jointly	109.15 "
Leased	361.23 "
Operated under trackage rights	693.54 "
Total average miles operated	11,313.76 miles

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

Wisconsin	1,742.17 miles
Illinois	500.00 "
Iowa	1,851.67 "
Minnesota	1,241.78 "
North Dakota	374.71 "
South Dakota	1,789.05 "
Missouri	140.25 "
Michigan	198.80 "
Montana	1,245.60 "
Idaho	230.66 "
Washington	970.00 "
Total main track owned solely and jointly	10,284.69 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, 1930 and 1929

	1930	1929
Average mileage of road operated—Total	11,313.76	11,248.37
Average mileage of road—Freight service	11,298.02	11,244.85
Average mileage of road—Passenger service	10,098.54	10,548.47
Train Miles		
Freight	17,108,966	19,329,896
*Passenger	15,407,492	16,219,840
Mixed—Freight proportion	1,072,307	1,235,198
Mixed—Passenger proportion	212,817	241,076
Special	10,683	16,369
Total transportation service	33,821,295	37,042,379
Work service	758,607	1,440,662
Locomotive Miles		
Freight	19,315,806	22,109,412
Passenger	14,840,171	16,080,731
Mixed train	1,314,141	1,539,671
Special	22,644	18,602
Train switching	2,624,135	3,070,755
Yard switching	9,488,906	11,137,204
Total transportation service	47,605,803	53,906,375
Work service	1,266,481	1,896,477
Car Miles		
Freight train—Loaded	502,330,526	593,711,342
Freight train—Empty	318,425,712	348,285,140
Sum of loaded and empty	820,756,238	941,996,482
Freight train—Caboose	18,321,773	20,215,673
Freight train—Exclusive work equipment	182,016	2,866,617
Freight train—Total	839,260,027	965,078,772
Passenger train—Passenger	22,501,664	26,330,025
Passenger train—Sleeping, parlor and observation	34,363,040	35,850,300
Passenger train—Dining	5,533,109	5,688,276
Passenger train—Other	34,479,825	36,239,162
Passenger train—Total	96,877,638	104,107,763
Mixed train—Freight, loaded	5,970,412	6,917,828
Mixed train—Freight, empty	3,605,156	4,191,110
Mixed train—Caboose	83,120	90,617
Mixed train—Exclusive work equipment	8,535	161,192
Mixed train—Passenger	1,284,040	1,510,354
Mixed train—Sleeping, parlor and observation	3,878	6,536
Mixed train—Dining	....	79
Mixed train—Other passenger train	629,287	699,603
Mixed train—Total	11,585,337	13,577,319

*Includes motor train miles	1,072,955	987,310

(Continued on page 54)

TRANSPORTATION STATISTICS—Continued
For the Years Ended December 31, 1930 and 1929

	1930	1929
Car Miles		
Special train—Freight, loaded	251,351	227,874
Special train—Freight, empty	266	681
Special train—Caboose	20,038	16,852
Special train—Passenger	5,751	4,913
Special train—Sleeping, parlor and observation	78,376	66,490
Special train—Dining	2,595	3,127
Special train—Other passenger train	4,265	2,398
Special train—Total	362,642	322,335
Total transportation service	948,085,644	1,083,086,189
Work service	6,450,869	13,068,635
Freight Service		
Tons—Revenue freight	43,622,932	51,953,708
Tons—Non-revenue freight	6,030,384	7,176,988
Tons—Total	49,653,316	59,130,696
Ton miles—Revenue freight	10,917,232,051	13,001,989,908
Ton miles—Non-revenue freight	1,815,726,786	2,095,876,291
Ton miles—Total	12,732,958,837	15,187,866,199
Passenger Service		
Passengers carried—Revenue A	6,078,523	7,444,431
Passenger miles—Revenue B	449,338,901	572,419,772
Revenues and Expenses		
Freight revenue	$ 115,638,092.79	$ 137,176,431.50
Passenger revenue C	12,668,379.08	16,742,772.04
Passenger service train revenue D	21,207,784.59	27,351,398.23
Operating revenues D	$ 142,547,493.58	$ 171,345,941.35
Operating expenses E	112,247,685.32	128,771,618.63
Net operating revenue F	$ 30,299,808.26	$ 42,574,322.72
Averages per Mile of Road		
Freight train miles	1,514	1,719
Passenger train miles	1,526	1,538
Mixed train miles	127	140
Special train miles	2	1
Transportation service train miles	2,989	3,293
Work train miles	67	129
Locomotive miles—Transportation	4,208	4,792
Freight service car miles	75,164	86,856
Passenger service car miles	9,792	10,087
A—Passengers carried on bus lines only, excluded	14,895	12,045
B—Passenger miles on bus lines excluded	405,816	305,812
C—Revenue from bus line operations excluded	$ 13,305.06	$ 10,524.85
D—Revenue from bus line operations excluded	22,137.96	15,444.01
E—Expenses of bus line operations excluded	48,119.59	29,242.14
F—Deficit from bus line operations excluded	25,981.63	13,798.13

(Concluded on page 55)

TRANSPORTATION STATISTICS—Concluded
For the Years Ended December 31, 1930 and 1929

	1930	1929
Averages per Mile of Road		
Freight revenue	$ 10,235.25	$ 12,199.05
Passenger service train revenue	2,100.08	2,592.93
Operating revenues	12,599.48	15,232.95
Operating expenses	9,921.34	11,448.02
Net operating revenue	2,678.14	3,784.93
Ton miles—Revenue freight	966,296	1,164,265
Ton miles—All freight	1,127,008	1,350,651
Passenger miles—Revenue	44,495	54,266
Averages per Train Mile		
Loaded freight car miles—Freight trains	29.36	30.71
Loaded freight car miles—Mixed trains	4.65	4.69
Empty freight car miles—Freight trains	18.61	18.02
Empty freight car miles—Mixed trains	2.81	2.84
Ton miles—Revenue freight	600.46	636.61
Ton miles—All freight	700.33	738.53
Passenger train car miles—Passenger trains	6.29	6.42
Passenger train car miles—Mixed trains	1.49	1.50
Revenue passenger miles	28.77	34.77
Freight revenue	$ 6.36	$ 6.67
Passenger service train revenue	1.36	1.66
Operating revenues	4.22	4.63
Operating expenses	3.32	3.48
Net operating revenue	.90	1.15
Averages per Locomotive Mile		
Train miles—Freight trains	.89	.87
Car miles—Freight trains	43.45	43.65
Train miles—Passenger trains *	.97	.95
Car miles—Passenger trains **	6.40	6.39
Train miles—Mixed trains	.98	.96
Car miles—Mixed trains	8.82	8.82
Train miles—Special trains	.87	.88
Car miles—Special trains	16.01	17.33
Averages per Loaded Freight Car Mile		
Ton miles—Revenue freight	21.48	21.80
Ton miles—All freight	25.05	25.29
Freight revenue	$ .22750	$ .22839
Averages per Car Mile—Passenger		
Passenger miles—Revenue	7.73	8.99
Passenger revenue	$ .21784	$ .26285
Miscellaneous Averages		
Miles hauled—Revenue freight	250.26	251.99
Miles hauled—Non-revenue freight	301.10	292.03
Miles hauled—All freight	256.44	256.85
Miles carried—Revenue passengers	73.92	76.89
Revenue per ton of freight	$ 2.65086	$ 2.64036
Revenue per ton mile of freight	.01059	.01048
Revenue per passenger	2.08412	2.24903
Revenue per passenger mile	.02819	.02925
Operating ratio—Excludes bus line operations	% 78.74	% 75.15
*Excludes motor train miles	1,072,955	987,310
**Excludes motor car and trailer miles	1,880,373	1,631,158

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

General Balance Sheet as of December 31, 1930

Asset Side		
Investments:		
Road and equipment	$31,632,945.06	
Miscellaneous physical property	21,727.29	
Affiliated companies	12,504.00	
Total investments		$31,667,176.35
Current Assets:		
Cash	$ 1,733.83	
Special deposits	37,828.52	
Traffic and car service balances receivable	57.54	
Miscellaneous accounts receivable	130.03	
Rents receivable	265,412.50	
Total current assets		305,162.42
Deferred Assets:		
Other deferred assets		560,965.13
Grand total		$32,533,303.90
Liability Side		
Capital Stock:		
Common stock		$ 4,172,995.00
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	1,298,027.31	
Total long term debt		24,378,027.31
Current Liabilities:		
Interest matured unpaid	$ 34,418.00	
Unmatured interest accrued	265,412.50	
Other current liabilities	17.38	
Total current liabilities		299,847.88
Deferred Liabilities:		
Other deferred liabilities		2,210,481.01
Unadjusted Credits:		
Accrued depreciation—Equipment	$ 200,626.59	
Other unadjusted credits	500.00	
Total unadjusted credits		201,126.59
Corporate Surplus:		
Additions to property through income and surplus	$ 110,894.99	
Profit and loss, credit balance	1,159,617.12	
Total corporate surplus		1,270,512.11
Grand total		$32,533,303.90

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Income Account Year Ended December 31, 1930

Income:		
Income from lease of road		$ 1,091,692.33
Income from funded securities		10.00
Income from unfunded securities and accounts		42.02
Gross income		$ 1,091,744.35
Deductions from Gross Income:		
Interest on funded debt	$ 1,081,130.00	
Maintenance of investment organization	3,042.25	
Miscellaneous income charges	9,734.94	
Total deductions from gross income		1,093,907.19
Net Deficit		$ *2,162.84*

Profit and Loss Account December 31, 1930

Credit:	
Credit balance December 31, 1929	$ 1,148,357.71
Construction donations	1,882.94
Miscellaneous credits	14,186.93
	$ 1,164,427.58
Debit:	
Debit balance for the year 1930 transferred from Income	2,162.84
Appropriated from surplus account of donations	1,882.94
Debt discount extinguished through surplus	35.00
Miscellaneous debits	729.68
Credit balance December 31, 1930, carried to general balance sheet	1,159,617.12
	$ 1,164,427.58

CHICAGO, MILWAUKEE AND GARY RAILWAY COMPANY

General Balance Sheet, as of March 31, 1930

Asset Side		
Investments:		
Road and equipment	$6,151,434.28	
Deposits in lieu of mortgaged property sold	257.40	
Miscellaneous physical property	202,229.89	
Total investments		$6,353,921.57
Current Assets:		
Cash	$ 45,751.20	
Special deposits	312.50	
Traffic and car service balances receivable	3,477.86	
Due from agents and conductors	9,349.91	
Miscellaneous accounts receivable	5,412.42	
Material and supplies	26,579.05	
Other current assets	32.04	
Total current assets		90,914.98
Deferred Assets:		
Working fund advances	$ 125.56	
Other deferred assets	14.92	
Total deferred assets		140.48
Unadjusted Debits:		
Other unadjusted debits		2,882.45
Grand total		$6,447,859.48
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	898,454.50	
Total long term debt		6,598,454.50
Current Liabilities:		
Traffic and car service balances payable	$ 21,625.77	
Payrolls and vouchers	57,935.88	
Miscellaneous accounts payable	1,007.77	
Interest matured unpaid	919,062.50	
Other current liabilities	4,477.99	
Total current liabilities		1,004,109.91
Unadjusted Credits:		
Tax liability	$ 33,690.49	
Accrued depreciation—Equipment	80,487.93	
Other unadjusted credits	18,191.44	
Total unadjusted credits		132,369.86
Corporate Surplus:		
Additions to property through income and surplus	$ 6,413.83	
Profit and loss, debit balance	*2,294,770.62*	
Deficit		*2,288,356.79*
Grand total		$6,447,859.48

Taken over by Chicago, Milwaukee, St. Paul and Pacific Railroad Company as of April 1, 1930.

CHICAGO, MILWAUKEE AND GARY RAILWAY COMPANY

Income Account, Three Months Ended March 31, 1930

Operating Income:		
Railway operating revenues		$ 185,700.19
Railway operating expenses		119,675.23
Net revenue from railway operations		$ 66,024.96
Railway tax accruals		13,374.99
Railway operating income		$ 52,649.97
Non-operating Income:		
Rent from locomotives	$ 6,357.45	
Rent from work equipment	45.00	
Miscellaneous rent income	991.85	
Miscellaneous non-operating physical property	1,968.08	
Income from unfunded securities and accounts	142.41	
Miscellaneous income	10.00	
Total non-operating income		9,514.79
Gross income		$ 62,164.76
Deductions from Gross Income:		
Hire of freight cars—Debit balance	$ 453.52	
Rent for locomotives	6,943.57	
Rent for work equipment	67.20	
Joint facility rents	4,471.38	
Miscellaneous rents	5.00	
Miscellaneous tax accruals	750.00	
Interest on funded debt	71,250.00	
Interest on unfunded debt	1.80	
Miscellaneous income charges	Cr. *17.88*	
Total deductions from gross income		83,924.59
Net Deficit		$ *21,759.83*

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

General Balance Sheet as of December 31, 1930

Asset Side		
Investments:		
Road and equipment		$ 349,655.83
Current Assets:		
Cash	$ 11,272.55	
Traffic and car service balances receivable	733.32	
Due from agents and conductors	590.96	
Miscellaneous accounts receivable	623.96	
Material and supplies	5,484.65	
Other current assets	32.00	
Total current assets		18,737.44
Deferred Assets:		
Working fund advances		266.94
Unadjusted Debits:		
Insurance premiums paid in advance	$ 912.88	
Other unadjusted debits	964.20	
Total unadjusted debits		1,877.08
Grand total		$ 370,537.29

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	$ 2,738.95	
Payrolls and vouchers	4,518.86	
Miscellaneous accounts payable	5.00	
Other current liabilities	5.19	
Total current liabilities		7,268.00
Unadjusted Credits:		
Tax liability	$ 949.06	
Accrued depreciation—Equipment	778.31	
Other unadjusted credits	5,767.86	
Total Unadjusted credits		7,495.23
Corporate Surplus:		
Additions to property through income and surplus	$ 25,756.61	
Profit and loss, credit balance	3,388.50	
Total corporate surplus		29,145.11
Grand total		$ 370,537.29

Income Account, Year Ended December 31, 1930

Operating Income:		
Railway operating revenues		$ 28,649.95
Railway operating expenses		33,859.49
Net deficit from railway operations		5,209.54
Railway tax accruals		1,898.10
Railway operating *deficit*		$ *7,107.64*
Non-operating Income:		
Miscellaneous rent income	$ 90.00	
Income from unfunded securities and accounts	239.49	
Total non-operating income		329.49
Gross income (*deficit*)		$ *6,778.15*
Deductions from Gross Income:		
Hire of freight cars—Debit balance		1,503.40
Deficit		$ *8,281.55*

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Funded Debt Unmatured, December 31, 1930

DESCRIPTION OF BONDS	Date of Maturity	In Hands of Public	Interest: Rate %	Interest: Payable	Interest: 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. and P. R. R. Co. includes the interest on the above bonds.

EQUIPMENT OWNED AND LEASED DECEMBER 31, 1930, WITH CHANGES DURING THE YEAR

DESCRIPTION	Number December 31, 1929		Added								Retired						Number December 31,
			* New		Converted from other classes		Reinstated		Total		Retired		Converted to other classes		Total		
	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P
LOCOMOTIVES:																	
Standard gauge, coal burning	1,553	70	30		5				35		38	10	3		41	10	1,547
Standard gauge, oil burning	111				1				1		5		5		10		102
Standard gauge, electric	63																63
Standard gauge, oil electric			2						2								2
Narrow gauge, coal burning	4																4
Total locomotives owned	1,731	70	32		6				38		43	10	8		51	10	1,718
REVENUE FREIGHT EQUIPMENT OWNED:																	
Refrigerator cars, iced	9																9
Box cars, includes 48 narrow gauge	32,780	899	700		2				702		283		118		401		33,081
Automobile cars	6,629										42		5		47		6,582
Package cars	30																30
Stock cars, single deck, includes 37 narrow gauge	3,817										235				235		3,582
Stock cars, double deck	481		500						500		86				86		895
Coal cars and Hart convertible ballast cars, includes 16 narrow gauge	14,621	3,325	2,042						2,042		488	348	6		494	348	16,169
Ore cars	1,384	329	112	188					112	188	122		2		124		1,372
Flat cars, includes 20 water cars, 2 well cars, 2 transformer cars and 13 narrow gauge	4,827	504	601				1		602		392		21		413		5,016
Total revenue freight cars owned	64,578	5,057	3,955	188	2		1		3,958	188	1,648	348	152		1,800	348	66,736
PRIVATE CARS LEASED:																	
Mather stock cars	87										87				87		
U. R. T. refrigerator cars	2,195		454						454								2,649
Pressed Steel Car Co., coal cars	252										252				252		
Total private cars leased	2,534		454						454		339				339		2,649
Grand total owned and leased	67,112	5,057	4,409	188	2		1		4,412	188	1,987	348	152		2,139	348	69,385
NON-REVENUE EQUIPMENT OWNED:																	
Locomotives	6		1		2				3		1				1		8
Caboose cars, includes 4 narrow gauge	949	66	6		3				9		11	1	2	1	13	2	945