

During the year the company completed the extension of its line from Birchwood to Reserve, Wis., 18.85 miles; purchased the line from Rex to Meads Quarry, Mich., 15.54 miles; completed and put in operation the extension from Glenwood to eight miles south of Detroit, Minn., 84 miles, and purchased the Bismarck, Washburn & Great Falls Ry., extending from Bismarck northwesterly to Underwood, N.D., 59.97 miles, making a total addition to mileage, 176.36 miles. The extension north from Glenwood, known as the Winnipeg line, is under construction, and will be completed and in operation not later than Dec. 1. To provide funds for the

construction and purchase of this additional mileage the company issued during the fiscal year 3,572 of its 1st consolidated mortgage bonds; and since the close of the fiscal year has issued 580 more of said bonds, which will provide all the funds required to complete the Winnipeg line and pay for additional equipment contracted for delivery at an early date. With the completion of this line, and after the issuance of the above mentioned bonds, the company will own about 160 miles of railway on which no bonds have as yet been issued.

The equipment was increased during the year by the purchase of 15 locomotives and 5

passenger cars, besides considerable second-hand equipment received with the purchase of the Bismarck, Washburn & Great Falls Ry.

The company's property, including road-bed, buildings and equipment, has been not only maintained but greatly improved by many additions, of which no detail mention is made for the reason that the cost of same has been carried in its operating expenses.

The mileage owned and operated is 1,606.51 and 23.13 miles of spur lines. In addition the company has trackage facilities over 18.52 miles of terminal property in Minneapolis, St. Paul and Sault Ste. Marie.

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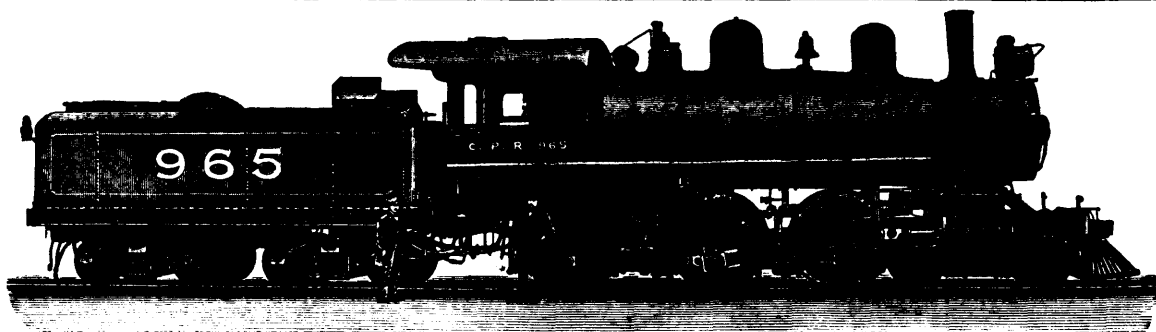
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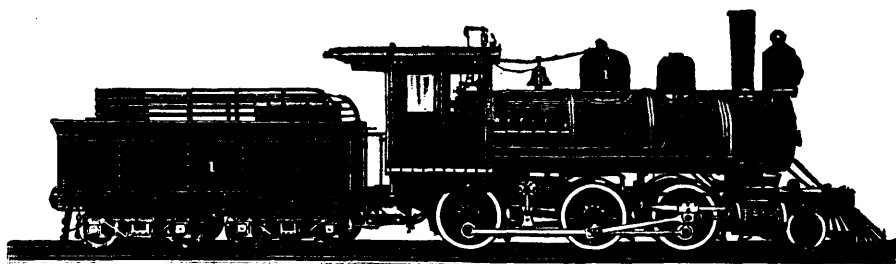
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