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1936

NINTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1936

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FOR THE

YEAR ENDED DECEMBER 31, 1936

HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT, as stated in the report for the year 1935, were appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by order entered October 17, 1935, amended November 29, 1935, effective on the first day of the month next succeeding the date of ratification of their appointment by the Interstate Commerce Commission. Their appointment was ratified by the Interstate Commerce Commission on December 28, 1935, and the Trustees took title to and control of the property on January 1, 1936.

OFFICERS FOR THE TRUSTEES

W. W. K. SPARROW	Officer in charge of Finance, Accounting and Real Estate	CHICAGO
J. T. GILLICK	Chief Operating Officer	CHICAGO
H. E. PIERPONT	Chief Traffic Officer	CHICAGO
O. W. DYNES	Counsel for Trustees	CHICAGO
C. S. JEFFERSON	General Solicitor	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
H. B. EARLING	Western Representative	SEATTLE
R. J. MARONY	New York Fiscal Representative	NEW YORK
F. H. JOHNSON	Executive Assistant	CHICAGO
T. W. BURTNESS	Secretary	CHICAGO
W. V. WILSON	Comptroller	CHICAGO
J. DICKIE	Treasurer	CHICAGO
S. GREENGARD	Assistant Treasurer	SEATTLE
R. P. ROCKEFELLER	Assistant Treasurer	CHICAGO
L. G. WEIFFENBACH	Ass't. Treasurer—Ass't. Secretary	NEW YORK
A. C. HAGENSICK	Assistant Secretary	CHICAGO
J. WELCH	Ass't. Secretary—Ass't. 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
W. H. PENFIELD	Chief Engineer	CHICAGO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 11, 1937

MORTIMER N. BUCKNER	NEW YORK
HARRY E. BYRAM	NEW YORK
WALTER W. COLPITTS	NEW YORK
HOWLAND S. DAVIS	NEW YORK
FAIRMAN R. DICK	NEW YORK
FREDERICK H. ECKER	NEW YORK
JOSHUA GREEN	SEATTLE
HENRY A. SCANDRETT	CHICAGO
W. W. K. SPARROW	CHICAGO
ROBERT T. SWAINE	NEW YORK

EXECUTIVE COMMITTEE

MORTIMER N. BUCKNER
HARRY E. BYRAM
WALTER W. COLPITTS
FAIRMAN R. DICK
FREDERICK H. ECKER
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
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
W. H. PENFIELD	Chief Engineer	CHICAGO

THE

NINTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1936

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

There is submitted herewith on behalf of the Board of Directors a report concerning the operation of Chicago, Milwaukee, St. Paul and Pacific Railroad by Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees, for the year ended December 31, 1936:

As stated in the Report for the year 1935, in accordance with the requirements of the Bankruptcy Act, the Company, on June 29, 1935, submitted to the Interstate Commerce Commission its Plan of Reorganization. A hearing before the Interstate Commerce Commission was held on the Plan on August 5, 6 and 7, 1935, since which time the Commission has had the Plan under advisement. The Commission's Bureau of Accounts, by direction of Division 4, has made an investigation of the Income Accounts of Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the calendar years 1930 to 1934, inclusive, and by order of the Commission dated the 23rd day of June, 1936, the report of the Bureau of Accounts on such investigation was made part of the Commission's record in Finance Docket No. 10882. The Commission's Bureau of Valuation, by direction of Division 4, after investigation, prepared a report on the elements of value of the Company's railway property, as a whole, and separately by mortgage divisions, which report, by the Commission's order of August 5, 1936, was made a part of its record in said Finance Docket.

The net income for the year available for fixed charges was $10,851,331, as compared with $6,035,714 for 1935, an increase of $4,815,617.

Included in 1936 account was a deduction from income for accruals of $522,376 for taxes assessed for unemployment compensation under the Federal and State Social Security Acts which became effective on or after January 1, 1936, and $1,523,755 representing accruals of taxes provided under the Excise Tax Act in connection with the Railroad Retirement Act of 1935, which became effective March 1, 1936.

The net income available for fixed charges for 1935 included a credit adjustment of $746,043, representing reversal of accruals during the period August 1, 1934, to December 31, 1934, inclusive, for the Railroad's contribution required by the Railroad Retirement Act, 1934 (which was declared unconstitutional by the United States Supreme Court on May 6, 1935), providing for a retirement and pension system of railroad employees.

Fixed interest on funded debt outstanding for 1936, plus interest for 1936 after maturity on obligations matured during 1936 and prior thereto, accounted for as interest on unfunded debt, but not paid at maturity was $13,447,812, as compared with $13,453,663 for 1935.

Other fixed charges, consisting of rent for leased roads, interest on unfunded debt and amortization of discount on funded debt amounted to $1,455,942 as compared with $1,447,114 for 1935.

The net deficit after fixed charges for 1936 was $4,052,423 as compared with $8,865,063 for 1935.

RAILWAY OPERATING REVENUES for 1936 amounted to $109,142,086 an increase over 1935 of $16,695,389 or 18.1%.

A comparison of operating revenues of Chicago, Milwaukee, St. Paul and Pacific Railroad with those of all Class I railroads of the Northwestern Region, excluding Chicago, Milwaukee, St. Paul and Pacific Railroad, for the years 1929 to 1936, inclusive, and showing the percentages of decrease by years from the year 1929, follows:

Year	C.M.St.P.&P.	Percentage of Decrease from 1929	*Northwestern Region excluding C.M.St.P.&P.	Percentage of Decrease from 1929
1936......	$ 109,142,086	36.31	$ 353,309.968	35.13
1935......	92,446,697	46.05	301,491,608	44.65
1934......	87,859,792	48.73	279,571,944	48.67
1933......	85,495,220	50.11	262,459,936	51.81
1932......	84,900,833	50.46	246,905,152	54.67
1931......	111,423,772	34.98	343,503,623	36.93
1930......	142,569,632	16.80	454,871,723	16.49
1929......	171,361,385	.....	544,673,499	.....

*Does not include Oregon, Washington Railroad and Navigation Company which was included in the Northwestern Region prior to January 1, 1936.

Freight revenue for 1936 amounted to $91,560,382, an increase over 1935 of $14,238,624, or 18.4%. The following tabulation shows the amount of freight revenue for each of the years 1929 to 1936, inclusive, in comparison with the freight revenue of all Class I railroads of the Northwestern Region, excluding C. M. St. P. & P. R. R., and shows the comparative percentage of decrease from 1929.

Year	C.M.St.P.&P.	Percentage of Decrease from 1929	*Northwestern Region excluding C.M.St.P.&P.	Percentage of Decrease from 1929
1936......	$ 91,560,382	33.25	$ 296,944,849	30.56
1935......	77,321,758	43.63	253,364,905	40.75
1934......	73,382,543	46.50	233,007,466	45.51
1933......	71,571,456	47.83	218,500,961	48.90
1932......	70,302,779	48.75	199,023,818	53.32
1931......	91,392,070	33.38	275,784,422	35.51
1930......	115,638,093	15.70	363,476,125	15.00
1929......	137,176,431	.....	427,620,421	.....

*Does not include Oregon, Washington Railroad and Navigation Company which was included in the Northwestern Region prior to January 1, 1936.

The average revenue per ton of freight in 1936 was $2.53 as compared with $2.60 in 1935. The average distance haul in 1936 was 267 miles as compared with 269 miles in 1935, and the average revenue per ton mile in 1936 was 9.45 mills as compared with 9.69 mills in 1935.

A statement showing the increases in 1936 as compared with 1935 in revenues and tonnage by general classes of commodities follows:

	Revenue +Increase −Decrease	Percent +Increase −Decrease	Tonnage +Increase −Decrease	Percent +Increase −Decrease
Products of Agriculture.......	+$ 381,595	+ 3.17	+ 450,015	+ 9.10
Animals and Products	+ 2,402,056	+31.08	+ 334,903	+22.29
Products of Mines...	+ 2,597,125	+19.45	+2,612,940	+25.66
Products of Forests..	+ 2,963,058	+37.01	+1,034,007	+28.97
Manufactures and Miscellaneous.....	+ 6,079,892	+20.36	+2,064,200	+23.22
Less Carload Merchandise......	− 185,102	− 2.92	+ 54,219	+ 9.16

The largest increase in the Products of Agriculture was in corn. The tonnage increased from 515,706 tons in 1935 to 770,453 tons in 1936, an increase of 49%. The revenue from the haul of this commodity increased from $1,219,459 in 1935 to $1,907,133 in 1936, an increase of 56%.

The tonnage of wheat traffic in 1936 was 991,404 tons and revenue $2,455,554, a decrease of 13% in tonnage and 25% in revenue from 1935. The production of wheat in 1936 in Milwaukee territory, was 79% of the average for the five years 1930 to 1934, inclusive, while 1935 production was 101% of the same five-year average.

The tonnage of barley and rye increased 233,441 tons and $582,210 in revenue, an increase of 40% in tonnage and 46% in revenue, although the yield of barley and rye in the territory served was 61% of the five-year average in 1936 and 151% in 1935. This is accounted for by the fact that considerable barley was imported into this country from Canada through Duluth and Superior, chiefly for interior mills in Minnesota and Wisconsin, and a substantial movement of barley from California received by us at Missouri River crossings. The tonnage of oats hauled was nearly the same as last year.

The tonnage of hay and alfalfa for 1936 decreased 39,659 tons and the revenue $132,463 from 1935, a decrease of 36% in tonnage and 37% in revenue. The production of oats, barley and rye in the Milwaukee Railroad territory for 1936 was 77% of the average production for the years 1930 to 1934, inclusive, whereas the production for 1935 was 128% of the same five-year average. The production of hay and alfalfa in 1936 was 98% of the same five-year average compared with 127% in 1935.

The principal increases in Animals and Products were in cattle, hogs and fresh meats. As compared with 1935, the tonnage of cattle increased 108,760 or 29% and the revenue increased $619,291 or 33%, the tonnage of hogs increased 82,139 or 37% and the revenue $362,031 or 46%. Fresh meats increased 70,746 in tonnage or 20% and in revenue $830,407 or 42%.

The principal increase in Products of Mines was in coal and coke. The tonnage for these commodities was 8,514,277, an increase of 12% over 1935, and the revenue an increase of $1,529,365 or 14%.

In Products of Forests the principal increase was in lumber, shingles and lath, the tonnage of which increased 408,845 or 33%, and the revenue increased $2,197,918 or 36%. The tonnage of logs also increased 406,685 or 26% over 1935, and the revenue increased $233,267 or 32% over 1935. The largest percent increase in this group was the haul of veneer and built-up wood which showed an increase of 25,282 tons and $178,733 of revenue or 108% and 115% respectively over 1935.

In the Manufactures and Miscellaneous group, petroleum and its products showed considerable increase in both tonnage and revenue over 1935. The tons increased 350,892 or 14% and the revenue $923,033 or 11%. Automobiles, auto trucks and their parts increased 83,448 or 19% in tonnage and $167,745 or 5% in revenue. Iron and steel and their products increased in tonnage 456,660 or 40% and in revenue $972,275 or 44%. Agricultural implements including tractors, increased in tonnage 53,497 or 28%, and in revenue $262,279 or 24%. Beverages showed an increase of 110,547 or 30% in tonnage and $374,376 or 28% in revenue.

The rise in tonnage of less carload shipments in 1936 can be attributed mainly to the inauguration on January 20, 1936, of the so-called "pick up and delivery service" by railroads in Western Trunk Line Territory. Under this arrangement the railroad calls at the shipper's place of business for less carload freight and delivers it to the consignee's place of business without charge for the service. The initial and terminal cartage is generally performed by draymen under contract with the railroad company but the shipper or consignee may perform the service for himself and be recompensed by an allowance of 5 cents per cwt. in each case. In the period during 1936 the Milwaukee Railroad made payments and charged freight revenue for these pick up and delivery services amounting to $752,027.97.

In the 1935 report attention was directed to the emergency freight charges, 1935, authorized by the Interstate Commerce Commission, effective April 18, 1935, until July 1, 1936. Early in 1936, Class I Railroads of the United States petitioned the Commission that these emergency freight charges be translated into permanent rates. The Commission in its supplemental report dated June 9, 1936, denied the petition but authorized continuance of emergency charges until December 31, 1936. Carriers then proposed the filing of new tariffs incorporating increases in basic rates approximating the emergency charges. This the Interstate Commerce Commission denied, except that on Trans-Continental traffic, rates were increased substantially in harmony with the emergency charges, and these rates were permitted to take effect. In the report of the Commission denying the continuation of the emergency charges beyond December 31, 1936, it stated that the railroads should bear in mind that the emergency charges could not be regarded as a permanent remedy, and that the railroads should undertake a revision of the rate structure to meet changed conditions. The railroads have filed a petition for revised rates and hearings will be held during 1937.

During 1936 industrial sites were leased to 68 industries not previously located on the Company's lines. Of these new industries, 36 are bulk oil and gasoline stations, 20 coal, lumber and material yards, 2 beer and wine distributing stations, 3 scrap metal yards and 7 miscellaneous industries located mainly in the States of Wisconsin, Iowa and South Dakota.

PASSENGER TRAIN REVENUE, which includes mail, express, sleeping car and other earnings on passenger trains, in addition to the revenue from passengers carried, in 1936 amounted to $12,965,419 as compared with $11,122,395 in 1935, an increase of $1,843,024 or 16.6%.

Revenue from passenger traffic in 1936 was $7,496,998, an increase of $1,451,572 or 24.0% over 1935.

A tabulation showing for each of the years 1929 to 1936, inclusive, the passenger revenue of your company and that of all other Class I railroads in the Northwestern Region, excluding C. M. St. P. & P. R. R., and the decrease as compared with 1929, follows:

Year	C.M.St.P.&P.	Percentage of Decrease from 1929	*Northwestern Region excluding C.M.St.P.&P.	Percentage of Decrease from 1929
1936......	$ 7,496,998	55.25	$ 24,472,863	58.79
1935......	6,045,426	63.92	20,917,326	64.78
1934......	5,616,950	66.47	20,144,719	66.08
1933......	5,699,841	65.98	19,851,382	66.57
1932......	5,947,700	64.50	22,291,059	62.46
1931......	8,952,421	46.56	33,573,071	43.46
1930......	12,681,684	24.30	46,827,486	21.14
1929......	16,753,297	.....	59,383,814	.....

*Does not include the Oregon Washington Railroad and Navigation Company, which was included in the Northwestern Region prior to January 1, 1936.

In order to keep up the standard of excellence of the "Hiawatha" trains mentioned in last year's report, the Trustees have replaced the cars with new cars of Cor-ten steel, of a design which improved the streamlining, gained more room by the elimination of vestibules and brought about a substantial reduction in weight. These cars were built in the Railroad's shops at Milwaukee, and on October 11, 1936, were placed in service between Chicago and the Twin Cities. With the new equipment, the trains, each with an added drawing-room parlor car, consist now of nine passenger-train cars with less total weight than the eight car trains which they replaced.

From May 29, 1935, when the "Hiawatha" went into operation, to December 31, 1936, these trains hauled 394,594 revenue passengers. In the period June through December, 1936, they carried 14% more revenue passengers than in the same period of 1935. In 1936 the gross revenue averaged $3.62 per train mile as compared with $3.23 for the seven months of 1935. The cost of operation, including interest, depreciation and maintenance of equipment for 1936, averaged $1.13 per train mile as compared with $1.05 for the 1935 period, and the net revenue, $2.49 per train mile for 1936 as compared with $2.18 for the 1935 period.

During the summer resort season of 1936 it was necessary to operate a second section of the "Hiawatha" between Chicago and New Lisbon, Wisconsin, to provide for the heavy seasonal travel. This section, known as "Hiawatha North Woods Section," carried 35,796 revenue passengers in the period June through October, 1936.

Excluding commutation passengers, the average miles per revenue passenger carried in 1936 were 158, as compared with 155 in 1935, the average revenue per passenger in 1936 was $2.81 as compared with $2.80 in 1935, and the revenue per passenger per mile in 1936 was 1.78 cents as compared with 1.80 cents in 1935.

OPERATING EXPENSES for the year 1936 were $85,244,354 as compared with $76,416,517 for 1935, an increase of $8,827,837 or 11.6%.

Maintenance of Way and Structures increased $1,537,957 or 9% over 1935. Repairs to buildings, bridges, trestles and culverts, and other structures accounted for $1,121,057 of the increase. Removing snow and ice in the severe winter conditions of the early months of the year caused an increase of $549,675. 293 miles of main track were reballasted during the year in excess of the mileage reballasted in 1935, causing an increase of $127,413 in this account, and due to the increased mileage of fence renewals and repairs those expenses increased $118,125. Signals and interlockers increased $156,893 on account of greater replacements and repairs, while all other expense of Maintenance of Way and Structures increased $374,389. The expense for ties used in renewals in 1936 decreased $668,845. Fewer ties were replaced at a lower average cost. Less rails and fastenings used, caused a further decrease of $240,750.

Maintenance of Equipment, exclusive of depreciation and retirement charges increased $1,857,688 or 15.0%. Locomotive repairs increased $404,178 and freight train car repairs increased $1,063,554. The increase of the year's traffic over 1935 created an increase of 10.6% in locomotive miles and of 14.6% in freight train car miles. Depreciation charges were less by $61,505. Traffic expenses increased $13,689 or 0.5%.

Transportation expenses increased $4,316,993 or 11.9% over 1935. Freight and passenger transportation train miles increased 1,995,554 or 7.7%, and yard switching locomotive miles increased 964,473 or 14.6% over 1935.

Miscellaneous Operations, which include dining and buffet service, increased $186,186.

General Expenses increased $907,866 or 35.0% over 1935, the increase being principally caused by a credit in the account for pensions in 1935 caused by the reversal of a charge of $746,043 accounted for in 1934 as the Company's contribution under the Railroad Retirement Act—1934, which was declared unconstitutional by the United States Supreme Court on May 6, 1935. Excluding the credit of $746,043 from the 1935 figure, the increase in General Expenses was only $161,823 or 4.8%.

There follows a tabulation showing railway operating expenses (excluding depreciation and retirements of equipment) and the percentage of decrease under 1929 for this Company compared with all other Class I railroads in the Northwestern Region:

Year	C.M.St.P.&P.	Percentage of Decrease from 1929	*Northwestern Region excluding C.M.St.P.&P.	Percentage of Decrease from 1929
1936......	$ 79,851,422	34.72	$ 243,293,330	33.84
1935......	70,969,615	41.98	212,147,825	42.31
1934......	63,572,059	48.03	201,056,487	45.33
1933......	57,263,084	53.18	179,699,627	51.13
1932......	64,264,058	47.46	194,370,465	47.14
1931......	82,122,739	32.86	257,581,597	29.96
1930......	105,083,097	14.09	322,286,944	12.36
1929......	122,314,025	.....	367,741,200	.....

*Does not include the Oregon Washington Railroad and Navigation Company, which was included in the Northwestern Region prior to January 1, 1936.

In previous reports statements have been made explaining reductions in the pay of salaried employees. During the last three years the cost of living has increased substantially and the burden of the reductions in salaries has been increasingly heavy. Believing that it was in the best interests of the Trust Estate that salary increases to these employees be made, the Trustees on October 30, 1936, petitioned the Court for permission to make equitable adjustments in certain salaries. The Court granted the petition and as a result the following adjustments were made:

Effective November 1, 1936, the salaries of the four Executive Officers, namely: The Officer in Charge of Finance, Accounting and Real Estate, the Chief Operating Officer, the Chief Traffic Officer and the Western Representative, were increased to 81% of the salaries of those officers in effect September 30, 1931. The salaries of 7 officers who received in excess of $10,000 up to but not including $20,000 per annum as of September 30, 1931, were adjusted to the basis of 90% of the salaries in effect for the same or similar positions September 30, 1931. The salaries of 181 lower salaried officers and employees whose salaries were on September 30, 1931, in excess of $4,800 per annum but not in excess of $10,000 per annum were adjusted to the basis of the salaries in effect for the same or similar positions September 30, 1931. The Trustees were further authorized to make adjustments of salaries of other officers holding positions other than those of the four Executive Officers, above or below their September 30, 1931, bases, when in the judgment of the Trustees such adjustments would be equitable and just. No increases were made in the salaries of the Trustees or Counsel for the Trustees. The total change in salaries made amounts to an increase in the total payroll of the Trustees of approximately three-tenths of one percent. Reference was made in reports for 1934 and 1935 to the restoration of the 10% deduction from the basic rates as of February 1, 1932, to other employees.

RAILWAY TAX ACCRUALS in 1936 were $8,135,000 as compared with $5,992,000 in 1935, an increase of $2,143,000 or 35.8%.

As a result of Federal and State legislation the 1936 accruals include $2,046,131 on account of the Railroad Retirement and Social Security Acts, the tax provisions of which were not in effect during 1935. Excluding this amount the balance of the 1936 tax accruals was $6,088,869, an increase of $96,869 or 1.6% over 1935.

EQUIPMENT RENTS for 1936 compared with 1935 were as follows:

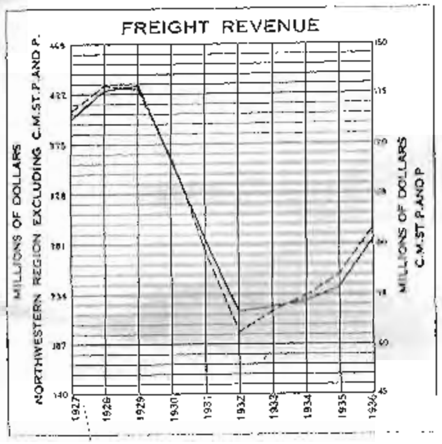
	1936	1935	Increase + Decrease− Amount	%
Rent for private cars..	$3,054,673	$2,780,197	+$274,476	+ 9.87
Net debit (*credit) for interchange of railroad owned freight cars................	115,086	*185,782	+300,868	–
Net debit for all other equipment..........	164,335	156,280	+ 8,055	+ 5.15
Net Equipment Rents.	3,334,094	2,750,695	+583,399	+21.21

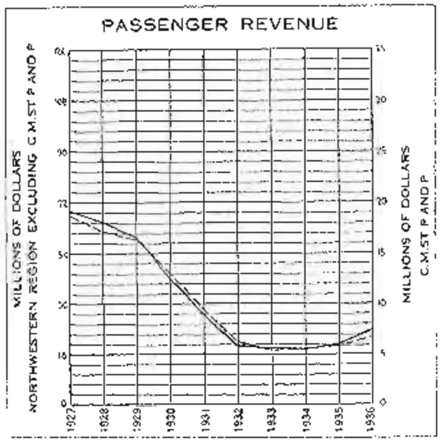
OPERATED MILEAGE

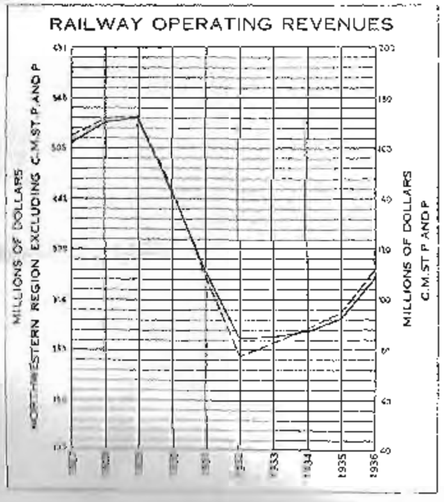
The operated mileage at the close of the year was as follows:

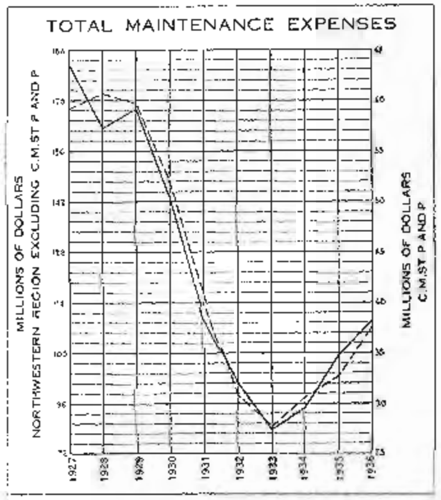
Miles of road........................	11,114.67
Miles of additional main tracks.........	1,200.85
Miles of yard tracks and sidings.........	4,309.72
Total Mileage Operated (page 64).....	16,625.24

The seven charts next following show the revenues, expenses and income of the Milwaukee Road compared with all other Class I railroads of the Northwestern Region combined, for the ten-year period ended December 31, 1936:

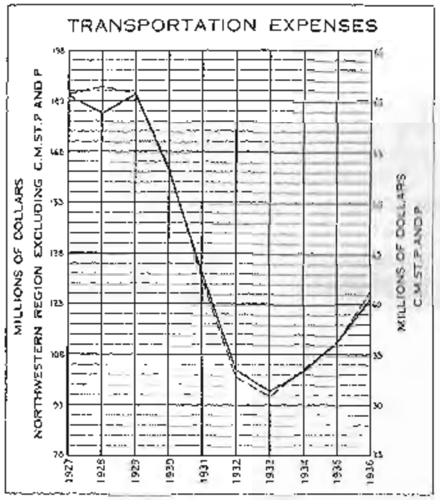


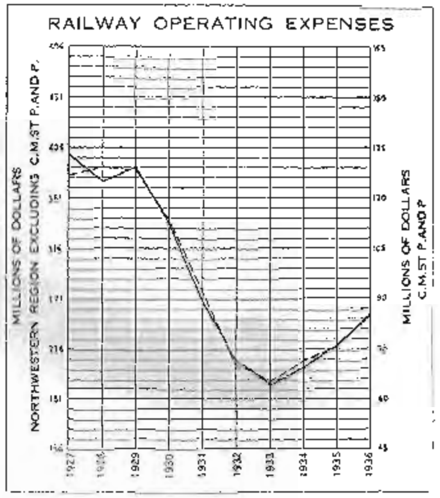


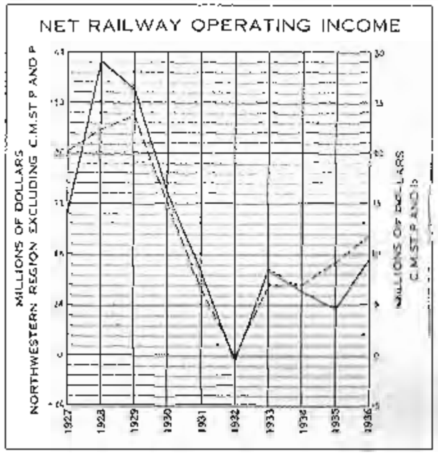




Legend—C. M. St. P. & P—solid line; Northwestern Region, excluding C. M. St. P. & P.—broken line

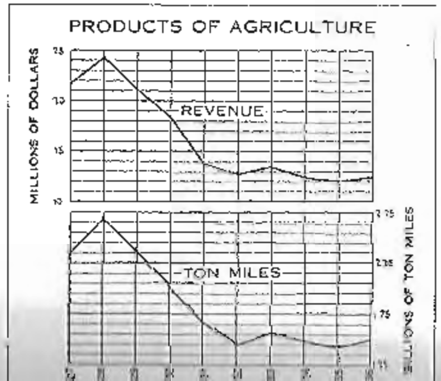


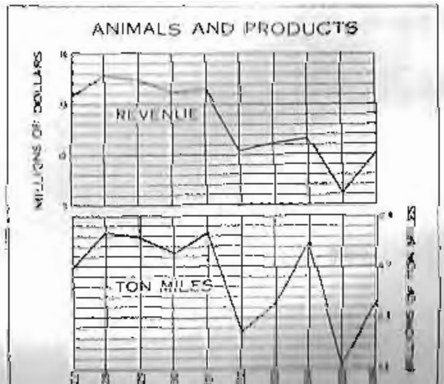


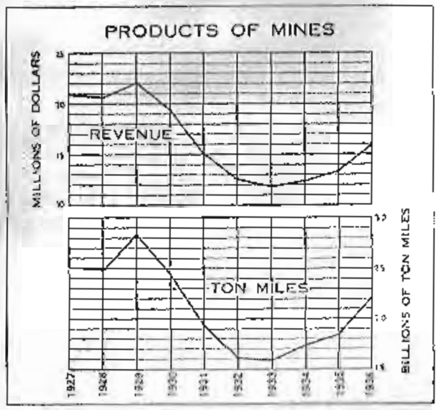


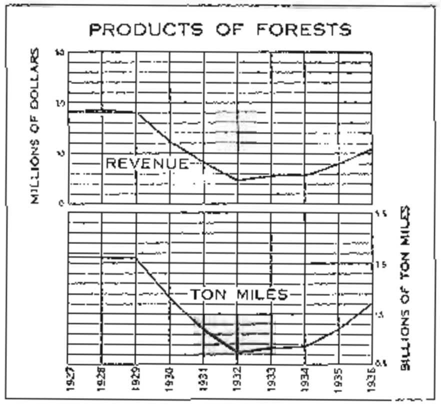
Legend—C. M. St. P. & P.—solid line; Northwestern Region, excluding C. M. St. P. & P.—broken line.

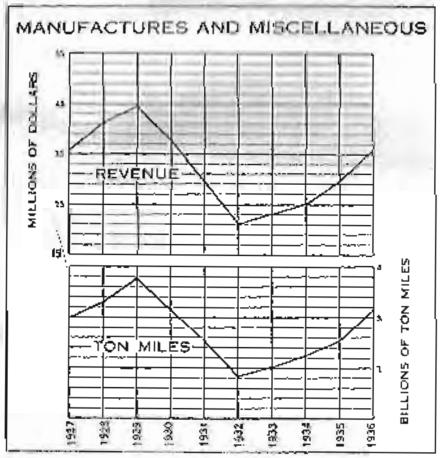
The following charts show the trend of commodity revenue and ton miles, equipment rents, tax accruals, average number of employees and payrolls for the past ten years:

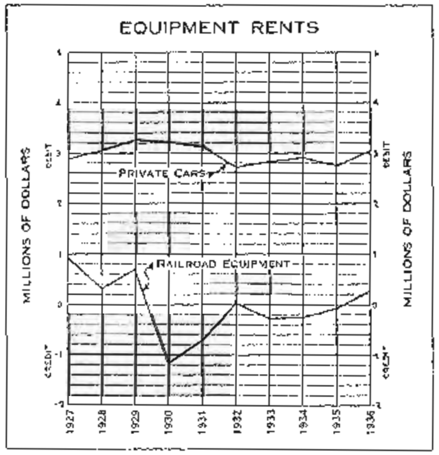


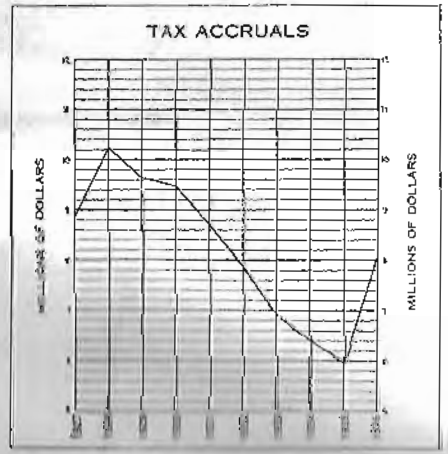


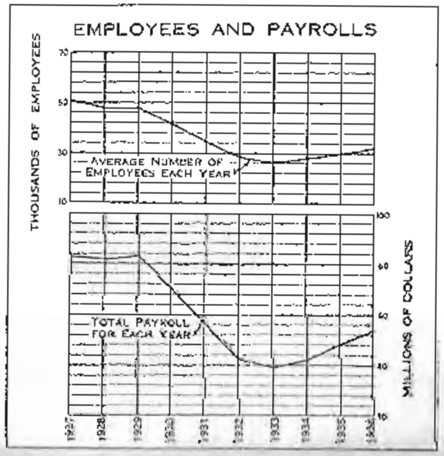












RATE OF RETURN

The rate of return earned for the year 1936 on investment in road and equipment, including material and supplies and cash, at the beginning of the year was 1.3% as compared with .65% earned for the year 1935. For the entire Western District the average rate of return for 1936 was 1.88% as compared with 1.31% for 1935. For the Northwestern Region in which this Railroad is grouped, the rate of return for 1936 was 2.01% as compared with 1.47% for 1935.

FINANCE

On December 31, 1935, the balance due on the Company's note to The Railroad Credit Corporation, dated June 27, 1934, was $1,144,144. There was also a note dated May 29, 1933, with a balance due in the amount of $1,585,000, making the total balance due The Railroad Credit Corporation for loans $2,729,144. This Railroad's share of the distributions made by The Railroad Credit Corporation under the Marshalling and Distributing Plan, 1931, during 1936 was $581,599, which was applied in reduction of the note dated June 27, 1934, leaving the amount unpaid as of December 31, 1936, $562,545. The amount of the note dated May 29, 1933, was reduced $665,000 by payments from funds of the Milwaukee Land Company from timber sales, paid to The Railroad Credit Corporation in accordance with agreement dated July 27, 1932.

The amounts of unpaid loans from The Railroad Credit Corporation at the end of the year were as follows:

Note dated June 27, 1934, due June 26, 1936.	$ 562,545
Note dated May 29, 1933, due May 28, 1935.	920,000
	$ 1,482,545

The balance of the advances by your Company to The Railroad Credit Corporation, subject to distribution in accordance with the Marshalling and Distributing Plan, 1931, as of December 31, 1936, was $664,684.

During the year Equipment Trust Certificates, Series "O," face amount $3,840,000, were sold at par to the Reconstruction Finance Corporation. They bear interest at the rate of 4% from their issue date, will mature serially beginning September 1, 1937, in ten equal annual installments of $384,000 each, and are the joint and several obligations of the Company and the Trustees, as trustees of the Company's property. The proceeds from the sale of these certificates were applied to the cost of new equipment for the "Hiawatha" and other trains, and 1500 new freight-train cars constructed in the shops at Milwaukee by the Trustees as builders for the vendors under the Equipment Trust and to the contract cost of a new "Hiawatha" locomotive which is required to relieve the two original locomotives for shopping service. As of December 31, 1936, 37 passenger-train cars, 450 freight-train cars and the locomotive had been delivered to the Railroad.

On December 14, 1936, application was filed with the Interstate Commerce Commission requesting authority to assume obligation and liability in respect of $3,180,000 of Equipment Trust Certificates, Series "P." The request was granted December 22, 1936, and the certificates were issued by Continental Illinois National Bank and Trust Company of Chicago, as Trustee, dated as of January 1, 1937, bearing dividends at the rate of 3½% per annum from that date. They were issued in denomination of $1000 each, and will mature in fifteen equal annual installments of $212,000 on January 1 in each of the years 1938 to 1952, inclusive. The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, purchased the entire issue at 102.55205% of par and dividends accrued to January 15, 1937. The proceeds will be applied to the purchase cost of 30 new high speed freight locomotives and one "Hiawatha" type passenger locomotive.

FEDERAL RETIREMENT ACT

In the last annual report reference was made to the approval by the President of the United States on August 29, 1935, of the Railroad Retirement Act, and an Act levying an excise tax upon carriers, and an income tax upon their employees. In a suit brought by Class I Carriers and others in the District Court of the United States for the District of Columbia to test the validity of the two Acts, that Court on June 30, 1936, entered a decree holding the Tax Act void. The Government has taken an appeal to the Court of Appeals of the District of Columbia where the case is now pending.

INCOME

The following is a condensed income account for the year 1936 as compared with 1935.

CONDENSED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1936

	YEAR 1936	COMPARISON WITH 1935 +Increase —Decrease
RAILWAY OPERATING INCOME:		
Railway operating revenues	$100,142,086.28	$+16,695,389.02∅
Railway operating expenses	85,244,354.34	+ 8,827,837.26
Net revenue from railway operations	$ 23,897,731.94	$+ 7,867,551.76∅
Railway tax accruals:		
Social Security and Railroad Retirement Acts—Taxes	2,046,131.00	+ 2,046,131.00
Other Taxes	6,088,869.00	+ 96,869.00
Railway operating income	$ 15,762,731.94	$+ 5,724,551.76
Equipment rents—Debit balance	3,334,094.06	+ 583,399.17
Joint facility rents—Debit balance	2,967,279.50	+ 403,776.99
Net railway operating income	$ 9,461,358.38	$+ 4,737,375.60
NON-OPERATING INCOME:		
Rents from lease of road and equipment	$ 433,887.93	$+ 8,966.89
Rents received—Other (net after expenses)	532,144.95	+ 13,458.84
Dividends on stocks	383,380.50	+ 41,185.50
Income from funded securities:		
Interest on bonds, notes and certificates	85,388.59	— 1,613.70
Interest on advances to affiliated companies	13,927.11	— 1,902.55
Income from unfunded securities and accounts	9,207.34	— 2,290.43
Miscellaneous income	1,544.68	+ 3,423.84
Total	$ 1,459,580.10	$+ 61,228.39
Net railway and non-operating income	$ 10,920,938.48	$+ 4,798,603.99
DEDUCTIONS:		
Rents paid—Other	$ 28,500.01	$— 5,157.57
Miscellaneous tax accruals	25,480.00	— 2,998.07
Miscellaneous income charges	15,626.69	— 8,857.38
Total	$ 69,607.60	$— 17,013.02
Income available for fixed charges	$ 10,851,330.88	$+ 4,815,617.01
FIXED CHARGES:		
Rent for leased roads and equipment	$ 1,108,211.79	$— 1,202.19
Interest on funded debt—Fixed interest	12,913,401.57	— 314,217.51
✣Interest on unfunded debt	✣845,111.54	+ 301,721.47
Amortization of discount on funded debt	37,029.55	+ 16,675.29
Total fixed charges	$ 14,903,754.45	$+ 2,977.06
Net income before deduction for interest on Convertible Adjustment Mortgage Bonds [*deficit*]	$ *4,052,423.57*	$— *4,812,639.95*
Contingent charges:		
Interest on Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.05	....
Net income [*deficit*]	$ *13,196,108.22*	$— *4,812,639.95*
Debit balance transferred to Profit and Loss	$ *13,196,108.22*	$— *4,812,639.95*

∅Comparison with 1935 is after restating revenues for that year to include charge for "Uncollectible Railway Revenues" of $27,096.03 which, in accordance with Interstate Commerce Commission Classification, effective January 1, 1936, is included in the revenue accounts, instead of being stated as a separate account.

✣Includes $534,410.95 interest accrued on matured funded debt.

CAPITAL STOCK

On December 31, 1935, the share capital of the Company consisted of 1,193,073 shares of Preferred Stock, par value $100.00 per share, and 1,174,060 shares of Common Stock, without par value.

There has been no change during the year.

The Capital Stock outstanding as of December 31, 1936, was as follows:

Preferred Stock, 1,193,073 Shares	$119,307,300.00
Common Stock, 1,174,060 Shares	(No par value)

FUNDED DEBT

Funded debt outstanding in the hands of the public as of December 31, 1936, amounted to $476,597,718 (see page 43), which is an increase of $1,548,816.75 over that outstanding as of December 31, 1935. This difference is explained as follows:

Decrease (due to equipment trust obligations, the payment of which, in part or in full, was authorized by the District Court of the United States for the Northern District of Illinois, Eastern Division).

Equipment Trust Certificates:

Series A	*$	323,400.00	
" C	*	533,800.00	
" D	*	362,200.00	
" E	*	101,400.00	
" F	*	196,800.00	
" G	*	40,200.00	
" H	*	27,000.00	
" J	*	332,200.00	
" K	*	81,800.00	
" L	*	55,800.00	
" M	#	132,000.00	
" N	#	12,000.00	$2,198,600.00

*Represents payments made during the year on two 20% installments on 1935 maturities and one 20% installment on 1936 maturities of Equipment Trust Certificates, Series A to K, inclusive, one 20% installment on 1936 maturity of Equipment Trust Certificates, Series L.

#1936 maturities paid in full.

General American Tank Car Corporation Sub-Lease, principal due during the year	62,799.84
Austin-Western Road Machinery Company Equipment Lease, principal due during the year	29,783.41
Total Decrease—Forwarded	$2,291,183.25

Total Decrease brought forward	$2,291,183.25
Increase:	
Equipment Trust Certificates, Series O, issued by the Trustees on authority of the Interstate Commerce Commission and the District Court of the United States for the Northern District of Illinois, Eastern Division	3,840,000.00
Net Increase	$1,548,816.75

SHORT TERM NOTES

Name of Creditor	Date of Issue	Date of Maturity	Amount as of Dec. 31, 1935	Decrease in 1936	Amount as of Dec. 31, 1936
The Railroad Credit Corporation	5/29/33	5/28/35	$1,585,000.00	$# 665,000.00	$ 920,000.00
The Railroad Credit Corporation	6/27/34	6/26/36	1,144,144.40	* 581,598.92	562,545.48
Reconstruction Finance Corporation	12/29/34	12/29/35	2,700,000.00	....	2,700,000.00
Reconstruction Finance Corporation	1/31/35	12/29/35	800,000.00	....	800,000.00
Evans Products Company (4 notes)	4/24/35	Monthly 1/24/36 to 4/24/36	20,346.48	** 20,346.48	
Total			$6,249,490.88	$1,266,945.40	$4,982,545.48

#Paid by Milwaukee Land Company pursuant to agreement dated July 27, 1932, and supplemental agreement thereto dated June 27, 1934, between the Railroad Company, Milwaukee Land Company and The Railroad Credit Corporation, which agreements were approved by the Court July 6, 1935.

*Represents distributions by The Railroad Credit Corporation credited against this indebtedness.

**Payment authorized by the Court July 12, 1935.

ADDITIONS AND BETTERMENTS

RAIL:

28,122 gross tons of new rail ranging in weight from 90 to 131 pounds were laid in running tracks, passing tracks, crossovers and turnouts, replacing rail of the same or lighter weight; 23,938 gross tons of second-hand rail ranging in weight from 50 to 131 pounds were laid in running tracks, passing tracks, crossovers and turnouts, replacing rail of the same or lighter weight; 19 gross tons of new rail ranging in weight from 90 to 112 pounds were laid in yard, station, team, industry and other switching tracks, replacing rail of the same or lighter weight; and 8,787 gross tons of second-hand rail ranging in weight from 50 to 100 pounds were laid in yard, station, team, industry and other switching tracks, replacing rail of the same or lighter weight. Of the above, 24 gross tons of new rail and 923 gross tons of second-hand rail were relaid in running tracks, passing tracks, crossovers and turnouts, and 570 gross tons of second-hand rail were relaid in yard, station, team, industry and other switching tracks on the Chicago, Terre Haute and Southeastern Railway.

BALLAST:

Main tracks were improved by the application of 249,193 cubic yards of additional gravel ballast which was applied on 252.23 miles of track as follows: 12.86 miles on the Dubuque and Illinois Division in Illinois; 56.63 miles on the Iowa Division, and 38.22 miles on the Iowa and Dakota Division in Iowa; 13.17 miles on the Iowa and Dakota Division in South Dakota; 6.40 miles on the Iowa and Southern Minnesota Division, and 5.74 miles on the La Crosse and River Division in Minnesota; 42.00 miles on the Kansas City Division in Missouri; 63.11 miles on the La Crosse and River Division in Wisconsin, and 14.10 miles on the Rocky Mountain Division in Montana.

ROADWAY PROTECTION:

Construction by the Federal Government of U. S. Government Dam No. 6 in the Mississippi River near Lamoille, Minnesota, on the La Crosse and River Division resulted in raising the level of the water and forced the Railroad Company to raise the grade of both main tracks at certain points, rip rap the embankment for a distance of approximately 8 miles, reconstruct its telegraph, telephone and signal lines and rebuild 3 bridges of permanent construction and 18 culverts. The work was started in the latter part of 1935 and completed during this year.

The construction of Government Dam No. 8 in the vicinity of Reno, Minnesota, on the Dubuque and Illinois Division required the Railroad Company to rip rap about $8\frac{1}{2}$ miles of embankment and renew or extend 42 culverts.

These Dams are two of a series of similar structures under construction by the Federal Government on the Mississippi River between the Twin Cities and the Gulf of Mexico. A claim has been made against the Government for the expense incurred by the Railroad Company.

A total of 94,085 lineal feet of drain tile was placed in wet cuts on the Iowa and Kansas City Divisions where difficulty has been experienced in the past in maintaining the line and surface of the main track. Of this amount 20,202 lineal feet were placed on the Iowa Division in Iowa, 9,997 lineal feet on the Kansas City Division in Iowa, and 63,886 lineal feet on the Kansas City Division in Missouri. Substantially all of this tile was laid at locations where new rail was laid in 1936 or will be laid in 1937. These installations will materially reduce maintenance costs and eliminate hazards caused by a wet subgrade.

TUNNELS:

Improvements to existing tunnels on the Puget Sound Line consisted of the construction of concrete lining and portal at Tunnel No. 6, Deer Park, Montana; concrete lining at Tunnel No. 10, Grace, Montana; concrete lining and portal at Tunnel No. 18, Cyr, Montana, and concrete lining at Tunnel No. 25, Adair, Idaho. This permanent work will eliminate operating hazards due to disintegration of the rock through which these tunnels were bored.

BRIDGES, TRESTLES AND CULVERTS:

Continuing the program of previous years, 7,647 lineal feet of open deck untreated timber bridges were replaced with permanent work as follows: 1,312 lineal feet with steel structures, 2,390 lineal feet with creosoted pile and timber ballasted deck bridges, 1,231 lineal feet with culvert pipe and 2,714 lineal feet with embankment. Included in the above are 129 lineal feet of timber bridges on the Chicago, Terre Haute and Southeastern Railway, of which 45 lineal feet were replaced with steel structures and 84 lineal feet with culvert pipe.

A total of 1,170 lineal feet of steel bridge superstructures were replaced with structures of heavier design.

STATION AND OFFICE FACILITIES:

A new frame office building was constructed at Dubuque, Iowa, which will permit the grouping of all office forces in one building. This will result in a substantial reduction in the cost of heat and light.

A new frame depot and station platform were constructed at Star Lake, Wisconsin, replacing an old depot of log construction which was no longer suitable to take care of the summer resort business at this point.

New suburban station facilities were constructed at Healy Station, Chicago, Illinois, consisting of a brick and concrete waiting room with a canopy over the station platform for the protection of passengers during inclement weather. The improved facilities were urgently needed as the old station shelter was inadequate to handle the large suburban business at this point.

The roof of the trainshed at the Minneapolis, Minnesota depot was rebuilt as the old roof had deteriorated to a point where it could no longer be maintained.

At Aberdeen, South Dakota the stock feeding yards were enlarged by the construction of 44 additional combination cattle and sheep pens and the conversion of 59 existing sheep pens to combination pens. These improvements will eliminate delays in the movement of Montana stock to St. Paul, Sioux City and Chicago markets and insure the arrival of stock at destination in good condition. A new 150-ton capacity track scale with necessary trackage has also been constructed at this point replacing a smaller scale which was too short and too light to handle present business.

Warehouse buildings for the receipt, storage and shipment of produce were constructed at Lynden, Ellensburg, Bellingham and Kittitas, Washington, and alterations and additions have been made to a number of existing warehouses to provide facilities for shippers to whom these facilities are leased.

At Butte, Montana a 50 ft. x 134 ft. brick warehouse building and appurtenances consisting of new concrete sidewalks, paving, driveways, sewer and water service lines have been completed.

Water Stations:

A new locomotive water supply station has been constructed at Humrick, Illinois on the Terre Haute Division replacing the station formerly located at Meeks, Illinois, which will be abandoned.

At Lawson, Missouri a water treating plant with electrically operated pumping equipment has been completed, this work having been authorized and started during the preceding year.

New wells have been drilled at a number of existing stations and equipped with electrically operated pumping facilities, thereby reducing operating costs and train delays occasioned by obsolete pumping equipment and inadequate water supply.

Large steel storage tanks of 100,000 gallons capacity have been erected at Glencoe, Minnesota and Laredo, Missouri, replacing small wooden tanks which required renewal. These installations will insure an adequate supply of water.

Telegraph and Telephone Lines:

Reconstruction of the communication line and renewal of wires between Cedar Rapids and Tama, Iowa and between Adell and New Holstein, Wisconsin, was completed. A new Train Dispatcher's circuit was constructed between Butte and Harlowton for the lines in Northern Montana and new telegraph circuits were constructed between Portage and New Lisbon and between Marion and Cedar Rapids. The Chicago Terminal Train Director's line was extended eastward from Franklin Park and connections were provided in all of the principal offices in Chicago. Obsolete telephone equipment on the Dispatchers' circuits on the Milwaukee, Dubuque and Illinois and Iowa Divisions between Milwaukee and Chicago, Chicago and Savanna and Savanna and Marion was replaced and new selectors were provided on the Dispatchers' line on the Iowa and Dakota Division between Sanborn and Chamberlain, thereby improving the service.

Signals and Interlockers:

The manually operated interlocking plant at Paralta, Iowa was replaced with automatic signal protection. Improved signal and smashboard protection and electric locking was provided for the Mississippi River drawbridge at Bridge Switch, Minnesota. New automatic signal protection was provided for the Illinois Central and Chicago Great Western crossings at Dubuque, Iowa, which affords greater safety and expedites the movement of trains.

A new low voltage electric interlocking was installed at the end of double track at La Crosse, Wisconsin remotely controlled from the telegraph office at Copeland Avenue to afford greater flexibility and avoid congestion through the station grounds and yard.

A total of 111 highway and street crossings were protected by signals, 75 of the installations being carried out under Federal-State Programs. A total of 19 crossing watchmen were dispensed with as a result of the new signal installations.

A new automatic block signal system was installed through the Bitter Root Mountains between Haugan, Montana and Avery, Idaho in place of the staff system previously used in that territory. This makes the automatic block system continuous from Harlowton to Seattle-Tacoma. The program of providing storage batteries and rectifiers for the operation of automatic block signals was extended so as to include a substantial number of additional locations.

Spring switches with signal protection were installed at Sabula, Keystone, Elberon, Haverhill, Davenport and Council Bluffs, Iowa; Mobridge, South Dakota; Marmarth, North Dakota; Miles City, Deer Lodge and Three Forks, Montana; Marengo, Cedar Falls and Boylston, Washington. Use of these switches avoids a great many train stops.

SHOPS, ENGINE HOUSES AND POWER PLANTS:

At Mobridge, South Dakota, Locomotive Department facilities have been consolidated by the centralization of operations in the roundhouse. Shop facilities have also been electrified. These improvements as a whole will effect a substantial saving in operating and maintenance costs.

At Hastings, Minnesota a new two-stall engine house, new cinder pit and trackage to serve the new structures were completed replacing the old terminal facilities which because of obsolescence could no longer be maintained economically.

At Milwaukee Shops alternating current power has been installed in the Car Department Machine and Blacksmith Shop Building replacing direct current power, the building has been rewired for alternating current lighting and the individual machines have been motorized. These changes will result in substantial savings in operating costs and will eliminate the fire hazard which existed on account of the obsolete and defective wiring system previously in use in this structure.

At Minneapolis a new brick wash and locker room has been constructed to furnish adequate quarters and facilities for the enginemen.

Shop facilities of the Locomotive and Car Departments and material handling facilities of the Store Department at important shop points have been improved by the purchase of modern shop machines and material handling equipment. The motorizing of machines has been continued in shops where investigation and study have indicated that economies would be effected.

An explosion and fire caused heavy damage to the substation building and apparatus at Two Dot, Montana and completely destroyed a company owned bungalow occupied by one of the substation operators. The cost of repairing the damage and building a new bungalow was approximately $120,000, of which $94,840 was recovered from Insurance Companies.

The rearrangement and consolidation of shop facilities at Western Avenue (Chicago), Galewood and Bensenville, Illinois mentioned in last year's report were completed during the year.

ELIMINATION OF GRADE CROSSINGS:

The program for the elimination of highway grade crossings undertaken by the various State Highway Departments working in conjunction with the U. S. Bureau of Public Roads has been continued and a total of 49 projects have been completed on the Lines of this company during the year. These projects are located as follows: Ten overhead highway projects in Iowa, nine in South Dakota, two in Wisconsin, one in Indiana, one in Missouri, eight in Montana, one in Idaho, two in Washington and three under-grade crossings or subway bridges in Iowa, two in Illinois, five in Wisconsin, one in Michigan, two in Minnesota, one in Montana and one in Washington. The cost of this work has been financed largely through Federal Funds, the expense to the Railroad Company consisting for the most part of expenditures for the preparation of plans and changes in telegraph and telephone facilities.

EQUIPMENT:

One high speed stream-lined locomotive was purchased and 451 automobile cars, 17 modern coaches, 2 express and tap room cars, 6 parlor, 2 dining, 5 mail-express and 5 baggage cars were constructed in the company's shops at Milwaukee and placed in service during the year.

Evans Auto-Loaders were installed in 40 automobile cars at a cost of $20,047 and changes made to this device in 450 of the cars previously equipped, to accommodate certain of the 1937 model automobiles, at a cost of $45,905. This device increases the loading capacity of such cars for small automobiles, facilitates loading and unloading and is necessary to hold automobile traffic.

Two hundred and fifty gondola cars were equipped with a device for loading automobile frames at a cost of $16,265. This was necessary in order to retain shipments of this product.

Thirteen steam freight locomotives were equipped with feed water heaters for preheating water with exhaust steam, effecting a reduction in the amount of fuel and water used.

Air conditioning equipment was installed in 56 passenger cars at a cost of $389,670.

LINES ABANDONED

LINES ABANDONED:

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

Brampton to Cogswell, North Dakota...... 7.51 miles

Scotland Jct. to Tyndall, South Dakota....11.16 miles

INVESTMENT IN ROAD AND EQUIPMENT
AND
MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY

The expenditures chargeable to Investment in Road and Equipment and Miscellaneous Non-Operating Physical Property during the year ended December 31, 1936, and the Total Investment in Road and Equipment and Total Miscellaneous Non-Operating Physical Property December 31, 1936, were as follows:

	C.M.St.P.& P. R. R.	C.T.H.& S.E. Ry.
ROAD:		
Additions and Betterments—Road:		
Land for transportation purposes	$ 16,586.84	$ 547.03
Grading	414,123.09	2,692.16
Tunnels and subways	55,790.43	....
Bridges, trestles and culverts	1,179,279.11	18,502.25
Ties	72,497.17	8,188.12
Rails	376,167.17	17,188.32
Other track material	787,607.25	41,945.87
Ballast	151,299.74	3,365.29
Tracklaying and surfacing	90,523.21	6,370.77
Fences, snowsheds and signs	16,397.73	317.98
Station and office buildings	280,612.39	1,346.71
Roadway and miscellaneous buildings	18,346.98	142.95
Water and fuel stations	156,042.23	9,217.40
Shops and enginehouses	271,924.06	6,581.11
Storage warehouses	10,615.67	....
Wharves and docks	28,156.54	....
Telegraph and telephone lines	48,240.69	....
Signals and interlockers	339,921.16	4,535.94
Power plants and transmission systems	178,278.20	....
Public Improvements—Construction	70,620.33	14,539.06
Roadway machines and tools	80,475.55	1,356.46
Shop machinery	376,538.73	2,336.55
Miscellaneous	7,038.84	1,802.90
Gross Additions and Betterments—Road	$ 5,027,083.11	$ 140,976.87
Credit:		
Road property retired	$ 6,511,316.10	$ 195,522.62
Net Additions and Betterments—Road	$Cr 1,484,232.99	$Cr. 54,545.75
EQUIPMENT:		
Equipment purchased and constructed:		
1 High speed, streamlined locomotive, purchased	$ 112,077.99	....
451 Automobile cars, constructed	1,209,910.34	....
17 Coaches, constructed	561,527.80	....
2 Express and tap room cars, constructed	67,890.07	....
6 Parlor cars, constructed	214,357.75	....
2 Dining cars, constructed	86,529.63	....
5 Mail-express cars, constructed	97,560.21	....
5 Baggage cars, constructed	80,006.79	....
22 Snow plow cars, constructed	23,093.56	....
3 Snow cut widener cars, constructed	10,611.20	....
1 Oil tank car, constructed	1,073.60	....
35 Second hand company service cars, purchased	4,286.82	....
Gross Additions and Betterments—Equipment—Carried forward	$ *2,468,925.76*	....

INVESTMENT IN ROAD AND EQUIPMENT AND MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY (Concluded)

	C.M.St.P.& P. R. R.	C.T.H.& S.E. Ry.
Net Additions and Betterments—Road—Brought Forward	$Cr 1,484,232.99	$Cr. 54,545.75
Gross Additions and Betterments—Equipment—Brought forward	$ 2,468,925.76	....
MISCELLANEOUS EQUIPMENT:		
3 Automobile trucks, purchased	3,294.34	....
16 Passenger automobiles, purchased	11,496.86	....
3 Motor buses, purchased	7,243.32	
Other Additions and Betterments to Equipment:		
Miscellaneous conversions of equipment	205,724.80	17,520.66
Other improvements to equipment	709,753.11	5,279.43
Gross Additions and Betterments—Equipment	$ 3,406,438.19	$ 22,800.09
Credit—Equipment retired or converted	$Cr 1,765,189.47	$Cr. 623,242.07
Net Additions and Betterments—Equipment	$ 1,641,248.72	$Cr. 600,441.98
Net Additions and Betterments—Road and Equipment	$ 157,015.73	$Cr. 654,987.73
Road and Equipment, December 31, 1935	$ 681,100,991.05	$ 29,073,467.43
Road and Equipment, December 31, 1936	$ 681,258,006.78	$ 28,418,479.70
MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY:		
Net change in Non-Operating Property	$ 332,453.46	$ 793.38
Net change in Track Material Loaned Account	Cr. 70,705.90	....
Net change in Miscellaneous Non-Operating Physical Property	261,747.56	793.38
Miscellaneous Non-Operating Physical Property, December 31, 1935	5,596,031.70	24,932.89
Miscellaneous Non-Operating Physical Property, December 31, 1936	$ 5,857,779.26	$ 25,726.27

SECURITIES OWNED

On December 31, 1935, the book value of securities owned amounted to			$17,658,255.53
During the year there was added securities acquired with book values as follows:			
Minnesota Transfer Ry. Co.: Capital Stock 843 shares	$ 84,300.00		
Cowlitz, Chehalis & Cascade Ry. Notes	7,500.00		
Adel Clay Products Co., Notes	1,021.34		
George D. Roper Corporation Bond	100.00		
Miscellaneous Items	376.02	$ 93,297.36	
The securities disposed of for cash during the year were as follows:			
Yellowstone Park Hotel Co., et. al., Joint Notes	11,800.00		
Wisconsin & Michigan R. R. Co., Note	3,102.03		
Adel Clay Products Co., Note	250.00		
Miscellaneous Items	195.34		
The book value of the following securities was reduced by partial payments during the year:			
Milwaukee Land Co., Note	70,636.55		
Rainier National Park Co., Note	200.00		
Priest Rapids Irrigation District Bonds	58,500.00		
Otherwise disposed of:			
Des Moines Union Ry. Co., Stock Book value reduced by transfer to Advances for retirement of First Mortgage Bonds	387,000.00		
Priest Rapids Irrigation District Bonds. Balance written off	31,500.00	563,183.92	
The net decrease during the year was			469,886.56
Total			$17,188,368.97
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, 1936, as shown on pages 44 and 45, amounted to			$17,195,368.97

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

The Trustees have made available all of their records necessary to the preparation of this report and have agreed that the expense of compiling, printing and distributing it shall be borne by the Trust Estate.

April 16, 1937.

H. A. SCANDRETT,
President.

GENERAL BALANCE SHEET

Asset Side	As of December 31, 1936	Comparison with December 31, 1935 +Increase —Decrease
Investments:		
Road and equipment	$681,258,006.78	$+ 157,015.73
Improvements on leased railway property	$ 408,894.76	$+ 197.16
Deposits in lieu of mortgaged property sold	$ 52,804.66	$+ 9,309.43
Misc. nonoperating physical property	$ 5,857,779.26	$+ 261,747.56
Investments in affiliated companies:		
#Stocks	$ 5,162,144.87	$— 302,699.00
Bonds	1,497,801.00	....
Notes	10,481,720.42	— 63,136.55
Advances	5,377,284.64	— 1,222,153.29
	$ 22,518,950.93	$— 1,587,988.84
Other Investments:		
Stocks	$ 8,418.65	$+ 133.85
Bonds	1,700.00	— 89,900.00
Notes	36,324.03	— 14,284.86
Advances	3,000.00	— 500.00
Miscellaneous	260.00	....
	$ 49,702.68	$— 104,551.01
Total investments	$710,146,139.07	$— 1,264,269.97
Current Assets:		
Cash	$ 12,414,845.75	$+ 3,280,161.94
Special deposits	1,532,322.79	+ 1,415,167.01
Loans and bills receivable	38.12	— 38,080.69
Traffic and car-service balances receivable	586,041.24	+ 185,170.59
Due from agents and conductors	1,309,112.80	— 79,939.65
Miscellaneous accounts receivable	3,394,902.19	+ 529,735.35
Material and supplies	9,357,997.67	+ 894,235.98
Interest and dividends receivable	15,547.13	— 206,486.28
Other current assets	57,641.08	+ 21,625.95
Total current assets	$ 28,668,448.77	$+ 5,911,590.20
Deferred Assets:		
Working fund advances	$ 46,922.86	$— 3,951.11
Insurance and other funds	629,230.00	+ 399,812.50
Other deferred assets	4,492,192.79	+ 2,175,492.68
Total deferred assets	$ 5,168,345.65	$+ 2,571,354.07
Unadjusted Debits:		
Rents and insurance premiums paid in advance	$ 16,829.76	$+ 734.47
Discount on funded debt	376,447.38	+ 19,098.10
Other unadjusted debits	3,846,357.56	— 49,230.75
Total unadjusted debits	$ 4,239,634.70	$— 29,398.18
Grand Total	$748,222,568.19	$+ 7,189,276.12

#See Note on page 44 referring to stocks of affiliated companies.

GENERAL BALANCE SHEET

Liability Side		As of December 31, 1936	Comparison with December 31, 1935 +Increase —Decrease
Capital Stock:			
Common Stock:			
In hands of public (1,174,060 shares—no par value)		$105,133,461.24	$— 25,061.13
Preferred Stock:			
In hands of public (1,193,073 shares)		119,307,300.00	....
Total Capital Stock		$224,440,761.24	$— 25,061.13
Governmental Grants:			
Grants in aid of construction		$ 294,242.57	$+ 88,464.21
Funded Debt Unmatured:			
Bonds:			
Fixed interest bearing		$276,219,096.00	$— 289,000.00
Contingent interest bearing		182,873,693.00	....
Reconstruction Finance Corporation Loan		....	— 37,000.00
Reconstruction Finance Corporation Registered Collateral Notes		2,291,000.00	....
Equipment obligations		23,099,066.50	— 45,583.25
Total		$484,482,855.50	— 371,583.25
Less, Bonds held in Treasury or pledged		21,078,000.00	— 58,000.00
Funded Debt Unmatured in hands of Public:			
Bonds	$438,014,789.00	....	$— 231,000.00
Reconstruction Finance Corporation Loan		....	— 37,000.00
Reconstruction Finance Corporation Registered Collateral Notes	2,291,000.00	....	....
Equipment obligations	23,099,066.50	....	— 45,583.25
Total		$463,404,855.50	$— 313,583.25
Total Capital Stock, Gov. Grants and Funded Debt		$688,139,859.31	$— 250,180.17
Current Liabilities:			
Loans and bills payable		$ 4,982,545.48	$— 1,266,945.40
Traffic and car-service balances payable		2,687,195.77	+ 472,431.38
Payrolls and vouchers		6,245,086.20	+ 338,746.83
Miscellaneous accounts payable		1,745,543.09	+ 1,597,749.54
†Interest matured unpaid		15,742,089.03	+ 6,714,207.25
Funded debt matured unpaid	$13,551,862.50		
**Less Bonds pledged	359,000.00	13,192,862.50	+ 1,862,400.00
Unmatured interest accrued		2,644,710.61	+ 23,884.65
Unmatured rents accrued		279,219.40	— 26,188.18
Other current liabilities		491,922.38	+ 29,555.14
Total current liabilities		$ 48,011,174.46	$+ 9,745,841.21
Deferred Liabilities:			
Convertible Adjustment Mortgage Bond Interest accrued—Unmatured		$ 61,262,687.15	$+ 9,143,684.65
Other deferred liabilities		3,546,447.31	+ 555,558.18
Total deferred liabilities		$ 64,809,134.46	$+ 9,699,242.83
Unadjusted Credits:			
Tax liability		$ 8,369,748.83	$+ 1,784,625.59
Accrued depreciation—Equipment		46,519,528.64	+ 3,936,478.13
Other unadjusted credits		2,924,492.11	+ 130,429.89
Total unadjusted credits		$ 57,813,769.58	$+ 5,851,533.61
Corporate Surplus:			
Additions to property through income and surplus		$ 530,577.22	$+ 14,276.27
Funded debt retired through income and surplus		43,104.16	....
Total appropriated surplus		$ 573,681.38	$+ 14,276.27
Profit and loss, debit balance		*111,125,051.00*	*+17,871,437.63*
Total corporate surplus (*deficit*)		*$110,551,369.62*	*$+17,857,161.36*
Grand Total		$748,222,568.19	$+ 7,189,276.12

†Includes $2,859,132.28 payable January 1, 1937.

**Includes $301,000.00. Bellingham Bay & British Columbia R. R. Co. [illegible] pledged as part security for Reconstruction Finance Corporation Loan and

INCOME ACCOUNT

Year Ended December 31, 1936

	Year 1936	Comparison with 1935 +Increase —Decrease
I. OPERATING INCOME		
Railway Operating Income:		
Railway operating revenues	$109,142,086.28	$+16,695,389.02∅
Railway operating expenses	$ 85,244,354.34	$+ 8,827,837.26
Net revenue from railway operations	$ 23,897,731.94	$+ 7,867,551.76∅
Railway tax accruals:		
Social Security and Railroad Retirement Acts—Taxes	2,046,131.00	+ 2,046,131.00
Other Taxes	6,088,869.00	+ 96,869.00
Railway operating income	$ 15,762,731.94	$+ 5,724,551.76
Rent Income:		
Rent from locomotives	$ 55,328.06	$+ 12,026.51
Rent from passenger-train cars	62,611.28	— 5,990.35
Rent from floating equipment	5,586.04	+ 3,109.60
Rent from work equipment	34,736.98	+ 8,891.80
Joint facility rent income	381,834.02	— 33,977.27
Total rent income	$ 540,096.38	$— 15,939.71
Rents Payable:		
Hire of freight cars—Debit balance	$ 3,169,758.49	$+ 575,343.01
Rent for locomotives	64,138.40	+ 11,507.33
Rent for passenger-train cars	243,201.97	+ 19,413.52
Rent for floating equipment	2,374.73	— 261.60
Rent for work equipment	12,882.83	— 4,565.44
Joint facility rents	3,349,113.52	+ 369,799.72
Total rents payable	$ 6,841,469.94	$+ 971,236.45
Net rents	$ *6,301,373.56*	$+ *987,176.16*
Net railway operating income	$ 9,461,358.38	$+ 4,737,375.60
II. OTHER INCOME		
Income from lease of road and equipment	$ 433,887.93	$+ 8,966.89
Miscellaneous rent income—Net	397,178.55	+ 3,703.19
Miscellaneous nonoperating physical property income	134,966.40	+ 9,755.65
Dividend income	383,389.50	+ 41,185.50
Income from funded securities	99,315.70	— 3,516.25
Income from unfunded securities & accounts	9,297.34	— 2,290.43
Miscellaneous income	1,544.68	+ 3,423.84
Total other income	$ 1,459,580.10	$+ 61,228.39
Total income—Forwarded	$ 10,920,938.48	$+ 4,798,603.99

∅Comparison with 1935 is after restating revenues for that year to include charge for Uncollectible Railway Revenues of $27,096.03 which, in accordance with Interstate Commerce Commission Classification, effective January 1, 1936, is included in the revenue accounts, instead of being stated as a separate account.

INCOME ACCOUNT

Year Ended December 31, 1936

	Year 1936	Comparison with 1935 +Increase —Decrease
Total income—Brought forward	$ 10,920,938.48	$+ 4,798,603.99
III. MISCELLANEOUS DEDUCTIONS FROM INCOME		
Miscellaneous rents	$ 28,500.91	$— 5,157.57
Miscellaneous tax accruals	25,480.00	— 2,998.07
Miscellaneous income charges	15,626.69	— 8,857.38
Total miscellaneous deductions	$ 69,607.60	$— 17,013.02
Income available for fixed charges	$ 10,851,330.88	$+ 4,815,617.01
IV. FIXED CHARGES		
Rent for leased roads and equipment	$ 1,108,211.79	$— 1,202.19
Interest on funded debt:		
(a) Fixed interest	12,913,401.57	— 314,217.51
Interest on unfunded debt	845,111.54	+ 301,721.47
Amortization of discount on funded debt	37,029.55	+ 16,675.29
Total fixed charges	$ 14,903,754.45	$+ 2,977.06
Income after fixed charges (*deficit*)	$ *4,052,423.57*	$— *4,812,639.95*
V. CONTINGENT CHARGES		
Interest on funded debt:		
(b) Contingent interest (Interest on Convertible Adjustment Mortgage Bonds)	$ 9,143,684.65	....
Net income (*deficit*)	$ *13,196,108.22*	$— *4,812,639.95*
Debit balance transferred to Profit and Loss	$ *13,196,108.22*	$— *4,812,639.95*

PROFIT AND LOSS ACCOUNT

December 31, 1936

Debits

Debit balance at beginning of year	$ 93,253,613.37
Debit balance transferred from Income	13,196,108.22
Surplus appropriated for investment in physical property	14,276.27
Debt discount extinguished through surplus—Credit	*16,224.88*
Debits from retired road and equipment	3,759,905.90
Delayed income debits—Credit	*47,275.76*
Miscellaneous debits	1,017,774.16
Total Debits	$111,178,177.28

Credits

Credits from retired road and equipment	$ 5,057.85
Donations	14,319.83
Miscellaneous credits	33,748.60
Total Credits	$ 53,126.28
Debit balance, December 31, 1936, carried to General Balance Sheet	$111,125,051.00

STATEMENT OF PRINCIPAL AND INTEREST ON FUNDED AND UNFUNDED DEBT; MATURED PRIOR TO AND UNPAID AS OF JUNE 30, 1935, AND MATURED JULY 1, 1935, TO DECEMBER 31, 1936, WHICH HAS BEEN AUTHORIZED FOR PAYMENT BY THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISDISTRICT OF ILLINOIS, EASTERN DIVISION, TO DECEMBER 31, 1936.

Description of Payments Authorized by Court	Authorized for Payment by Court	
	Principal	Interest
CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD COMPANY		
BONDS:		
General Mortgage—Interest matured prior to July 1, 1935 (Unpresented Coupons)	$............	$ 21,633.75
General Mortgage—2/3 of interest matured July 1, 1935, October 1, 1935, January 1, April 1, July 1, and October 1, 1936		5,952,255.00
Milw. & Nor. R. R. Co. First Mtge. Interest matured prior to July 1, 1935 (Unpresented Coupons)		832.50
Milw. & Nor. R. R. Co. First Mtge. Interest matured Dec. 1, 1935, June 1, and Dec. 1, 1936		142,897.50
Milw. & Nor. R. R. Co. Consol. Mtge. Interest matured Prior to July 1, 1935 (Unpresented Coupons)		6,557.50
Milw. & Nor. R. R. Co. Consol. Mtge. Interest matured Dec. 1, 1935, June 1, and Dec. 1, 1936		342,360.00
Fifty Year Mortgage Interest matured prior to July 1, 1935 (Unpresented Coupons)		229,306.30
Adjustment Mortgage Interest matured prior to July 1, 1935 (Unpresented Coupons)		71,850.07
EQUIPMENT TRUST CERTIFICATES:		
Series "A"—Interest matured July 15, 1935, Jan. 15 and July 15, 1936; two 20% installments on principal matured July 15, 1935 and one 20% installment on principal matured July 15, 1936	323,400.00	118,806.38
Series "C"—Interest matured prior to July 1, 1935, Oct. 1, 1935, April 1 and Oct. 1, 1936, $1,000 principal of certificate matured April 1, 1933 two 20% installments on principal matured April 1, 1935 and one 20% installment on principal matured April 1, 1936	540,600.00	282,220.83
Series "D"—Interest matured prior to July 1, 1935, Aug. 1, 1935, Feb. 1 and Aug. 1, 1936, two 20% installments on principal matured Aug. 1, 1935 and one 20% installment on principal matured Aug. 1, 1936	370,800.00	276,010.00
Series "E"—Interest matured July 1, 1935, Jan. 1 and July 1, 1936, two 20% installments on principal matured July 1, 1935 and one 20% installment on principal matured July 1, 1936	101,400.00	102,033.75
Series "F"—Interest matured July 1, 1935, Jan. 1 and July 1, 1936, two 20% installments on principal matured July 1, 1935 and one 20% installment on principal matured July 1, 1936	196,800.00	198,030.00
Series "G"—Interest matured July 1, 1935, Jan. 1 and July 1, 1936, two 20% installments on principal matured July 1, 1935 and one 20% installment on principal matured July 1, 1936	40,200.00	31,406.25
Series "H"—Interest matured July 1, 1935, Jan. 1 and July 1, 1936, two 20% installments on principal matured July 1, 1935 and one 20% installment on principal matured July 1, 1936	27,000.00	21,093.75

Description of Payments Authorized by Court	Principal	Interest
Series "J"—Interest matured prior to July 1, 1935, Dec. 1, 1935, June 1 and Dec. 1, 1936, $3,000 principal of certificates matured June 1, 1934, two 20% installments on principal matured June 1, 1935 and one 20% installment on principal matured June 1, 1936	337,800.00	409,396.86
Series "K"—Interest matured prior to July 1, 1935, Nov. 1, 1935, May 1 and Nov. 1, 1936, two 20% installments on principal matured Nov. 1, 1935 and one 20% installment on principal matured Nov. 1, 1936	84,600.00	94,403.25
Series "L"—Interest matured Sept. 1, 1935, Mar. 1, and Sept. 1, 1936 and one 20% installment on principal matured Mar. 1, 1936	56,800.00	190,422.00
Series "M"—Interest matured Sept. 1, 1935, and principal and interest matured March 1 and September 1, 1936	132,000.00	68,124.88
Series "N"—Principal matured May 1, 1936 and interest matured November 1, 1936	12,000.00	1,560.00
Series "O"—Interest matured September 1, 1936		11,657.78
OTHER EQUIPMENT OBLIGATIONS:		
Austin-Western Road Machinery Co. Equipment Lease—Monthly rental payments—June 24, 1935 to December 24, 1936, inclusive	46,482.97	3,392.03
General American Tank Car Corp. Equipment Sub-Lease—Monthly rental payments July 1, 1935 to December 1, 1936, inclusive	90,663.37	69,919.13
NOTES:		
Reconstruction Finance Corp. Loans—Interest matured June 22, 1935 to Dec. 31, 1936		824,128.38
Federal Emergency Administrator of Public Works Loan—Assigned to Reconstruction Finance Corp. } Interest matured July 1, 1935, Jan. 1 and July 1, 1936		107,097.00
Evans Products Co.—Principal and Interest of short term notes matured July 18, 1935 to April 24, 1936	50,866.20	1,271.64
The Railroad Credit Corporation Loans—Interest matured June 27, 1935 to December 31, 1936		68,326.41
Total C. M. St. P. & P. R. R. Co.	$ 2,411,412.54	$ 9,646,992.94
CHICAGO, TERRE HAUTE & SOUTHEASTERN RY.		
Bedford Belt First Mtge.—Interest matured prior to July 1, 1935 (Unpresented Coupons)		1,025.00
Bedford Belt First Mtge.—Interest matured July 1, 1935, Jan. 1 and July 1, 1936		18,750.00
Southern Indiana First Mtge.—Interest matured prior to July 1, 1935 (Unpresented Coupons)		3,980.00
Southern Indiana First Mtge.—Interest matured Aug. 1, 1935, Feb. 1 and Aug. 1, 1936		437,220.00
First and Refunding Mortgage—Interest matured prior to July 1, 1935 (Unpresented Coupons)		6,575.00
First and Refunding Mortgage—Interest matured Dec. 1, 1935, June 1 and Dec. 1, 1936		604,200.00
Income Mortgage—Interest matured prior to July 1, 1935 (Unpresented Coupons)		11,691.50
Income Mortgage—Interest matured Sept. 1, 1935, Mar. 1 and Sept. 1, 1936		475,200.00
Total C. T. H. & S. E. Ry.		$ 1,558,641.50
Grand Total	$ 2,411,412.54	$11,205,634.44

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Funded Debt Unmatured, December 31, 1936

Description of Securities	Date of Maturity	Total	In Treasury of Company	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	$ 48,241,000.00	....	....	$ 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.-E	May 1, 1989	24,000,000.00	....	....	24,000,000.00	4½	Jan. & July	1,080,000.00
Gen.Mtge.—C.M.&St.P.Ry.Co.-F	May 1, 1989	15,000,000.00	....	....	15,000,000.00	4¾	Jan. & July	712,500.00
Gen.Mtge.—C.M.&St.P.Ry.Co.-G	May 1, 1989	11,212,000.00	....	(2)$11,212,000.00	....	5	Jan. & July	....
(3)Chi. Mil. & Gary Ry. Co. 1st Mtge.	April 1, 1948	3,000,000.00	....	....	3,000,000.00	5	April & Oct.	150,000.00
(10)Mil. & Nor. R. R. Co. 1st Mtge...	June 1, 1939	2,100,000.00	....	....	2,100,000.00	4½	June & Dec.	(4)114,646.50
(10)Mil. & Nor. R. R. Co. Cons. Mtge	June 1, 1939	4,858,000.00	....	....	4,858,000.00	4½	June & Dec.	(5)266,968.50
First and Refunding Mortgage....	June 1, 1943	9,866,000.00	$ 943,000.00	(6)8,923,000.00	....	6	June & Dec.	....
Fifty Year Mortgage..........	Feb. 1, 1975	106,395,096.00	....	....	106,395,096.00	5	Feb. & Aug.	5,319,754.80
Equipment Trust Certificates, A..	(1)July 15, 1937	539,000.00	....	....	539,000.00	5	Jan. & July	26,950.00
Equipment Trust Certificates, C..	(1)April 1, 1938	1,800,000.00	....	....	1,800,000.00	5½	April & Oct.	99,000.00
Equipment Trust Certificates, D..	(1)Aug. 1, 1940	2,472,000.00	....	....	2,472,000.00	5	Feb. & Aug.	123,600.00
Equipment Trust Certificates, E..	(1)July 1, 1943	1,183,000.00	....	....	1,183,000.00	4½	Jan. & July	53,235.00
Equipment Trust Certificates, F..	(1)July 1, 1943	2,296,000.00	....	....	2,296,000.00	4½	Jan. & July	103,320.00
Equipment Trust Certificates, G..	(1)July 1, 1941	335,000.00	....	....	335,000.00	4½	Jan. & July	15,075.00
Equipment Trust Certificates, H..	(1)July 1, 1941	225,000.00	....	....	225,000.00	4½	Jan. & July	10,125.00
Equipment Trust Certificates, J..	(1)June 1, 1944	4,464,000.00	....	....	4,464,000.00	5	June & Dec.	223,200.00
Equipment Trust Certificates, K..	(1)Nov. 1, 1944	1,128,000.00	....	....	1,128,000.00	4½	May & Nov.	50,760.00
Equipment Trust Certificates, L..	(1)Mar. 1, 1945	2,556,000.00	....	....	2,556,000.00	4½	Mar. & Sept.	115,020.00
Equipment Trust Certificates, M..	(1)Sept. 1, 1947	1,405,000.00	....	....	1,405,000.00	4	Mar. & Sept.	56,200.00
Equipment Trust Certificates, N..	(1)May 1, 1945	108,000.00	....	....	108,000.00	4	May & Nov.	(7) 2,280.00
Equipment Trust Certificates, O..	(1)Sept. 1, 1946	3,840,000.00	....	....	3,840,000.00	4	Mar. & Sept.	12,212.40
Austin-Western Road Machinery Co. Equipment Lease..........	Monthly to July 24, 1937	18,073.25	....	....	18,073.25	5	Monthly....	1,565.78
Gen. Amer. Tank Car Corporation Equipment Sub-Lease..........	Monthly to Oct. 1, 1945	729,993.25	....	....	729,993.25	5.9+	Monthly....	45,080.33
Reconstruction Finance Corpn. Registered Collateral Notes....	Jan. 1, 1937 to (9)Jan. 1, 1944	2,291,000.00	....	....	2,291,000.00	4	Jan. & July	91,640.00
Interest to maturity date on securities matured during the year...	....	....	....	....	....	....	....	80,513.26
Total Fixed Interest Bearing.	....	301,609,162.50	943,000.00	20,135,000.00	280,531,162.50	....	....	12,913,401.57
Contingent Interest Bearing:								
Convertible Adjustment Mortgage	Jan. 1, 2000	182,873,693.00	....	....	182,873,693.00	5	(8)Apr.&Oct.	9,143,684.65
Grand Total	....	$484,482,855.50	$ 943,000.00	$ 20,135,000.00	$463,404,855.50			$22,057,086.22

Notes (1) to (10) on page 41.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Notes In Relation To Funded Debt Unmatured December 31, 1936—See Page 40.

(1) The principal of Equipment Trust Certificates mature in equal annual installments, except Series M, which mature semi-annually, as follows, the last one in each case on date of maturity stated in the table on page 40.

Series A, July 15th, $539,000—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—M, beginning in 1936, March 1st, $66,000 and September 1st, $66,000, except September 1st, 1947, which is $19,000—N, May 1st, $12,000—O, September 1st, $384,000.

(2) Pledged as security for Reconstruction Finance Corporation Loans.

(3) Part of an issue of $5,700,000 of which $3,000,000 has been assumed by the Company and is outstanding in the hands of the public. $2,700,000, not assumed are pledged under Chicago, Milwaukee, St. Paul and Pacific R. R. Co. First and Refunding Mortgage.

(4) Includes $[illegible], proportion for 1936 of $50.00 paid in advance on bonds presented for extension to June 1, 1939.

(5) Includes $[illegible], proportion for 1936 of $50.00 paid in advance on bonds presented for extension to June 1, 1939.

(6) $8,665,000 pledged as security for Reconstruction Finance Corporation Loans and $258,000 pledged with Chemical Bank & Trust Company, New York, under Equipment Trust Series M.

(7) Interest commences to accrue one year from date of issue.

(8) When declared by the Board of Directors.

(9) Federal Emergency Administrator of Public Works Loan, assigned to Reconstruction Finance Corporation, matures $290,000 annually January 1, 1937 to January 1, 1943 inclusive and $261,000 on January 1, 1944.

(10) Excludes Bonds Pledged not extended and bonds In Hands of Public not presented for extension under Extension Agreement dated May 31, 1394.

FUNDED DEBT MATURED UNPAID, DECEMBER 31, 1936

DESCRIPTION OF SECURITIES	DATE OF MATURITY	PLEDGED	IN HANDS OF PUBLIC	RATE %	INTEREST ACCRUED DURING THE YEAR ON MATURED FUNDED DEBT ①
Equipment Trust Certificates, A	July 15, 1935		$ 323,400.00	5	
Equipment Trust Certificates, A	July 15, 1936		431,200.00	5	$ 29,422.24
Equipment Trust Certificates, C	April 1, 1933		1,000.00	5½	
Equipment Trust Certificates, C	April 1, 1935		542,400.00	5½	
Equipment Trust Certificates, C	April 1, 1936		722,800.00	5½	62,666.33
Equipment Trust Certificates, D	Aug. 1, 1935		378,200.00	5	
Equipment Trust Certificates, D	Aug. 1, 1936		495,600.00	5	32,960.00
Equipment Trust Certificates, E	July 1, 1935		101,400.00	4½	
Equipment Trust Certificates, E	July 1, 1936		135,200.00	4½	8,492.25
Equipment Trust Certificates, F	July 1, 1935		196,800.00	4½	
Equipment Trust Certificates, F	July 1, 1936		262,400.00	4½	16,482.00
Equipment Trust Certificates, G	July 1, 1935		40,200.00	4½	
Equipment Trust Certificates, G	July 1, 1936		53,600.00	4½	3,366.75
Equipment Trust Certificates, H	July 1, 1935		27,000.00	4½	
Equipment Trust Certificates, H	July 1, 1936		36,000.00	4½	2,261.25
Equipment Trust Certificates, J	June 1, 1934		3,000.00	5	
Equipment Trust Certificates, J	June 1, 1935		337,200.00	5	
Equipment Trust Certificates, J	June 1, 1936		446,600.00	5	32,551.86
Equipment Trust Certificates, K	Nov. 1, 1935		84,800.00	4½	
Equipment Trust Certificates, K	Nov. 1, 1936		115,400.00	4½	5,816.25
Equipment Trust Certificates, L	Mar. 1, 1936		228,200.00	4½	8,520.00
Total			$ 4,962,400.00		$ 202,538.93
Reconstruction Finance Corporation Loan (Seven Notes)	June 30, 1935 to Feb. 27, 1936		$ 7,999,462.50	②4	$ 320,712.02
Bellingham Bay & British Columbia R. R. Co. First Mort. Bonds	Dec. 1, 1932	$ 301,000.00			
③Mil. & Nor. R. R. Co. First Mort. Bonds	June 1, 1934	38,000.00	$ 17,000.00		$ 1,398.50
③Mil. & Nor. R. R. Co. Consold. Mort. Bonds	June 1, 1934	20,000.00	214,000.00		9,761.50
		$ 359,000.00	$ 231,000.00		$ 11,160.00
Grand Total		$ 359,000.00	$13,192,862.50		$ 534,410.95

①—Included in Interest on Unfunded Debt. ②—Notes provide for interest at 6% per annum. Present rate 4%.
③—Bonds Pledged not extended and bonds In Hands of Public not presented for extension under Extension Agreement dated May 31, 1934.

CHANGES IN FUNDED DEBT DURING THE YEAR 1936

	TOTAL	IN TREASURY OF COMPANY	PLEDGED #	IN HANDS OF PUBLIC #
Funded debt unmatured, December 31, 1935	$484,854,438.75	$ 943,000.00	$ 20,193,000.00	$463,718,438.75
Funded debt matured, unpaid, December 31, 1935	11,631,462.50		301,000.00	11,330,462.50
	$496,485,901.25	$ 943,000.00	$ 20,494,000.00	$475,048,901.25
Increases during the year:				
Equipment Trust Certificates, Series O	$ 3,840,000.00			$ 3,840,000.00
Decreases during the year:				
Equipment Trust Certificates paid	$ 2,198,600.00			$ 2,198,600.00
General American Tank Car Corporation Sub-Lease—Principal payments	62,799.84			62,799.84
Austin-Western Road Machinery Co., Equipment Lease—Principal payments	29,783.41			29,783.41
Total Decreases	$ 2,291,183.25			$ 2,291,183.25
Net increase during the year	$ 1,548,816.75			$ 1,548,816.75
Funded debt outstanding, December 31, 1936	$498,034,718.00	$ 943,000.00	$ 20,494,000.00	$476,597,718.00
Funded debt matured, unpaid, December 31, 1936	$ 13,551,862.50		$ 359,000.00	$ 13,192,862.50
Funded debt unmatured, December 31, 1936	$484,482,855.50	$ 943,000.00	$ 20,135,000.00	$463,404,855.50

#$58,000.00 of Milwaukee & Northern Railroad Company First Mortgage and Consolidated Mortgage Bonds, pledged, and $231,000.00 of Milwaukee & Northern Railroad Company First Mortgage and Consolidated Mortgage Bonds, outstanding in the hands of the public, which matured June 1, 1934, and which were not extended to June 1, 1939, were classified as Funded Debt unmatured December 31, 1935, are classified as Funded Debt Matured unpaid December 31, 1936.

SECURITIES OWNED DECEMBER 31, 1936

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	173,645.07
#Chicago, Milwaukee & Gary Ry. Co.	A	10,000	1,000,000.00	1.00
#Chicago, Terre Haute & So. East. Ry. Co.	A	40,457.20	4,045,720.00	404,572.00
Chicago, Terre Haute & So. East Ry. Co.		13.75	1,375.00	137.50
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	100,000.00
Des Moines Union Ry. Co.	C	1,000	100,000.00	26,000.00
Minneapolis Eastern Ry. Co.	A	625	62,500.00	15,475.00
Minnesota Transfer Ry. Co.	A	70	7,000.00	7,000.00
Minnesota Transfer Ry. Co.		843	84,300.00	84,300.00
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.	E	5,000	500,000.00	500,000.00
Excelsior Coal Co.		250	25,000.00	56,750.00
Republic Coal Co.		1,000	100,000.00	100,000.00
Railway Express Agency, Incorporated		26	None	2,600.00
Continental Telegraph Co.		50	5,000.00	300.00
#Cowlitz, Chehalis & Cascade Ry.	A	697	69,700.00	133,909.26
Cowlitz, Chehalis & Cascade Ry.		2.71+	271.03	520.71
Associated Railways Co.		1	1.00	1.00
Nonaffiliated Companies:				
Miscellaneous Stocks		....	8,393.25	8,418.65
Bonds:				
Affiliated Companies:				
Chicago, Milwaukee & Gary Ry. Co.	A-F		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		1,515,000.00	1,437,800.00
Nonaffiliated Companies:				
Spokane Civic Building Co.		....	1,000.00	1,000.00
Street Railways Advertising Co.		....	600.00	600.00
George D. Roper Corporation		....	100.00	100.00
Amount forwarded		....	$14,560,893.61	$ 6,677,064.52

#Registered in the name of Ottiwell & Co., nominee of Chemical Bank & Trust Co., Trustee, under Chicago, Milwaukee, St. Paul and Pacific R. R. Co. First and Refunding Mortgage.

Reference notes A to F shown on page 45.

SECURITIES OWNED DECEMBER 31, 1936—Concluded.

Description	Par Value	Book Value
Brought forward	$14,560,893.61	$ 6,677,064.52
Notes:		
Affiliated Companies:		
Milwaukee Land Co.	9,799,363.45	9,799,363.45
Chicago, Terre Haute & So. East. Ry. Co.	640,392.30	640,392.30
Kansas City Terminal Ry. Co.	25,858.96	25,858.96
Cowlitz, Chehalis & Cascade Ry.	16,105.71	16,105.71
Nonaffiliated Companies:		
Yellowstone Park Hotel Co. et al (joint notes)	23,600.00	23,600.00
Rainier National Park Co.	1,800.00	1,800.00
Wisconsin & Michigan R. R. Co.	9,306.08	9,306.08
Adel Clay Products Co.	771.34	771.34
Miscellaneous Notes	840.61	846.61
Miscellaneous Certificates of Deposit, etc.	20.00	260.00
Total	$25,078,958.06	$17,195,368.97

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

B—Deposited with First National Bank of Kansas City, Mo., under Stock Trust Agreement, dated June 12, 1909, and pledged under the First and Refunding Mortgage, except Directors' qualifying shares.

C—Deposited with Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, under Stock Trust Agreement, dated April 2, 1930 and pledged under the First and Refunding Mortgage.

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

E—Pledged with The Railroad Credit Corporation for loans, except Directors' qualifying shares.

F—Part of an issue of $5,700,000 of which $3,000,000 has been assumed by the Company and is outstanding in the hands of the public—See table, page 40.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME

For the Years Ended December 31, 1936 and 1935.

RAILWAY OPERATING REVENUES

Transportation	1936	1935	Increase	Decrease
Freight	$ 91,560,382.28	$*77,321,757.88	$ 14,238,624.40	....
Passenger	7,496,998.27	* 6,045,425.95	1,451,572.32	....
Excess baggage	26,077.74	24,063.95	2,013.79	....
Sleeping car	304,503.44	252,172.42	52,331.02	....
Parlor and chair car	85,091.03	59,088.66	26,002.37	....
Mail	3,077,277.07	3,002,950.67	74,326.40	....
Express	1,770,061.77	1,554,768.44	215,293.33	....
Other passenger train	86,666.99	80,516.83	6,150.16	....
Milk	126,162.63	141,162.52	....	$ 14,999.89
Switching	2,802,749.67	2,527,722.40	275,027.27	....
Total rail-line transportation revenue	$107,335,970.89	$*91,009,629.72	$ 16,326,341.17	....
Incidental				
Dining and buffet	$ 518,827.69	$ 370,749.83	$ 148,077.86	....
Hotel and restaurant	10,363.57	7,010.46	3,353.11	....
Station, train and boat privileges	21,017.67	18,928.50	2,089.17	....
Parcel room	103.30	83.20	20.10	....
Storage—Freight	33,377.95	* 25,949.16	7,428.79	....
Storage—Baggage	2,216.18	1,778.98	437.20	....
Demurrage	242,289.25	* 178,889.57	63,399.68	....
Telegraph and telephone	42,719.42	39,574.37	3,145.05	....
Stockyard	64,734.65	51,470.97	13,263.68	....
Power	69,452.29	70,009.78	....	$ 557.49
Rents of buildings and other property	135,892.59	132,178.33	3,714.26	....
Miscellaneous	216,392.79	157,002.66	59,390.13	....
Total incidental operating revenue	$ 1,357,387.35	$* 1,053,625.81	$ 303,761.54	....
Joint Facility				
Joint facility—Credit	$ 450,967.59	$ 386,091.39	$ 64,876.20	....
Joint facility—Debit	*2,239.55*	*2,649.66*	....	$ *410.11*
Total joint facility operating revenue	$ 448,728.04	$ 383,441.73	$ 65,286.31	....
Total railway operating revenues	$109,142,086.28	$*92,446,697.26	$ 16,695,389.02	....

*Restated to include deduction for "Uncollectible railway revenues" reported separately in 1935 in the total amount of $27,096.03, so as to conform to change in Interstate Commerce Commission Classification, effective January 1, 1936.

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—Continued

RAILWAY OPERATING EXPENSES

Maintenance of Way and Structures	1936	1935	Increase	Decrease
Superintendence	$ 1,234,909.54	$ 1,102,876.56	$ 132,032.98	....
Roadway maintenance	1,298,894.86	1,258,895.13	39,999.73	....
Tunnels and subways	5,050.41	16,163.26	....	$ 11,112.85
Bridges, trestles and culverts	1,633,733.57	934,826.67	698,906.90	....
Ties	3,426,846.56	4,095,691.50	....	668,844.94
Rails	669,184.76	699,260.85	....	30,076.09
Other track material	889,242.28	1,099,916.18	....	210,673.90
Ballast	438,409.45	310,996.66	127,412.79	....
Track laying and surfacing	3,350,880.58	3,464,934.19	....	114,053.61
Fences, snowsheds and signs	316,562.07	①* 198,437.38	118,124.69	....
Station and office buildings	761,986.48	551,356.17	210,630.31	....
Roadway buildings	73,651.52	48,595.21	25,056.31	....
Water stations	285,778.09	165,110.69	120,667.40	....
Fuel stations	89,800.18	78,987.00	10,813.18	....
Shops and enginehouses	539,633.69	464,563.78	75,069.91	....
Storage warehouses	642.20	577.97	64.23	....
Wharves and docks	67,131.43	39,666.68	27,464.75	....
Coal and ore wharves	*769.27*	1,105.22	....	1,874.49
Telegraph and telephone lines	224,972.82	199,720.66	25,252.16	....
Signals and interlockers	576,977.17	②* 420,083.54	156,893.63	....
Power plants	41,132.26	③* 20,788.34	20,343.92	....
Power transmission systems	193,174.52	④* 153,095.48	40,079.04	....

*Restated to conform to change in classification of Interstate Commerce Commission, effective January 1, 1936.

①Amount stated in 1935 report in accounts "Right of way fences," "Snow and sand fences and snowsheds," and $17,273.61 for maintenance of signs, part of the amount included in 1935 report in account "Crossings and signs."

②Amount stated in 1935 report in account "Signals and interlockers" and $60,512.71 for maintenance of protective facilities, part of the amount stated in 1935 report in account "Crossings and signs."

③Amounts stated in 1935 report in accounts "Power plant buildings" and "Power substation buildings."

④Amounts stated in 1935 report in accounts "Power transmission systems," "Power distribution systems" and "Power line poles and fixtures."

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

Maintenance of Way and Structures—Concluded	1936		1935	Increase	Decrease
Miscellaneous structures	$ 20,224.72		$ 13,466.54	$ 6,758.18	....
Roadway machines	174,245.17		182,870.10	....	$ 8,624.93
Small tools and supplies	284,486.46		253,207.34	31,279.12	....
Removing snow, ice, and sand	691,015.94		193,841.07	497,174.87	....
Public improvements—Maintenance	301,737.54	①*	258,875.07	42,862.47	....
Injuries to persons	133,426.90		109,364.73	24,062.17	....
Insurance	33,402.62		38,082.19	....	4,679.57
Stationery and printing	24,413.61		20,155.85	4,257.76	....
Other expenses	12,448.33		6,797.40	5,650.93	....
Right of way expenses	21,567.60	②*	2,672.65	18,894.95	....
Maintaining joint tracks, yards, and other facilities—Debit	1,082,401.78		880,868.20	201,533.58	....
Maintaining joint tracks, yards, and other facilities—Credit	*335,370.50*		*261,982.14*	*73,388.36*	....
Total maintenance of way and structures	$ 18,561,825.34		$ 17,023,868.12	$ 1,537,957.22	....
Maintenance of Equipment					
Superintendence	$ 716,470.28		$ 686,847.39	$ 29,622.89	....
Shop machinery	562,680.79		344,283.61	218,397.18	....
Power plant machinery	104,091.19	③*	93,684.97	10,406.22	....
Steam locomotives—Repairs	5,826,067.68		5,478,151.76	347,915.92	....
Other locomotives—Repairs	310,158.30		253,895.91	56,262.39	....
Freight train cars—Repairs	4,286,672.59		3,223,118.21	1,063,554.38	....
Passenger train cars—Repairs	1,645,420.33		1,637,020.19	8,400.14	....

*Restated to conform to change in classification of Interstate Commerce Commission, effective January 1, 1936.

①Amounts stated in 1935 report in accounts "Paving," "Assessments for public improvements," and $245,128.14 for maintenance of highway crossings, part of amount included in 1935 report in account "Crossings and signs."

②Maintenance of farm and private crossings included in 1935 report as part of the account "Crossings and signs."

③Amounts stated in 1935 report in accounts "Power plant machinery" and "Power substation apparatus."

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

Maintenance of Equipment—Concluded	1936	1935	Increase	Decrease
Floating equipment—Repairs	$ 15,671.65	$ 33,446.51	....	$ 17,774.86
Work equipment—Repairs	486,863.48	372,579.40	$ 114,284.08	....
Miscellaneous equipment—Repairs	11,202.96	11,286.86	....	83.90
Equipment—Retirements	32,968.59	25,433.32	7,535.27	....
Equipment—Depreciation	5,359,963.59	5,421,469.05	....	61,505.46
Injuries to persons	88,535.38	84,498.85	4,036.53	....
Insurance	41,975.57	42,340.28	....	364.71
Stationery and printing	19,237.98	17,906.01	1,331.97	....
Other expenses	33,449.29	23,987.59	9,461.70	....
Maintaining joint equipment—Debit	127,298.59	116,546.20	10,752.39	....
Maintaining joint equipment—Credit	*15,863.87*	*17,349.86*	....	*1,485.99*
Total maintenance of equipment	$ 19,652,864.37	$ 17,849,146.25	$ 1,803,718.12	....
Traffic				
Superintendence	$ 618,482.69	$ 598,224.07	$ 20,258.62	....
Outside agencies	1,311,143.58	1,333,539.65	....	$ 22,396.07
Advertising	357,489.59	323,332.01	34,157.58	....
Traffic associations	81,908.63	93,308.42	....	11,399.79
Industrial and immigration bureaus	45,753.00	42,597.54	3,155.46	....
Insurance	640.67	702.43	....	61.76
Stationery and printing	144,369.96	154,395.00	....	10,025.04
Total traffic expenses	$ 2,559,788.12	$ 2,546,099.12	$ 13,689.00	....

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

TRANSPORTATION	1936	1935	INCREASE	DECREASE
Superintendence	$ 850,722.99	$ 813,465.16	$ 37,257.83	....
Dispatching trains	524,549.32	499,179.80	25,369.52	....
Station employes	5,309,699.07	4,962,745.56	346,953.51	....
Weighing, inspection, and demurrage bureaus	158,004.51	154,373.24	3,631.27	....
Coal and ore wharves	4,613.40	6,537.20	....	$ 1,923.80
Station supplies and expenses	340,511.34	314,113.32	26,398.02	....
Yardmasters and yard clerks	965,697.76	913,292.92	52,404.84	....
Yard conductors and brakemen	3,283,223.36	2,817,083.02	466,140.34	....
Yard switch and signal tenders	211,101.17	195,884.35	15,216.82	....
Yard enginemen	2,220,400.93	1,896,717.07	323,683.86	....
Yard motormen	34,572.21	30,539.42	4,032.79	....
Yard switching, fuel	1,085,417.03	913,869.94	171,547.09	....
Yard switching power purchased	23,051.53	23,674.29	....	622.76
Water for yard locomotives	90,468.16	80,693.52	9,774.64	....
Lubricants for yard locomotives	22,251.38	19,649.61	2,601.77	....
Other supplies for yard locomotives	27,151.94	24,299.30	2,852.64	....
Enginehouse expenses—Yard	541,213.49	495,811.01	45,402.48	....
Yard supplies and expenses	61,376.63	53,010.22	8,366.41	....
Operating joint yards and terminals—Debit	1,321,642.22	1,204,844.04	116,798.18	....
Operating joint yards and terminals—Credit	*142,752.61*	*124,470.93*	*18,281.68*	....
Train enginemen	4,848,994.88	4,265,497.63	583,497.25	....
Train motormen	429,389.34	355,363.21	74,026.13	....
Train fuel	5,403,192.59	①*4,650,999.65	752,192.94	....
Train power purchased	1,027,757.04	919,537.34	108,219.70	....
Water for train locomotives	459,326.15	397,643.98	61,682.17	....
Lubricants for train locomotives	183,552.82	163,834.54	19,718.28	....
Other supplies for train locomotives	74,787.30	62,412.17	12,375.13	....

*Restated to conform to change in classification of Interstate Commerce Commission, effective January 1, 1936.

①Amount stated in 1935 report in account "Fuel for train locomotives" and $37,418.16 for fuel for internal combustion engines, included in 1935 report as part of the account "Train supplies and expenses."

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

TRANSPORTATION—Concluded	1936	1935	INCREASE	DECREASE
Enginehouse expenses—Train	$ 1,014,307.57	$ 923,173.37	$ 91,134.20	....
Trainmen	5,712,915.92	5,019,717.89	693,198.03	....
Train supplies and expenses	1,740,808.46	①*1,665,324.98	75,483.48	....
Operating sleeping cars	205,440.35	203,332.95	2,107.40	....
Signal and interlocker operation	380,090.57	384,676.43	....	$ 4,585.86
Crossing protection	287,322.03	298,613.01	....	11,290.98
Drawbridge operation	57,890.80	57,135.55	755.25	....
Telegraph and telephone operation	286,021.49	259,138.95	26,882.54	....
Operating floating equipment	68,958.07	63,737.36	5,220.71	....
Stationery and printing	161,632.78	130,773.65	30,859.13	....
Other expenses	70,091.84	67,562.02	2,529.82	....
Operating joint tracks and facilities—Debit	465,531.64	454,231.08	11,300.56	....
Operating joint tracks and facilities—Credit	*244,067.10*	*255,707.73*	....	*11,640.63*
Insurance	20,372.78	19,836.60	536.18	....
Clearing wrecks	69,864.23	50,946.32	18,917.91	....
Damage to property	70,121.80	31,839.61	38,282.19	....
Damage to live stock on right of way	59,697.29	42,669.33	17,027.96	....
Loss and damage—Freight	408,231.46	343,027.32	65,204.14	....
Loss and damage—Baggage	1,420.39	971.92	448.47	....
Injuries to persons	305,395.44	313,369.96	....	7,974.52
Total transportation expenses	$ 40,501,963.76	$ 36,184,971.15	$ 4,316,992.61	....
MISCELLANEOUS OPERATIONS				
Dining and buffet service	$ 714,217.62	$ 551,618.83	$ 162,598.79	....
Hotels and restaurants	16,676.90	12,944.19	3,732.71	....
Stockyards	48,361.48	25,823.67	22,537.81	....
Producing power sold	36,399.50	39,082.85	....	$ 2,683.35
Total miscellaneous operations	$ 815,655.50	$ 629,469.54	$ 186,185.96	....

*Restated to conform to change in classification of Interstate Commerce Commission, effective January 1, 1936.

①Amount stated in 1935 report in account "Train supplies and expenses" less $37,418.16 for fuel for internal combustion engines, included in account "Train fuel."

RAILWAY OPERATING REVENUES, EXPENSES AND INCOME—CONCLUDED

RAILWAY OPERATING EXPENSES—CONCLUDED

GENERAL	1936	1935	INCREASE	DECREASE
Salaries and expenses of general officers	$ 350,003.76	$ 333,338.97	$ 16,664.79	....
Salaries and expenses of clerks and attendants	2,441,310.34	2,284,147.65	157,162.69	....
General office supplies and expenses	104,498.14	104,792.84	....	$ 294.70
Law expenses	282,218.51	286,204.28	....	3,985.77
Insurance	4,455.21	1,048.20	3,407.01	....
Pensions	45,605.21	*694,074.44*	739,679.65	....
Stationery and printing	95,299.94	103,846.71	....	8,546.77
Valuation expenses	31,324.77	41,521.14	....	10,196.37
Other expenses	41,764.83	50,565.39	....	8,800.56
General joint facilities—Debit	105,906.49	77,370.80	28,535.69	....
General joint facilities—Credit	*1,587.72*	4,171.11	*5,758.83*	....
Total general expenses	$ 3,500,799.48	$ 2,592,932.65	$ 907,866.83	....
Transportation for investment—Credit	$ *348,542.23*	$ *409,969.75*	....	$ *61,427.52*
Total railway operating expenses	$ 85,244,354.34	$ 76,416,517.08	$ 8,827,837.26	....

SUMMARY

	1936	1935	INCREASE	DECREASE
Railway operating revenues	$109,142,086.28	$*92,446,697.26	$ 16,695,389.02	....
Railway operating expenses	85,244,354.34	76,416,517.08	8,827,837.26	....
Net revenue from railway operations	$ 23,897,731.94	$*16,030,180.18	$ 7,867,551.76	....
Railway tax accruals	8,135,000.00	5,992,000.00	2,143,000.00	....
Railway operating income	$ 15,762,731.94	$ 10,038,180.18	$ 5,724,551.76	....

*Restated to include deduction for "Uncollectible railway revenues" reported separately in 1935 in the total amount of $27,096.03, so as to conform to change in Interstate Commerce Commission Classification, effective January 1, 1936.

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 1936 AND 1935

	1936		1935	
	AMOUNT	PER CENT	AMOUNT	PER CENT
RAILWAY OPERATING REVENUES				
Freight revenue	$ 91,560,382.28	83.89	$*77,321,757.88	83.64
Passenger revenue	7,496,998.27	6.87	*6,045,425.95	6.54
Other transportation revenue	8,278,590.34	7.59	*7,642,445.89	8.27
Incidental revenue	1,357,387.35	1.24	*1,053,625.81	1.14
Joint facility revenue	448,728.04	.41	383,441.73	.41
Railway operating revenues	$109,142,086.28	100.00	$*92,446,697.26	100.00
RAILWAY OPERATING EXPENSES				
Maintenance of way and structures	$ 18,561,825.34	17.01	$ 17,023,868.12	18.41
Maintenance of equipment	19,652,864.37	18.00	17,849,146.25	19.31
Traffic expenses	2,559,788.12	2.34	2,546,099.12	2.75
Transportation expenses	40,501,963.76	37.11	36,184,971.15	39.14
Miscellaneous operations	815,655.50	.75	629,469.54	.68
General expenses	3,500,799.48	3.21	2,592,932.65	2.81
Transportation for investment—Credit	*348,542.23*	*.32*	*409,969.75*	*.44*
Railway operating expenses	$ 85,244,354.34	78.10	$ 76,416,517.08	82.66
RECAPITULATION				
Railway operating revenues	$109,142,086.28	100.00	$*92,446,697.26	100.00
Railway operating expenses	85,244,354.34	78.10	76,416,517.08	82.66
Net revenue from railway operations	$ 23,897,731.94	21.90	$*16,030,180.18	17.34
Average miles in operation during the year, including miles of main track used under lease and trackage rights	11,125.55	....	11,129.30	....

*Restated to include deduction for "Uncollectible railway revenues" reported separately in 1935 in the total amount of $27,096.03, so as to conform to change in Interstate Commerce Commission Classification, effective January 1, 1936.

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
By Months for the Year Ended December 31, 1936

1936	Railway Operating Revenues	Railway Operating Expenses	Net Revenue from Railway Operations	Railway Tax Accruals	Railway Operating Income	Equipment Rents Debit Bal.	Joint Facility Rents Debit Bal.	Net Railway Operating Income
January	$ 8,128,185.23	$ 6,265,992.49	$ 1,862,192.74	$ 562,000.00	$ 1,300,192.74	$ 225,266.43	$ 219,748.32	$ 855,177.99
February	7,618,530.51	6,879,036.22	739,494.29	562,000.00	177,494.29	343,980.43	209,629.41	* *376,115.55*
March	8,712,026.78	6,527,975.65	2,184,051.13	714,000.00	1,470,051.13	289,578.40	238,880.39	941,592.34
April	8,193,944.33	6,342,086.54	1,851,857.79	714,000.00	1,137,857.79	213,412.39	228,445.70	695,999.70
May	8,425,613.17	7,520,768.49	904,844.68	714,000.00	190,844.68	225,144.66	275,965.36	* *310,265.34*
June	9,180,361.54	7,642,069.02	1,538,292.52	740,000.00	798,292.52	238,217.51	243,286.79	316,788.22
July	9,757,458.13	7,544,848.07	2,212,610.06	737,000.00	1,475,610.06	331,043.28	219,103.78	925,463.00
August	10,165,182.77	7,797,231.83	2,367,950.94	737,000.00	1,630,950.94	330,796.42	272,696.78	1,027,457.74
September	9,800,470.01	7,638,181.15	2,162,288.86	678,000.00	1,484,288.86	326,009.35	280,367.23	877,912.28
October	10,458,584.73	7,394,904.54	3,063,680.19	678,000.00	2,385,680.19	296,457.13	240,051.52	1,849,171.54
November	9,184,042.81	6,796,327.26	2,387,715.55	678,000.00	1,709,715.55	263,801.42	269,841.62	1,176,072.51
December	9,517,686.27	6,894,933.08	2,622,753.19	621,000.00	2,001,753.19	250,386.64	269,262.60	1,482,103.95
Total	$109,142,086.28	$ 85,244,354.34	$23,897,731.94	$ 8,135,000.00	$15,762,731.94	$ 3,334,094.06	$ 2,967,279.50	$ 9,461,358.38

*Deficit.

STATEMENT OF COMMODITIES TRANSPORTED
During the Years Ended December 31, 1936 and 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Agriculture:						
Wheat	22,525	991,404	2.7	25,692	1,145,241	3.8
Corn	19,154	770,453	2 1	12,714	515,706	1.7
Oats	9,593	315,178	.9	9,405	315,735	1.1
Barley and rye	20,274	818,154	2.3	14,205	584,713	2.0
Rice	205	7,074	....	126	4,346	....
Grain, n. o. s	269	8,987	....	216	8,099	....
Flour, wheat	30,169	765,211	2.1	27,011	691,868	2.3
Meal, corn	121	3,829	....	59	1,409	....
Flour and meal, edible, n. o. s	660	15,748	....	749	17,593	.1
Cereal food preparations, edible, n. o. s	3,207	66,717	.2	3,133	64,985	.2
Mill products, n. o. s	18,124	428,447	1.2	15,400	359,842	1.2
Hay and alfalfa	5,122	71,141	.2	6,826	110,800	.4
Straw	2,550	34,995	.1	4,143	53,522	.2
Tobacco, leaf	1,137	18,252	.1	1,051	16,401	.1
Cotton in bales	6	149	....	18	304	....
Cotton linters, noils and regins	139	2,942	....	150	3,191	....
Cottonseed	9	181	....	3	56	....
Cottonseed meal and cake	876	21,028	.1	485	11,851	....
Oranges and grapefruit	5,731	102,371	.3	5,723	101,151	.3
Lemons, limes and citrus fruits, n. o. s	793	12,168	....	736	11,176	....

STATEMENT OF COMMODITIES TRANSPORTED—Continued

During the Years Ended December 31, 1936 and 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Agriculture—Concluded:						
Apples, fresh	1,997	35,109	.1	2,422	41,250	.1
Bananas	2,603	27,780	.1	2,535	27,124	.1
Berries, fresh	273	2,836	....	260	3,622	....
Cantaloupes and melons, n. o. s.	432	5,007	....	369	4,174	....
Grapes, fresh	998	15,228	....	1,173	17,852	.1
Peaches, fresh	705	8,984	....	579	6,897	....
Watermelons	411	5,250	....	296	3,906	....
Fruits, fresh, domestic, n. o. s.	2,157	33,887	.1	1,659	25,831	.1
Fruits, fresh, tropical, n. o. s.	100	1,304	....	113	1,478	....
Potatoes, other than sweet	5,757	102,601	.3	5,868	104,449	.4
Cabbage	1,329	17,229	.1	1,889	24,392	.1
Onions	1,234	15,931	....	1,322	17,111	.1
Tomatoes	458	5,196	....	316	3,668	....
Vegetables, fresh, n. o. s.	5,363	65,639	.2	4,780	59,741	.2
Beans and peas, dried	933	29,613	.1	912	28,036	.1
Fruits, dried or evaporated	641	18,677	.1	673	20,647	.1
Vegetables, dry, n. o. s.	148	2,238	....	116	1,677	....
Vegetable-oil cake and meal, except cottonseed	2,710	63,676	.2	1,964	44,625	.2
Peanuts	904	13,845	....	615	9,520	....
Flaxseed	52	1,955	....	215	8,105	....
Sugar beets	3,072	142,547	.4	3,817	175,817	.6
Products of agriculture, n. o. s.	11,763	326,450	.9	11,113	297,485	1.0
Total Products of Agriculture	184,704	5,395,411	14.9	170,851	4,945,396	16.6

STATEMENT OF COMMODITIES TRANSPORTED—Continued

During the Years Ended December 31, 1936 and 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Animals and Products:						
Horses, mules, ponies and asses	2,490	29,396	.1	2,504	30,092	.1
Cattle and calves, single-deck	41,910	469,428	1.3	32,336	366,574	1.2
Calves, double-deck	741	8,820	....	243	2,914	....
Sheep and goats, single-deck	1,736	11,399	....	1,538	10,584	.1
Sheep and goats, double-deck	8,116	84,666	.2	6,610	69,413	.2
Hogs, single-deck	19,381	147,758	.4	11,098	91,767	.3
Hogs, double-deck	11,991	156,691	.4	9,846	130,543	.4
Fresh meats, n. o. s.	35,280	425,675	1.2	29,477	354,929	1.2
Meats, cured, dried or smoked	933	16,234	.1	1,136	19,717	.1
Butterine and margarine	17	265	....	17	215	....
Packing-house products, edible, n. o. s., not including canned meats	3,533	58,272	.2	2,064	35,471	.1
Poultry, live	490	4,539	....	[illegible]	3,477	....
Poultry, dressed	1,399	16,324	.1	1,140	13,199	.1
Eggs	4,023	49,565	.1	3,052	36,475	.1
Butter	6,122	72,481	.2	5,133	60,931	.2
Cheese	4,016	62,831	.2	3,825	58,252	.2
Wool	1,452	21,549	.1	1,470	21,657	.1
Hides, green	4,614	114,485	.3	4,485	110,060	.4
Leather	639	10,630	....	642	10,872	.1
Fish or sea-animal oil	471	14,029	....	317	9,509	....
Animals, live, n. o. s.	18	180	....	5	61	....
Animal products, n. o. s. (other than fertilizers and fertilizer materials)	2,806	61,851	.2	2,862	65,453	.2
Total Animals and Products	152,178	1,837,068	5.1	120,148	1,502,165	5.1

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1936 AND 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Mines:						
Anthracite coal	2,705	77,475	.2	2,546	73,981	.2
Bituminous coal	174,659	8,105,904	22.4	156,223	7,271,675	24.5
Coke	10,929	330,898	.9	9,287	278,797	.9
Iron ore	11,688	852,721	2.4	7,231	522,376	1.7
Copper ore and concentrates	886	49,607	.1	382	20,262	.1
Lead ore and concentrates	24	1,008	....	2	52	....
Zinc ore and concentrates	246	10,843	....	13	561	....
Ores and concentrates, n. o. s.	652	29,889	.1	528	24,474	.1
Gravel and sand (other than glass or moulding)	29,816	1,797,591	5.0	18,393	1,085,844	3.7
Stone, broken, ground or crushed	14,589	829,653	2.3	6,243	346,297	1.2
Stone, rough, n. o. s.	1,185	48,867	.1	1,261	55,362	.2
Stone, finished, n. o. s.	2,162	85,150	.2	1,418	54,711	.2
Petroleum, crude	2,223	70,403	.2	1,836	57,853	.2
Asphalt (natural, by-product or petroleum)	2,427	89,272	.2	2,502	87,515	.3
Salt	4,041	119,495	.3	3,401	95,731	.3
Phosphate rock, crude (ground or not ground)	280	19,460	.1	116	6,681	....
Sulphur (brimstone)	466	20,785	.1	464	20,452	.1
Products of mines, n. o. s.	5,451	258,603	.7	4,019	182,060	.6
Total Products of Mines	264,429	12,797,624	35.3	215,865	10,184,684	34.3

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1936 AND 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Products of Forests:						
Logs	49,761	1,981,404	5.5	39,782	1,574,719	5.3
Posts, poles and piling	5,981	174,436	.5	4,891	141,119	.4
Wood (fuel)	3,351	111,408	.3	3,313	115,983	.4
Ties, railroad	1,914	70,672	.2	745	25,007	.1
Pulpwood	9,443	362,034	1.0	7,270	270,181	.9
Lumber, shingles and lath	59,430	1,665,922	4.6	46,324	1,257,077	4.2
Box, crate and cooperage materials	2,359	50,566	.1	2,179	48,550	.2
Veneer and built-up wood	1,827	48,646	.1	843	23,364	.1
Rosin	816	20,591	.1	872	23,476	.1
Turpentine	99	2,272	....	83	1,746	....
Crude rubber (not reclaimed)	67	2,042	....	38	1,339	....
Products of forests, n. o. s.	4,450	112,759	.3	3,350	86,184	.3
Total Products of Forests	139,498	4,602,752	12.7	109,690	3,568,745	12.0

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1936 AND 1935

COMMODITIES	1936			1935		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS:						
Petroleum oils, refined, and all other gasolines..	75,221	2,053,896	5.7	69,389	1,892,670	6.4
Fuel, road and petroleum residual oils, n. o. s....	23,796	745,372	2.0	18,022	558,902	1.9
Lubricating oils and greases....................	5,396	114,753	.3	5,221	114,250	.4
Petroleum products, n. o. s.....................	263	5,927	....	150	3,234	....
Cottonseed oil.................................	80	2,285	....	87	2,488	....
Linseed oil....................................	598	15,182	....	543	13,211	....
Vegetable oils, n. o. s.........................	669	18,451	.1	568	16,548	.1
Sugar (beet or cane)...........................	4,861	184,996	.5	4,638	171,566	.6
Table syrups and edible molasses...............	1,545	51,990	.1	1,891	66,944	.2
Molasses, black-strap and beet residual.........	346	15,016	....	252	10,960	....
Iron, pig......................................	2,583	140,958	.4	2,281	121,648	.4
Iron and steel, rated 6th class in official classification, n. o. s..................................	167	7,193	....	123	5,553	....
Rails, fastenings, frogs and switches............	642	27,752	.1	425	18,300	.1
Cast iron pipe and fittings......................	1,064	26,429	.1	658	16,047	.1
Iron and steel pipe and fittings, n. o. s..........	3,431	108,507	.3	1,280	35,393	.1
Iron and steel: Nails and wire, not woven.......	2,513	66,171	.2	1,985	53,140	.2

STATEMENT OF COMMODITIES TRANSPORTED—Continued

DURING THE YEARS ENDED DECEMBER 31, 1936 AND 1935

COMMODITIES	1936			1935		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate).........	31,222	1,215,899	3.3	23,601	886,165	3.0
Copper: Ingot, matte and pig...................	1,361	68,330	.2	671	34,561	.1
Copper, brass and bronze: Bar, sheet and pipe...	116	2,637	....	132	2,913	....
Lead and zinc: Ingot, pig or bar................	1,378	66,557	.2	1,010	48,311	.2
Aluminum: Ingot, pig or slab...................	3	46	....	....	....	....
Machinery and boilers..........................	7,376	133,929	.4	5,653	103,344	.3
Cement, natural or Portland (building)..........	19,197	676,685	1.9	13,644	472,120	1.6
Brick, common.................................	2,959	101,395	.3	1,641	56,175	.2
Brick, n. o. s., and building tile................	2,311	73,758	.2	1,707	53,279	.2
Artificial stone, n. o. s........................	923	27,958	.1	654	20,848	.1
Lime, common (quick or slaked)...............	2,595	63,707	.2	2,233	53,653	.2
Plaster (stucco or wall) and dry kalsomine......	1,572	40,872	.1	1,352	36,509	.1
Sewer pipe and drain tile (not metal)...........	2,578	47,836	.1	1,920	38,649	.1
Agricultural implements and parts, n. o. s.......	8,927	132,395	.4	7,102	105,056	.4
Vehicles, horse-drawn and parts, n. o. s.........	125	1,777	....	127	1,774	....
Tractors and parts.............................	7,357	108,772	.3	5,641	82,617	.3
Railway car wheels, axles and trucks...........	146	3,854	....	129	3,150	....
Automobiles (passenger).......................	22,900	137,555	.4	21,391	130,611	.4

STATEMENT OF COMMODITIES TRANSPORTED—Continued

During the Years Ended December 31, 1936 and 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Manufactures and Miscellaneous—Continued:						
Auto trucks	429	3,653	....	740	5,555	....
Automobiles and auto trucks, K. D., and parts, n. o. s.	24,308	354,703	1.0	17,447	272,374	.9
Automobile and auto truck tires	1,558	25,944	.1	1,932	29,867	.1
Furniture, metal	333	3,457	....	192	2,523	....
Furniture, other than metal	4,484	35,014	.1	3,412	28,899	.1
Beverages	27,896	484,938	1.3	22,505	374,391	1.3
Ice	1,919	81,477	.2	2,083	97,583	.3
Fertilizers, n. o. s.	2,987	85,478	.2	2,365	65,618	.2
Newsprint paper	2,786	75,693	.2	2,761	74,432	.3
Printing paper, n. o. s.	3,183	73,744	.2	2,259	52,939	.2
Alcohol, denatured or wood	557	10,929	....	491	9,530	....
Sulphuric acid	263	10,220	....	277	11,063	....
Explosives, n. o. s.	445	7,007	....	318	6,677	....
Cotton cloth and cotton fabrics, n. o. s.	119	1,601	....	58	872	....
Bagging and bags, burlap, gunny or jute	315	5,951	....	193	3,757	....
Canned food products, n. o. s.	17,698	415,404	1.2	15,284	355,798	1.2
Tobacco, manufactured products	371	7,228	....	240	4,595	....
Paints in oil and varnishes	1,258	36,484	.1	1,247	36,237	.1
Furnace slag	26	1,294	....	100	5,566	....

STATEMENT OF COMMODITIES TRANSPORTED—Concluded

During the Years Ended December 31, 1936 and 1935

Commodities	1936			1935		
	Carloads	Tons		Carloads	Tons	
		Number	Per cent of total		Number	Per cent of total
Manufactures and Miscellaneous—Concluded:						
Scrap iron and scrap steel	8,937	408,855	1.1	6,451	303,438	1.0
Paper bags and wrapping paper	4,542	110,665	.3	4,038	96,054	.3
Paperboard, pulpboard and wallboard (paper)	6,551	148,126	.4	4,658	104,776	.4
Building paper and prepared roofing materials	2,637	63,060	.2	2,314	57,973	.2
Building woodwork (millwork)	4,101	75,156	.2	2,819	52,345	.2
Soap and washing compounds	1,139	23,718	.1	1,034	22,114	.1
Glass, flat, other than plate	588	16,310	.1	419	11,326	.1
Glass: Bottles, jars and jelly glasses	4,664	69,331	.2	4,218	55,784	.2
Manufactures and miscellaneous, n. o. s.	102,777	1,830,001	5.1	84,965	1,517,403	5.1
Total Manufactures and Miscellaneous	463,095	10,954,281	30.2	380,971	8,890,081	30.0
Grand total carload traffic	1,203,904	35,587,136	98.2	997,525	29,091,071	98.0
All L. C. L. Freight	....	646,086	1.8	....	591,867	2.0
Grand total, carload and L. C. L. traffic	....	36,233,222	100.0	....	29,682,938	100.0

MILES OF TRACK, DECEMBER 31, 1936

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely	9,906.16	12.23	9,918.39
Owned jointly	119.33	.72	120.05
Leased	358.20	....	358.20
Trackage rights	730.98	....	730.98
Total main track	11,114.67	12.95	11,127.62
Additional main tracks:			
Owned solely	892.08	15.32	907.40
Owned jointly	10.84	.70	11.54
Leased	44.89	....	44.89
Trackage rights	253.04	....	253.04
Total additional main tracks	1,200.85	16.02	1,216.87
Yard tracks and sidings:			
Owned solely	3,375.01	6.59	3,381.60
Owned jointly	246.24	3.48	249.72
Leased	199.86	....	199.86
Trackage rights	488.61	....	488.61
Total yard tracks and sidings	4,309.72	10.07	4,319.79
Totals:			
Owned solely	14,173.25	34.14	14,207.39
Owned jointly	376.41	4.90	381.31
Leased	602.95	....	602.95
Trackage rights	1,472.63	....	1,472.63
Grand Total all tracks	16,625.24	39.04	16,664.28

Average miles of main track in operation during the year:

*Owned solely	9,915.12 miles
Owned jointly	119.35 "
Leased	360.10 "
Operated under trackage rights	730.98 "
Total average miles operated	11,125.55 miles

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

Wisconsin	1,659.35 miles
Illinois	491.31 "
Iowa	1,818.43 "
Minnesota	1,181.50 "
North Dakota	367.22 "
South Dakota	1,774.05 "
Missouri	138.43 "
Michigan	179.34 "
Montana	1,258.90 "
Idaho	230.65 "
Washington	939.26 "
Total main track owned solely and jointly	10,038.44 miles

*Includes .07 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, 1936 and 1935

	1936	#1935
Average mileage of road operated—Total	11,125.55	11,129.30
Average mileage of road—Freight Service	11,117.22	11,120.97
Average mileage of road—Passenger service	7,043.35	7,030.46
Train-Miles		
Freight Trains:		
Ordinary (with locomotives)	16,581,490	14,565,612
Light (with locomotives)	91,478	66,738
Total—Freight trains	16,672,968	14,632,350
Passenger Trains:		
Ordinary (with locomotives)	10,117,550	10,222,528
Total (without locomotives)	975,394	915,480
Total—Passenger trains	11,092,944	11,138,008
Total Transportation Service:		
Ordinary (with locomotives)	26,699,040	24,788,140
Light (with locomotives)	91,478	66,738
Total (with locomotives)	26,790,518	24,854,878
Total (without locomotives)	975,394	915,480
Grand Total—Transportation service	27,765,912	25,770,358
Work trains	856,368	631,437
Locomotive-Miles		
Freight Trains:		
Principal	16,683,662	14,641,021
Helper	1,206,469	822,439
Light	819,165	692,480
Train switching	1,772,527	1,617,636
Yard switching	7,116,759	6,187,857
Total	27,598,582	23,961,433
Passenger Trains:		
Principal	10,117,550	10,222,609
Helper	227,503	118,762
Light	148,430	135,801
Train switching	540	1,164
Yard switching	459,750	424,179
Total	10,953,773	10,902,515

#See note on page 66.

(Continued on page 66)

TRANSPORTATION STATISTICS—Continued
For the Years Ended December 31, 1936 and 1935

	1936	#1935
Locomotive-Miles—Concluded		
Transportation Service:		
Principal	26,801,212	24,863,630
Helper	1,433,972	941,201
Light	967,595	828,281
Train switching	1,773,067	1,618,800
Yard switching	7,576,509	6,612,036
Total	38,552,355	34,863,948
Work trains	1,284,390	1,006,935
Car-Miles		
Freight Trains:		
Loaded freight cars	443,109,307	379,713,993
Empty freight cars	276,792,502	248,125,412
Passenger coaches	1,337,243	1,530,778
Sleeping and parlor cars	210,857	228,019
Club lounge, dining and observation cars	9,393	11,024
Business cars	41,408	52,534
Mail, express and baggage cars and combination cars other than passenger	3,173,988	2,867,675
Combination passenger cars (mail, express or baggage with passenger)	804,520	802,575
Caboose	16,139,481	14,067,065
Total Freight-train car-miles	741,618,699	647,399,075
Passenger trains:		
Loaded freight cars	709,662	389,065
Empty freight cars	91,279	30,856
Passenger coaches	17,818,452	16,861,932
Sleeping and parlor cars	20,212,171	19,222,559
Club lounge, dining and observation cars	6,322,149	5,899,908
Business cars	100,011	111,824
Mail, express and baggage cars and combination cars other than passenger	23,935,818	24,060,334
Combination passenger cars (mail, express or baggage with passenger)	1,626,426	1,343,021
Caboose	37,385	25,726
Total Passenger-train car-miles	70,853,353	67,945,225
Transportation Service:		
Loaded freight cars	443,818,969	380,103,058
Empty freight cars	276,883,781	248,156,268
Passenger coaches	19,155,695	18,392,710
Sleeping and parlor cars	20,423,028	19,450,578
Club lounge, dining and observation cars	6,331,542	5,910,932
Business cars	141,419	164,358
Mail express and baggage cars and combination cars other than passenger	27,109,806	26,928,009
Combination passenger cars (mail, express or baggage with passenger)	2,430,946	2,145,596
Caboose	16,176,866	14,092,791
Total Transportation Service car-miles	812,472,052	715,344,300
Work trains—car-miles	10,620,716	9,978,301

#Effective January 1, 1936, the Interstate Commerce Commission changed its classification and discontinued separate accounts for train, locomotive and car miles of mixed and special trains. Such miles are now classified as either Freight or Passenger, according to the predominating class of cars in trains. The 1935 figures for average miles of road, train, locomotive and car miles have been restated to include a proportion of mixed and special miles, to approximate the change effective for the year 1936.

(Continued on page 67)

TRANSPORTATION STATISTICS—Continued
For the Years Ended December 31, 1936 and 1935

	1936	1935
Freight Traffic		
Tons—Revenue freight	36,233,222	29,682,938
Tons—Non-revenue freight	4,831,210	4,675,249
Tons—Total	41,064,432	34,358,187
Ton-miles—Revenue freight	9,689,405,998	7,978,909,250
Ton-miles—Non-revenue freight	1,616,705,938	1,530,832,367
Ton-miles—Total	11,306,111,936	9,509,741,617
Gross ton miles including locomotives and tenders	32,187,669,645	27,464,589,521
Gross ton miles excluding locomotives and tenders	28,246,912,623	24,072,840,384
Passenger Traffic		
Revenue passengers carried—Commutation	1,695,549	1,628,084
Revenue passengers carried—Other ... A	2,571,157	2,068,950
Revenue passengers carried—Total ... A	4,266,706	3,697,034
Revenue passenger-miles—Commutation	30,274,718	28,505,801
Revenue passenger-miles—Other ... B	405,470,074	321,432,967
Revenue passenger-miles—Total ... B	435,744,792	349,938,768
Revenues and Expenses		
Freight revenue	$ 91,560,382	$ 77,321,758
Passenger revenue—Commutation	266,340	252,294
Passenger revenue—Other ... C	7,236,300	5,799,191
Passenger revenue—Total ... C	7,502,640	6,051,485
∅Passenger service train revenue	12,965,419	11,122,395
Operating revenues ... D	108,918,459	92,217,712
Operating expenses ... E	85,186,630	76,351,456
Net operating revenues ... F	23,731,829	15,866,256
Net railway operating income ... G	9,301,037	4,565,723

Amounts Excluded

	1936	1935
A—Passengers carried on bus lines only	17,447	17,427
B—Passenger-miles on bus lines	573,342	635,599
C—Revenue from bus line operations	$ 5,648	$ 6,069
D—Revenue not assignable to rail-line transportation service	223,627	228,985
E—Expenses not assignable to rail-line transportation service	57,724	65,061
F—Net revenue not assignable to rail-line transportation service	165,903	163,924
G—Net railway operating income not assignable to rail-line transportation service	160,321	158,260

∅Represents revenue from passengers, mail, express, sleeping car and other earnings in passenger trains.

(Continued on page 68)

TRANSPORTATION STATISTICS—Continued

For the Years Ended December 31, 1936 and 1935

	1936	1935
Averages Per Mile of Road		
Freight-train miles	1,500.	1,316.
Passenger-train miles	1,575.	1,584.
Transportation service—train-miles	2,496.	2,316.
Work-train miles	77.	57.
Freight-train car-miles	66,709.	58,214.
Passenger-train car-miles	10,060.	9,664.
Freight revenue	$ 8,235.91	$ 6,952.79
Passenger service train revenue	1,840.80	1,582.03
Operating revenues	9,789.94	8,286.03
Operating expenses	7,656.85	6,860.40
Net operating revenues	2,133.09	1,425.63
Net railway operating income	836.01	410.24
Ton-miles—Revenue freight	871,567.	717,465.
Ton-miles—All freight	1,016,991.	855,118.
Revenue—Passenger-miles	61,866.	49,775.
Averages Per Train-Mile		
Loaded freight car-miles—Freight trains	26.58	25.95
Empty freight car-miles—Freight trains	16.60	16.96
Ton-miles—Revenue freight per Freight-train mile	581.14	545.29
Ton-miles—All freight per Freight-train mile	678.11	649.91
Freight gross ton-miles, excluding locomotives and tenders per Freight-train mile	1,694.17	1,645.18
Locomotive-miles—Freight trains	1.12	1.10
Locomotive-miles—Passenger trains....A	1.04	1.02
Passenger train car-miles—Pass. trains	6.39	6.10
Revenue passenger-miles per Passenger-train mile	39.28	31.42
Freight revenue per Freight-train mile	$ 5.49	$ 5.28
Passenger service train revenue	1.17	1.00
Operating revenues	3.92	3.58
Operating expenses	3.07	2.96
Net operating revenues	.85	.62
Averages Per Locomotive-Mile		
Train-miles—Freight trains	.89	.91
Car-miles—Freight trains	39.64	40.07
Train-miles—Passenger trains....A	.96	.98
Car-miles—Passenger trains....B	6.58	6.33
Averages Per Loaded Freight Car-Mile		
Ton-miles—Revenue freight	21.83	20.99
Ton-miles—All freight	25.47	25.02
Freight revenue	$ .20630	$ .20342
Averages Per Car-Mile—Passenger		
Revenue passenger-miles....C	10.68	8.99
Passenger revenue....C	$ .18391	$ .15550

	1936	1935
A—Excludes motor train miles	975,394	915,480
B—Excludes motor car and trailer miles	1,770,186	1,665,330
C—Includes ½ of combination Passenger Car-miles.		

(Concluded on page 69)

TRANSPORTATION STATISTICS—Concluded

For the Years Ended December 31, 1936 and 1935

	1936	1935
Miscellaneous Averages		
Per cent empty of loaded freight car-miles	62.39	65.29
Miles hauled—Revenue freight	267.42	268.80
Miles hauled—Non-revenue freight	334.64	327.43
Miles hauled—All freight	275.33	276.78
Miles carried—Revenue passengers—Commutation	17.86	17.51
Miles carried—Revenue passengers—Other	157.70	155.36
Miles carried—Revenue passengers—Total	102.13	94.65
Revenue per ton of freight	$ 2.52697	$ 2.60492
Revenue per ton-mile of freight	.00945	.00969
Per cent revenue ton-miles of gross ton-miles excluding locomotives and tenders	34.30	33.14
Revenue per passenger—Commutation	$ .15708	$ .15496
Revenue per passenger—Other	2.81441	2.80296
Revenue per passenger—Total	1.75842	1.63685
Revenue per passenger-mile—Commutation	.00880	.00885
Revenue per passenger-mile—Other	.01785	.01804
Revenue per passenger-mile—Total	.01722	.01729
Operating ratio....A	78.21	82.79

A—Excluding Revenues and Expenses not assignable to rail-line transportation service as shown by notes D and E on page 67.

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

General Balance Sheet as of December 31, 1936

Asset Side		
Investments:		
Road and equipment		$ 347,659.31
Current Assets:		
Cash	$ 15,294.05	
Special deposits	644.25	
Traffic and car-service balances receivable	477.24	
Due from agents and conductors	61.81	
Miscellaneous accounts receivable	2,703.56	
Material and supplies	2,143.18	
Other current assets	27.05	
Total current assets		21,351.14
Deferred Assets:		
Working fund advances		466.94
Unadjusted Debits:		
Insurance premiums paid in advance	$ 42.16	
Other unadjusted debits	674.55	
Total unadjusted debits		716.71
Grand total		$ 370,194.10
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	$ 513.73	
Payrolls and vouchers	5,363.19	
Miscellaneous accounts payable	344.64	
Total current liabilities		6,221.56
Unadjusted Credits:		
Tax liability	$ 1,505.83	
Accrued depreciation—Equipment	772.13	
Other unadjusted credits	59.03	
Total Unadjusted credits		2,336.99
Corporate Surplus:		
Additions to property through income and surplus	$ 21,030.36	
Profit and loss, credit balance	13,976.24	
Total corporate surplus		35,006.60
Grand total		$ 370,194.10

Income Account, Year Ended December 31, 1936

Operating Income:		
Railway operating revenues		$ 25,050.44
Railway operating expenses		19,869.80
Net revenue from railway operations		5,180.64
Railway tax accruals		2,491.18
Railway operating income		2,689.46
Non-operating Income:		
Miscellaneous rent income		165.00
Gross income		$ 2,854.46
Deductions from Gross Income:		
Hire of freight cars—Debit balance	885.62	
Joint Facility Rents—Net Debit	4.34	889.96
Net income		$ 1,964.50

Profit and Loss statement is shown on page 72.

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

General Balance Sheet as of December 31, 1936

Asset Side		
Investments:		
Road and equipment	$28,418,479.70	
Miscellaneous physical property	25,726.27	
Affiliated companies	12,504.00	
Total investments		$28,456,709.97
Current Assets:		
Cash	$ 784.32	
Special deposits	187.50	
Rents receivable	266,929.17	
Other current assets	199,921.50	
Total current assets		467,822.49
Deferred Assets:		
Other deferred assets		2,731,595.21
Grand total		$31,656,127.67
Liability Side		
Capital Stock:		
Common stock		$ 4.172,995.00
Governmental Grants:		
Grants in aid of construction		4,876.25
Long Term Debt:		
Funded debt unmatured	$23,444,000.00	
Non-negotiable debt to affiliated companies	678,888.29	
Total long term debt		24,122,888.29
Current Liabilities:		
Interest matured unpaid	$ 200,109.00	
Unmatured interest accrued	266,929.17	
Total current liabilities		467,038.17
Deferred Liabilities:		
Other deferred liabilities		1,423,488.59
Unadjusted Credits:		
Accrued depreciation—Equipment	$ 70,784.26	
Other unadjusted credits	1,740.46	
Total unadjusted credits		72,524.72
Corporate Surplus:		
Additions to property through income and surplus	$ 116,116.87	
Profit and loss, credit balance	1,276,199.78	
Total corporate surplus		1,392,316.65
Grand total		$31,656,127.67

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Income Account Year Ended December 31, 1936

Income:		
Income from lease of road		$ 1,107,791.79
Income from funded securities		10.00
Gross Income		$ 1,107,801.79
Deductions from Gross Income:		
Interest on funded debt	$ 1,099,330.00	
Maintenance of investment organization	3,018.19	
Miscellaneous income charges	5,453.60	
Total deductions from gross income		$ 1,107,801.79
Net Income		None

Profit and Loss Account December 31, 1936

Credit:	
Credit balance December 31, 1935	$ 1,249,848.04
Miscellaneous credits	26,351.74
Credit balance December 31, 1936, carried to general balance sheet	$ 1,276,199.78

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY

Profit and Loss Account—December 31, 1936

Debits:	
Dividend appropriations of surplus	$ 3,000.00
Surplus appropriated for investment in physical property—Credit	*2,305.59*
Total Debits	$ 694.41
Credits:	
Credit balance at beginning of year	$ 12,706.15
Credit balance transferred from income	1,964.50
Total Credits	$ 14,670.65
Credit balance, December 31, 1936 carried to General Balance Sheet	$ 13,976.24

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

Funded Debt Unmatured, December 31, 1936

Description of Bonds	Date of Maturity	In Hands of Public	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	# 9,571,000.00	5	June & Dec.	478,550.00
Income Mortgage	Dec. 1, 1960	6,336,000.00	5	Mar. & Sep.	316,800.00
Total		$ 23,444,000.00			$ 1,099,330.00

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.

#Includes $1,535,000.00 pledged with Trustee under the C. M. St. P. and P. R. R. First and Refunding Mortgage.

EQUIPMENT OWNED DECEMBER 31, 1936, WITH CHANGES DURING THE YEAR

DESCRIPTION	Number December 31, 1935		Added: New		Added: Converted from other classes	
	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE
Locomotives Owned:						
Standard gauge—Coal burning	1,120	28				
Standard gauge—Oil burning	67		1		2	
Standard gauge—Electric	58				* 6	
Standard gauge—Gas electric	2					
Total locomotives owned	1,256	28	1		8	
Revenue Freight Equipment Owned:						
Refrigerator cars—Iced	9					
Box cars	28,621	899			**352	
Automobile cars	4,567		451			
Package cars	28					
Stock cars, single deck	3,263					
Stock cars, double deck	821					
Coal cars and Hart convertible ballast cars	13,886	1,170				
Ore cars	687	517				
Flat cars (includes 12 water cars, 2 well cars and 2 transformer cars)	3,864	363				
Total revenue freight equipment owned	55,746	2,949	451		352	
Non-Revenue Equipment Owned:						
Locomotives	7					
Caboose cars	873	56				
Officers and pay cars	12	2				
Derrick cars	28	1				
Steam shovels	2					
Wrecking cars and other company service equipment	2,106	86	61		694	57
Total non-revenue equipment owned	3,028	145	61		694	57
Passenger Equipment Owned:						
Coaches	338		17			
Passenger and express cars	62	5			4	
Gas electric motor cars	19					
Buffet—Cafe cars	23					
Buffet lounging cars	4					
Open top observation cars	4					
Dining cars	26		2			
Parlor cars	25		6			
Sleeping cars—Standard	45				1	
Sleeping cars—Tourist	31				3	
Mail apartment cars	100		5			
Express and tap room cars			2			
Express cars	266		5			
Postal cars	10					
Total passenger train equipment owned	953	5	37		8	
Floating Equipment Owned:						
Tug boats	1					
Barges	5					
Total floating equipment owned	6					
Grand Total Equipment Owned	60,989	3,127	550		1,062	57

DESCRIPTION	Added: Reinstated		Added: Total		Retired: Retired		Retired: Converted to other classes		Retired: Total		Number December 31, 1936	
	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE
Locomotives Owned:												
Standard gauge—Coal burning					23	1	2		25	1	1,104	27
Standard gauge—Oil burning			3								70	
Standard gauge—Electric			6				*7		7		57	
Standard gauge—Gas electric											2	
Total locomotives owned			9		23	1	9		32	1	1,233	27
Revenue Freight Equipment Owned:												
Refrigerator cars—Iced					1				1		8	
Box cars			352		507	1	125		632	1	28,341	898
Automobile cars			451		124		358		482		4,536	
Package cars					8				8		20	
Stock cars, single deck					17				17		3,246	
Stock cars, double deck					4				4		817	
Coal cars and Hart convertible ballast cars					674	396	518	2	1,192	398	12,694	772
Ore cars					141				141		546	517
Flat cars (includes 12 water cars, 2 well cars and 2 transformer cars)					190	41	27	55	217	96	3,647	267
Total revenue freight equipment owned			803		1,666	438	1,028	57	2,694	495	53,855	2,454
Non-Revenue Equipment Owned:												
Locomotives											7	
Caboose cars					20	6	5		25	6	848	50
Officers and pay cars											12	2
Derrick cars					2				2		26	1
Steam shovels					1				1		1	
Wrecking cars and other company service equipment	13		768	57	191	1			191	1	2,683	142
Total non-revenue equipment owned	13		768	57	214	7	5		219	7	3,577	195
Passenger Equipment Owned:												
Coaches			17		4		4		8		347	
Passenger and express cars			4		5				5		61	5
Gas electric motor cars											19	
Buffet—Cafe cars											23	
Buffet lounging cars											4	
Open top observation cars											4	
Dining cars			2				4		4		24	
Parlor cars			6								31	
Sleeping cars—Standard			1				3		3		43	
Sleeping cars—Tourist			3				1		1		33	
Mail apartment cars			5		1				1		104	
Express and tap room cars			2								2	
Express cars			5				1		1		270	
Postal cars											10	
Total passenger train equipment owned			45		10		13		23		975	5
Floating Equipment Owned:												
Tug boats											1	
Barges											5	
Total floating equipment owned											6	
Grand Total Equipment Owned	13		1,625	57	1,913	446	1,055	57	2,968	503	59,646	2,681

*One Triple unit, five double unit and one single unit electric freight locomotives were converted to four triple unit locomotives and two single unit locomotives.

**352 automobile cars were changed to box cars.

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