



*Chicago, Milwaukee, St. Paul and Pacific
Railroad Company*

HENRY A. SCANDRETT, WALTER J. CUMMINGS, GEORGE I. HAIGHT, Trustees

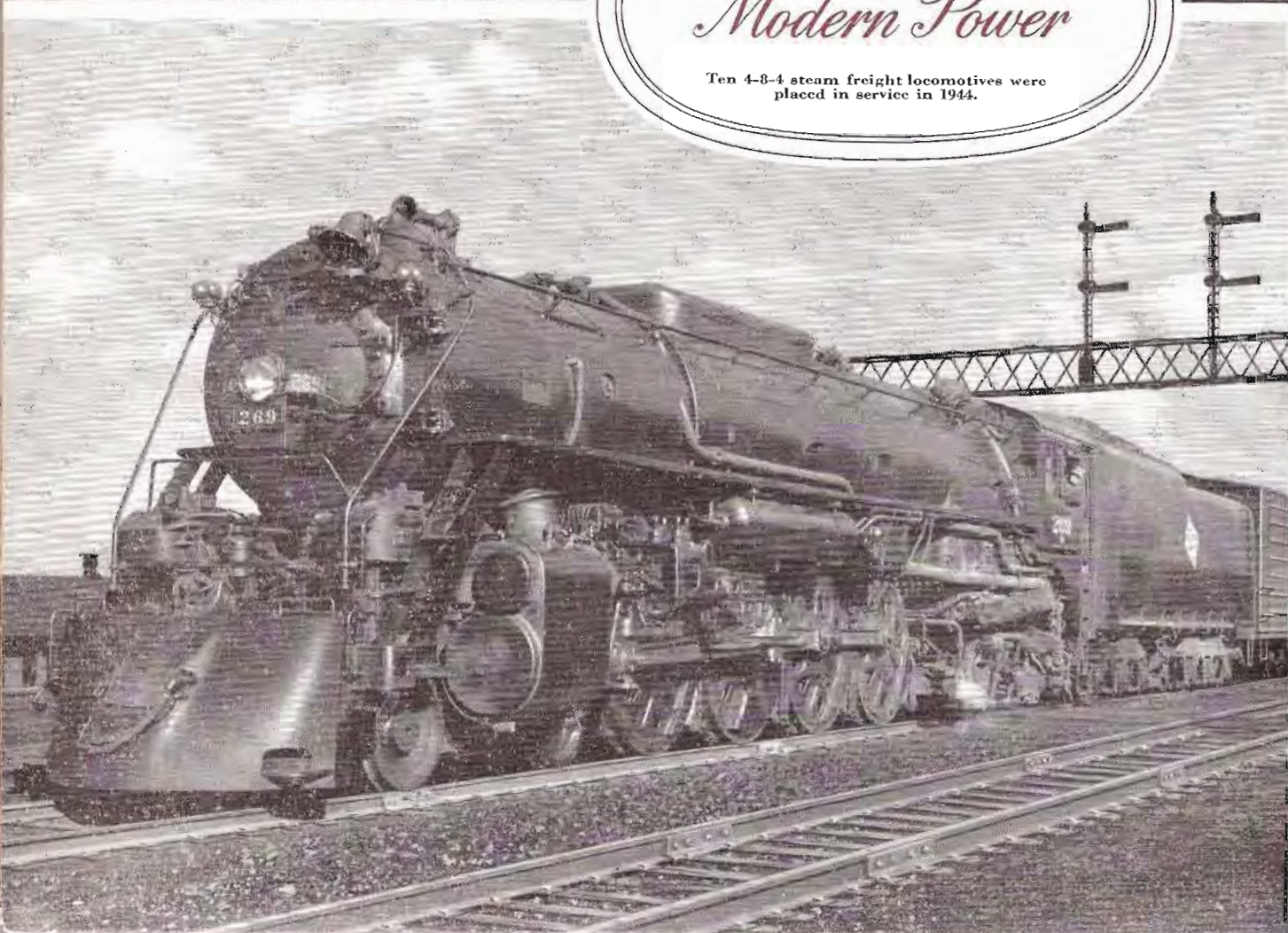
Annual Report · 1944

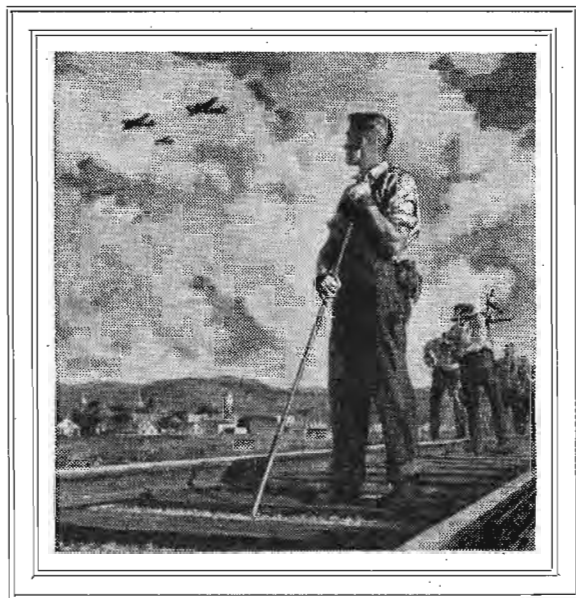


Six additional 5400 h. p. Diesel electric freight locomotives were placed in service in 1944.

Modern Power

Ten 4-8-4 steam freight locomotives were placed in service in 1944.





THE COVER

"We can't all wear wings" was painted by Gillette Elvgren, young Chicago artist, to illustrate one of the advertisements in our 1944 campaign. It conveys encouragement to young men who were disqualified for military service to perform railroad work, which is so vital to victory.



CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 8, 1945

LOUIS M. ATHERTON	BOSTON
HOWLAND S. DAVIS	NEW YORK
JOSHUA GREEN	SEATTLE
FRANK J. LEWIS	CHICAGO
ROBERT J. MARONY	NEW YORK
HARVEY C. ORTON	CHICAGO
WM. CHURCH OSBORN	NEW YORK
EDWARD A. PIERCE	NEW YORK

EXECUTIVE COMMITTEE

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ROBERT J. MARONY
WM. CHURCH OSBORN
EDWARD A. PIERCE

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R. J. MARONY	Vice President	NEW YORK
J. W. SEVERS	Comptroller	CHICAGO
F. H. JEFFREY	Treasurer	CHICAGO
T. W. BURTNESS	Secretary	CHICAGO
J. WELCH	Asst. Secretary—Asst. Treasurer	NEW YORK
L. G. WEIFFENBACH	Asst. Secretary—Asst. Treasurer	NEW YORK
G. GRIFFIN	Transfer Agent	NEW YORK

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E. B. FINEGAN	Chief Traffic Officer	CHICAGO
J. W. SEVERS	Executive Assistant and Comptroller	CHICAGO
A. N. WHITLOCK	Counsel for Trustees	CHICAGO
M. L. BLUHM	General Solicitor	CHICAGO
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
J. N. DAVIS	Assistant to Trustee	SEATTLE
R. J. MARONY	New York Fiscal Representative	NEW YORK
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L. F. DONALD	General Manager—Lines West	SEATTLE
W. H. PENFIELD	Chief Engineer	CHICAGO
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W. W. BECKMAN	Assistant Treasurer	CHICAGO
J. WELCH	Asst. Secretary—Asst. Treasurer	NEW YORK
L. G. WEIFFENBACH	Asst. Secretary—Asst. Treasurer	NEW YORK

Annual Report

of the

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Henry A. Scandrett, Walter J. Cummings, George I. Haight, *Trustees*

For the Year ended December 31, 1944

THE gross revenues for 1944 were the largest in the history of The Milwaukee Road.

Net railway operating income was substantially less than in 1943 and slightly lower than in 1942. The principal reasons for this reduction were increased operating expenses, resulting from wage increases, and increases in the cost of materials and supplies.

An encouraging feature was the fact that a larger volume of freight was handled with a decrease in train miles.

During a considerable part of the year there was a shortage of box and refrigerator cars, which continued

into 1945 and was accentuated by the severe weather conditions in the northeastern part of the country, resulting in the tying up of Western roads' cars in that territory. Throughout the year there was a shortage of trained and experienced employees which, coupled with the inability to obtain materials, made it necessary to curtail maintenance and improvement programs.

The men and women of The Milwaukee Road have responded loyally in this difficult situation, and the Trustees are deeply appreciative of their splendid devotion to duty. Throughout the organization there is a realization that our part of the war job must be done and done right.

Results of operations during 1944, compared with 1943, follow:

	1944	1943
Received from freight, passenger and miscellaneous operations a total revenue of.....	\$ 226,709,693	\$ 224,515,240
The cost of maintaining the property and of operating the railroad was.....	160,585,506	145,735,801
Leaving a balance from railroad operations of.....	66,124,187	78,779,439
Accrued taxes (Federal, State and local).....	29,173,000	‡ 26,030,000
Leaving a balance of.....	36,951,187	52,749,439
The Trustees paid to other companies for hire of equipment and use of joint facilities in excess of the amount received from those sources.....	4,241,668	2,080,485
This left an income from railroad operations of.....	32,709,519	50,668,954
Other income derived from lease of property, investments in government securities, stocks, bonds, notes and miscellaneous items less miscellaneous deductions was.....	1,750,437	1,812,670
Making income available for fixed charges of.....	34,459,956	52,481,624
Fixed interest on funded debt, equipment obligations, short term notes and open accounts, and rents paid for leased roads totaled.....	13,812,589	13,924,316
Leaving income after fixed charges of.....	20,647,367	38,557,308
Contingent charges were:		
Interest on Adjustment Mortgage Bonds.....	9,143,685	9,143,685
Remainder of income available for additions and betterments and other purposes.....	\$ 11,503,682	‡\$ 29,413,623

‡Federal Income Tax accruals in 1942 were over-stated \$8,885,710 because of doubt as to what interest accruals would be allowed as a deduction for tax purposes. During 1943 these doubts were resolved and the over-accruals were reversed. The 1943 figure for "Remainder of income available for additions and betterments and other purposes", adjusted for this over-accrual, was \$20,527,913.

Highlights of 1944 Performance

in comparison with preceding years

ITEMS	1944	1943	1942	1941	1929
FREIGHT SERVICE					
Freight Revenue.....	\$ 171,448,855	\$ 174,018,632	\$ 146,466,550	\$ 117,246,205	\$ 137,176,431
Revenue Tons Handled (Thousands).....	53,745	53,824	48,718	42,907	51,954
Revenue Ton-miles (Thousands).....	18,323,916	18,209,707	15,908,488	12,804,595	13,091,990
Average Haul—Miles.....	341	338	327	298	252
Net Ton-miles per Train-mile (Includes Non-revenue).....	1,100	1,058	981	858	739
Net Ton-miles per Train-hour (Includes Non-revenue).....	17,449	16,424	15,716	14,046	9,505
Locomotive-miles per Locomotive-day.....	118.6	120.8	121.0	118.6	114.8
Car-miles per Car-day.....	45.9	46.6	43.2	38.1	34.3
Average Number of Locomotives in Service.....	622	615	624	618	931
‡Average Number of Freight Cars Owned and Leased.....	56,030	55,365	55,352	55,097	70,562
PASSENGER SERVICE					
Passenger Revenue.....	\$ 33,885,998	\$ 31,010,174	\$ 17,772,714	\$ 9,646,900	\$ 16,753,297
Revenue Passengers Carried (Thousands).....	11,070	10,134	7,637	5,310	7,444
Revenue Passenger-miles (Thousands).....	1,953,034	1,771,800	982,405	564,513	572,420
Average Distance Traveled—Miles.....	176.43	174.84	128.64	106.31	76.89
Locomotive-miles per Locomotive-day.....	238.5	225.7	204.9	196.9	195.3
Car-miles per Owned Car-day.....	268.9	248.5	215.8	207.7	188.5
Average Number of Locomotives in Service.....	182	184	184	183	345
Average Number of Passenger-Train Cars Owned and Leased.....	950	949	940	922	1,346
FREIGHT AND PASSENGER SERVICE					
Gross Earnings—Railway Operating Revenues.....	\$ 226,709,693	\$ 224,515,240	\$ 179,867,280	\$ 139,646,122	\$ 171,361,385
Operating Expense Ratio.....	70.83%	64.91%	64.47%	70.01%	75.16%

‡Excludes ore cars assigned to C. & N. W. Ry. in ore pool service.

Revenues and Expenses

OPERATING REVENUES for the year amounted to \$226,709,693, and were \$2,194,453, or 1% more than for 1943.

Freight Revenue decreased \$2,569,777, or 1.5%; Passenger Revenue increased \$2,875,824, or 9.3%; and all other operating revenues increased \$1,888,406, or 9.7%.

Operating Expenses were \$160,585,506, an increase of \$14,849,705, or 10.2% over 1943. Of the total operating expenses, \$96,453,865, or about 60%, was expended for labor and \$64,131,641, or about 40%,

for material, fuel and all other operating expenses. The principal increases in operating expenses were \$2,728,956 in Maintenance of Way and Structures; \$3,666,743 in Maintenance of Equipment; and \$7,056,768 in Transportation.

Freight Rates and Passenger Fares

THERE were no important general changes in freight or passenger rates during the year. The temporary increases in freight rates authorized by the Interstate Commerce Commission under the Ex Parte 148 decision

were permitted to remain in effect from March 18, 1942 to May 15, 1943, when, by supplemental order, the temporary increases were suspended to January 1, 1944. By supplemental orders, the increases were further suspended until July 1, 1944 and January 1, 1945, respectively. On September 21, 1944, the Commission, by order, reopened the proceeding for further hearing. Following the further hearing, on December 12, 1944, a supplemental report and order were issued further postponing the increases until January 1, 1946. The State Commissions have also postponed the temporary increases authorized on state traffic to January 1, 1946.

In the reopened proceeding in Ex Parte 148, the Interstate Commerce Commission further considered the increases authorized in passenger fares, but made no modification of the previous findings and orders. The passenger fare increases of approximately 10% originally authorized, effective February 10, 1942, except as modified by the elimination of commutation fares, therefore remain in effect.

The proposed increase of approximately 10% in intrastate commutation fares in the Chicago District, after protracted litigation, became effective April 25, 1945.

Freight Claims

PAYMENTS for loss and damage showed the highest ratio since 1930. Contributing factors were marked increases in commodity prices, shortage of suitable materials for packing and crating, inexperienced employees, and the heavier loading of cars.

Full cooperation has been given to the Perfect Shipping Month Campaign, conducted by shippers under the Shippers Advisory Boards in April of each year. The objectives are to bring about a reduction in the loss of products to industry and in the claim expense of the railroads. As a part of this program a committee representing the Operating, Traffic, Freight Claim and Public Relations Departments, conducts an intensive campaign, including a contest among employees to obtain suggestions to combat loss and damage. Prizes are awarded to those submitting the best letters. The responses have been gratifying and indicate a genuine interest in the subject.



Safety and Accident Prevention

WITH the necessity of employing many more new men in the war years, because of enlistments in the armed forces, and the heavy increase in the volume of traffic, the accident prevention record has suffered.

We have intensified our efforts to make our people safety-conscious, and as a part of that program have appointed a number of district safety engineers to devote their entire time to attendance at safety meetings, instructing small groups and individuals and to correcting hazardous conditions. The results in 1944 showed some improvement and the campaign will be carried forward vigorously.

Fire Prevention

THERE was a slight increase, compared with the previous year, in property damage resulting from fire. All departments of the railroad have continued their fine support of the fire prevention campaign which has so greatly reduced fire losses and fire insurance premiums during the past fifteen years.

Federal Legislation

THERE was no new legislation during 1944 which had any substantial effect on railroad operations.

Real Estate Department

No additional war plant sites were developed on The Milwaukee Road during 1944.

There were 629 leases completed, of which 23 were with new industries. The annual rental was increased over the previous year by \$69,729.

War Bond Purchases by Employees

AT the end of the year 26,500 employees were purchasing War Bonds on the payroll savings plan. Payroll deductions for this purpose during the year totaled \$4,292,718. In addition, purchases for cash totaled \$1,024,000.



Post War Planning

COMMITTEES are giving close study to improvements of plant and equipment and other steps necessary to meet post war conditions. The Railroad Committee for the Study of Transportation, a special committee of the Association of American Railroads, is making exhaustive studies of transportation. The Milwaukee Road has been working with the committee and is represented on it.

White Sulphur Springs Line

OVER a period of years the operation of the White Sulphur Springs & Yellowstone Park Railway Company, in which the Milwaukee had a 51% stock ownership, resulted in a deficit. In addition, a considerable amount of deferred maintenance had accumulated.

An arrangement was made under which the Trustees sold the stock owned by the Trust Estate to W. C. Ramsay and G. A. Wetherell, for a consideration of \$4,000 cash.

The line will be continued in operation as an independent railroad. The Milwaukee will be relieved of any obligation to maintain or operate it and will continue to participate in the business interchanged.

Agricultural and Mineral Development Department

THIS department has been active in the organization of Soil Conservation and Grazing Districts, and in the joint efforts of industry and agricultural educational services for carrying on programs designed to secure the maximum production of food, feed, fiber, oil and soil building crops and of livestock and poultry to meet war needs and insure lasting benefits to farming and livestock industries.

The Department worked with Federal, State and private interests to bring about the adoption of an integrated plan for the development of the entire Missouri River Basin, including irrigation, flood control, power, navigation and allied uses, which plan was made a part of the Flood Control Bill enacted by Congress and approved by the President on December 22, 1944.

There was continued activity in the field of discovering and developing mineral deposits in our territory, and the prospects are promising.

This department continued its land settlement program, and over 10,000 inquiries were received during the year.

The Milwaukee Road again received the National Victory Garden Institute's highest award in recognition of service in encouraging home gardens and food preservation.

Department of Public Relations

THE activities of this department, under the direction of the Public Relations Officer, are varied in scope and include supplying news stories to, and keeping in contact with, the press; collaboration in the preparation of institutional advertisements for newspapers and national magazines; arranging for and making talks before community clubs and other groups; publishing the monthly Milwaukee Magazine; supervising the activities of Service Clubs; and conducting War Bond, Red Cross and Community Fund campaigns.

Early in the year an Advisory Committee on Public Relations was appointed, composed of general officers of the Operating, Traffic, Accounting, Law, Purchasing and Real Estate Departments. This committee meets regularly with the Public Relations Officer to consider ways and means of broadening the activities in the field of public relations, with particular reference to the stimulation of increased interest on the part of employees. Division Public Relations Committees have also been organized, and through them material is distributed monthly to employees, supplying them with facts and figures to enable them to discuss railroad matters intelligently with those with whom they come in contact. An example of this is the Information Pamphlet, showing earnings, expenses and performance of the Railroad. The first one covered the year 1943 and will be followed by others.

"War Jitters," an attractively arranged booklet, dealing with a timely subject, was also distributed. It stresses the importance of rendering good service with courtesy.

A brief history of The Milwaukee Road, in pamphlet form, covering the development of the road from 1847 to 1944, has been published and wide distribution will be made of it.

The Public Relations Department each year distributes to employees and the public booklets, leaflets, blotters, posters, etc., issued by the Association of American Railroads, totaling about 300,000 copies.



Financial

Long-term debt outstanding in the hands of the public as of December 31, 1944, amounted to \$470,035,890, compared with \$467,177,195 outstanding as of December 31, 1943, an increase of \$2,858,695, explained as follows:

INCREASE:

Equipment Trust Certificates Series X.....\$ 7,260,000

DECREASE:

Payments on Equipment Trust Certificates, Series J to X, inclusive.....\$ 3,880,000

Payments on Trustees' Certificates of Indebtedness..... 400,000

Equipment Trust Certificates, Series D and J, purchased by the Trustees under Indenture dated as of July 15, 1940, and pledged thereunder to secure \$5,000,000 principal amount of Trustees' Certificates of Indebtedness, which were liquidated in full on April 15, 1944..... 2,400

Equipment Trust Certificates, Series A, C, D and J, unpaid as of April 15, 1944, transferred to Acct. 768, "Other Current Liabilities"..... 13,600

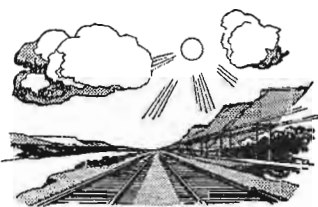
Payments under Conditional Sales Agreements for purchase of equipment..... 105,305 4,401,305

Net Increase.....\$ 2,858,695

Net Increase in Investment in Road and Equipment during 1944.....\$ 16,672,952

Plan of Reorganization

A plan of reorganization for the railroad was approved by the District Court on June 30, 1944. This was the plan certified to the Court by the Interstate Commerce Commission in its order of April 10, 1944, with certain clarifications and corrections made by the Court. The plan was thereafter submitted to the creditors



of those classes entitled to vote thereon, and the result of such submission was certified to the Court by the Interstate Commerce Commission by its certificate of January 6, 1945, which showed that the plan had been accepted by or on behalf of creditors of each class to which submission was required under the law. The percentages of those voting to accept the plan are as follows:

CLASS	PERCENT
Holders of Milwaukee & Northern Railroad Company first mortgage bonds.....	100.00
Holders of Milwaukee & Northern Railroad Company consolidated mortgage bonds.....	99.39
Holders of Chicago, Milwaukee and Gary Railway Company first mortgage bonds.....	93.56
Holders of Chicago, Milwaukee & St. Paul Railway Company general mortgage bonds.....	99.28
Holders of Chicago, Milwaukee, St. Paul and Pacific Railroad Company fifty-year mortgage bonds.....	99.25
Holders of Chicago, Milwaukee, St. Paul and Pacific Railroad Company convertible adjustment mortgage bonds.....	87.88
Reconstruction Finance Corporation, holder of Chicago, Milwaukee, St. Paul and Pacific Railroad Company secured notes..	100.00
Federal Emergency Administration of Public Works, holder of Chicago, Milwaukee, St. Paul and Pacific Railroad Company secured notes (assigned to Reconstruction Finance Corporation).....	100.00
Holders of all other claims, obligations and liabilities not otherwise specifically classified, which have been allowed by the Special Master or the Court.....	99.82

HEREAFTER, the Court held a hearing to determine whether or not the plan should be confirmed and, after such hearing, the Court filed its opinion with a state-

ment of its conclusions and reasons therefor and entered an Order and Decree on February 23, 1945, confirming said plan of reorganization.

Following is a summary, as of January 1, 1945, of the capital structure and annual charges under the plan:

	Principal Amount	Annual Charges
Fixed-interest debt:		
Equipment obligations.....	\$ 21,347,274	\$ 486,356
First mortgage bonds.....	59,515,171	2,380,607
Terre Haute bonds as modified; portion representing fixed interest.....	14,189,224	603,042
Total fixed-interest debt.....	\$ 95,051,669	\$ 3,470,005
Other obligations:		
Additions and Betterments fund, mandatory payment.....		\$ 2,500,000
Sinking fund for first-mortgage bonds.....		148,788
General mortgage bonds, Series A.....	57,256,669	2,576,550
Terre Haute bonds as modified; portion representing contingent interest.....	7,739,576	328,932
Additions and Betterments fund; optional payment.....		2,500,000
General mortgage bonds, Series B.....	51,422,111	2,313,995
Total debt.....	\$ 211,470,025	
Sinking fund for general mortgage bonds, approximate.....		543,394
Total charges ahead of dividends.....		\$ 14,381,664
5% preferred stock.....	112,173,996	
No-par common stock at \$100 a share.....	212,321,375	
Total capitalization.....	\$ 535,965,396	

ON March 13, 1945, the District Court approved the appointment of a Reorganization Committee, consisting of Mr. James M. Barker, Chairman of the Board, Allstate Insurance Company; Mr. William C. Cummings, President, Drovers National Bank; Mr. William H. Mitchell, Mitchell, Hutchins & Company; Mr. Elmer Rich, President, The Simoniz Company, and Mr. Henry F. Tenney, of the firm of Tenney, Sherman, Rogers and Guthrie, Attorneys, all of Chicago.

The confirmed Plan of Reorganization included an alternate distribution of securities, if the claim of the

Reconstruction Finance Corporation should be paid in full with cash. The District Court found the cash position of the Trust Estate was sufficient to pay this claim in full and on March 12, 1945, entered an order authorizing and directing such payment. The claim of \$10,442,827.50, together with accrued interest of \$92,773.77, was paid on March 31, 1945.

Distribution of cash and new securities per \$1000 principal amount of present bonds, with accrued interest to January 1, 1944, is as follows:

OUTSTANDING ISSUES	PRESENT AMOUNT OUTSTANDING	CLASS OF PRESENT SECURITIES DESIGNATED IN COURT'S ORDER OF CLASSIFICATION	CASH	FIRST MORTGAGE BONDS	GENERAL MORTGAGE BONDS		PREFERRED STOCK	COMMON STOCK SHARES
					SERIES A	SERIES B		
Milwaukee & Northern First 4½s.....	\$ 2,117,000	1	\$ 100.50	\$ 1,000.00				
Milwaukee & Northern Consolidated 4½s.....	5,072,000	2	208.67	410.3149	\$ 409.3034	\$ 229.1317		
General Mortgage Bonds:								
Series A Coupon.....			173.5296	398.1945	397.2124	222.3635		
Registered.....	48,241,000	4	168.6625	397.7591	396.7780	222.1204		
Series B Coupon.....			140.2989	396.7395	395.7608	221.5510		
Registered.....	8,950,000	4	135.9476	396.3995	395.4219	221.3609		
Series C Coupon.....			208.2491	399.0633	398.0790	222.8486		
Registered.....	42,597,000	4	202.7773	398.5749	397.5919	222.5759		
Series E Coupon.....			208.2490	399.0633	398.0790	222.8487		
Registered.....	24,000,000	4	202.7797	398.5740	397.5909	222.5754		
Series F Coupon.....			225.6074	399.4982	398.5128	223.0916		
Registered.....	15,000,000	4	219.7380	399.0000	398.1000	222.7720		
50-Year Mortgage 5s.....	106,395,096	6	225.78			182.0507	\$ 1,013.7826	11.468207
Convertible Adjustment 5s.....	182,873,693	7						
C. M. & G. First 5s.....	3,000,000	3					1,437.50	

To all other unsecured claims, not entitled to priority over existing mortgages, there shall be assigned shares of common stock on the basis of approximately 1.19 share for each \$1000 of claim allowed by the Court.

Additions and Betterments

Gross expenditures, chargeable to investment in road and equipment, in 1944, amounted to \$21,572,409. The principal items are as follows:

Roadway and Tracks

CONSTRUCTION of the new line between Birmingham and Kansas City, Missouri, which is owned jointly with the Chicago, Rock Island & Pacific Railway Company, was completed during the year, except for the erection of the lift span of the bridge over the Missouri River and the installation of a signal system. It is expected this work will be completed and the line placed in operation by June 1, 1945.

In connection with the coordination of freight terminal facilities with The Kansas City Southern Railway Company, at Kansas City, changes and improvements were made to jointly-owned yard tracks and other facilities to provide for an efficient unified operation, which will begin as soon as the new line from Birmingham to Kansas City is placed in service. The remaining improvements in this jointly-owned yard will be completed in 1945.

New rail was laid on 198.29 miles of track, and second-hand rail on 83.69 miles, replacing lighter rail in main and side tracks.

Main tracks aggregating 437.6 miles were improved by the application of 483,620 cubic yards of additional gravel ballast. Passing track extensions aggregating 119,376 feet, and 12,611 feet of new passing tracks were constructed to expedite the movement of traffic. New yard and side tracks aggregating 84,908 feet were constructed to meet the requirements of increased traffic.

Approximately 55,000 lineal feet of pipe drains were installed in wet cuts, fills and station grounds to improve track conditions and reduce maintenance costs.

Track Elevation

WORK was started to complete track elevation on the Evanston Line, the unfinished portion being located between Church Street and Garnett Place, Evanston. This work is expected to be fully completed in 1945.

Bridges, Trestles and Culverts

OPEN deck timber bridges, aggregating 5,567 feet, were filled or replaced with structures of a more per-

manent character; 278 feet being replaced with steel bridges, 1,295 feet with embankment, and 3,994 feet with creosoted timber ballasted deck bridges.

Station Facilities

PASSENGER depots at Faribault, Minn., Delavan, Sparta and Pembine, Wis., Fox Lake, Ill., and Auburn, Wash., were remodeled or enlarged to provide more adequate facilities.

A 50' x 400' frame warehouse building, with platforms and driveways, was constructed at Utah Avenue and Holgate Streets, Seattle, Wash.

The freight house at St. Paul, Minn., was remodeled to provide more efficient operation and eliminate excessive maintenance.

Warehouse No. 2 at Sumner, Wash., was extended 60 feet, and the freight house at Utah Avenue and Atlantic Street, Seattle, Wash., was remodeled to provide more adequate facilities for the handling of freight.

A roll-away truck transfer platform was constructed at Galewood (Chicago) freight house to facilitate the transfer of freight between platforms.

A new 1,200 ton capacity frame ice house was constructed at Avery, Idaho.

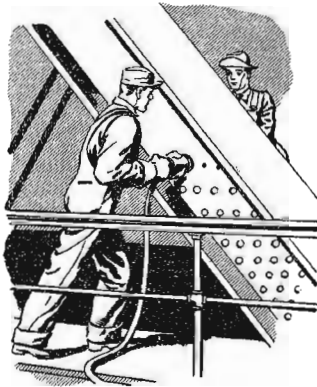
Track scales of increased capacity were installed at Tacoma, Wash., and Ontonagon, Mich.

Office Buildings and Locker Rooms

NEW permanent buildings were constructed at Milwaukee, Wis., and Davenport, Iowa, for yardmaster's offices and to provide toilet and locker facilities for switchmen and carmen.

A one-story brick office, lunch and locker building was constructed at Minneapolis, Minn., heavy repair yard, and a new yardmaster's office and switchmen's locker room were constructed at Bensenville, Ill.

At Milwaukee, a 30' x 201' one-story concrete block dormitory was constructed to house laborers employed at the shops and in the terminals.



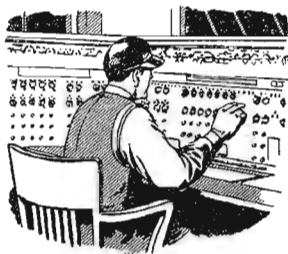
Centralized Traffic Control

A centralized traffic control system was installed between Laredo and Polo, Missouri, a distance of 52 miles, replacing the manual block system.

This system of signaling provides an effective and economical method of increasing single track capacity, and can be installed at much less cost than constructing a second main track.

To the end of 1944 this system had been installed on fourteen sections of line totaling 165 miles.

Two installations of 138.9 and 46.6 miles, respectively, are under way. Eleven installations, totaling 408.4 miles, are proposed for the future.



Signals and Interlockers

INTERLOCKING plants at Bensenville and Savanna, Illinois, West Dana, Humrick and Dewey, Indiana, Eau Claire, Bardwell and Tunnel City, Wisconsin, Oneida, Linby, Clinton, Elberon and Culver, Iowa, and Appleton, Minnesota, were remodeled and improved to insure greater

safety, reduce maintenance expense and meet present operating requirements.

Spring switches with signal protection were installed at Western Avenue coach yard, Chicago, and at fourteen other points.

Crossovers and connections with the Indiana Harbor Belt and the B. & O. C. T. at North Harvey, Illinois, were interlocked to facilitate operation and promote safety.

Automatic block signal system between St. Louis Park and Glencoe, Minnesota, was rearranged to meet present day operating requirements and effect a saving in maintenance costs.

Automatic highway crossing signals for the protection of grade crossings were installed at seven locations.

Electric Power Plants and Substations

LIGHTNING arresters were installed in the substations at Francis, Ravenna, Primrose and Tarkio, Montana, replacing electrolytic type arresters, to provide better protection.

Water and Fuel Stations

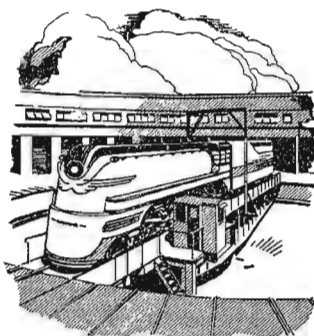
LOCOMOTIVE water supply stations at Red Wing, Minn., Lemmon and McIntosh, So. Dak., and Marmarth, No. Dak., were improved by drilling new wells, which are equipped with electrically operated pumping machinery. New water tanks of increased capacity were constructed at Marmarth, No. Dak., Algona, Iowa, and Cheneyville, Ill. A water treating plant was constructed at Melstone, Mont., to treat water obtained from the river.

A new 200-ton automatic skip hoist type coaling station was constructed at Cheneyville, Ill., permitting retirement of coaling stations at Starr and Webster, Ill. This will eliminate delays and provide more economical operation of trains.

Shops and Enginehouses

TURNABLES of larger capacity were installed at Madison and Green Bay, Wis. New boilers were installed in a new frame addition to the roundhouse at Green Bay, Wis., to furnish steam heat for the shop buildings.

A 24' x 60' frame storehouse and machine shop, with a 24' x 24' second-story office and locker room, was constructed at Spokane, Wash., for servicing Diesel engines.



Communication Systems

A carrier type telephone circuit was installed between Chicago, Illinois, and Terre Haute, Indiana. The Chicago telephone circuit was extended from Rockford, Illinois, to Beloit, Wisconsin.

A teletype printer system was installed between Seattle, Washington, Miles City and Butte, Montana, and Mobridge, South Dakota.

Equipment

Locomotives

Six 5400 h.p. Diesel electric freight locomotives were added during the year, bringing the total ownership in this class to eight. Orders have been placed for five additional locomotives of this type.

In addition, orders have been placed for five 4000 h.p. Diesel electric passenger locomotives, which will bring the total in this class to seven.

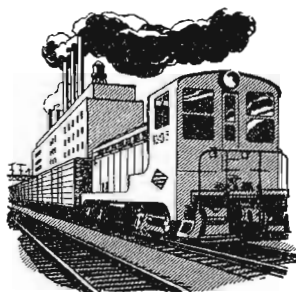
Four 1000 h.p. Diesel switching locomotives were purchased, bringing the fleet of locomotives of this class to:

30..... 600 h.p.

28..... 1000 h.p.

Orders have been placed for twenty additional 1000 h.p. units.

Ten 4-8-4 steam freight locomotives were purchased



during the year. Since 1937 a total of fifty of these locomotives have been acquired. They constitute about 8% of all of the locomotives used in freight service and perform about 18% of the total locomotive miles in freight service.

Freight Train Cars

The following cars were constructed at Milwaukee Shops:

1283	40' 6"	50-ton all-steel box cars.
425	50' 6"	" " " "
500	33' 0"	50-ton self-clearing hopper cars.
35	65' 6"	70-ton mill type gondola cars.
25		all-steel cabooses.

Lines Abandoned

THE line from Woodruff to Star Lake, Wisconsin, 16.84 miles, was abandoned during 1944 with the approval of the Interstate Commerce Commission.

Organization Changes

MR. WALTER V. WILSON, Comptroller, retired at his

own request, on December 31, 1944, after a splendid record of loyal, outstanding service.

Mr. J. W. Severs was appointed Executive Assistant and Comptroller, effective January 1, 1945.

Mr. F. H. Jeffrey was appointed Treasurer, effective March 1, 1945, succeeding the late Mr. John Dickie, who passed away February 24, 1945. Mr. Dickie served the Milwaukee Road loyally and well for over fifty-four years, the last eighteen as Treasurer.

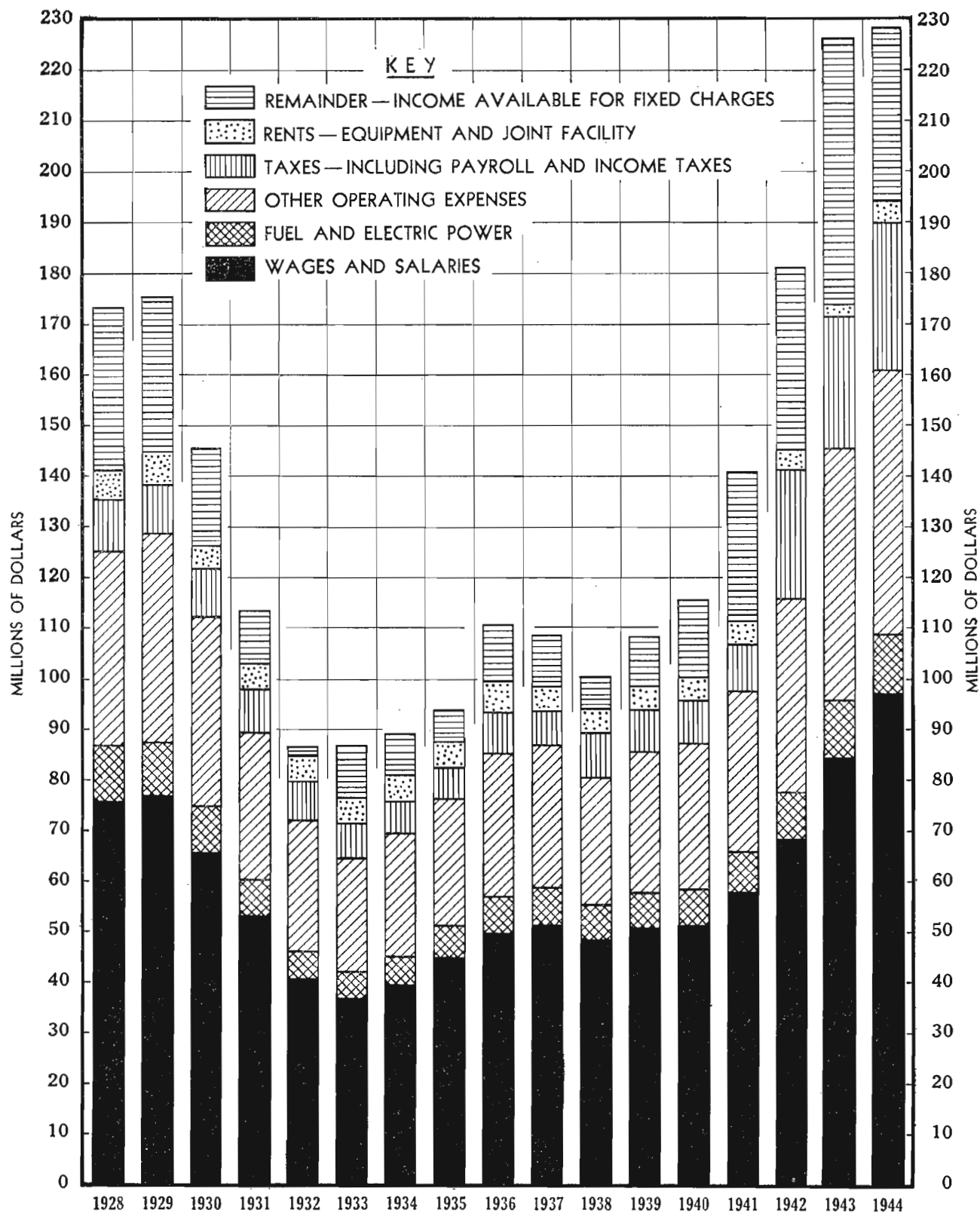
GENERAL Balance Sheet, Income and Profit and Loss Accounts, detailed statements of Railway Operating Revenues, Expenses and Income, and other tables relating to the affairs of the railroad, are appended hereto.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,

Trustees.

May 8, 1945.

DISPOSITION OF GROSS INCOME
(Railway Operating Revenues Plus Net Other Income)
1928-1944, Inclusive



CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

GENERAL BALANCE SHEET—ASSET SIDE

ITEMS	DECEMBER 31, 1944	DECEMBER 31, 1943	INCREASE	DECREASE
INVESTMENTS:				
Road and equipment property	\$741,246,162.40	\$724,573,209.95	\$ 16,672,952.45	.....
Improvements on leased property	399,457.77	388,924.25	10,533.52	.....
Donations and grants..... (Credits)	3,178,406.29	3,172,234.97	6,171.32	.....
Investment in transportation property	738,467,213.88	721,789,899.23	16,677,314.65	.....
Special reserve funds	304,220.59	4,747.12	299,473.47	.....
Deposits in lieu of mortgaged property sold	549,319.53	312,720.79	236,598.74	.....
Maintenance funds (U. S. Government Securities)	2,800,000.00	5,800,000.00	\$ 3,000,000.00	.....
Miscellaneous physical property	5,986,097.99	5,987,641.19	1,543.20	.....
Investments in affiliated companies:				
Stocks	5,072,373.80	5,219,143.87	.....	146,770.07
Bonds	1,479,401.00	1,484,201.00	.....	4,800.00
Unsecured notes	3,986,567.59	4,755,294.87	.....	768,727.28
Investment advances	5,354,577.61	5,649,698.06	.....	295,120.45
	15,892,920.00	17,108,337.80	.....	1,215,417.80
Other Investments:				
Stocks	7,312.00	7,310.00	2.00	.....
Bonds	1,000.00	5,911.67	.....	4,911.67
Other secured obligations	12,634.00	31,585.00	.....	18,951.00
Unsecured notes .....	.....	5,007.48	.....	5,007.48
Investment advances	1,500.00	1,750.00	.....	250.00
	22,446.00	51,564.15	.....	29,118.15
Total Investments	764,022,217.99	751,054,910.28	12,967,307.71	.....
CURRENT ASSETS:				
Cash	22,479,496.94	53,413,613.83	.....	30,934,116.89
Temporary cash investments (U. S. Government Securities)	107,100,000.00	66,700,000.00	40,400,000.00	.....
Special deposits	8,414,189.85	772,509.60	7,641,680.25	.....
Due from agents and conductors	4,353,464.50	5,436,192.65	.....	1,082,728.15
Miscellaneous accounts receivable	11,693,946.91	10,491,593.86	1,202,353.05	.....
Material and supplies	22,811,704.54	17,404,000.93	5,407,703.61	.....
Interest and dividends receivable	504,063.92	258,575.59	245,488.33	.....
Rents receivable	10,892.00	13,744.00	.....	2,852.00
Other current assets	619,955.55	500,392.25	119,563.30	.....
Total Current Assets	177,987,714.21	154,990,622.71	22,997,091.50	.....
DEFERRED ASSETS:				
Working fund advances	244,421.93	261,848.76	.....	17,426.83
Other deferred assets	2,813,066.29	2,103,524.28	709,542.01	.....
Total Deferred Assets	3,057,488.22	2,365,373.04	692,115.18	.....
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance	35,224.02	40,134.90	.....	4,910.88
Discount on funded debt	281,795.13	280,559.08	1,236.05	.....
Other unadjusted debits	11,422,567.04	11,837,516.23	.....	414,949.19
Total Unadjusted Debits	11,739,586.19	12,158,210.21	\$ 418,624.02	.....
GRAND TOTAL	\$956,807,006.61	\$920,569,116.24	\$ 36,237,890.37	.....

ANNUAL REPORT FOR 1944

GENERAL BALANCE SHEET—LIABILITY SIDE

ITEMS	DECEMBER 31, 1944	DECEMBER 31, 1943	INCREASE	DECREASE
CAPITAL STOCK:				
Common Stock:				
In hands of public (1,174,060 shares—no par value).....	\$105,099,757.40	\$105,104,384.45		\$ 4,627.05
Preferred Stock:				
In hands of public (1,193,073 shares).....	119,307,300.00	119,307,300.00		
Total Capital Stock.....	224,407,057.40	224,411,684.45		4,627.05
LONG TERM DEBT:				
Funded debt unmatured:				
Bonds:				
Fixed interest bearing.....	259,395,096.00	259,395,096.00		
Contingent interest bearing.....	182,873,693.00	182,873,693.00		
Reconstruction Finance Corporation Collateral Note.....	#	257,365.00		257,365.00
Equipment obligations.....	21,347,273.57	18,472,578.36	\$ 2,874,695.21	
Total.....	463,616,062.57	460,998,732.36	2,617,330.21	
Less—Bonds pledged (Fixed interest bearing).....	11,212,000.00	11,212,000.00		
Total Funded Debt Unmatured and Equipment Obligations in Hands of Public.....	452,404,062.57	449,786,732.36	2,617,330.21	
Debt in Default.....	27,598,827.50	33,217,462.50		5,618,635.00
Less—Securities in Treasury or Pledged.....	9,967,000.00	15,827,000.00		5,860,000.00
Total Debt in Default in Hands of Public:				
Bonds (Fixed interest bearing)..... \$ 7,189,000.00				
Reconstruction Finance Corp. Notes..... 10,442,827.50	17,631,827.50	17,390,462.50	241,365.00	
Total Long Term Debt in Hands of Public.....	470,035,890.07	467,177,194.86	2,858,695.21	
Total Capital Stock and Long Term Debt.....	694,442,947.47	691,588,879.31	2,854,068.16	
CURRENT LIABILITIES:				
Traffic and car-service balances—Cr.....	4,856,440.66	5,460,176.63		603,735.97
Payrolls and vouchers.....	13,105,452.75	15,931,502.80		2,826,050.05
Miscellaneous accounts payable.....	385,289.24	333,736.24	51,553.00	
Interest matured unpaid.....	593,805.01	723,590.24		129,785.23
Unmatured interest accrued.....	199,366.98	181,541.39	17,825.59	
Unmatured rents accrued.....	545,161.50	562,067.13		16,905.63
Accrued tax liability.....	26,171,293.39	30,731,158.27		4,559,864.88
Other current liabilities.....	3,636,010.57	3,504,086.82	131,923.75	
Total Current Liabilities.....	49,492,820.10	57,427,859.52		7,935,039.42
DEFERRED LIABILITIES:				
Interest in default.....	88,886,022.53	77,140,507.73	11,745,514.80	
Adjustment Mortgage Bond Interest Accrued—Unmatured.....	134,412,164.35	125,268,479.70	9,143,684.65	
Other deferred liabilities.....	3,720,638.25	4,401,364.52		680,726.27
Total Deferred Liabilities.....	227,018,825.13	206,810,351.95	20,208,473.18	
UNADJUSTED CREDITS:				
Premium on funded debt.....	27,772.56	35,432.37		7,659.81
Maintenance reserves.....	2,738,156.00	5,800,000.00		3,061,844.00
Accrued depreciation—Road.....	7,357,593.95	* 5,096,164.82	2,261,429.13	
Accrued depreciation—Equipment.....	83,940,745.34	* 79,012,595.14	4,928,150.20	
Accrued depreciation—Miscellaneous physical property.....	230,562.39	161,462.20	69,100.19	
Accrued amortization of defense projects—Road.....	445,142.80	183,175.77	261,967.03	
Accrued amortization of defense projects—Equipment.....	2,788,808.69	732,269.56	2,056,539.13	
Accrued depreciation—Leased property.....	2,721,809.08	* 2,469,233.15	252,575.93	
Other unadjusted credits.....	9,139,096.34	6,007,699.30	3,131,397.04	
Total Unadjusted Credits.....	109,389,687.15	99,498,032.31	9,891,654.84	
SURPLUS:				
Unearned surplus (Donations of misc. physical property).....	29,738.77	13,537.40	16,201.37	
Earned surplus—Appropriated.....	1,043,104.16	43,104.16	1,000,000.00	
Earned surplus—Unappropriated, debit balance.....	124,610,116.17	134,812,648.41		10,202,532.24
Total Surplus (Deficit).....	123,537,273.24	134,756,006.85		\$ 11,218,733.61
GRAND TOTAL.....	\$956,807,006.61	\$920,569,116.24	\$ 36,237,890.37	

#Included in account, "Debt in Default"—Matured January 1, 1944.

*Restated to conform to present Interstate Commerce Commission Accounting Classifications and Instructions.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

INCOME ACCOUNT 1944—1940

ITEMS	1944	1943	1942	1941	1940
RAILWAY OPERATING REVENUES:					
Freight.....	\$ *171,448,855	\$ *174,018,632	\$ *146,466,550	\$ 117,246,205	\$ 95,113,461
Passenger.....	33,885,998	31,010,174	17,772,714	9,646,900	8,100,381
Mail.....	3,444,700	3,442,965	3,260,298	3,377,247	3,184,284
Express.....	5,269,519	4,428,612	3,003,575	1,718,915	1,570,701
Switching.....	3,956,434	3,844,297	3,579,379	3,312,140	2,959,990
All Other.....	8,704,187	7,770,560	5,784,764	4,344,715	3,446,772
Total.....	226,709,693	224,515,240	179,867,280	139,646,122	114,375,589
RAILWAY OPERATING EXPENSES:					
Maintenance of Way and Structures.....	38,878,167	36,149,211	25,559,185	20,043,659	17,989,750
Maintenance of Equipment.....	35,028,904	31,362,161	26,065,126	22,782,449	20,560,370
Traffic.....	3,570,829	3,101,603	2,822,846	2,819,676	2,774,772
Transportation.....	74,853,049	67,796,281	55,400,318	47,028,458	41,292,552
Miscellaneous.....	2,643,214	2,340,806	1,587,866	1,219,351	960,560
General.....	5,611,343	4,985,739	4,527,923	4,153,625	3,884,748
Transportation for Investment—Cr.....				Cr. 281,682	Cr. 292,608
Total.....	160,585,506	145,735,801	115,963,264	97,765,536	87,170,144
(Operating Ratio).....	(70.83%)	(64.91%)	(64.47%)	(70.01%)	(76.21%)
NET REVENUE FROM RAILWAY OPERATIONS.....	66,124,187	78,779,439	63,904,016	41,880,586	27,205,445
INCOME ITEMS:					
Railway Tax Accruals.....	29,173,000	26,030,000	25,701,000	9,236,000	8,720,000
Uncollectible Railway Revenues.....					
Equipment Rents—Net Debit.....	440,065	Cr. 165,524	456,818	2,129,168	2,039,741
Joint Facility Rents—Net Debit.....	3,801,603	2,246,009	3,241,544	2,333,443	2,600,060
Total.....	33,414,668	28,110,485	29,399,362	13,698,611	13,359,801
NET RAILWAY OPERATING INCOME.....	32,709,519	50,668,954	34,504,654	28,181,975	13,845,644
OTHER INCOME:					
Income from Lease of Road and Equipment.....	240,560	136,798	259,285	241,082	239,438
Miscellaneous Rent Income.....	429,629	449,362	407,683	379,995	383,469
Dividend Income.....	39,582	161,182	221,880	270,082	278,006
All Other Accounts.....	1,831,250	1,167,442	235,345	268,263	241,312
Total.....	2,541,021	1,914,784	1,124,193	1,159,422	1,142,225
MISCELLANEOUS DEDUCTIONS FROM INCOME:					
Miscellaneous Rents.....	30,487	22,987	24,747	24,405	27,416
Miscellaneous Tax Accruals.....	38,787	32,642	36,552	32,679	38,550
Miscellaneous Income Charges.....	558,301	46,485	126,971	344,594	54,910
Delayed Income Debits.....	163,009				
Total.....	790,584	102,114	188,270	401,678	120,876
NET OTHER INCOME.....	1,750,437	1,812,670	935,923	757,744	1,021,349
INCOME AVAILABLE FOR FIXED CHARGES.....	34,459,956	52,481,624	35,440,577	28,939,719	14,866,993
FIXED CHARGES:					
Rent for Leased Roads and Equipment.....	1,109,881	1,109,060	1,109,214	1,108,970	1,109,815
Interest on Funded Debt.....	# 12,676,614	# 12,789,232	# 12,789,016	# 12,896,947	# 13,198,118
Interest on Unfunded Debt.....	10,148	7,247	200,637	234,077	215,404
Amortization of Discount on Funded Debt.....	15,946	18,777	23,194	24,706	26,493
Total.....	13,812,589	13,924,316	14,122,061	14,264,700	14,549,830
NET INCOME BEFORE CONTINGENT CHARGES.....	20,647,367	38,557,308	21,318,516	14,675,019	317,163
CONTINGENT CHARGES:					
Interest Accrued on Adjustment Mortgage Bonds (at 5%).....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
NET INCOME.....	11,503,682	29,413,623	12,174,831	5,531,334	8,826,522
Disposition of Net Income:					
Miscellaneous Appropriations of Income.....	1,000,000				
Income Balance Transferred to Earned Surplus—Unappropriated.....	\$ 10,503,682	\$ 29,413,623	\$ 12,174,831	\$ 5,531,334	\$ 8,826,522

#Includes interest on matured funded debt.....\$ 601,951 \$ 590,923 \$ 594,403 \$ 616,321 \$ 807,925

*Freight revenue has been decreased \$2,650,000 for the year 1944, \$3,500,000 for the year 1943 and \$500,000 for the year 1942 to provide a reserve as protection against possible refunds of charges collected at commercial rates to the lower land grant rates.

Italics indicate deficits.

ANNUAL REPORT FOR 1944

INCOME ACCOUNT 1939-1935

ITEMS	1939	1938	1937	1936	1935
RAILWAY OPERATING REVENUES:					
Freight.....	\$ 88,622,160	\$ 82,219,057	\$ 88,576,457	\$ 91,560,382	\$ 77,311,239
Passenger.....	7,893,798	7,797,830	8,285,704	7,496,998	6,041,992
Mail.....	3,112,376	3,029,406	3,110,942	3,077,277	3,002,951
Express.....	1,521,840	1,481,599	1,701,082	1,770,062	1,554,768
Switching.....	2,654,757	2,347,147	2,672,959	2,802,750	2,527,722
All Other.....	3,070,449	2,561,807	3,315,132	2,434,617	2,035,121
Total.....	106,875,380	99,436,846	107,662,276	109,142,086	92,473,793
RAILWAY OPERATING EXPENSES:					
Maintenance of Way and Structures.....	18,293,695	14,824,274	17,370,183	18,561,825	17,023,868
Maintenance of Equipment.....	19,816,655	19,131,875	20,627,129	19,652,864	17,849,146
Traffic.....	2,739,990	2,762,213	2,708,358	2,559,788	2,546,099
Transportation.....	40,267,212	39,623,468	41,985,006	40,501,964	36,184,971
Miscellaneous.....	945,121	908,809	929,316	815,656	629,470
General.....	3,800,744	3,721,030	3,886,777	3,500,799	2,592,933
Transportation for Investment—Cr.....	Cr. 351,603	Cr. 298,482	Cr. 369,325	Cr. 348,542	Cr. 409,970
Total.....	85,511,814 (80.01%)	80,673,187 (81.13%)	87,137,444 (80.94%)	85,244,354 (78.10%)	76,416,517 (82.64%)
NET REVENUE FROM RAILWAY OPERATIONS.....	21,363,566	18,763,659	20,524,832	23,897,732	16,057,276
INCOME ITEMS:					
Railway Tax Accruals.....	8,297,000	8,705,000	6,761,355	8,135,000	5,992,000
Uncollectible Railway Revenues.....					27,096
Equipment Rents—Net Debit.....	2,438,838	2,317,945	2,493,488	3,334,094	2,750,695
Joint Facility Rents—Net Debit.....	2,503,534	2,466,175	2,479,328	2,967,280	2,563,502
Total.....	13,239,372	13,489,120	11,734,171	14,436,374	11,333,293
NET RAILWAY OPERATING INCOME.....	8,124,194	5,274,539	8,790,661	9,461,358	4,723,983
OTHER INCOME:					
Income From Lease of Road and Equipment.....	231,810	32,944	105,120	433,888	424,921
Miscellaneous Rent Income.....	421,761	418,443	425,090	397,179	393,475
Dividend Income.....	434,783	156,412	320,590	383,389	342,204
All Other Accounts.....	343,546	321,012	283,841	245,124	237,751
Total.....	1,431,900	928,811	1,134,641	1,459,580	1,398,351
MISCELLANEOUS DEDUCTIONS FROM INCOME:					
Miscellaneous Rents.....	26,805	27,686	29,594	28,501	33,658
Miscellaneous Tax Accruals.....	29,134	33,149	29,787	25,480	28,478
Miscellaneous Income Charges.....	44,706	40,649	41,187	15,626	24,484
Delayed Income Debts.....					
Total.....	100,645	101,484	100,568	69,607	86,620
NET OTHER INCOME.....	1,331,255	827,327	1,034,073	1,389,973	1,311,731
INCOME AVAILABLE FOR FIXED CHARGES.....	9,455,449	6,101,866	9,824,734	10,851,331	6,035,714
FIXED CHARGES:					
Rent for Leased Roads and Equipment.....	1,110,854	1,112,053	1,109,652	1,108,212	1,109,414
Interest on Funded Debt.....	12,593,955	12,915,026	12,876,194	12,913,401	13,227,619
Interest on Unfunded Debt.....	# 1,008,880	# 900,482	# 888,773	# 845,111	# 543,390
Amortization of Discount on Funded Debt.....	25,458	26,890	27,701	37,030	20,354
Total.....	14,739,147	14,954,451	14,902,320	14,903,754	14,900,777
NET INCOME BEFORE CONTINGENT CHARGES.....	5,233,698	8,852,585	5,077,586	4,052,423	8,865,063
CONTINGENT CHARGES:					
Interest Accrued on Adjustment Mortgage Bonds (at 5%).....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
NET INCOME.....	14,427,383	17,996,270	14,221,271	13,196,108	18,008,748
Disposition of Net Income:					
Miscellaneous Appropriations of Income.....					
Income Balance Transferred to Earned Surplus—Un- appropriated.....	\$ 14,427,383	\$ 17,996,270	\$ 14,221,271	\$ 13,196,108	\$ 18,008,748
#Includes interest on matured funded debt.....	\$ 813,731	\$ 660,254	\$ 620,539	\$ 534,411	\$ 226,044
Italics indicate deficits.					

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

INVESTMENT IN ROAD AND EQUIPMENT DURING YEAR

ACCOUNT	C. M. St. P. & P.		C. T. H. & S. E.	
	GROSS EXPENDITURES	NET CHARGES	GROSS EXPENDITURES	NET CHARGES
Engineering.....	\$ 184,018.50	\$ 115,943.54	\$ 3,507.14	\$ 5,200.67
Land for transportation purposes.....	91,035.69	<i>52,428.46</i>	8,706.71	<i>13,580.88</i>
Other right of way expenditures.....	13,233.43	12,865.46	17.95	187.95
Grading.....	1,179,629.81	851,057.16	65,314.26	86,872.12
Tunnels and subways.....		<i>616.23</i>		
Bridges, trestles and culverts.....	1,910,416.52	1,322,200.28	7,650.65	12,521.91
Elevated structures.....	879.97	879.97		
Ties.....	310,940.85	203,848.84	25,593.16	39,382.21
Rails.....	615,819.59	479,004.72	26,695.19	44,283.88
Other track material.....	1,048,602.26	967,824.38	25,567.10	26,206.58
Ballast.....	379,141.92	335,808.35	38,476.88	45,038.53
Track laying and surfacing.....	499,269.87	418,284.16	32,878.77	35,501.24
Fences, snowsheds and signs.....	6,070.33	2,669.43	162.56	713.56
Station and office buildings.....	716,147.79	452,173.34	2,036.00	2,663.00
Roadway buildings.....	77,770.03	64,511.87		761.96
Water stations.....	204,832.04	107,471.24	1,605.76	1,605.76
Fuel stations.....	86,688.03	53,815.68	9,048.54	9,076.54
Shops and enginehouses.....	410,402.97	301,563.16	3,593.66	3,593.66
Storage warehouses.....		<i>1,854.00</i>		
Wharves and docks.....	231.31	<i>26,655.83</i>		
Telegraph and telephone lines.....	12,336.19	10,881.19	653.18	<i>211.75</i>
Signals and interlockers.....	350,506.09	257,142.04	11,566.72	<i>1,672.22</i>
Power plants.....	5,795.18	4,224.13		
Power transmission systems.....	155,233.61	127,409.68	19.65	19.65
Miscellaneous structures.....	23,385.43	5,166.48		143.00
Roadway machines.....	247,195.27	204,416.99		<i>555.05</i>
Roadway small tools.....	796.21	709.21		43.00
Public improvements—Construction.....	61,094.58	48,124.44	757.80	629.48
Shop machinery.....	201,366.15	131,971.40	18,229.59	12,574.93
Power plant machinery.....	19,487.48	<i>28,642.95</i>		<i>6,859.33</i>
Total road.....	8,812,327.10	6,369,789.67	282,081.27	305,140.40
Steam locomotives.....	2,019,059.07	1,889,355.63		
Other locomotives.....	3,400,744.92	3,279,306.58		
Freight-train cars.....	6,595,055.22	4,846,033.07	14,319.04	<i>12,021.94</i>
Passenger-train cars.....	89,913.47	66,852.94		
Work equipment.....	145,724.38	106,982.38		<i>1,784.14</i>
Miscellaneous equipment.....	116,054.60	115,089.77		
Total equipment.....	12,366,551.66	10,303,620.37	14,319.04	<i>13,806.08</i>
General expenditures.....		<i>457.59</i>		
GRAND TOTAL.....	\$ 21,178,878.76	\$ 16,672,952.45	\$ 296,400.31	\$ 291,334.32

Credits shown in italics.

INVESTMENT IN MISCELLANEOUS PHYSICAL PROPERTY DURING YEAR

ACCOUNT	C. M. St. P. & P.		C. T. H. & S. E.	
	GROSS EXPENDITURES	NET CHARGES	GROSS EXPENDITURES	NET CHARGES
Non-operating property.....	\$ 97,195.55	\$ 14,461.39	\$ <i>66.20</i>	\$ <i>5,232.05</i>
Track material loaned.....	51.72	<i>16,004.59</i>		
Total.....	\$ 97,247.27	\$ <i>1,543.20</i>	\$ <i>66.20</i>	\$ <i>5,232.05</i>

Credits shown in italics.

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SECURITIES OWNED, DECEMBER 31, 1944

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
STOCKS:			
Affiliated Companies:			
Davenport, Rock Island & North Western 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
#Chicago, Milwaukee & Gary Ry. Co.	A 10,000	1,000,000.00	1.00
#Chicago, Terre Haute & Southeastern Ry. Co.	A 40,457.20	4,045,720.00	404,572.00
Chicago, Terre Haute & Southeastern 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	130,475.00
Chicago Union Station Co.	D 7,000	700,000.00	7,000.00
Milwaukee Land Co.	5,000	500,000.00	500,000.00
Excelsior Coal Co.	250	25,000.00	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
The Milwaukee Motor Transportation Co.	500	50,000.00	50,000.00
Nonaffiliated Companies:			
Miscellaneous Stocks.		8,582.50	7,312.00
BONDS:			
Affiliated Companies:			
Chicago, Milwaukee & Gary Ry. Co.	A-E.	2,700,000.00	1.00
Minneapolis Eastern Ry. Co.	A.	52,000.00	41,600.00
Chicago, Terre Haute & Southeastern Ry. Co.	A.	1,515,000.00	1,437,800.00
Nonaffiliated Companies:			
Spokane Civic Building Co.		1,000.00	1,000.00
NOTES:			
Affiliated Companies:			
Milwaukee Land Co.		3,266,000.00	3,266,000.00
Chicago, Terre Haute & Southeastern Ry. Co.		640,392.30	640,392.30
Kansas City Terminal Ry. Co.		61,425.29	61,425.29
Cowlitz, Chehalis & Cascade Ry.		18,750.00	18,750.00
Nonaffiliated Companies:			
Yellowstone Park Co.		12,634.00	12,634.00
Total.		\$ 18,433,583.45	\$ 10,559,288.39

#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, except Directors' qualifying shares.

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

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.

E—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.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

FUNDED DEBT UNMATURED, DECEMBER 31, 1944

DESCRIPTION OF SECURITIES	DATE OF MATURITY	TOTAL	PLEDGED	IN HANDS OF PUBLIC	INTEREST		
					% RATE	PAYABLE	ACCRUED DURING THE YEAR—CHARGED TO INCOME
FIXED INTEREST BEARING:							
Gen. Mtge.—CM&StPryCo.—A.....	May 1, 1989	\$ 48,241,000.00	.....	\$ 48,241,000.00	4	Jan. and July	\$ 1,929,640.00
Gen. Mtge.—CM&StPryCo.—B.....	May 1, 1989	8,950,000.00	.....	8,950,000.00	3½	Jan. and July	313,250.00
Gen. Mtge.—CM&StPryCo.—C.....	May 1, 1989	42,597,000.00	.....	42,597,000.00	4½	Jan. and July	1,916,865.00
Gen. Mtge.—CM&StPryCo.—E.....	May 1, 1989	24,000,000.00	.....	24,000,000.00	4½	Jan. and July	1,080,000.00
Gen. Mtge.—CM&StPryCo.—F.....	May 1, 1989	15,000,000.00	.....	15,000,000.00	4¾	Jan. and July	712,500.00
Gen. Mtge.—CM&StPryCo.—G.....	May 1, 1989	11,212,000.00	①\$11,212,000.00	.....	5	Jan. and July	.....
Chi. Mil. & Gary Ry. Co. 1st Mtge.....	April 1, 1948	② 3,000,000.00	.....	3,000,000.00	5	April and Oct.	150,000.00
Fifty Year Mortgage.....	Feb. 1, 1975	106,395,096.00	.....	106,395,096.00	5	Feb. and Aug.	5,319,754.80
Total Mortgage Bonds—Fixed Interest Bearing.....	.....	259,395,096.00	11,212,000.00	248,183,096.00	.....	.....	11,422,009.80
CONTINGENT INTEREST BEARING:							
Convertible Adjustment Mortgage.....	Jan. 1, 2000	182,873,693.00	.....	182,873,693.00	5	③April and Oct.	9,143,684.65
GRAND TOTAL.....	.....	\$442,268,789.00	\$ 11,212,000.00	\$431,056,789.00	.....	.....	\$ 20,565,694.45

①Pledged as security for Reconstruction Finance Corporation Loans.

②Part 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.

③When declared by the Board of Directors.

DEBT IN DEFAULT, DECEMBER 31, 1944

DESCRIPTION OF SECURITIES	DATE OF MATURITY	IN TREASURY OF COMPANY	PLEDGED	IN HANDS OF PUBLIC	INTEREST	
					RATE %	ACCRUED DURING THE YEAR—CHARGED TO INCOME
Reconstruction Finance Corporation Loans.....	Various	.....	.....	\$ 10,442,827.50	4	\$ 418,829.20
Bellingham Bay & British Columbia R. R. Co. First Mortgage Bonds.....	Dec. 1, 1932	.....	②\$301,000.00	.....	5	.....
Milwaukee & Northern R.R. Co.: ①First Mortgage Bonds.....	June 1, 1934	.....	③ 38,000.00	6,000.00	4½	270.00
First Mortgage Bonds.....	June 1, 1939	.....	.....	2,111,000.00	4½	94,995.00
①Consolidated Mortgage Bonds	June 1, 1934	.....	⑤ 20,000.00	25,000.00	4½	1,125.00
Consolidated Mortgage Bonds	June 1, 1939	.....	.....	5,047,000.00	4½	227,115.00
First and Refunding Mortgage Bonds.....	June 1, 1943	\$943,000.00	②8,665,000.00	.....	6	.....
Total.....		943,000.00	9,024,000.00	7,189,000.00	.....	323,505.00
Grand Total.....		\$943,000.00	\$ 9,024,000.00	\$ 17,631,827.50	.....	\$ 742,334.20

①Bonds Pledged not extended and bonds In Hands of Public not presented for extension under Extension Agreement dated May 31, 1934.

②Pledged with the Reconstruction Finance Corporation for loans.

③Pledged with Trustee under C. M. St. P. & P. R. R. Co. First and Refunding Mortgage.

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EQUIPMENT OBLIGATIONS, DECEMBER 31, 1944

DESCRIPTION OF SECURITIES	FINAL DATE OF MATURITY	TOTAL (IN HANDS OF PUBLIC)	INTEREST		
			RATE %	PAYABLE	ACCRUED DURING THE YEAR— CHARGED TO INCOME
Equipment Trust Certificates, J.....	June 1, 1944.....		5	June	\$ 11,625.00
Equipment Trust Certificates, K.....	Nov. 1, 1944.....		4½	May and Nov.	5,287.50
Equipment Trust Certificates, L.....	①Mar. 1, 1945	\$ 284,000.00	4½	Mar. and Sept.	14,910.00
Equipment Trust Certificates, M.....	①Sept. 1, 1947	349,000.00	2½	Mar. and Sept.	10,099.99
Equipment Trust Certificates, N.....	①May 1, 1945	12,000.00	2½	May and Nov.	400.00
Equipment Trust Certificates, O.....	①Sept. 1, 1946	555,000.00	4	Mar. and Sept.	32,440.00
Equipment Trust Certificates, P.....	①Jan. 1, 1952	1,696,000.00	3½	Jan. and July	59,360.00
Equipment Trust Certificates, Q.....	①Mar. 1, 1952	1,416,000.00	3¼	Mar. and Sept.	46,978.75
Equipment Trust Certificates, R.....	①Aug. 1, 1952	1,024,000.00	3¼	Feb. and Aug.	41,200.00
Equipment Trust Certificates, S.....	①April 1, 1953	1,341,000.00	3¼	April and Oct.	51,684.39
Equipment Trust Certificates, T.....	①April 1, 1954	1,280,000.00	3	April and Oct.	39,360.00
Equipment Trust Certificates, U.....	①Dec. 1, 1949	2,382,000.00	2½	June and Dec.	71,191.67
Equipment Trust Certificates, V.....	①April 1, 1951	2,028,000.00	2½	April and Oct.	46,410.00
Equipment Trust Certificates, W.....	①Nov. 1, 1948	1,568,000.00	1½	May and Nov.	24,704.48
Equipment Trust Certificates, X.....	①Mar. 1, 1954	6,897,000.00	1½	Mar. and Sept.	# 43,146.05
Secured 1½% Certificates of Indebtedness.....	Apr. 15, 1944.....		1¾	Jan. 15-Apr. 15	1,167.33
Liability for purchase of equipment under lease and conditional sale agreements:					
LEASE:					
General American Transportation Corp. Thirty-five Hopper cars.....	Aug. 1, 1955	97,610.67	3	Monthly	3,053.64
CONDITIONAL SALE AGREEMENTS:					
Assigned to Continental Illinois National Bank & Trust Co. of Chicago, Ill. Baldwin Locomotive Works. Two Diesel Switching Locomotives.....	Dec. 1, 1948	85,821.42	2	Monthly	1,904.16
Assigned to New York Trust Co. Electro-Motive Corp. Ten Diesel Switching Locomotives.....	Jan. 1, 1949	331,841.48	2	Monthly	7,347.27
Total.....		\$21,347,273.57	....		\$ 512,270.23

①The principal of Equipment Trust Certificates mature in annual and semi-annual installments as follows; the final date of maturity for each issue being stated in the table above.

Series L March 1st.....	\$234,000
" M 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, except September 1st, 1946, which is \$171,000.
" P January 1st.....	\$212,000
" Q March 1st.....	\$177,000
" R August 1st.....	\$128,000
" S April 1st.....	\$149,000
" T April 1st.....	\$128,000
" U December 1st.....	\$508,000, except December 1st, 1949, which is \$350,000.
" V April 1st and October 1st.....	\$156,000
" W May 1st and November 1st.....	\$196,000
" X March 1st and September 1st.....	\$363,000

#Excludes \$60,473.53 interest accrued during year and charged to Investment Account.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

STATEMENT OF PRINCIPAL AND INTEREST ON FUNDED AND UNFUNDED DEBT, WHICH HAS BEEN AUTHORIZED
BY THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS,
EASTERN DIVISION, FOR PAYMENT DURING THE YEAR ENDED DECEMBER 31, 1944

DESCRIPTION OF PAYMENTS AUTHORIZED BY COURT			AUTHORIZED FOR PAYMENT BY COURT	
			PRINCIPAL	INTEREST
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY				
EQUIPMENT TRUST CERTIFICATES AND TRUSTEES CERTIFICATES OF INDEBTEDNESS:				
1944 Maturities				
Equipment Trust Certificates:	Principal	Interest		
Series J	June 1	June 1	\$ 558,000.00	\$ 13,950.00
" K	November 1	May 1 and Nov. 1	141,000.00	6,345.00
" L	March 1	Mar. 1 and Sept. 1	284,000.00	19,170.00
" M	Mar. 1 and Sept. 1	Mar. 1 and Sept. 1	132,000.00	11,200.00
" N	May 1	May 1 and Nov. 1	12,000.00	450.00
" O	September 1	Mar. 1 and Sept. 1	384,000.00	37,560.00
" P	January 1	Jan. 1 and July 1	212,000.00	63,070.00
" Q	March 1	Mar. 1 and Sept. 1	177,000.00	48,896.25
" R	August 1	Feb. 1 and Aug. 1	128,000.00	43,200.00
" S	April 1	Apr. 1 and Oct. 1	149,000.00	53,081.25
" T	April 1	Apr. 1 and Oct. 1	128,000.00	40,320.00
" U	December 1	June 1 and Dec. 1	508,000.00	72,250.00
" V	Apr. 1 and Oct. 1	Apr. 1 and Oct. 1	312,000.00	48,066.72
" W	May 1 and Nov. 1	May 1 and Nov. 1	392,000.00	25,603.48
" X	September 1	September 1	363,000.00	60,536.30
Trustees Certificates of Indebtedness:				
Principal and interest matured quarterly Jan. 15 and Apr. 15, 1944, incl.....			400,000.00	2,624.00
OTHER EQUIPMENT OBLIGATIONS:				
General American Transportation Corporation Agreement of Lease dated April 27, 1940—Monthly rental payments Jan. 1 to Dec. 1, incl.....			7,677.36	3,053.64
Conditional Sale Agreements—Monthly rental payments Jan. 1 to Dec. 1, incl.....				
ASSIGNED TO CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO:				
Baldwin Locomotive Works, dated September 1, 1940.....			20,404.76	1,938.16
ASSIGNED TO NEW YORK TRUST CO.:				
Electro-Motive Corporation, dated September 1, 1940.....			77,222.67	7,475.97
NOTES:				
Reconstruction Finance Corporation Loans—1944 Interest maturities.....				408,534.70
Federal Emergency Administrator of Public Works Loan—Assigned to Reconstruction Finance Corporation—1944 Interest maturities.....				10,294.60
Total C.M.St.P. & P.R.R. Co.....			4,385,304.79	977,620.07
CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY				
Bedford Belt First Mortgage: Interest matured Jan. 1 and July 1, 1944.....				12,500.00
Southern Indiana First Mortgage: Interest matured Feb. 1 and Aug. 1, 1944.....				291,480.00
First and Refunding Mortgage: Interest matured June 1 and Dec. 1, 1944.....				402,800.00
Income Mortgage: Interest matured Mar. 1 and Sept. 1, 1944.....				316,790.00
Total C.T.H. & S.E. Ry. Co.....				1,023,570.00
Grand Total.....			\$ 4,385,304.79	\$ 2,001,190.07

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CONTINGENT LIABILITIES WITH RESPECT TO SECURITIES OF OTHER COMPANIES AS OF DECEMBER 31, 1944

ITEMS	PRINCIPAL AMOUNT OUTSTANDING DEC. 31, 1944
CHICAGO UNION STATION COMPANY:	
1. First Mortgage Bonds, 3½%, Series F, due July 1, 1963.....	\$ 16,000,000
2. First Mortgage Bonds, 2½%, Series G, due July 1, 1963.....	37,800,000
3. Guaranteed Serial Bonds, 1.30% to 2.05% due January 1, 1945, to January 1, 1950.....	3,773,000
4. Guaranteed 1½% Notes of 1940—due semi-annually to April 1, 1945.....	60,000
5. Guaranteed Serial Notes 0.90% to 2.05% due semi-annually to July 1, 1954.....	6,200,000
	\$ 63,833,000
Principal and interest guaranteed jointly and severally by the Railroad Trustees and 3 other proprietors at time of issue. The Railroad Trustees with other proprietors have agreed that gross rental to be paid by them for use of Chicago Union Station facilities shall include a sum sufficient to pay interest on all of these securities, and have guaranteed the payment at maturity of the principal of such securities.	
St. PAUL UNION DEPOT COMPANY:	
1. First and Refunding Mortgage Bonds, 3½%, Series B, due October 1, 1971.....	\$ 14,737,000
Guaranteed jointly and severally by Railroad Trustees and 7 other proprietors, each of which is also obligated to pay its ownership proportion of the issue and its proportion, based upon use, of the interest on the bonds.	
CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY:	
1. Bedford Belt Ry. Co. First Mortgage Bonds, 5%, matured July 1, 1938.....	\$# 250,000
2. Southern Indiana Ry. Co. First Mortgage Bonds, 4%, due February 1, 1951.....	7,287,000
3. C. T. H. & S. E. Ry. Co. First and Refunding Mortgage Bonds, 5%, due December 1, 1960.....	‡ 8,056,000
4. C. T. H. & S. E. Ry. Co. Income Mortgage Bonds, 5%, due December 1, 1960.....	6,335,800
#Excludes \$100,000 pledged under C. T. H. & S. E. 1st & Ref. Mtge.	\$ 21,928,800
‡Excludes \$1,515,000 " " " C. M. St. P. & P. " " " " "	
Bonds of a Lessor Company. Obligations under Lease dated July 1, 1921, assumed by C. M. St. P. & P. R. R. Co. Lease provides, among other things, for payment by lessee of interest on and principal of all these bonds, and for the guaranty by the lessee, by endorsement on the Income Mortgage bonds of the principal with interest from July 1, 1921, at the rate of 5% per annum. \$6,333,900 principal amount of the Income Mortgage Bonds have been so endorsed up to the end of the year.	
INDIANA HARBOR BELT RAILROAD COMPANY:	
1. General Mortgage Gold Bonds, 4%, due July 1, 1957.....	\$ 4,225,000
2. General Mortgage Gold Bonds, 4½%, due July 1, 1957.....	4,900,000
	\$ 9,125,000
C. M. St. P. & P. R. R. Co. is obligated to the extent of 20% to protect The Michigan Central R. R. Co. and The N. Y. C. R. R. Co. on their guaranties of the 4% Bonds. C. M. St. P. & P. R. R. Co. and other proprietors are obligated under an agreement, in the event of default by the I. H. Belt R. R. Co., to loan to the Belt Railroad, in proportion to their stock holdings, to the extent necessary, the principal of and interest on these bonds.	
KANSAS CITY TERMINAL RAILWAY COMPANY:	
1. First Mortgage Serial Bonds, due October 1, 1948 to October 1, 1974.....	\$ 47,000,000
Under a certain operating agreement, the Railroad Trustees and 10 of the other 11 proprietors are obligated to pay to the Terminal Co. or in case of default to the mortgage trustee, in equal shares the principal of and interest on these bonds, less amount payable by the one other proprietor under a separate operating agreement.	
THE MINNESOTA TRANSFER RAILWAY COMPANY:	
1. First Mortgage Bonds, 3½%, due June 1, 1956.....	\$ 1,858,000
Under provisions of the by-laws of the Transfer Co., the Railroad Trustees and 8 other proprietors, are required to contribute, on an ownership basis, to (a) a semi-annual sinking fund for these bonds equal to one-half of 1% of face value of all bonds issued under the First Mortgage, and (b) semi-annual installments of interest on the bonds.	

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES FOR THE YEARS ENDED DECEMBER 31, 1944 AND 1943

RAILWAY OPERATING REVENUES

	1944	1943	INCREASE	DECREASE
TRANSPORTATION				
Freight.....	\$171,448,855.08	\$174,018,631.87		\$ 2,569,776.79
Passenger.....	33,885,998.31	31,010,174.14	\$ 2,875,824.17	
Baggage.....	56,113.85	43,755.65	12,358.20	
Sleeping car.....	843,300.99	760,049.37	83,251.62	
Parlor and chair car.....	292,759.69	250,134.91	42,624.78	
Mail.....	3,444,699.93	3,442,964.35	1,735.58	
Express.....	5,269,518.94	4,428,612.05	840,906.89	
Other passenger train.....	536,468.06	219,995.18	316,472.88	
Milk.....	266,380.53	212,416.61	53,963.92	
Switching.....	3,956,434.59	3,844,296.56	112,138.03	
Total transportation revenue.....	220,000,529.97	218,231,030.69	1,769,499.28	
INCIDENTAL				
Dining and buffet.....	2,411,271.48	2,233,554.71	177,716.77	
Hotel and restaurant.....	109,098.46	94,422.41	14,676.05	
Station, train and boat privileges.....	45,221.29	35,526.29	9,695.00	
Parcel room.....	83.60	71.95	11.65	
Storage—Freight.....	27,545.13	24,277.24	3,267.89	
Storage—Baggage.....	12,053.46	8,828.23	3,225.23	
Demurrage.....	789,233.11	722,629.55	66,603.56	
Telegraph and telephone.....	32,492.43	34,867.84		2,375.41
Stockyard.....	83,010.99	56,407.71	26,603.28	
Power.....	100,626.42	104,380.63		3,754.21
Rents of buildings and other property.....	262,079.54	227,580.54	34,499.00	
Miscellaneous.....	479,815.29	504,943.17		25,127.88
Total incidental operating revenue.....	4,352,531.20	4,047,490.27	305,040.93	
JOINT FACILITY				
Joint facility—Credit.....	2,373,175.78	2,249,636.55	123,539.23	
Joint facility—Debit.....	16,543.76	12,917.87	3,625.89	
Total joint facility operating revenue.....	2,356,632.02	2,236,718.68	119,913.34	
Total railway operating revenues.....	\$226,709,693.19	\$224,515,239.64	\$ 2,194,453.55	

RAILWAY OPERATING EXPENSES

	1944	1943	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$ 2,029,688.91	\$ 1,731,108.11	\$ 298,580.80	
Roadway maintenance.....	6,319,008.71	3,532,222.91	2,786,785.80	
Tunnels and subways.....	116,748.91	135,813.61		\$ 19,064.70
Bridges, trestles and culverts.....	1,512,693.28	1,070,276.46	442,416.82	
Ties.....	4,054,224.25	3,187,018.39	867,205.86	
Rails.....	720,953.69	638,325.15	82,628.54	
Other track material.....	1,282,321.58	1,061,789.68	220,531.90	
Ballast.....	860,241.46	558,879.12	301,362.34	
Track laying and surfacing.....	10,514,700.07	7,709,211.61	2,805,488.46	
Fences, snowsheds and signs.....	314,978.23	218,745.41	96,232.82	
Station and office buildings.....	1,724,208.13	1,084,596.95	639,611.18	
Roadway buildings.....	246,101.26	70,926.22	175,175.04	
Water stations.....	238,732.31	179,792.22	58,940.09	
Fuel stations.....	139,722.88	115,734.09	23,988.79	
Shops and enginehouses.....	971,925.73	733,147.09	238,778.64	

(Concluded on next page)

ANNUAL REPORT FOR 1944

RAILWAY OPERATING REVENUES AND EXPENSES—CONTINUED

RAILWAY OPERATING EXPENSES—CONTINUED

	1944	1943	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES—CONCLUDED				
Storage warehouses.....	\$ 690.44	\$ 13.01	\$ 677.43	
Wharves and docks.....	40,616.43	29,753.31	10,863.12	
Telegraph and telephone lines.....	326,532.02	290,199.73	36,332.29	
Signals and interlockers.....	795,971.80	740,414.81	55,556.99	
Power plants.....	28,333.39	15,144.49	13,188.90	
Power transmission systems.....	244,804.91	143,389.63	101,415.28	
Miscellaneous structures.....	24,077.11	17,649.31	6,427.80	
Road property—Depreciation.....	3,216,574.22	3,116,385.10	100,189.12	
Retirements—Road.....	586,532.06	1,818,531.00		\$ 1,231,948.94
Deferred maintenance—Way and Structures.....	2,225,273.00	4,177,789.00		6,403,062.00
Roadway machines.....	380,117.43	304,884.25	75,233.18	
Dismantling retired road property.....	293,972.99	87,225.97	206,747.02	
Road—Amortization of defense projects.....	261,967.03	118,802.52	143,164.51	
Small tools and supplies.....	565,004.40	442,534.77	122,469.63	
Removing snow, ice, and sand.....	434,646.39	686,447.83		251,801.44
Public improvements—Maintenance.....	385,604.58	356,011.41	29,593.17	
Injuries to persons.....	152,184.88	85,284.02	66,900.86	
Insurance.....	32,427.92	35,178.31		2,750.39
Stationery and printing.....	35,204.22	28,742.55	6,461.67	
Other expenses.....	158,270.95	182,191.92		23,920.97
Right of way expenses.....	91,212.41	31,363.75	59,848.66	
Maintaining joint tracks, yards, and other facilities—Debit.....	2,468,130.70	1,778,295.41	689,835.29	
Maintaining joint tracks, yards, and other facilities—Credit.....	455,735.58	364,608.32	101,127.26	
Total maintenance of way and structures.....	38,878,167.10	36,149,210.80	2,728,956.30	
MAINTENANCE OF EQUIPMENT				
Superintendence.....	1,022,037.03	921,267.41	100,769.62	
Shop machinery.....	819,563.13	572,234.69	247,328.44	
Power plant machinery.....	137,961.31	105,838.90	32,122.41	
Shop and power-plant machinery—Depreciation.....	245,533.25	229,382.56	16,150.69	
Dismantling retired shop and power-plant machinery.....	3,276.96	5,923.49		2,646.53
Steam locomotives—Repairs.....	10,886,150.19	9,010,801.20	1,875,348.99	
Other locomotives—Repairs.....	1,386,335.01	1,038,703.67	347,631.34	
Freight-train cars—Repairs.....	8,291,729.08	6,974,247.52	1,317,481.56	
Passenger-train cars—Repairs.....	3,354,438.75	2,803,287.47	551,151.28	
Floating equipment—Repairs.....	28,615.18	37,915.11		9,299.93
Work equipment—Repairs.....	693,748.39	653,031.56	40,716.83	
Miscellaneous equipment—Repairs.....	70,931.35	42,972.37	27,958.98	
Dismantling retired equipment.....	25,363.72	7,375.94	17,987.78	
Equipment—Depreciation.....	6,349,406.40	6,351,260.04		1,853.64
Equipment—Amortization of defense projects.....	2,057,585.82	544,188.88	1,513,396.94	
Injuries to persons.....	111,123.76	74,365.98	36,757.78	
Insurance.....	55,924.70	61,542.50		5,617.80
Stationery and printing.....	29,929.70	27,216.51	2,713.19	
Other expenses.....	60,717.29	65,401.85		4,684.56
Joint maintenance of equipment expenses—Debit.....	259,174.37	235,530.42	23,643.95	
Joint maintenance of equipment expenses—Credit.....	24,070.60	22,537.74	1,532.86	
Deferred maintenance—Equipment.....	836,571.00	1,622,211.00		2,458,782.00
Total maintenance of equipment.....	35,028,903.79	31,362,161.33	3,666,742.46	
TRAFFIC				
Superintendence.....	924,426.94	750,946.99	173,479.95	
Outside agencies.....	1,869,199.12	1,621,643.90	247,555.22	
Advertising.....	472,491.52	406,887.80	65,603.72	
Traffic associations.....	101,918.78	99,670.19	2,248.59	
Industrial and immigration bureaus.....	70,107.50	78,359.41		8,251.91
Insurance.....	334.28	392.39		58.11
Stationery and printing.....	132,119.11	143,516.21		11,397.10
Other expenses.....	232.00	186.00	46.00	
Total traffic expenses.....	\$ 3,570,829.25	\$ 3,101,602.89	\$ 469,226.36	

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

RAILWAY OPERATING REVENUES AND EXPENSES—CONCLUDED

RAILWAY OPERATING EXPENSES—CONCLUDED

	1944	1943	INCREASE	DECREASE
TRANSPORTATION				
Superintendence.....	\$ 1,752,287.50	\$ 1,573,577.37	\$ 178,710.13	
Dispatching trains.....	843,700.25	787,172.23	56,528.02	
Station employees.....	10,894,876.12	10,118,674.67	776,201.45	
Weighing, inspection, and demurrage bureaus.....	211,802.80	175,307.72	36,495.08	
Station supplies and expenses.....	610,380.59	471,536.61	138,843.98	
Yardmasters and yard clerks.....	1,904,921.03	1,664,434.41	240,486.62	
Yard conductors and brakemen.....	5,320,235.48	4,832,615.30	487,620.18	
Yard switch and signal tenders.....	371,101.55	321,874.20	49,227.35	
Yard enginemen.....	2,667,866.40	2,557,836.50	110,029.90	
Yard motormen.....	996,076.97	758,603.41	237,473.56	
Yard switching fuel.....	1,369,640.56	1,400,415.05		\$ 30,774.49
Yard switching power purchased.....	12,057.61	10,516.70	1,540.91	
Water for yard locomotives.....	153,057.46	139,222.28	13,835.18	
Lubricants for yard locomotives.....	63,198.22	59,366.72	3,831.50	
Other supplies for yard locomotives.....	48,156.30	38,449.47	9,706.83	
Enginehouse expenses—Yard.....	1,286,098.22	1,046,784.56	239,313.66	
Yard supplies and expenses.....	98,244.38	96,144.23	2,100.15	
Operating joint yards and terminals—Debit.....	2,824,065.47	2,324,442.28	499,623.19	
Operating joint yards and terminals—Credit.....	294,881.31	248,709.77	46,171.54	
Train enginemen.....	7,208,159.41	6,744,707.23	463,452.18	
Train motormen.....	1,230,666.38	994,179.20	236,487.18	
Train fuel.....	9,274,547.97	8,983,686.27	290,861.70	
Train power purchased.....	1,606,680.41	1,535,921.34	70,759.07	
Water for train locomotives.....	707,982.01	682,322.42	25,659.59	
Lubricants for train locomotives.....	356,489.62	329,163.38	27,326.24	
Other supplies for train locomotives.....	154,618.09	140,778.98	13,839.11	
Enginehouse expenses—Train.....	2,494,931.02	2,015,330.74	479,600.28	
Trainmen.....	9,764,486.86	8,981,878.27	782,608.59	
Train supplies and expenses.....	4,746,399.99	4,046,526.94	699,873.05	
Operating sleeping cars.....	383,739.05	337,071.40	46,667.65	
Signal and interlocker operation.....	455,572.57	437,476.33	18,096.24	
Crossing protection.....	551,696.12	517,219.50	34,476.62	
Drawbridge operation.....	90,897.11	84,093.41	6,803.70	
Telegraph and telephone operation.....	526,251.11	466,985.49	59,265.62	
Operating floating equipment.....	166,122.57	149,929.50	16,193.07	
Stationery and printing.....	288,038.14	231,762.77	56,275.37	
Other expenses.....	762,748.76	752,780.70	9,968.06	
Operating joint tracks and facilities—Debit.....	800,257.52	691,762.19	108,495.33	
Operating joint tracks and facilities—Credit.....	398,875.68	331,200.10	67,675.58	
Insurance.....	81,598.14	36,497.57	45,100.57	
Clearing wrecks.....	131,252.65	204,174.86		72,922.21
Damage to property.....	97,449.81	69,277.74	28,172.07	
Damage to live stock on right of way.....	109,049.61	64,498.14	44,551.47	
Loss and damage—Freight.....	1,198,537.34	886,262.77	312,274.57	
Loss and damage—Baggage.....	16,993.26	6,253.58	10,739.68	
Injuries to persons.....	913,873.37	608,676.29	305,197.08	
Total transportation expenses.....	74,853,048.81	67,796,280.85	7,056,767.96	
MISCELLANEOUS OPERATIONS				
Dining and buffet service.....	2,512,384.28	2,224,945.52	287,438.76	
Hotels and restaurants.....	2,647.14	1,447.32	1,199.82	
Stockyards.....	69,946.40	50,142.54	19,803.86	
Producing power sold.....	58,236.15	64,270.58		6,034.43
Total miscellaneous operations.....	2,643,213.97	2,340,805.96	302,408.01	
GENERAL				
Salaries and expenses of general officers.....	416,516.35	380,094.49	36,421.86	
Salaries and expenses of clerks and attendants.....	4,126,429.59	3,679,893.41	446,536.18	
General office supplies and expenses.....	207,243.70	183,916.24	23,327.46	
Law expenses.....	311,775.30	333,972.03		22,196.73
Insurance.....	2,510.98	2,628.43		117.45
Pensions.....	50,881.09	41,125.28	9,755.81	
Stationery and printing.....	155,728.78	110,233.62	45,495.16	
Valuation expenses.....	31,860.81	26,020.47	5,840.34	
Other expenses.....	176,873.91	116,755.99	60,117.92	
General joint facilities—Debit.....	137,332.97	114,571.42	22,761.55	
General joint facilities—Credit.....	6,809.84	3,472.44	3,337.40	
Total general expenses.....	5,611,343.64	4,985,738.94	625,604.70	
Total railway operating expenses.....	\$160,585,506.56	\$145,735,800.77	\$ 14,849,705.79	

ANNUAL REPORT FOR 1944

NET RAILWAY OPERATING INCOME ITEMS—1944, 1943 AND 1929 SHOWING PERCENTAGES OF RAILWAY OPERATING REVENUES

ITEMS	1944		1943		1929	
	AMOUNT	PER CENT RY. OPR. REVS.	AMOUNT	PER CENT RY. OPR. REVS.	AMOUNT	PER CENT RY. OPR. REVS.
RAILWAY OPERATING REVENUES:						
Freight.....	\$ 171,448,855	75.62	\$ 174,018,632	77.51	\$ 137,176,431	80.05
Passenger.....	33,885,998	14.95	31,010,174	13.81	16,753,297	9.78
Mail.....	3,444,700	1.52	3,442,965	1.53	3,845,985	2.24
Express.....	5,269,519	2.32	4,428,612	1.97	4,573,529	2.67
Switching.....	3,956,435	1.75	3,844,297	1.72	3,732,424	2.18
All other transportation.....	1,995,023	.88	1,486,352	.66	2,295,273	1.34
Incidental.....	4,352,531	1.92	4,047,490	1.80	2,377,511	1.39
Joint facility—Net Cr.....	2,356,632	1.04	2,236,718	1.00	606,935	.35
Total.....	226,709,693	100.00	224,515,240	100.00	171,361,385	100.00
RAILWAY OPERATING EXPENSES:						
*Maintenance of way and structures.....	38,878,167	17.15	36,149,211	16.10	27,885,867	16.27
#Maintenance of equipment.....	35,028,904	15.45	31,362,161	13.97	31,136,446	18.17
Traffic expenses.....	3,570,829	1.57	3,101,603	1.38	3,863,536	2.26
Transportation expenses.....	74,853,049	33.02	67,796,281	30.20	60,471,448	35.29
Miscellaneous operations.....	2,643,214	1.17	2,340,806	1.04	1,346,620	.78
General expenses.....	5,611,343	2.47	4,985,739	2.22	4,647,003	2.71
Transportation for investment—Cr.....					550,059	.32
Total.....	160,585,506	70.83	145,735,801	64.91	128,800,861	75.16
NET REVENUE FROM RAILWAY OPERATIONS.....	66,124,187	29.17	78,779,439	35.09	42,560,524	24.84
TAX ACCRUALS:						
Federal income and excess profits.....	15,952,000	7.04	14,295,000	6.36		
Property, payroll and other.....	13,221,000	5.83	11,735,000	5.23	9,648,912	5.63
Total.....	29,173,000	12.87	26,030,000	11.59	9,648,912	5.63
UNCOLLECTIBLE RAILWAY REVENUES.....					12,589	.01
EQUIPMENT RENTS—NET DR.....	440,065	.19	165,524	.07	3,995,309	2.33
JOINT FACILITY RENTS—NET DR.....	3,801,603	1.68	2,246,009	1.00	2,629,391	1.54
NET RAILWAY OPERATING INCOME.....	\$ 32,709,519	14.43	\$ 50,668,954	22.57	\$ 26,274,323	15.33
*Includes for depreciation, amortization and retire- ment charges—Road.....	\$ 4,065,123	1.79	\$ 5,053,719	2.25	\$ 1,426,685	.83
#Includes for depreciation, amortization and retire- ment charges—Equipment.....	\$ 8,652,526	3.82	\$ 7,124,832	3.17	\$ 6,486,835	3.79

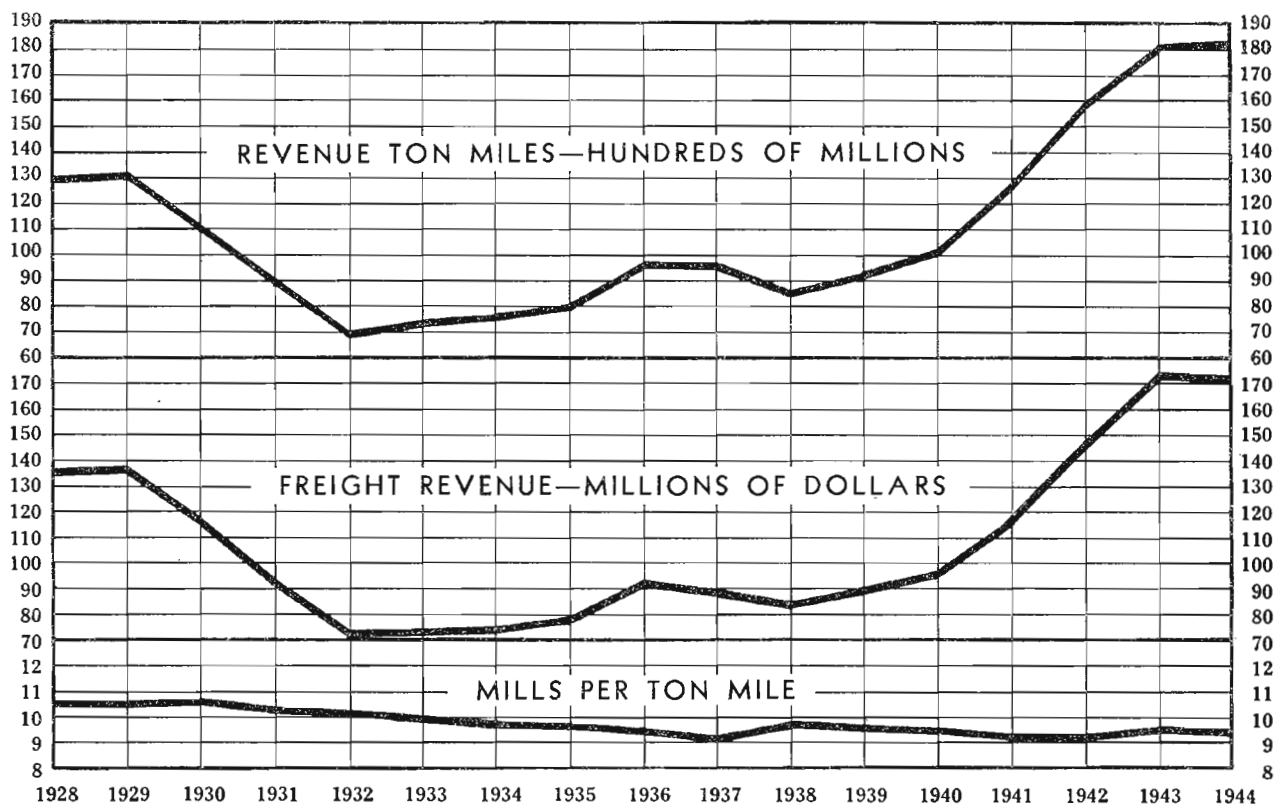
RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1944

1944	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....	\$ 18,523,213.40	\$12,033,964.33	\$ 6,489,249.07	\$3,401,000.00	\$ 3,088,249.07	\$ 48,996.02	\$ 197,057.26	\$ 2,940,187.83
February....	17,334,677.24	12,030,647.09	5,304,030.15	2,759,000.00	2,545,030.15	47,658.41	202,075.20	2,295,296.54
March.....	18,948,320.53	13,185,579.38	5,762,741.15	3,141,000.00	2,621,741.15	39,458.92	200,842.76	2,381,439.47
April.....	17,052,926.76	12,410,761.57	4,642,165.19	1,820,000.00	2,822,165.19	12,349.17	286,982.02	2,522,834.00
May.....	18,456,263.55	13,320,914.53	5,135,349.02	2,289,000.00	2,846,349.02	78,619.25	207,662.82	2,560,066.95
June.....	18,720,427.60	13,884,314.03	4,836,113.57	1,982,000.00	2,854,113.57	133,039.40	175,601.09	2,545,473.08
July.....	18,468,104.84	14,115,340.80	4,352,764.04	1,550,000.00	2,802,764.04	51,800.22	206,195.64	2,544,768.18
August.....	20,679,598.82	14,094,156.71	6,585,442.11	3,303,000.00	3,282,442.11	83,301.66	192,899.25	3,006,241.20
September..	20,511,839.50	13,724,316.23	6,787,523.27	3,044,000.00	3,743,523.27	64,129.06	514,018.21	3,165,376.00
October....	20,422,821.09	14,289,209.22	6,133,611.87	2,500,000.00	3,633,611.87	3,387.31	541,810.42	3,088,414.14
November..	18,914,439.84	13,445,161.32	5,469,278.52	2,110,000.00	3,359,278.52	43,183.32	540,918.67	2,861,543.17
December..	18,677,060.02	14,051,141.35	4,625,918.67	1,274,000.00	3,351,918.67	18,500.88	535,539.58	2,797,878.21
Total....	\$226,709,693.19	\$160,585,506.56	\$66,124,186.63	\$29,173,000.00	\$36,951,186.63	\$ 440,064.94	\$3,801,602.92	\$32,709,518.77

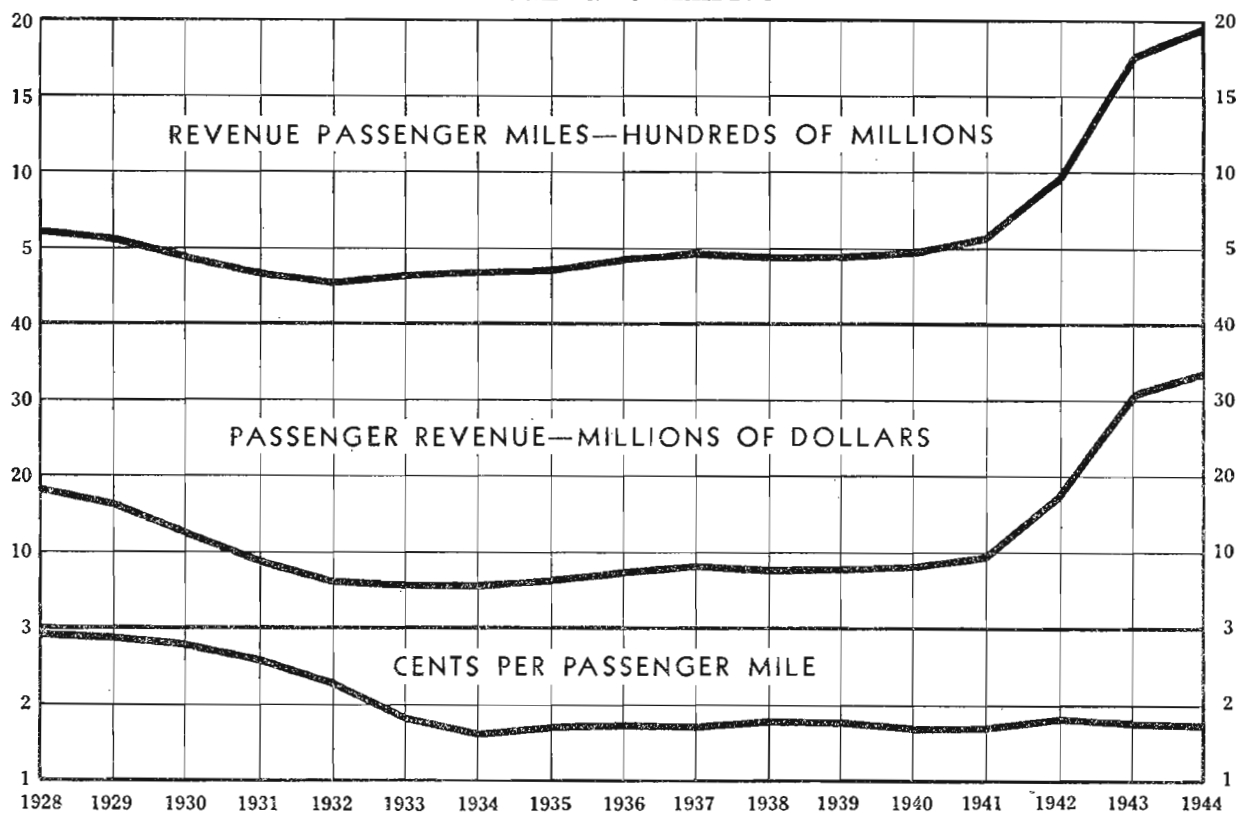
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CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

FREIGHT TRAFFIC



PASSENGER TRAFFIC



ANNUAL REPORT FOR 1944

REVENUE FREIGHT TRAFFIC STATISTICS—EXCLUDING TRUCK SERVICE—TEN YEARS, 1935-1944

YEAR	TONS CARRIED	TON MILES	AVERAGE HAUL— MILES	FREIGHT REVENUE		
				TOTAL	PER TON	PER TON MILE (CENTS)
1935.....	29,682,938	7,978,909,250	268.80	\$ 77,311,239	\$ 2.60	.969
1936.....	36,233,222	9,689,405,998	267.42	91,560,382	2.53	.945
1937.....	35,392,439	9,691,026,608	273.82	88,580,700	2.50	.914
1938.....	30,934,327	8,479,448,397	274.11	82,220,776	2.66	.970
1939.....	33,841,422	9,234,307,122	272.87	88,623,648	2.62	.960
1940.....	35,320,967	10,097,196,568	285.87	95,115,270	2.69	.942
1941.....	42,907,270	12,804,595,331	298.42	117,247,949	2.73	.916
1942.....	48,718,373	15,908,488,274	326.54	146,598,183	3.01	.922
1943.....	53,824,310	18,209,707,441	338.32	173,866,487	3.23	.955
1944.....	53,744,554	18,323,916,893	340.94	171,262,207	3.19	.935

REVENUE PASSENGER STATISTICS—EXCLUDING BUS SERVICE—TEN YEARS, 1935-1944

YEAR	PASSENGERS CARRIED	PASSENGER MILES	AVERAGE DISTANCE TRAVELED —MILES	PASSENGER REVENUE		
				TOTAL	PER PASSENGER	PER PASSENGER MILE (CENTS)
OTHER THAN COMMUTATION						
1935.....	2,068,950	321,432,967	155.36	\$ 5,799,191	\$ 2.80	1.804
1936.....	2,571,157	405,470,074	157.70	7,236,300	2.81	1.785
1937.....	2,724,890	447,224,211	164.13	7,996,878	2.93	1.788
1938.....	2,414,120	398,409,465	165.03	7,493,412	3.10	1.881
1939.....	2,419,949	406,766,397	168.09	7,562,557	3.13	1.859
1940.....	2,521,805	429,870,167	170.46	7,735,173	3.07	1.799
1941.....	2,854,905	515,785,044	180.67	9,226,806	3.23	1.789
1942.....	4,587,449	919,502,420	200.44	17,221,694	3.75	1.873
1943.....	6,765,399	1,702,392,425	251.63	30,390,960	4.49	1.785
1944.....	7,392,345	1,876,782,311	253.88	33,186,313	4.49	1.768
COMMUTATION						
1935.....	1,628,084	28,505,801	17.51	252,294	.15	.885
1936.....	1,695,549	30,274,718	17.86	266,340	.16	.880
1937.....	1,803,136	33,300,871	18.47	293,237	.16	.881
1938.....	1,835,672	35,504,859	19.34	309,708	.17	.872
1939.....	1,992,809	38,670,537	19.41	336,233	.17	.869
1940.....	2,172,714	42,743,602	19.67	370,206	.17	.866
1941.....	2,455,023	48,727,616	19.85	419,878	.17	.862
1942.....	3,049,365	62,902,363	20.63	544,191	.18	.865
1943.....	3,368,241	69,407,765	20.61	613,078	.18	.883
1944.....	3,677,257	76,252,098	20.74	688,784	.19	.903
TOTAL						
1935.....	3,697,034	349,938,768	94.65	\$ 6,051,485	\$ 1.64	1.729
1936.....	4,266,706	435,744,792	102.13	7,502,640	1.76	1.722
1937.....	4,528,026	480,525,082	106.12	8,290,115	1.83	1.725
1938.....	4,249,792	433,914,324	102.10	7,803,120	1.84	1.798
1939.....	4,412,758	445,436,934	100.94	7,898,790	1.79	1.773
1940.....	4,694,519	472,613,769	100.67	8,105,379	1.73	1.715
1941.....	5,309,928	564,512,660	106.31	9,646,684	1.82	1.709
1942.....	7,636,814	982,404,783	128.64	17,765,885	2.33	1.808
1943.....	10,133,640	1,771,800,190	174.84	31,004,038	3.06	1.750
1944.....	11,069,602	1,953,034,409	176.43	33,875,097	3.06	1.734

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1944-1940

ITEMS	1944	1943	1942	1941	1940
PASSENGER TRAIN SERVICE					
Average Mileage of Road Operated in Passenger Service	6,975.52	6,978.35	7,078.69	7,121.10	7,115.58
TRAIN-MILES:					
With Locomotives—Ordinary.....	12,802,754	11,964,434	10,659,298	10,313,847	10,094,743
Without Locomotives—Motor Cars.....	872,795	885,828	864,975	892,060	910,999
Total.....	13,675,549	12,850,262	11,524,273	11,205,907	11,005,742
Train-Hours.....	370,010	349,504	307,645	297,215	298,356
LOCOMOTIVE-MILES:					
Principal.....	12,802,754	11,964,434	10,659,298	10,313,847	10,094,743
Helper.....	309,027	479,160	298,912	196,089	141,609
Light.....	329,988	323,006	258,203	195,763	157,375
Train Switching.....	60	522	468	2,184	2,364
Yard Switching.....	627,590	580,014	512,578	494,688	492,822
Total.....	14,069,419	13,347,136	11,729,459	11,202,571	10,888,913
CAR-MILES:					
Passenger Coaches.....	35,322,255	32,642,079	24,343,188	20,727,084	19,311,698
Sleeping and Parlor Cars.....	35,476,854	32,540,458	25,599,584	21,786,214	19,997,255
Club, Lounge, Dining, and Observation Cars.....	6,996,649	6,494,935	6,099,048	7,113,289	6,306,396
Business Cars.....	126,789	102,502	90,173	115,742	114,560
Mail, Express, and Baggage Cars, and Combination Cars other than Passenger.....	32,001,853	27,900,203	25,465,820	24,687,011	24,751,910
Combination Passenger Cars (Mail, Express, or Baggage with Passenger).....	2,024,387	1,881,815	1,715,280	1,645,998	1,734,934
Total Passenger Train Cars.....	111,948,787	101,561,992	83,313,093	76,075,338	72,216,753
Freight Train Cars in Passenger Trains.....	1,229,848	1,701,015	1,533,665	670,937	818,517
Total all Cars.....	113,178,635	103,263,007	84,846,758	76,746,275	73,035,270
Gross Ton-Miles (Thousands) Passenger Trains, including Locomotives and Tenders.....	11,296,206	10,389,554	8,616,190	7,884,113	7,467,031
FREIGHT TRAIN SERVICE					
Average Mileage of Road Operated in Freight Service.	10,719.20	10,753.08	10,813.12	10,838.05	10,866.33
TRAIN-MILES WITH LOCOMOTIVES:					
Ordinary.....	18,356,916	18,886,346	17,844,594	16,852,194	14,723,437
Light.....	151,112	134,861	111,646	84,207	73,593
Total.....	18,508,028	19,021,207	17,956,240	16,936,401	14,797,030
Train-Hours.....	1,165,343	1,223,332	1,119,644	1,033,654	899,765
LOCOMOTIVE-MILES:					
Principal.....	18,532,331	19,041,876	17,982,688	16,956,336	14,814,415
Helper.....	1,186,105	1,204,320	887,334	695,196	604,907
Light.....	928,408	917,116	804,331	671,255	602,262
Train Switching.....	1,626,014	1,639,759	1,652,213	1,629,294	1,481,351
Yard Switching.....	8,629,332	8,496,751	7,999,634	7,621,269	6,648,177
Total.....	30,902,190	31,299,822	29,326,200	27,573,350	24,151,112
<i>(Concluded on page 36)</i>					

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TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1939-1935

ITEMS	1939	1938	1937	1936	1935
PASSENGER TRAIN SERVICE					
Average Mileage of Road Operated in Passenger Service	7,169.94	7,113.65	6,980.02	7,043.35	7,030.46
TRAIN-MILES:					
With Locomotives—Ordinary	10,024,407	10,038,604	10,051,657	10,117,550	10,222,528
Without Locomotives—Motor Cars	927,959	988,905	997,567	975,394	915,480
Total	10,952,366	11,027,509	11,049,224	11,092,944	11,138,008
Train-Hours	299,097	303,094	308,250	314,383	* 315,703
LOCOMOTIVE-MILES:					
Principal	10,024,407	10,038,604	10,051,657	10,117,550	10,222,609
Helper	130,349	146,982	231,620	227,503	118,762
Light	158,428	162,968	164,457	148,430	135,801
Train Switching	186	138	36	540	1,164
Yard Switching	482,310	463,146	474,480	459,750	424,179
Total	10,795,680	10,811,838	10,922,250	10,953,773	10,902,515
CAR-MILES:					
Passenger Coaches	18,500,844	18,087,276	18,478,885	17,818,452	16,861,932
Sleeping and Parlor Cars	20,383,837	20,448,324	20,951,970	20,212,171	19,222,559
Club, Lounge, Dining, and Observation Cars	6,358,318	6,381,891	6,547,559	6,322,149	5,899,908
Business Cars	106,161	95,732	105,631	100,011	111,824
Mail, Express, and Baggage Cars, and Combination Cars other than Passenger	24,616,140	24,682,951	24,635,826	23,935,818	24,060,334
Combination Passenger Cars (Mail, Express, or Baggage with Passenger)	1,784,609	1,742,678	1,569,333	1,626,426	1,343,021
Total Passenger Train Cars	71,749,909	71,438,852	72,289,204	70,015,027	67,499,578
Freight Train Cars in Passenger Trains	580,244	501,240	479,178	838,326	445,647
Total all Cars	72,330,153	71,940,092	72,768,382	70,853,353	67,945,225
Gross Ton-Miles (Thousands) Passenger Trains, including Locomotives and Tenders	7,473,357	7,473,959	7,467,533	* 7,342,636	* 7,133,488
FREIGHT TRAIN SERVICE					
Average Mileage of Road Operated in Freight Service	10,912.40	10,945.56	11,088.47	11,117.22	11,120.97
TRAIN-MILES WITH LOCOMOTIVES:					
Ordinary	14,546,280	14,041,371	16,199,230	16,581,490	14,565,612
Light	71,187	79,651	80,968	91,478	66,738
Total	14,617,467	14,121,022	16,280,198	16,672,968	14,632,350
Train-Hours	893,722	864,449	1,022,242	1,071,598	925,781
LOCOMOTIVE-MILES:					
Principal	14,634,359	14,136,883	16,293,142	16,683,662	14,641,021
Helper	478,138	455,034	1,123,098	1,206,469	822,439
Light	536,867	524,403	753,460	819,165	692,480
Train Switching	1,515,946	1,507,407	1,666,812	1,772,527	1,617,636
Yard Switching	6,320,314	6,100,648	7,038,707	7,116,759	6,187,857
Total	23,485,624	22,724,375	26,875,219	27,598,582	23,961,433
<i>(Concluded on page 37)</i>					

*Partly estimated; not required at time.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1944-1940—CONCLUDED

ITEMS	1944	1943	1942	1941	1940
FREIGHT TRAIN SERVICE—CONCLUDED					
CAR-MILES:					
Loaded Freight Cars.....	634,432,127	610,642,234	563,994,742	526,776,845	436,986,309
Empty Freight Cars.....	283,738,093	294,075,268	309,314,166	306,917,054	272,939,359
Cabooses.....	18,309,701	18,800,936	17,636,198	16,602,937	14,619,838
Total Freight Cars.....	936,479,921	923,518,438	890,945,106	850,296,836	724,545,506
Passenger Train Cars in Freight Trains.....	3,292,227	4,591,075	6,015,279	5,390,615	4,706,740
Total all Cars.....	939,772,148	928,109,513	896,960,385	855,687,451	729,252,246
GROSS TON-MILES (THOUSANDS) FREIGHT TRAINS:					
Locomotives and Tenders.....	5,363,134	5,379,531	5,010,431	4,660,334	4,039,405
TRAILING:					
Freight Train Cars, Contents, and Cabooses.....	42,037,179	41,498,929	38,147,796	34,101,425	28,160,255
Passenger Train Cars, and Contents.....	185,123	265,441	388,067	329,504	285,636
Total Trailing.....	42,222,302	41,762,370	38,535,863	34,430,929	28,445,891
Total Locomotives, Tenders and Trailing Cars.....	47,585,436	47,141,901	43,546,294	39,091,263	32,485,296
FREIGHT TRAFFIC					
TONS OF FREIGHT CARRIED:					
Revenue.....	53,744,554	53,824,310	48,718,373	42,907,270	35,320,967
Non-Revenue.....	6,147,779	6,319,452	5,306,315	5,423,509	4,629,323
Total.....	59,892,333	60,143,762	54,024,688	48,330,779	39,950,290
TON-MILES (THOUSANDS):					
Revenue Freight in Road Service.....	18,303,754	18,188,790	15,883,931	12,778,408	10,082,050
Revenue Freight in Water Transfer Service.....	20,162	20,917	24,557	26,187	15,146
Total.....	18,323,916	18,209,707	15,908,488	12,804,595	10,097,196
Non-Revenue Freight in Road Service.....	2,032,933	1,909,397	1,712,672	1,732,702	1,468,357
Non-Revenue Freight in Water Transfer Service.....	314	280	673	1,623	704
Total.....	2,033,247	1,909,677	1,713,345	1,734,325	1,469,061
Total Revenue and Non-Revenue Ton-Miles.....	20,357,163	20,119,384	17,621,833	14,538,920	11,566,257
WORK TRAIN SERVICE					
Train-Miles.....	1,292,864	1,014,427	834,938	697,472	541,650
Locomotive-Miles.....	1,761,128	1,490,826	1,322,740	1,178,719	989,886
Car-Miles.....	12,738,995	8,849,063	7,958,407	7,909,132	5,753,649

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TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1939-1935—CONCLUDED

ITEMS	1939	1938	1937	1936	1935
FREIGHT TRAIN SERVICE—CONCLUDED					
CAR-MILES:					
Loaded Freight Cars.....	410,720,188	377,330,888	437,162,686	443,109,307	379,713,993
Empty Freight Cars.....	256,205,639	241,782,469	265,588,588	276,792,502	248,125,412
Cabooses.....	14,222,160	13,511,287	15,516,843	16,139,481	14,067,065
Total Freight Cars.....	681,147,987	632,624,644	718,268,117	736,041,290	641,906,470
Passenger Train Cars in Freight Trains.....	4,608,381	4,573,092	5,186,029	5,577,409	5,492,605
Total all Cars.....	685,756,368	637,197,736	723,454,146	741,618,699	647,399,075
GROSS TON-MILES (THOUSANDS) FREIGHT TRAINS:					
Locomotives and Tenders.....	3,858,435	3,679,141	3,877,368	3,940,757	3,391,750
TRAILING:					
Freight Train Cars, Contents, and Cabooses.....	26,325,863	24,209,979	27,576,810	27,927,551 *	23,758,333
Passenger Train Cars, and Contents.....	279,890	281,395	307,936	319,362 *	314,507
Total Trailing.....	26,605,753	24,491,374	27,884,746	28,246,913	24,072,840
Total Locomotives, Tenders and Trailing Cars.....	30,464,188	28,170,515	31,762,114	32,187,670	27,464,590
FREIGHT TRAFFIC					
TONS OF FREIGHT CARRIED:					
Revenue.....	33,841,422	30,934,327	35,392,439	36,233,222	29,682,938
Non-Revenue.....	4,556,700	3,914,675	4,910,724	4,831,210	4,675,249
Total.....	38,398,122	34,849,002	40,303,163	41,064,432	34,358,187
TON-MILES (THOUSANDS):					
Revenue Freight in Road Service.....	9,224,104	8,468,589	9,676,985	9,677,384	7,969,180
Revenue Freight in Water Transfer Service.....	10,203	10,859	14,042	12,022	9,729
Total.....	9,234,307	8,479,448	9,691,027	9,689,406	7,978,909
Non-Revenue Freight in Road Service.....	1,488,232	1,271,223	1,586,206	1,615,909	1,530,188
Non-Revenue Freight in Water Transfer Service.....	965	720	931	797	645
Total.....	1,489,197	1,271,943	1,587,137	1,616,706	1,530,833
Total Revenue and Non-Revenue Ton-Miles.....	10,723,504	9,751,391	11,278,164	11,306,112	9,509,742
WORK TRAIN SERVICE					
Train-Miles.....	667,617	499,569	748,042	856,368	631,437
Locomotive-Miles.....	1,062,482	870,688	1,174,661	1,284,390	1,006,935
Car-Miles.....	8,034,151	4,741,553	7,935,272	10,620,716	9,978,301

*Partly estimated; not required at time.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

TRANSPORTATION STATISTICS—RAIL LINE—AVERAGES, 1944-1940

ITEMS	1944	1943	1942	1941	1940
AVERAGES PER MILE OF ROAD					
FREIGHT (Per Mile of Freight Operated Lines):					
Freight-train miles.....	1,727	1,769	1,661	1,563	1,362
Freight-train car-miles.....	87,672	86,311	82,951	78,952	67,111
Freight Revenue.....	\$ 15,977	\$ 16,169	\$ 13,557	\$ 10,818	\$ 8,753
PASSENGER (Per Mile of Passenger Operated Lines):					
Passenger-train miles.....	1,961	1,841	1,628	1,574	1,547
Passenger-train car-miles.....	16,225	14,798	11,986	10,777	10,264
Passenger service train revenue.....	\$ 6,374	\$ 5,776	\$ 3,524	\$ 2,157	\$ 1,892
FREIGHT AND PASSENGER (Per Mile of All Lines Operated):					
Transportation service train-miles.....	3,000	2,962	2,724	2,595	2,373
Work-train miles.....	121	94	77	64	50
Operating revenues.....	\$ 21,107	\$ 20,840	\$ 16,625	\$ 12,868	\$ 10,512
Operating expenses.....	\$ 14,902	\$ 13,476	\$ 10,708	\$ 9,007	\$ 8,010
Net Operating Revenues.....	\$ 6,205	\$ 7,364	\$ 5,917	\$ 3,861	\$ 2,502
Net Railway Operating Income.....	\$ 3,092	\$ 4,753	\$ 3,201	\$ 2,599	\$ 1,274
Ton-Miles—Revenue Freight—Road Service.....	1,706,324	1,690,268	1,467,890	1,178,183	927,158
Ton-Miles—All Freight—Road Service.....	1,895,839	1,867,707	1,626,164	1,337,940	1,062,190
Revenue Passenger Miles.....	182,067	164,652	90,787	52,049	43,462
AVERAGES PER TRAIN-MILE					
FREIGHT:					
Loaded Freight car-miles.....	34.28	32.10	31.41	31.10	29.53
Empty Freight car-miles.....	15.33	15.46	17.23	18.12	18.45
Total Freight car-miles.....	49.61	47.56	48.64	49.22	47.98
Ton-miles—Revenue Freight.....	990.05	957.34	885.96	756.04	682.38
Ton-miles—All Freight.....	1,099.91	1,057.73	981.38	858.44	781.66
Freight Gross Ton-miles, excluding Locomotives and Tenders.....	2,271.29	2,181.72	2,124.49	2,013.50	1,903.10
Locomotive-miles.....	1.12	1.11	1.10	1.08	1.08
Freight Revenue.....	\$ 9.25	\$ 9.14	\$ 8.16	\$ 6.92	\$ 6.43
PASSENGER:					
Passenger-train car-miles.....	8.28	8.04	7.36	6.85	6.64
Revenue Passenger-miles.....	142.81	137.88	85.25	50.38	42.94
Passenger Service Train Revenue.....	\$ 3.25	\$ 3.14	\$ 2.16	\$ 1.37	\$ 1.22
Locomotive-miles.....	1.05	1.07	1.05	1.04	1.03
FREIGHT AND PASSENGER:					
Operating Revenues.....	\$ 7.04	\$ 7.04	\$ 6.10	\$ 4.96	\$ 4.43
Operating Expenses.....	\$ 4.97	\$ 4.55	\$ 3.93	\$ 3.47	\$ 3.38
Net Operating Revenues.....	\$ 2.07	\$ 2.49	\$ 2.17	\$ 1.49	\$ 1.05
AVERAGES—MISCELLANEOUS					
PER FREIGHT TRAIN-HOUR:					
Freight train-miles.....	15.9	15.5	16.0	16.4	16.4
Net ton-miles, Revenue and Non-revenue, in Freight Trains.....	17,449	16,424	15,716	14,046	12,831
Gross ton-miles, Trailing, in Freight Trains.....	36,232	34,138	34,418	33,310	31,615
PER LOADED FREIGHT CAR-MILE:					
Ton-miles, All Freight (Revenue and Non-revenue).....	32.04	32.87	31.18	27.57	26.42
Freight Revenue.....	\$.26951	\$.28408	\$.25939	\$.22232	\$.21728
PER FREIGHT CAR-DAY:					
Car-miles, Loaded and Empty, in Freight Trains.....	45.9	46.6	43.2	38.1	31.6
PERCENT FREIGHT CARS UNSERVICEABLE:					
Owned cars on line of Total Ownership.....	1.5	1.3	1.2	1.7	2.9
Owned and Foreign cars on line of Total cars on line.....	1.7	1.5	1.3	1.6	2.8
Percent Empty of Loaded Freight Car-Miles.....	44.67	48.08	54.78	58.20	62.35
Percent Revenue ton-miles of Gross ton-miles, excluding Locomotives and Tenders.....	43.59	43.88	41.70	37.55	35.86
Miles per Non-revenue Ton.....	330.73	302.19	322.89	319.78	317.34
Miles per Revenue and Non-revenue Ton.....	339.90	334.52	326.18	300.82	289.52
POUNDS OF COAL CONSUMED (Other fuels equated to Coal):					
Per 1,000 gross ton miles of Freight Trains (including Locomotives).....	120	122	116	115	118
Per Passenger-train car-mile.....	16.7	17.3	17.4	17.2	17.0
Per Yard Switching Locomotive Hour.....	737	763	729	742	770

ANNUAL REPORT FOR 1944

TRANSPORTATION STATISTICS—RAIL LINE—AVERAGES, 1939-1935

ITEMS	1939	1938	1937	1936	1935
AVERAGES PER MILE OF ROAD					
FREIGHT (Per Mile of Freight Operated Lines):					
Freight-train miles.....	1,340	1,290	1,468	1,500	1,316
Freight-train car-miles.....	62,842	58,215	65,244	66,709	58,214
Freight Revenue.....	\$ 8,121	\$ 7,512	\$ 7,989	\$ 8,236	\$ 6,952
PASSENGER (Per Mile of Passenger Operated Lines):					
Passenger-train miles.....	1,528	1,550	1,583	1,575	1,584
Passenger-train car-miles.....	10,088	10,113	10,425	10,060	9,664
Passenger service train revenue.....	\$ 1,829	\$ 1,801	\$ 1,934	\$ 1,841	\$ 1,582
FREIGHT AND PASSENGER (Per Mile of All Lines Operated):					
Transportation service train-miles.....	2,342	2,296	2,463	2,496	2,316
Work-train miles.....	61	46	67	77	57
Operating revenues.....	\$ 9,781	\$ 9,072	\$ 9,695	\$ 9,790	\$ 8,286
Operating expenses.....	\$ 7,825	\$ 7,359	\$ 7,846	\$ 7,657	\$ 6,860
Net Operating Revenues.....	\$ 1,956	\$ 1,713	\$ 1,849	\$ 2,133	\$ 1,426
Net Railway Operating Income.....	\$ 744	\$ 482	\$ 792	\$ 836	\$ 410
Ton-Miles—Revenue Freight—Road Service.....	844,682	773,135	872,053	869,834	716,054
Ton-Miles—All Freight—Road Service.....	980,964	889,191	1,014,996	1,015,077	853,546
Revenue Passenger Miles.....	40,790	39,614	43,303	39,166	31,443
AVERAGES PER TRAIN-MILE					
FREIGHT:					
Loaded Freight car-miles.....	28.10	26.72	26.85	26.58	25.95
Empty Freight car-miles.....	17.53	17.12	16.31	16.60	16.96
Total Freight car-miles.....	45.63	43.84	43.16	43.18	42.91
Ton-miles—Revenue Freight.....	631.73	600.48	595.26	581.14	545.29
Ton-miles—All Freight.....	733.61	690.56	692.75	678.11	649.91
Freight Gross Ton-miles, excluding Locomotives and Tenders.....	1,800.99	1,714.46	1,693.89	1,675.02	1,623.69
Locomotive-miles.....	1.07	1.07	1.12	1.12	1.10
Freight Revenue.....	\$ 6.06	\$ 5.82	\$ 5.44	\$ 5.49	\$ 5.28
PASSENGER:					
Passenger-train car-miles.....	6.60	6.52	6.59	6.39	6.10
Revenue Passenger-miles.....	40.67	39.35	43.49	39.28	31.42
Passenger Service Train Revenue.....	\$ 1.20	\$ 1.16	\$ 1.22	\$ 1.17	\$ 1.00
Locomotive-miles.....	1.03	1.03	1.04	1.04	1.02
FREIGHT AND PASSENGER:					
Operating Revenues.....	\$ 4.18	\$ 3.95	\$ 3.94	\$ 3.92	\$ 3.58
Operating Expenses.....	\$ 3.34	\$ 3.20	\$ 3.19	\$ 3.07	\$ 2.96
Net Operating Revenues.....	\$.84	\$.75	\$.75	\$.85	\$.62
AVERAGES—MISCELLANEOUS					
PER FREIGHT TRAIN-HOUR:					
Freight train-miles.....	16.4	16.3	15.9	15.6	15.8
Net ton-miles, Revenue and Non-revenue, in Freight Trains.....	11,978	11,265	11,027	10,542	10,273
Gross ton-miles, Trailing, in Freight Trains.....	29,770	28,332	27,278	26,360	26,003
PER LOADED FREIGHT CAR-MILE:					
Ton-miles, All Freight (Revenue and Non-revenue).....	26.08	25.81	25.77	25.47	25.02
Freight Revenue.....	\$.21550	\$.21765	\$.20243	\$.20630	\$.20340
PER FREIGHT CAR-DAY:					
Car-miles, Loaded and Empty, in Freight Trains.....	29.8	27.0	30.6	30.2	26.1
PERCENT FREIGHT CARS UNSERVICEABLE:					
Owned cars on line of Total Ownership.....	2.8	3.0	2.8	3.1	3.1
Owned and Foreign cars on line of Total cars on line.....	2.6	2.8	2.6	2.9	2.9
Percent Empty of Loaded Freight Car-Miles.....	62.30	64.01	60.70	62.39	65.29
Percent Revenue ton-miles of Gross ton-miles, excluding Locomotives and Tenders.....	35.08	35.02	35.14	34.69	33.58
Miles per Non-revenue Ton.....	326.81	324.92	323.20	334.64	327.43
Miles per Revenue and Non-revenue Ton.....	279.27	279.82	279.83	275.33	276.78
POUNDS OF COAL CONSUMED (Other fuels equated to Coal):					
Per 1,000 gross ton miles of Freight Trains (including Locomotives).....	118	118	125	127	125
Per Passenger-train car-mile.....	16.6	16.3	16.3	17.1	15.7
Per Yard Switching Locomotive Hour.....	782	780	785	768	753

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

MILES OF ROAD BY STATES, DECEMBER 31, 1944

STATE	ROAD OPERATED						
	OWNED SOLELY		OWNED JOINTLY		LEASED	TRUCKAGE RIGHTS	TOTAL
	MAIN LINE	BRANCH LINE	MAIN LINE	BRANCH LINE			
Idaho.....	112.72	117.92				2.10	232.74
Illinois.....	337.87	141.42	2.67	.19	115.16	154.69	752.00
Indiana.....					196.59		196.59
Iowa.....	#1,199.73	536.10	.05	.04	.10	66.51	1,802.53
Kansas.....						2.69	2.69
Michigan.....	57.82	121.34		.25		.98	180.39
Minnesota.....	764.17	393.24	5.03	22.70		193.58	1,378.72
Missouri.....	136.36		2.06			9.20	147.62
Montana.....	747.89	473.33		29.99			1,251.21
Nebraska.....						5.62	5.62
North Dakota.....	102.50	263.28		1.10			366.88
South Dakota.....	1,040.01	695.39					1,735.40
Washington.....	314.69	489.83	26.88	50.10		201.11	1,082.61
Wisconsin.....	1,039.33	499.67		16.58		32.39	1,587.97
Total.....	5,853.09	3,731.52	36.69	120.95	311.85	668.87	10,722.97

#Includes .97 mile owned by C. M. St. P. & P. R. R., leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

MILES OF TRACK, DECEMBER 31, 1944

ITEMS	OWNED SOLELY	OWNED JOINTLY	LEASED	TRUCKAGE RIGHTS	TOTAL
Miles of 1st Main (Road):					
Operated.....	*9,584.61	157.64	311.85	668.87	10,722.97
Not operated.....	12.21	4.34			16.55
Additional Main Tracks:					
Operated.....	886.82	9.75	45.40	274.69	1,216.66
Not operated.....	15.32	.70			16.02
Yard Tracks and Sidings:					
Operated.....	*3,039.59	214.43	189.49	518.47	3,961.98
Not operated.....	7.24	65.70			72.94
Total operated.....	13,511.02	381.82	546.74	1,462.03	15,901.61
Total not operated.....	34.77	70.74			105.51
Grand Total.....	13,545.79	452.56	546.74	1,462.03	16,007.12

*Miles of 1st main "operated" includes .97 mile; Yard tracks and Sidings "operated" includes 1.24 miles; owned by C. M. St. P. & P. R. R., leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

ANNUAL REPORT FOR 1944

THE MILWAUKEE MOTOR TRANSPORTATION COMPANY (Commenced Operations April 5, 1943)

GENERAL BALANCE SHEET

DECEMBER 31, 1944

ASSET SIDE

CURRENT ASSETS:

Cash.....	\$ 14,440.11
Working fund.....	100.00
Receivables from associated companies.....	4,748.72
Material and supplies.....	571.61

TOTAL CURRENT ASSETS..... 19,860.44

TANGIBLE PROPERTY:

Carrier operating property.....	29,268.75
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DEFERRED DEBITS:

Prepayments.....	4,878.43
Other deferred debits.....	50.00

TOTAL DEFERRED DEBITS..... 4,928.43

MISCELLANEOUS DEBIT ITEMS:

Commission and expense on capital stock.....	55.00
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TOTAL ASSETS..... \$ 54,112.62

LIABILITY SIDE

CURRENT LIABILITIES:

Audited vouchers.....	\$ 3,383.93
Wages payable.....	531.39
Other current liabilities.....	197.30

TOTAL CURRENT LIABILITIES..... 4,112.62

CAPITAL STOCK:

Common capital stock.....	50,000.00
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TOTAL LIABILITIES..... \$ 54,112.62

INCOME ACCOUNT

FOR THE YEAR 1944 AND THE PERIOD APRIL 5 TO DECEMBER 31, 1943, INCLUSIVE

	Year 1944	April 5— Dec. 31, 1943
REVENUES:		
Receipts (From C. M. St. P. & P. R. R. Co.).....	\$ 49,911.74	\$ 34,696.63
EXPENSES:		
Equipment maintenance and garage expense.....	10,359.22	5,875.59
Transportation expense.....	22,876.08	16,396.99
Insurance and safety expense.....	1,181.39	841.63
Administrative and general expense.....	54.73	367.29
Depreciation expense.....	6,003.53	4,258.62
Operating taxes and licenses.....	9,436.79	6,956.51
TOTAL EXPENSES.....	\$ 49,911.74	\$ 34,696.63
NET INCOME.....	None	None

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

REPUBLIC COAL COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1944 AND DECEMBER 31, 1943

ASSET SIDE	1944	1943	INCREASE	DECREASE
INVESTMENT:				
Property investment.....	\$ 1,258,784.52	\$ 1,238,049.77	\$ 20,734.75	
Less—Reserve for accrued amortization, depletion and de- preciation.....	995,708.47	975,447.95	20,260.52	
Net property investment.....	263,076.05	262,601.82	474.23	
U. S. Government Savings Bonds.....	40,840.00	39,980.00	860.00	
TOTAL INVESTMENT.....	303,916.05	302,581.82	1,334.23	
CURRENT ASSETS:				
Cash.....	228,209.45	198,295.49	29,913.96	
U. S. War savings bonds collections.....	2,423.98	7,505.25		\$ 5,081.27
U. S. Treasury tax notes.....	1,800.00	5,005.44		3,205.44
Interest accrued on U. S. Treasury tax notes.....	77.76	100.32		22.56
Audited bills.....	83,716.89	95,432.05		11,715.16
Material and supplies.....	59,547.38	62,416.03		2,868.65
TOTAL CURRENT ASSETS.....	375,775.46	368,754.58	7,020.88	
DEFERRED ASSETS:				
Advance royalty paid Roundup Coal Mining Company.....	13,037.16	13,037.16		
Mine clerk's working fund.....	5,000.00	5,000.00		
Prepaid insurance.....	364.56	484.63		120.07
TOTAL DEFERRED ASSETS.....	18,401.72	18,521.79		120.07
UNADJUSTED DEBITS:				
Other unadjusted debits.....	182.01	167.00	15.01	
GRAND TOTAL.....	\$ 698,275.24	\$ 690,025.19	\$ 8,250.05	
LIABILITY SIDE				
CAPITAL STOCK:				
Common stock.....	\$ 100,000.00	\$ 100,000.00		
CURRENT LIABILITIES:				
Payrolls and vouchers.....	77,288.36	88,706.26		\$ 11,417.90
Federal insurance contributions act—Employees' tax deduc- tions.....	907.64	1,374.65		467.01
Employees' payroll deductions for purchase of U. S. War savings bonds.....	4,248.75	4,388.75		140.00
Taxes accrued not yet payable.....	22,138.27	23,648.01		1,509.74
U. S. Govt. royalties accrued—not yet due.....	339.15		\$ 339.15	
TOTAL CURRENT LIABILITIES.....	104,922.17	118,117.67		13,195.50
DEFERRED LIABILITIES:				
Reserve for personal injuries.....	41,475.45	39,859.12	1,616.33	
UNADJUSTED CREDITS:				
Other unadjusted credits.....	85.00	75.00	10.00	
PROFIT AND LOSS:				
Credit balance.....	451,792.62	431,973.40	19,819.22	
GRAND TOTAL.....	\$ 698,275.24	\$ 690,025.19	\$ 8,250.05	

ANNUAL REPORT FOR 1944

REPUBLIC COAL COMPANY INCOME ACCOUNT FOR THE YEARS 1944 AND 1943

	1944	1943	INCREASE	DECREASE
OPERATING INCOME:				
Coal sales.....	\$ 1,051,816.10	\$ 994,468.30	\$ 57,347.80	.....
Operating expenses.....	972,260.19	917,125.53	55,134.66	.....
Taxes.....	66,691.22	66,863.36	.....	\$ 172.14
TOTAL EXPENSES.....	1,038,951.41	983,988.89	54,962.52	.....
NET OPERATING INCOME.....	12,864.69	10,479.41	2,385.28	.....
OTHER INCOME:				
Interest received.....	897.28	847.20	50.08	.....
Coal delivery.....	209.44	142.37	67.07	.....
House rents.....	6,510.81	6,643.65	.....	132.84
Income from lands.....	553.12	449.81	103.31	.....
Miscellaneous income.....	38.81	1,842.28	.....	1,803.47
TOTAL OTHER INCOME.....	8,209.46	9,925.31	.....	1,715.85
TOTAL INCOME.....	21,074.15	20,404.72	669.43	.....
DEDUCTIONS FROM INCOME:				
Maintenance of tenements.....	422.69	290.50	132.19	.....
Taxes—Townsite property.....	566.65	637.69	.....	71.04
Depreciation—Townsite property.....	265.59	258.36	7.23	.....
TOTAL DEDUCTIONS.....	1,254.93	1,186.55	68.38	.....
NET INCOME.....	\$ 19,819.22	\$ 19,218.17	\$ 601.05	.....

PROFIT AND LOSS ACCOUNT

	1944	1943	INCREASE	DECREASE
CREDITS:				
Credit balance at beginning of year.....	\$ 431,973.40	\$ 412,755.23	\$ 19,218.17	.....
Credit balance transferred from income.....	19,819.22	19,218.17	601.05	.....
Credit balance, December 31, carried to General Balance Sheet.....	\$ 451,792.62	\$ 431,973.40	\$ 19,819.22	.....

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

MILWAUKEE LAND COMPANY GENERAL BALANCE SHEET DECEMBER 31, 1944 AND DECEMBER 31, 1943

ASSET SIDE	1944	1943	INCREASE	DECREASE
CURRENT ASSETS:				
Cash.....	\$ 307,093.53	\$ 235,341.76	\$ 71,751.77	
Notes receivable.....	76,408.32	78,864.50		\$ 2,456.18
Interest accrued on notes receivable—Timber division.....	2,808.68	2,202.04	606.64	
Interest accrued on balance due from Rayonier, Inc. Agreement.....	25,071.51		25,071.51	
Contracts uncompleted—Farm land, sales—Timber division.....	740.00	2,660.00		1,920.00
Purchase contracts—Town lots and acreage.....	930.25	2,760.50		1,830.25
Audited bills—Timber division.....	42,367.43	88,417.91		46,050.48
Rayonier, Inc.—Agreement.....	944,161.25		944,161.25	
TOTAL CURRENT ASSETS.....	1,399,580.97	410,246.71	989,334.26	
INVESTMENT SECURITIES:				
Ozette Timber Company—Stock.....	138,065.19	138,065.19		
South Olympic Tree Farm Co.—Stock.....	370.00		370.00	
Puget Sound Log Scaling and Grading Bureau—Capital stock.....	100.00	100.00		
TOTAL INVESTMENT SECURITIES.....	138,535.19	138,165.19	370.00	
DEFERRED ASSETS:				
Crown Zellerbach Corporation—Suspense.....	142,655.49	139,977.91	2,677.58	
Other deferred assets.....	8.00	8.00		
TOTAL DEFERRED ASSETS.....	142,663.49	139,985.91	2,677.58	
CAPITAL ASSETS:				
Land and timber.....	3,371,346.48	4,419,206.96		1,047,860.48
Real estate—Town lots and acreage.....	71,741.64	129,306.84		57,565.20
St. Joe, Idaho powersite lands.....	48,308.02	50,047.55		1,739.53
Spokane, Wash.—Industrial tract.....	31,706.72	31,706.72		
Reforestation lands purchased—Idaho.....	6,463.09		6,463.09	
Reforestation lands purchased—Washington.....	50.00		50.00	
Equipment—Automobiles.....	\$ 8,238.63			
Less: Accrued depreciation.....	3,525.79	6,705.56		1,992.72
Furniture and fixtures.....	4,975.47			
Less: Accrued depreciation.....	3,097.41	2,376.98		498.92
Government land scrip.....	1.00	1.00		
TOTAL CAPITAL ASSETS.....	3,536,207.85	4,639,351.61		1,103,143.76
GRAND TOTAL.....	\$ 5,216,987.50	\$ 5,327,749.42		\$ 110,761.92
LIABILITY SIDE				
CURRENT LIABILITIES:				
Audited vouchers and payrolls.....	\$ 257,258.23	\$ 8,229.28	\$ 249,028.95	
Employees payroll deductions—Purchase of U. S. War savings bonds.....	57.01	146.76		\$ 89.75
TOTAL CURRENT LIABILITIES.....	257,315.24	8,376.04	248,939.20	
DEFERRED LIABILITIES:				
Taxes accrued not yet payable.....	56,452.36	75,384.69		18,932.33
Advances received on cutting contracts.....	218,550.40	236,451.76		17,901.36
Interest accrued on advances—C. M. St. P. & P. R. R. Co.....	54,887.96	54,887.96		
Interest accrued on notes payable—C. M. St. P. & P. R. R. Co.....	5,419,452.88	5,821,280.98		401,828.10
Other deferred liabilities.....		3,124.73		3,124.73
TOTAL DEFERRED LIABILITIES.....	5,749,343.60	6,191,130.12		441,786.52
UNADJUSTED CREDITS:				
Suspense account.....	481.55	294.30	187.25	
Advances billed on cutting contracts.....	17,124.35	17,006.40	117.95	
Advances billed on coal leases.....	3,913.06	3,468.11	444.95	
TOTAL UNADJUSTED CREDITS.....	21,518.96	20,768.81	750.15	
CAPITAL LIABILITIES:				
Capital Stock.....	500,000.00	500,000.00		
Notes payable—C. M. St. P. & P. R. R. Co.....	3,266,000.00	4,046,000.00		780,000.00
TOTAL CAPITAL LIABILITIES.....	3,766,000.00	4,546,000.00		780,000.00
PROFIT AND LOSS:				
Profit and Loss—Debit balance.....	4,577,190.30	5,438,525.55		861,335.25
GRAND TOTAL.....	\$ 5,216,987.50	\$ 5,327,749.42		\$ 110,761.92

ANNUAL REPORT FOR 1944

MILWAUKEE LAND COMPANY INCOME ACCOUNT FOR THE YEARS 1944 AND 1943

INCOME	1944	1943	INCREASE	DECREASE
TOWNSITE DIVISION:				
SALES:				
Real estate sales.....	\$ 18,149.50	\$ 5,740.65	\$ 12,408.85	
Book value of lots and acreage sold.....	57,565.20	7,946.97		\$ 49,618.23
GROSS PROFIT FROM SALES.....	39,415.70	2,206.32		37,209.38
OTHER INCOME:				
Rents.....	2,128.81	7,295.04		5,166.23
Interest and discount.....	110.20	332.12		221.92
Miscellaneous income.....	55.00	30.00	25.00	
TOTAL OTHER INCOME.....	2,294.01	7,657.16		5,363.15
TOTAL INCOME—TOWNSITE DIVISION.....	37,121.69	5,450.84		42,572.53
TIMBER DIVISION:				
SALES:				
Stumpage sales.....	2,331,565.03	2,257,712.65	73,852.38	
Acreage sales.....	7,242.24	21,559.15		14,316.91
St. Joe, Idaho powersite land sales.....	500.00		500.00	
Cost of land and timber sold.....	1,082,461.73	972,714.44		109,747.29
Cost of St. Joe Idaho powersite land sold.....	1,739.53			1,739.53
GROSS PROFIT FROM SALES.....	1,255,106.01	1,306,557.36		51,451.35
OTHER INCOME:				
Rents.....	3,119.04	2,305.74	813.30	
Trespass.....	1,688.39	3,297.77		1,609.38
Coal mine royalties.....	2,804.38	483.48	2,320.90	
Interest on notes receivable—Timber.....	4,750.77	4,606.33	144.44	
Interest on miscellaneous bills and other accounts.....	43,969.75	3,795.58	40,174.17	
Dividends.....	300.00	500.00		200.00
TOTAL OTHER INCOME.....	56,632.33	14,988.90	41,643.43	
TOTAL INCOME—TIMBER DIVISION.....	1,311,738.34	1,321,546.26		9,807.92
TOTAL INCOME—TOWNSITE AND TIMBER DIVISIONS.....	\$ 1,274,616.65	\$ 1,326,997.10		\$ 52,380.45
EXPENSES				
TOWNSITE DIVISION:				
Salaries.....	\$ 2,770.82	\$ 3,003.19		\$ 232.37
Salaries and expenses—Real estate department.....	506.42	66.66	\$ 573.08	
General office supplies and expenses.....	61.84	54.83	7.01	
Commissions.....	30.17		30.17	
Taxes accrued.....	751.36	1,116.01		364.65
Spokane East Side Syndicate Addition expense.....		1,929.18		1,929.18
Interest on notes payable.....	64,043.76	64,043.76		
Depreciation on furniture and fixtures.....	126.00	855.60		729.60
TOTAL EXPENSE—TOWNSITE DIVISION.....	\$ 68,290.37	\$ 70,935.91		\$ 2,645.54
<i>(Concluded on next page)</i>				

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

MILWAUKEE LAND COMPANY INCOME ACCOUNT FOR THE YEARS 1944 AND 1943

EXPENSES—CONCLUDED	1944	1943	INCREASE	DECREASE
TIMBER DIVISION:				
Fire protection.....	\$ 9,185.44	\$ 9,932.70		\$ 747.26
Office expense.....	18,816.82	16,239.17	\$ 2,577.65	
Officers salaries.....	12,822.00	12,822.00		
Real estate expense.....	42,219.50	28,819.19	13,400.31	
Timber cutting contracts expense.....	51,589.14	46,727.85	4,861.29	
Legal expense.....	695.00	829.60		134.60
Taxes accrued.....	52,298.15	77,276.25		24,978.10
Interest on notes payable.....	154,128.14	220,132.44		66,004.30
Pension account.....	698.40	775.37		76.97
Depreciation on automobiles, furniture and fixtures.....	2,065.64	3,595.96		1,530.32
South Olympic Tree Farm Co. expense.....	289.24		289.24	
Clemons Tree Farm expense.....	183.56		183.56	
TOTAL EXPENSE—TIMBER DIVISION.....	344,991.03	417,150.53		72,159.50
TOTAL EXPENSE—TOWNSITE AND TIMBER DIVISION....	413,281.40	488,086.44		74,805.04
NET INCOME.....	\$ 861,335.25	\$ 838,910.66	\$ 22,424.59	

PROFIT AND LOSS ACCOUNT FOR THE YEARS 1944 AND 1943

	1944	1943	INCREASE	DECREASE
CREDITS:				
Credit balance transferred from income.....	\$ 861,335.25	\$ 838,910.66	\$ 22,424.59	
DEBITS:				
Debit balance at beginning of year.....	5,438,525.55	6,261,091.70		\$ 822,566.15
Miscellaneous debits.....		16,344.51		16,344.51
TOTAL DEBITS.....	5,438,525.55	6,277,436.21		838,910.66
DEBIT BALANCE, DECEMBER 31, CARRIED TO GENERAL BALANCE SHEET.....	\$ 4,577,190.30	\$ 5,438,525.55		\$ 861,335.25

ANNUAL REPORT FOR 1944

EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1935-1944

LOCOMOTIVES

KIND	YEAR	NUMBER BY SERVICES AS ASSIGNED					TRACTIVE POWER (POUNDS)		WEIGHT (TONS)		
		FRT.	PASS- ENGER	YARD	OTHER #	TOTAL	TOTAL	AV. PER LOCO.	EXCL. OF TENDER		ON DRIVERS AVERAGE PER LOCO.
									TOTAL	AV. PER LOCO.	
Steam.....	1935	652	212	357	3	1,224	53,636,099	43,820	145,313	118.72	90.85
	1936	644	199	353	5	1,201	52,679,254	43,863	142,718	118.83	91.11
	1937	653	203	351	3	1,210	53,583,834	44,284	145,718	120.43	91.75
	1938	651	189	371	13	1,224	54,758,724	44,738	150,187	122.70	92.60
	1939	618	186	386	11	1,201	54,006,115	44,968	147,895	123.14	93.04
	1940	589	174	341	8	1,112	50,965,795	45,833	140,103	125.99	94.64
	1941	591	172	332	16	1,111	50,937,637	45,848	140,045	126.05	94.67
	1942	579	169	319	31	1,098	50,633,668	46,114	139,258	126.83	95.07
	1943	589	164	314	29	1,096	50,563,571	46,135	139,129	126.94	95.13
	1944	575	160	316	43	1,094	50,789,926	46,426	140,451	128.38	95.77
Electric..... (Decline in number due mainly to re-arrangement of units in loco- motives.)	1935	37	15	6	.....	58	6,546,475	112,870	16,876	290.97	225.74
	1936	36	15	6	.....	57	6,560,975	115,105	16,780	294.39	230.21
	1937	36	15	6	.....	57	6,564,600	115,168	16,787	294.51	230.34
	1938	35	15	6	1	57	6,579,100	115,423	16,691	292.82	230.85
	1939	36	15	5	.....	56	6,565,250	117,237	16,570	295.89	234.47
	1940	34	15	5	1	55	6,565,250	119,368	16,570	301.27	238.74
	1941	34	15	5	.....	54	6,565,250	121,579	16,570	306.85	243.16
	1942	33	14	3	1	51	6,460,250	126,672	16,260	318.82	253.34
	1943	34	14	4	.....	52	6,460,250	124,236	16,260	312.69	248.47
	1944	34	14	4	.....	52	6,460,250	124,236	16,260	312.69	248.47
Diesel Electric..... (Including Oil and Gas Electric.)	1935	.....	.....	2	.....	2	91,390	45,695	183	91.39	91.39
	1936	.....	.....	2	.....	2	91,390	45,695	183	91.39	91.39
	1937	.....	.....	2	.....	2	91,390	45,695	183	91.39	91.39
	1938	.....	.....	2	.....	2	91,390	45,695	183	91.39	91.39
	1939	.....	.....	9	.....	9	465,890	51,766	932	103.56	103.56
	1940	2	.....	43	.....	45	2,313,949	51,421	4,716	104.80	104.80
	1941	12	2	44	.....	58	3,091,491	53,302	6,400	110.34	106.60
	1942	11	2	46	.....	59	3,072,886	52,083	6,363	107.85	104.16
	1943	13	2	56	.....	71	3,960,243	55,778	8,138	114.62	111.55
	1944	15	2	60	2	79	5,509,363	69,739	11,236	142.23	139.48
Total.....	1935	689	227	365	3	1,284	60,273,964	46,942	162,372	126.46	96.95
	1936	680	214	361	5	1,260	59,331,619	47,089	159,681	126.73	97.40
	1937	689	218	359	3	1,269	60,239,824	47,470	162,688	128.20	97.98
	1938	686	204	379	14	1,283	61,429,214	47,879	167,061	130.21	98.74
	1939	654	201	400	11	1,266	61,037,255	48,213	165,397	130.65	99.37
	1940	625	189	389	9	1,212	59,844,994	49,377	161,389	133.16	101.55
	1941	637	189	381	16	1,223	60,594,378	49,546	163,015	133.29	101.79
	1942	623	185	368	32	1,208	60,166,804	49,807	161,881	134.01	102.20
	1943	636	180	374	29	1,219	60,984,064	50,028	163,527	134.15	102.63
	1944	624	176	380	45	1,225	62,759,539	51,232	167,947	137.10	105.07

#Work service, leased to others and held for demolishment.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD

EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1935-1944—CONTINUED

FREIGHT TRAIN CARS

YEAR	BOX	AUTO 40'	AUTO 50'	GONDOLA	HOPPER	BALLAST	ORE	STOCK	FLAT & MISCL.	CABOOSE	REFRIGER- ATOR	TOTAL
1935	29,548	3,316	1,251	12,435	1,065	1,556	1,204	4,084	4,227	929	9	59,624
1936	29,259	2,945	1,591	11,438	1,029	999	1,063	4,063	3,914	898	8	57,207
1937	28,644	3,336	2,099	11,342	2,014	999	977	4,050	4,014	910	6	58,391
1938	27,508	3,310	2,052	11,871	2,002	999	805	3,974	4,364	880	3	57,768
1939	27,430	3,227	2,030	11,465	2,001	999	800	3,927	4,438	889	.....	57,206
1940	27,659	3,108	2,023	11,319	2,035	999	800	3,921	4,364	816	.....	57,044
1941	27,421	3,104	1,996	11,273	2,033	999	800	3,921	4,269	815	.....	56,631
1942	26,907	3,192	1,991	11,120	2,524	999	800	3,918	4,364	803	.....	56,618
1943	26,376	3,391	1,982	11,746	2,516	999	800	3,910	4,732	790	.....	57,242
1944	26,588	3,650	1,976	11,183	3,015	999	800	3,907	4,647	802	.....	57,567

PASSENGER TRAIN CARS

YEAR	COACHES	COMPANY SLEEPERS	PARLOR	PARLOR CAFE	DINING	TAP LOUNGE OBSERV- ATION	TAP EXPRESS	BAGGAGE EXP. MAIL	PASSEN- GER AND BAGGAGE	PASS. MAIL AND BAGGAGE	STEAM HEATING	TOTAL
1935	338	76	23	6	26	27	.....	374	67	.....	.....	937
1936	347	76	29	6	24	27	2	382	66	.....	.....	959
1937	341	75	31	6	31	25	2	378	64	1	.....	954
1938	358	72	29	8	35	25	6	380	55	11	.....	979
1939	325	70	29	15	30	18	6	369	59	11	.....	932
1940	324	66	29	15	30	15	6	370	57	11	.....	923
1941	324	66	29	15	30	13	6	369	57	11	.....	920
1942	354	66	26	13	36	13	4	369	58	11	.....	950
1943	360	65	24	13	36	10	3	369	58	11	.....	949
1944	360	65	24	13	36	10	3	376	58	11	2	958

RAIL MOTOR CARS

YEAR	175 H. P. GAS-ELECTRIC		275 H. P. GAS-ELECTRIC			400 H. P. GAS-ELECTRIC		450 H. P. STEAM MAIL AND EXPRESS	TOTAL
	PASSENGER BAGGAGE	PASSENGER MAIL AND EXPRESS	PASSENGER MAIL AND EXPRESS	MAIL AND EXPRESS	PASSENGER BAGGAGE	MAIL AND EXPRESS	PASSENGER AND BAGGAGE		
1935	3	1	1	10	4	.....	.....	2	21
1936	3	1	1	10	4	.....	.....	2	21
1937	3	1	1	10	4	.....	.....	2	21
1938	3	1	1	10	4	.....	.....	1	20
1939	1	1	1	10	4			1	18
1940	1	1	3	10	2				17
1941	1	1	3	10	2		2		19
1942		1	3	9	2	3			18
1943		1	3	9	2	3			18
1944			3	9	2	3			17

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EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1935-1944—CONCLUDED

HIGHWAY VEHICLES

YEAR	REVENUE SERVICE					NON-REVENUE SERVICE						
	BUSES	TRUCKS	TRACTORS	SEMI-TRAILERS	TRAILERS	PASSENGER AUTOMOBILES	BUSES	TRUCKS	TRACTORS	SEMI-TRAILERS	TRAILERS	MISC. EQUIP.
1935	6	4	.....	.....	.....	31	.....	46	.....	1	.....	8
1936	8	3	.....	.....	.....	39	.....	46	.....	1	.....	9
1937	8	5	1	.....	2	42	.....	43	1	2	2	10
1938	7	4	2	2	2	44	.....	45	1	2	2	10
1939	6	4	2	2	2	48	.....	54	4	2	8	10
1940	8	5	2	2	2	51	.....	61	6	2	10	10
1941	8	4	3	2	4	53	.....	82	6	2	10	10
1942	8	3	7	4	11	76	.....	100	5	.....	10	10
1943	4	5	9	4	12	117	3	103	3	.....	12	10
1944	3	1	5	2	9	178	5	123	8	2	15	10

COMPANY SERVICE EQUIPMENT

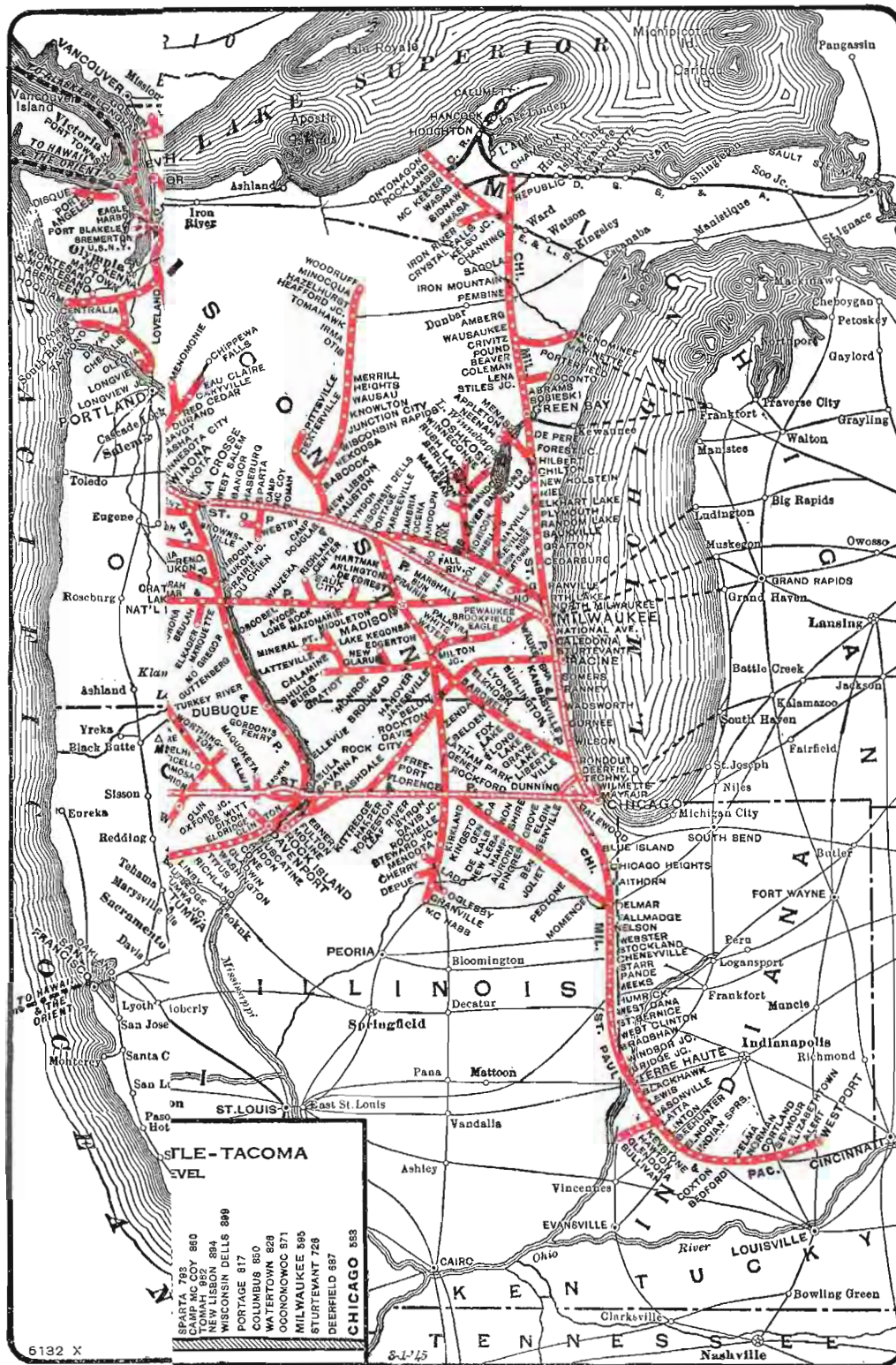
YEAR	BUSINESS CARS	DERRICK CARS	STEAM SHOVELS	BUNK AND OUTFIT CARS	CINDER DUMP CARS	WATER CARS	SNOW FIGHTING EQUIPMENT	OTHER COMPANY SERVICE EQUIPMENT	TOTAL
1935	14	29	2	1,122	205	260	156	456	2,244
1936	14	27	1	1,298	698	246	154	436	2,874
1937	14	25	1	1,426	667	256	183	455	3,027
1938	14	25	1	1,417	621	243	183	437	2,941
1939	14	24	1	1,419	583	244	187	440	2,912
1940	13	25	1	1,461	541	261	187	428	2,917
1941	13	24	1	1,521	524	260	188	429	2,960
1942	13	24	1	1,543	507	254	187	430	2,959
1943	13	24	1	1,678	496	247	187	444	3,090
1944	13	23	1	1,786	450	246	189	443	3,151

FLOATING EQUIPMENT

YEAR	TUGBOATS	CAR BARGES	TOTAL
1935	1	5	6
1936	1	5	6
1937	1	5	6
1938	1	5	6
1939	1	5	6
1940	1	5	6
1941	1	5	6
1942	1	5	6
1943	1	4	5
1944	1	4	5

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