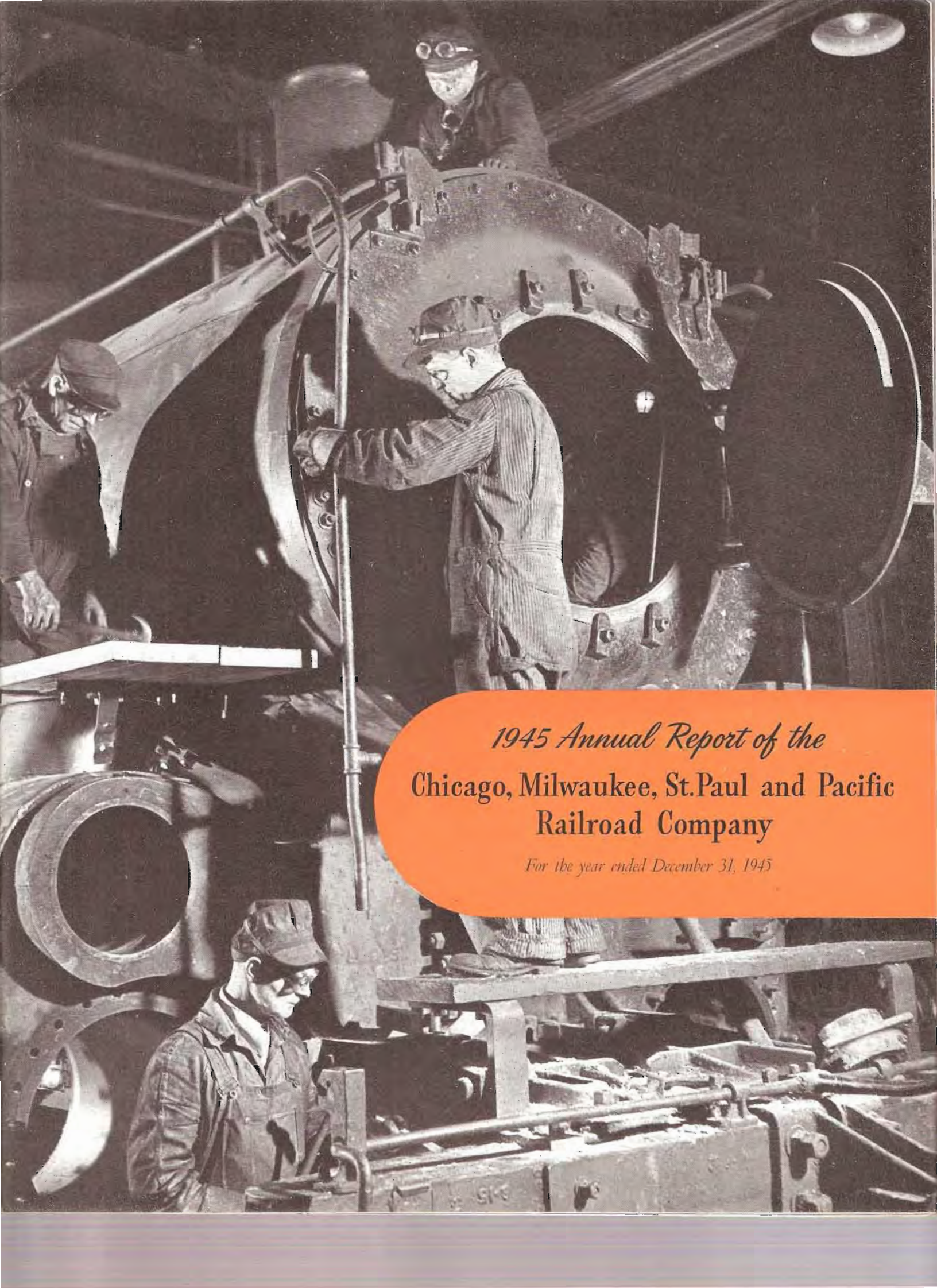




Annual Report · 1945

Chicago, Milwaukee, St. Paul and Pacific
Railroad Company



1945 Annual Report of the
**Chicago, Milwaukee, St. Paul and Pacific
Railroad Company**

For the year ended December 31, 1945

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

General Offices — 516 W. Jackson Boulevard, Chicago 6, Illinois
Fiscal Office — 52 Wall Street, New York 5, N. Y.

BOARD OF DIRECTORS

DECEMBER 31, 1945

LEO T. CROWLEY, Chairman

JOHN D. ALLEN
JAMES M. BARKER
WILLIAM J. CORBETT
WALTER J. CUMMINGS
WILLIAM J. FROELICH

JOHN B. GALLAGHER
JAMES T. GILLYCK
JOSHUA GREEN
A. B. KELLER

WILLIAM L. O'BRIEN
ELMER RICH
H. A. SCANDRETT
JOHN O. STOLL
A. N. WHITLOCK

FINANCE COMMITTEE

LEO T. CROWLEY, *Chairman*

JOHN D. ALLEN
JAMES M. BARKER

WALTER J. CUMMINGS
ELMER RICH

VOTING TRUSTEES

JOHN D. ALLEN
JAMES M. BARKER

WALTER J. CUMMINGS
ELMER RICH

LEO T. CROWLEY

OFFICERS

H. A. SCANDRETT	President	CHICAGO
C. H. BUFORD	Executive Vice President	CHICAGO
J. T. GILLYCK	Vice President—Operation	CHICAGO
A. N. WHITLOCK	Vice President and General Counsel	CHICAGO
E. B. FINEGAN	Vice President—Traffic	CHICAGO
J. W. SEVERS	Vice President and Comptroller	CHICAGO
R. J. MARONY	Vice President and New York Fiscal Officer	NEW YORK
J. N. DAVIS	Assistant to President	SEATTLE
M. L. BLUHM	General Solicitor	CHICAGO
T. W. BURTNESSE	Secretary	CHICAGO
V. M. GRAVES	Assistant Secretary	CHICAGO
F. H. JEFFREY	Treasurer	CHICAGO
W. W. BECKMAN	Assistant Treasurer	CHICAGO
J. WELCH	Assistant Secretary—Assistant Treasurer	NEW YORK
L. G. WEIFFENBACH	Assistant Secretary—Assistant Treasurer	NEW YORK
D. C. CURTIS	Chief Purchasing Officer	CHICAGO
O. N. HARSTAD	General Manager, Lines East, and Assistant Vice President—Operation	CHICAGO
L. F. DONALD	General Manager, Lines West	SEATTLE
R. J. MIDDLETON	Chief Engineer	CHICAGO
F. H. JOHNSON	Public Relations Officer	CHICAGO
J. C. ELLINGTON	Industrial Commissioner	CHICAGO

Transfer Agents for Preferred Stock and Common Stock Voting Trust Certificates
The First National Bank of Chicago, 38 S. Dearborn Street, Chicago 90, Illinois
The National City Bank of New York, 55 Wall Street, New York 15, N. Y.

As the stock of the Company, except Directors' qualifying shares, is held and will be voted by Voting Trustees, proxies will not be solicited for the year 1946. This Annual Report containing financial statements is not and must not be considered as proxy soliciting material or as a report or document filed pursuant to the Securities Exchange Act or any rule or regulation thereunder.

OF the 6916 employees who left our ranks to serve with the armed forces in World War II we are justly proud, and to the 161 who laid down their lives for their country, or are reported missing, we pay our tribute and pledge ourselves to give enduring value to their sacrifice by meeting with courage and fidelity the challenges of peace.

IN MEMORIAM—WORLD WAR II

EVANS E. ANDERSON
HARRY ANDRASCZYK
ROCCO D. ANTONELLI
ALVIN G. BADER
ROBERT R. BAKER
JOSEPH BARABAS
JOSEPH S. BARNES
RICHARD E. BARNES
SANFORD M. BARRACLOUGH
JOSEPH BARRES
RICHARD BARTELME
DONALD L. BECKEL
GORDON C. BERG
ROBERT K. BERGHAUSER
JOHN F. BETANCOURT, JR.
ELROY BLOEDORN
JAMES R. BLUE
MARVIN BOELKENS*
DONALD BOLMGREN
WILLIAM BORICH
EDWARD P. BORTA
JAMES BRADSHAW
JOE BRIGGEMAN
FRANCIS BROGAN
JOHN R. BROWN
WILLIAM H. BROWN
LOWELL W. BRUNDAGE
DONALD BUCHOLTZ
EUGENE BUDZBANOWSKI
ELMER C. BULGREN
ROBERT M. BURGESS
JOHN E. CAVE*
JACK W. CHAPPELL
ORVILLE CLEMMONS
JAMES W. CLINE
TOMMY T. CONSTANTINOPLE
LEROY E. CROWE
DONALD N. DANIELSON
ROBERT E. DAVIS
ALERT A. DENGEL
CLETUS J. DERWAE
ROBERT DOWNING
FRANCIS W. DUNN
JOHN T. EDWARDS
EDWARD F. ENDISCH
MARLIN EVRARD
CLARENCE T. FARLEY
RUSSELL R. FINLAYSON
BOBBIE W. FOLEY
JOHN F. FOLEY
JOHN J. GALEK
HOWARD H. GAST
CLAIRE F. GATES
RICHARD B. GLAUCHE

MARLO R. GODFREY*
DALE B. GOODYEAR
VIRGIL GORDON
RALPH GOSSARD
EDWARD W. GRETZER
JOHN J. GUSH
MARVIN I. HANSON
WILLIAM HARDESTY
LOUIS L. HAVLICHEK
LOUIS W. HEINEMAN
FRANK O. HELINSKI
DUANE O. HENRY
JOHN M. HIBBARD
GEORGE F. HOFFMAN
GLENN W. HOFFMAN
DONALD A. HUNT
HOWARD M. HURD
LUVERN F. HUSTED
JOHN JAGIELSKI
JOHN L. JARMUSZ
EDMOND E. JENNINGS
FRANCIS JETTE
JACK R. JUNEK
STANLEY KAMM
RICHARD S. KARLSON
KEITH KENTNER
FRANK KROLL
JOHN F. LAHEY
PAUL JARKOSKI
EUGENE C. LEONHARDT
LAURENCE J. LEWIS
GURNIE W. LINDSAY
JAMES E. LUEDTKE
PERRY F. MATTOCKS
HERMAN B. MAYS
ROY A. MIKKELSON
GEORGE T. MILLER
DANIEL MILOCH*
MAX A. MORENO
CLINTON J. MOTTER
DELBERT A. MURPHY
DANIEL NESS
PETER NOWAK
WILLIAM R. O'HARA*
CLIFFORD P. OLSEN
MELVIN OLSON
LARRY D. ORTWEIN
STEPHEN J. OSADSKI
DAVID A. PALM
JOE T. PALMIERO
CHARLES G. PANAGOUTSOS
JOHN L. PETERSON
ROBERT C. PETERSEN
WILLIAM S. PETERSON

FOSTER J. PHILLIPS
ARNOLD PILLARD
NICK PRATO
JOHN M. REEDER
ROBERT W. REILLY
KENNETH W. REINERT
FRANK J. RICCI
LLOYD RIDINGS*
DONALD J. RIEDE
JOHN W. RILEY
RICHARD P. ROUNDY
BOLESLAUS P. SAWICKI
JOHN E. SCHEIBE
JOHN C. SCHELLER
ERWIN SCHMIDT
GEORGE W. SCHUMAN
HARRY E. SCOTT
BURNELL SELLERS
JAMES C. SERAKOS
MERLE F. SHEPARD
MILO SOMMERFIELD
ELMER STEFANI
ARNOLD STEIN
RAYMOND H. STELLINGS
LOUIS F. STENGL
AUBREY G. SUNDET
HARRY SVENNINGSSEN
GEORGE S. SWARD
CLARENCE E. SWENSON*
ROBERT TESCHENDORF
GEORGE P. THARES
HARRY THOMPSEN
EDMUND W. TIMMONS
GORDON K. TORNES
BENJAMIN J. TOTUSHEK
HAROLD L. TUCKER
JOHN J. TURANSKY
ROBERT L. VETTER
HUBERT H. WABERS
CARL W. WAGGONER
HUGH N. WARRING
EVERETT H. WATERLAND
ARTHUR H. WEBER
EVERT J. WEISS
JOHN L. WOITKOVICH
WILLIAM J. WEPFER*
PAUL W. WERNICH
KENNETH A. WILLIAMS
WALLACE WILSON
ROLAND J. WOLFF
CLAUDE W. WOLFORD
DENNIS S. ZABOTH
ROBERT ZIESENHENNE

*Missing

To the Stockholders

THE year 1945 was a most significant one. It marked the cessation of hostilities of World War II and ushered in a period of hope for peace and prosperity. To the winning of the war all of our energies were dedicated, and our ability to meet the war-time problems was amply demonstrated. Peace, too, has its problems, to the solution of which we dedicate our skill, industry and fortitude.

A most important milestone in the history of The Milwaukee Road was marked when, on December 1, 1945, the reorganized Chicago, Milwaukee, St. Paul and Pacific Railroad Company assumed possession, operation and control of the properties theretofore operated and controlled by the Trustees.

A brief resumé of 1945, insofar as the reorganization is concerned, follows:

Upon the appointment of the Reorganization Committee on March 13 the various steps necessary to consummate the reorganization were commenced. On May 22 the District Court directed the distribution of \$52,038,036 in cash to various classes of bondholders in accordance with the provisions of the plan. On September 19 the District Court entered an order finding that the provisions of the Plan affecting the Terre Haute bondholders had been accepted by substantially all of them, and directed that these provisions of the Plan be carried out. Accordingly, a new lease was entered into with Chicago, Terre Haute and

Southeastern Railway Company, dated as of January 1, 1946, and the several Terre Haute companies executed modified indentures and issued modified bonds thereunder, as of the same date.

The mortgages, agreements and other instruments provided for in the Plan were prepared, and it was decided that the Reorganized Company should be Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a corporation reorganized and existing under the laws of the State of Wisconsin. The charter and articles of incorporation were amended in accordance with the provisions of the Plan. By its order, entered November 26, 1945, the District Court authorized and directed the vesting of the property in the reorganized company, the execution and delivery of a deed of the property to the Reorganized Company, the release of the old mortgages, the execution, delivery and recording of the new mortgages, the issuance of the new securities and their delivery to an exchange agent for distribution, all in accordance with the Plan. These things have been done.

A motion by a Protective Committee for the old Preferred Stockholders to modify the order of November 26, 1945, to provide for the reservation of jurisdiction to make applicable legislation which might be enacted by the 79th Congress, was denied January 3, 1946.

An appeal was taken to the Circuit Court of Appeals for the Seventh Circuit. That Court dismissed the appeal May 17th, 1946.

The Interstate Commerce Commission provided that the Plan of Reorganization be made effective as of January 1, 1944. The Results of Operation for the years 1944 and 1945, on the basis of the new capitalization, follows:

	1945	1944
Received from freight, passenger and miscellaneous operations a total revenue of.....	\$ 228,946,936	\$ 226,709,693
The cost of maintaining the property and of operating the railroad was.....	186,859,417	160,585,506
Leaving a balance from railroad operations of.....	42,087,519	66,124,187
Accrued taxes (Federal, State and local) amounted to.....	12,067,000	29,173,000
Leaving a balance of.....	30,020,519	36,951,187
Paid to other companies for hire of equipment and use of joint facilities in excess of the amount received from those sources.....	3,438,189	4,241,668
This left an income from railroad operations of.....	26,582,330	32,709,519
Other income derived from lease of property, investments in government securities, stocks, bonds, notes and miscellaneous items less miscellaneous deductions was.....	2,227,077	1,750,437
Making income available for fixed charges of.....	28,809,407	34,459,956
Fixed interest on funded debt, equipment obligations, short term notes and open accounts, and rents paid for leased roads totaled.....	4,027,665	4,024,534
Leaving income after fixed charges of.....	24,781,742	30,435,422
Contingent charges were.....	10,703,831	11,759,212
Remainder of income available for corporate purposes.....	\$ 14,077,911	\$ 18,676,210

Highlights of 1945 Performance

in comparison with preceding years

ITEMS	1945	1944	1943	1942	1929
FREIGHT SERVICE					
Freight Revenue.....	\$ 168,950,558	\$ 171,448,855	\$ 174,018,632	\$ 146,466,550	\$ 137,176,431
Revenue Tons Handled (Thousands).....	52,326	53,745	53,824	48,718	51,954
Revenue Ton-miles (Thousands).....	18,182,060	18,323,916	18,209,707	15,908,488	13,091,990
Average Haul—Miles.....	347	341	338	327	252
Net Ton-miles per Train-mile (Includes Non-revenue).....	1,109	1,100	1,058	981	739
Net Ton-miles per Train-hour (Includes Non-revenue).....	17,473	17,449	16,424	15,716	9,505
Locomotive-miles per Locomotive-day.....	118.6	118.6	120.8	121.0	114.8
Car-miles per Car-day.....	46.0	45.9	46.6	43.2	34.3
Average Number of Locomotives in Service.....	611	622	615	624	931
Average Number of Freight Cars Owned and Leased.....	55,739	56,030	55,365	55,352	70,562
PASSENGER SERVICE					
Passenger Revenue.....	\$ 37,107,494	\$ 33,885,998	\$ 31,010,174	\$ 17,772,714	\$ 16,753,297
Revenue Passengers Carried (Thousands).....	11,343	11,070	10,134	7,637	7,444
Revenue Passenger-miles (Thousands).....	2,171,853	1,953,034	1,771,800	982,405	572,420
Average Distance Traveled—Miles.....	191.47	176.43	174.84	128.64	76.89
Locomotive-miles per Locomotive-day.....	252.8	238.5	225.7	204.9	195.3
Car-miles per Owned Car-day.....	287.3	268.9	248.5	215.8	188.5
Average Number of Locomotives in Service.....	179	182	184	184	345
Average Number of Passenger-Train Cars Owned and Leased.....	962	950	949	940	1,346
FREIGHT AND PASSENGER SERVICE					
Gross Earnings—Railway Operating Revenues.....	\$ 228,946,936	\$ 226,709,693	\$ 224,515,240	\$ 179,867,280	\$ 171,361,385
Operating Expense Ratio.....	81.62%	70.83%	64.91%	64.47%	75.16%

Revenues and Expenses

OPERATING REVENUES for the year amounted to \$228,946,936, an increase of \$2,237,243, or 1% over 1944.

Freight Revenue decreased \$2,498,297, or 1.5%.
 Passenger Revenue increased \$3,221,496, or 9.5%.
 All other revenues increased \$1,514,044, or 7.1%.

Operating Expenses were \$186,859,417, an increase of \$26,273,911, or 16.4% over 1944.

The principal increases were: \$6,053,264 in Maintenance of Way and Structures, of which \$1,376,806 was chargeable to Amortization of Defense Projects; \$16,000,456 in Maintenance of Equipment, of which \$14,187,550 was chargeable to Amortization of Defense Projects; and \$3,911,423 in Transportation.

Net railway operating income amounted to \$26,582,330, compared with \$32,709,519 for 1944, a decrease of \$6,127,189, or 18.7%.

Freight Rates and Passenger Fares

ON October 30, 1945, the Commission entered a further order in Ex Parte 148—Increased Railway Rates, Fares and Charges, by the terms of which it further suspended the increase in freight rates originally authorized by the order of March 2, 1942, until a date six months after the legal termination of the war. As the original order provided the increases would expire six months after the termination of the war, the railroads will lose the possibility of increases in freight rates in that proceeding, and will be required to cancel the increases of approximately 10% in passenger fares six months after the termination of the war, unless the Commission modifies its order. Neither the President nor Congress has yet declared the war terminated.

On May 15, 1945, after extensive hearings over a period of approximately six years, the Commission entered orders in Docket 28300—Class Rate Investigation 1939, and Docket 28310—Consolidated Freight Classification, which would ultimately require uniform freight classification and uniformity in the rates applicable to class traffic in all of the freight classification territories east of the Rocky Mountains. The order, affecting class rates, modified in unimportant respects by a subsequent order dated November 30, 1945, required, effective January 21, 1946, increases of 10% in the interstate class rates applicable within Eastern

territory and a decrease of approximately 10% in the level of the interstate rates within Western and Southern territories, and interterritorially between Eastern, Southern and Western territories. The order has been indefinitely postponed pending a trial in the United States District Court in New York where, on petition of certain of the Eastern States, it is sought to enjoin the Commission's order. The railroads operating in the Western District, including the Milwaukee, have intervened in the proceeding in the support of the petitioners.

The Interstate Commerce Commission required reductions of about 15% in the rates applicable to the rail movement of manufactured iron and steel articles within Western Trunk Line Territory and from Eastern origins to Western Trunk Line Territory. The reduced rates became effective November 29, 1945, and will result in a substantial reduction in revenue.

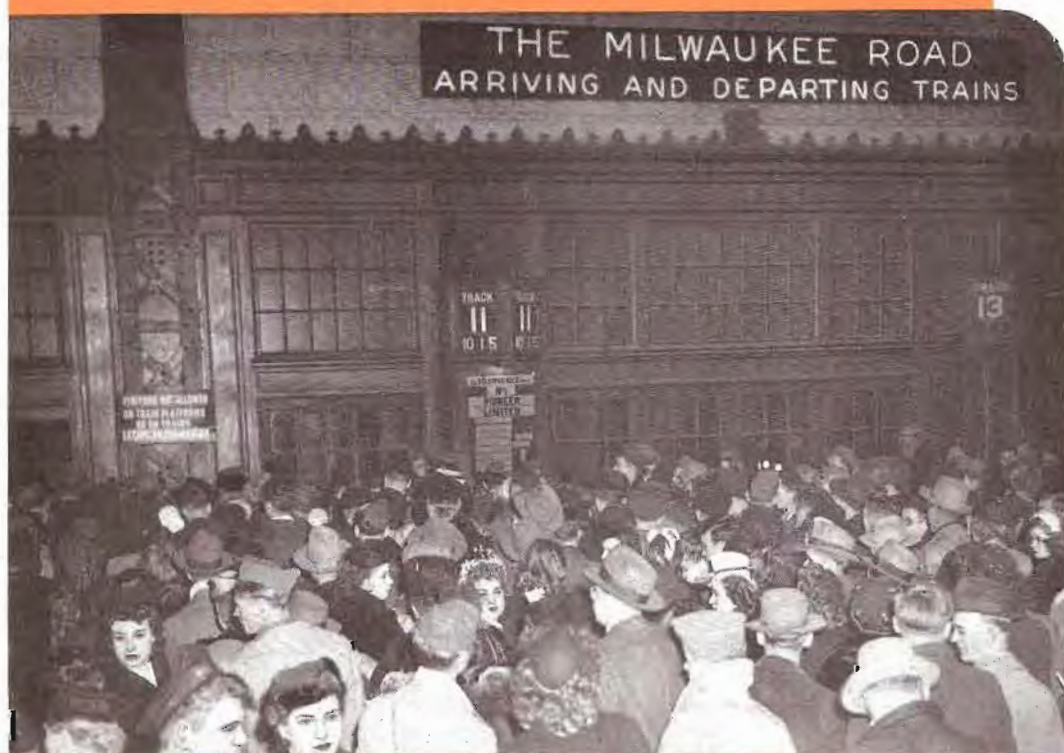
Wage Increases and Schedule Revisions

DURING the year requests for wage increases and changes in certain rules were received from five train service, or operating, organizations, and from fifteen nonoperating groups.

As a result of negotiation, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors, and the Switchmen's Union of North America agreed to defer the matter of rule changes, and the fifteen nonoperating groups withdrew their requests for rule changes. The eighteen groups agreed to arbitrate their requests for wage increases. On April 3, 1946 the two separate boards of arbitration handed down an award of 16¢ per hour in the case of the nonoperating groups and \$1.28 per basic day in the case of the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors and the Switchmen's Union of North America, both awards effective January 1, 1946.

The Brotherhood of Locomotive Engineers and the Brotherhood of

A typical 1945 crowd waiting for the opening of the gates to the Pioneer Limited at Union Station, Chicago.



Railroad Trainmen declined to agree to defer the matter of rule changes. A strike was called for March 11, 1946, whereupon the President of the United States issued an Executive Order creating an Emergency Board under Section 10 of the Railway Labor Act. On April 18, 1946 the Emergency Board, in its report to President Truman, recommended a wage increase of 16¢ per hour, effective January 1, 1946, and also recommended certain changes in working rules.

As a result of the wage awards and recommendation of the Emergency Board, together with similar allowances made to those not covered by wage agreements, payrolls for 1946 will be increased about \$16,820,000 which, together with increased payroll taxes of \$1,050,000, makes a total estimated increase of \$17,870,000 per annum.

A request has been received from the Train Dispatchers for a reduction in the hours per day from eight to six, without reduction in compensation. Sleeping Car Conductors and the Brotherhood of Sleeping Car Porters have asked for increases in wages. Disposition of these requests is pending.

Land Grants

ON October 4, 1945, the Congress enacted a Bill, effective October 1, 1946, repealing the provisions of the United States Statutes requiring railroads, in consideration of land grants, to transport military and naval property and personnel of the United States Government at reduced rates.

The provisions of the Land Grant Acts have not only required the railroads to handle large volumes of traffic at greatly reduced rates, but they have given rise to many controversies with the Government over applicable freight charges. The repeal is in the interest of commercial shippers as well as the railroads.

Additions and Betterments

DURING the year, gross expenditures of \$23,015,992 were made on improvements and additions to the equipment and fixed property of the company. The principal items are listed in the following pages.

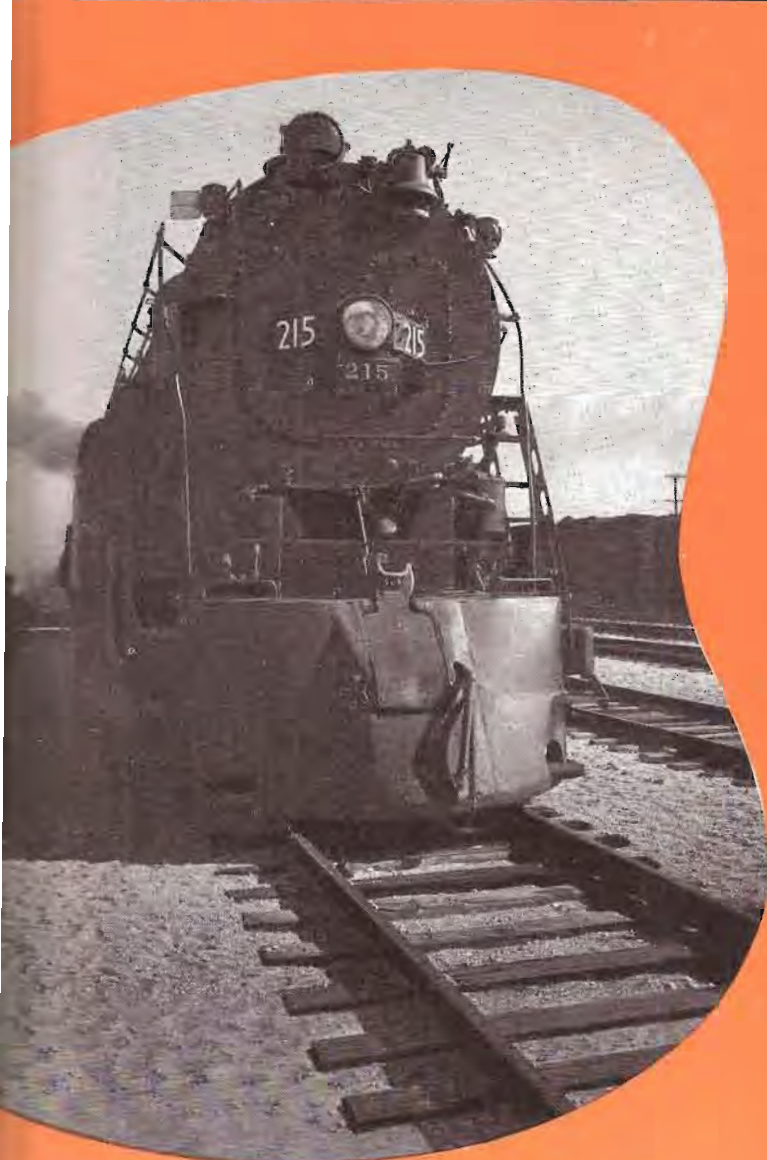
Improved Terminal, Yard and Station Facilities

CONSTRUCTION of a new outbound yard at Bensenville, just west of Chicago, was commenced during the year. This involved the removal of an older type "hump" yard which had not been operated as such since 1923. Because of its track layout, it could not be converted into a modern hump yard of the retarder type. Used as an outbound classification and departure yard, it was inadequate, both in number of tracks and capacity, and resulted in delays to outbound trains and made necessary reclassifying at other terminals such as Savanna and Milwaukee.

The new yard is a modern gravity yard for flat switching. It has ample track capacity for speedy and economical handling of the large volume of freight moving through the Chicago terminals. Its track lengths are adapted to the long trains which are now handled by the road's modern locomotives.

Scene during construction of the outbound Bensenville yard. The derrick has placed rails on ties, and on the adjoining track a crew is applying joint bars.





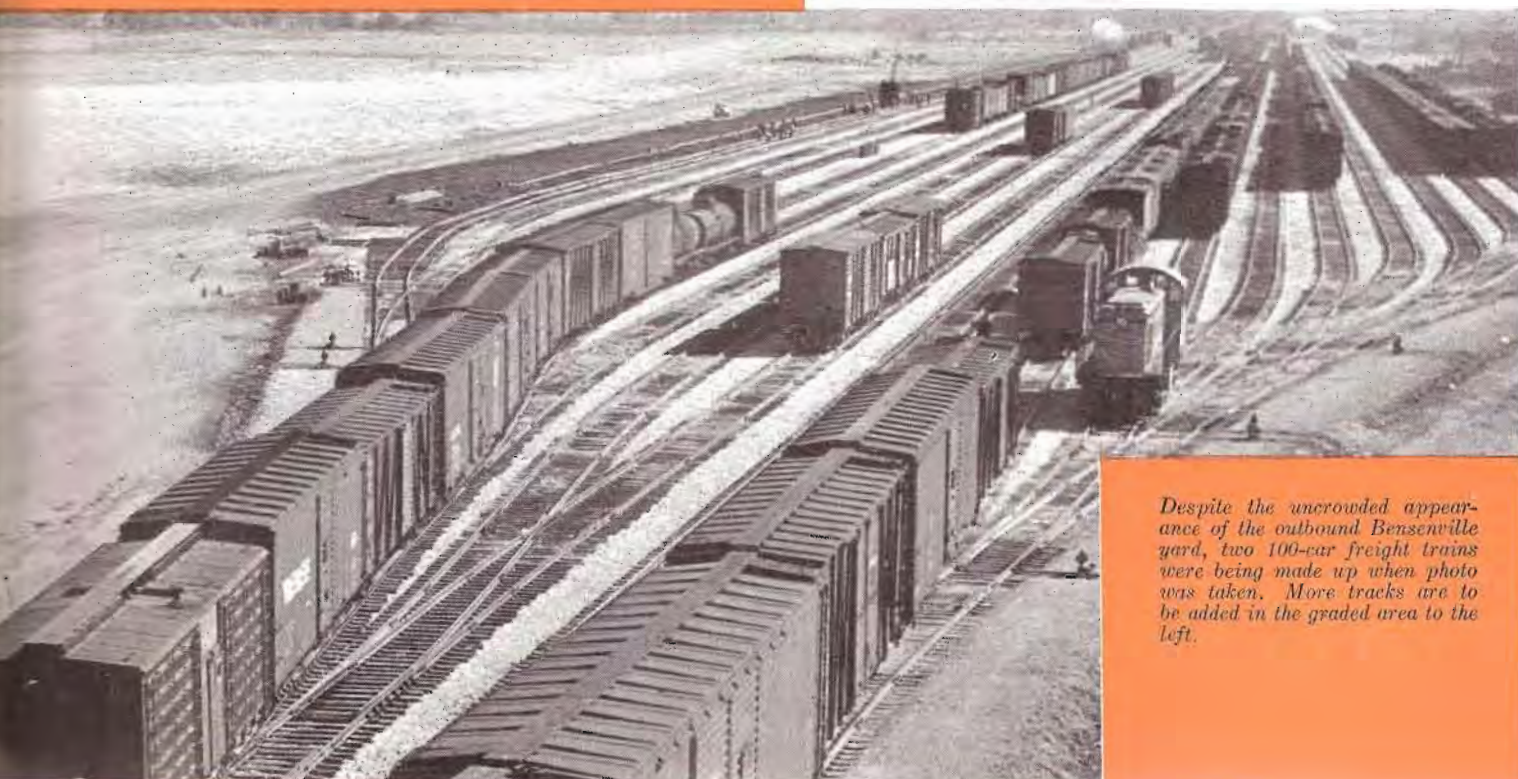
Under diesel and steam power, long freights leave Bensenville yard for the north, northwest, west and southwest. Including storage and service tracks, the Bensenville yard has more than 100 miles of track.

This new yard, which will be completed early in 1946, consists of eight receiving tracks, eighteen classification tracks, two caboose tracks and a scale track. A consolidated yard office takes care of both inbound and outbound traffic, and a public address system permits two-way communication between yardmasters and enginemen, and between various parts of the yard including the Car Department.

With the new yard, trains will be completely classified before leaving Chicago. This effects savings, not only in Chicago, but in Savanna and Milwaukee. In addition, because of the elimination of delays at those terminals, it will be possible to haul heavier train loads with the same power and in the same over-all time.

It is estimated this improvement will result in an annual saving of \$136,000 in operating expenses.

Facilities of the Western Avenue, Chicago, yard have also been improved to permit more efficient inspection and repair of passenger cars and the servicing of air conditioning units. Concrete inspection pits have been constructed with a fabricated metal building overhead which enables employes to do their work with greater efficiency and comfort in inclement weather. An additional 425 horsepower stationary boiler was installed in the Western Avenue power plant to supplement existing boilers.



Despite the uncrowded appearance of the outbound Bensenville yard, two 100-car freight trains were being made up when photo was taken. More tracks are to be added in the graded area to the left.

Two 638 horsepower boilers were installed in the powerhouse at Milwaukee to replace old boilers.

Additional facilities were constructed at Othello and Tacoma, Washington, to service diesel and electric locomotives.

Passenger depots at Perry, Iowa, Northfield, Minnesota, Wauwatosa, Wisconsin, and Bensenville, Illinois, were enlarged or modernized to provide better facilities for the public.

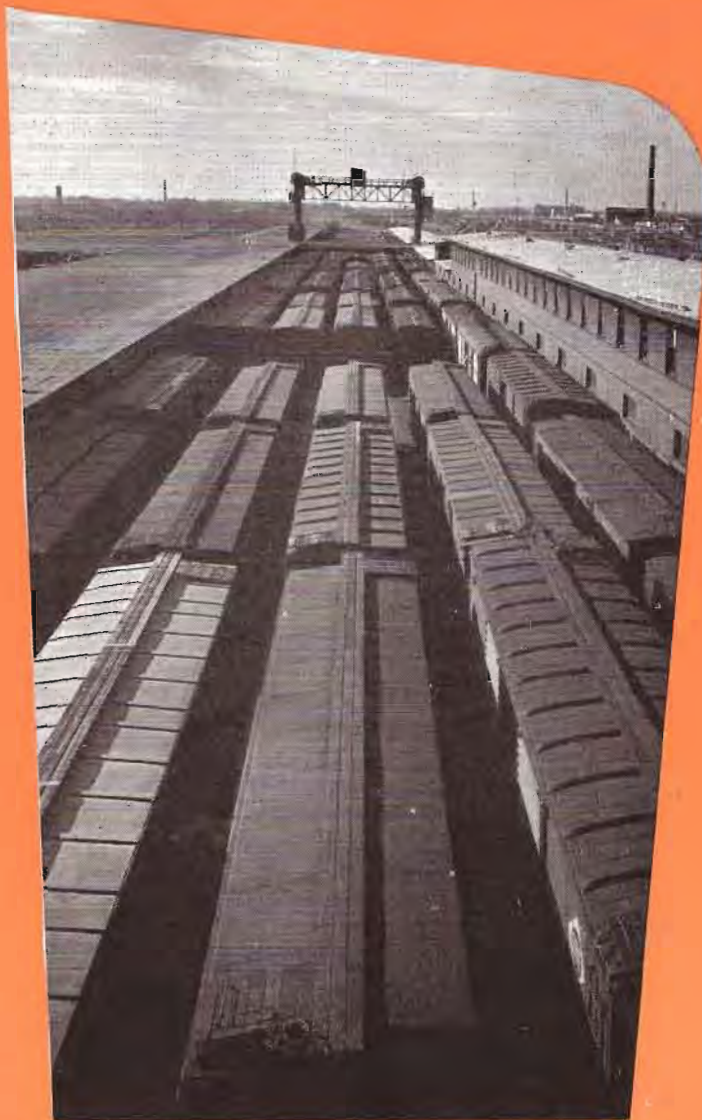
A 40' x 100' frame addition to the potato warehouse at Mannheim, Illinois, was constructed to provide additional storage and handling space.

At Minneapolis, Minnesota, and Everett, Washington, 150-ton track scales, replacing smaller ones, were installed to handle increased volume of business.

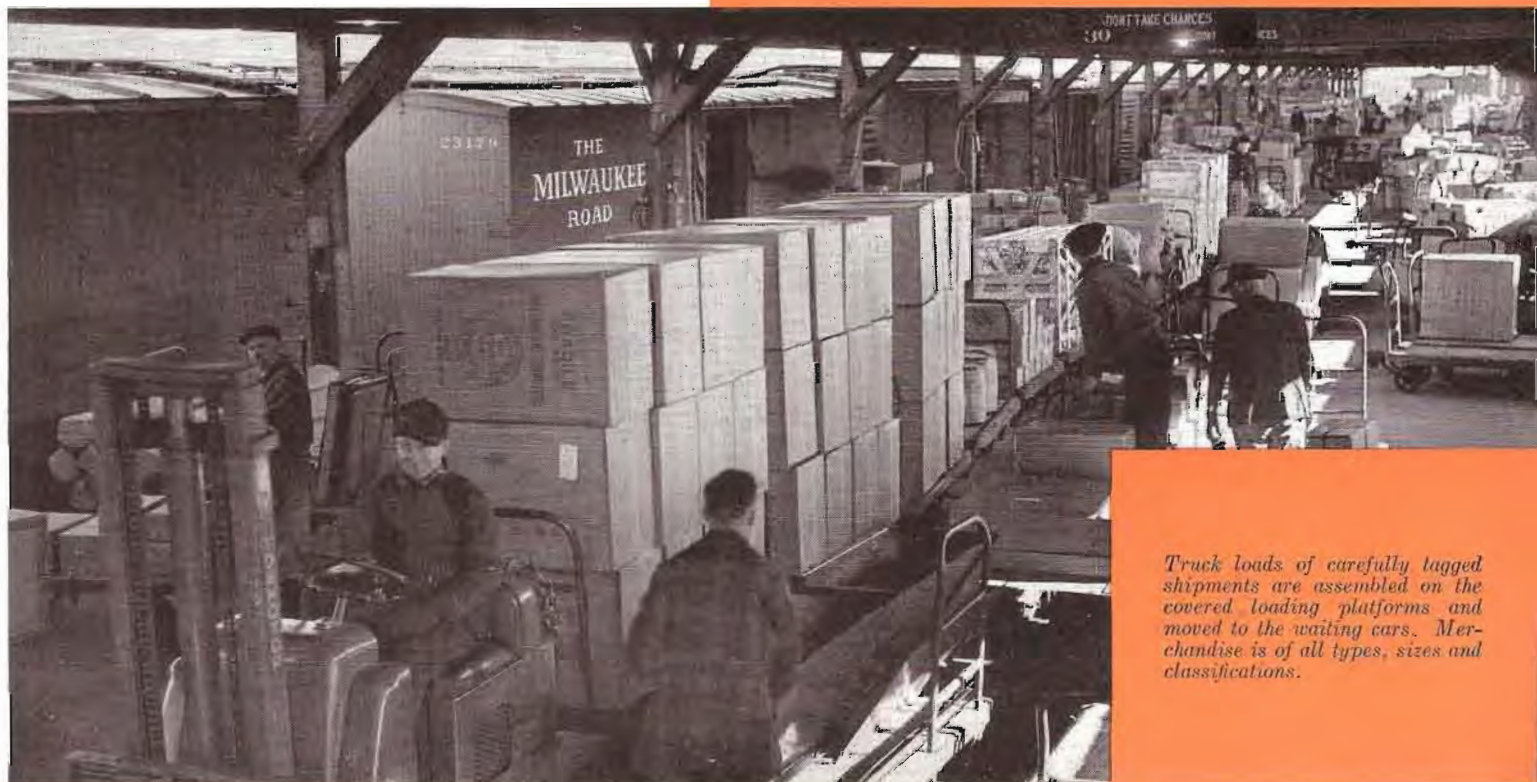
The fruit house at Minneapolis, Minnesota, was enlarged to provide garage and additional space to handle increased business.

At Chicago (Goose Island) 40,710 square feet of concrete driveways were constructed to increase capacity of present driveways.

A new 22' x 62' one-story frame mail and express building was constructed at Miles City, Mont.



Galewood freight house is an efficient facility for handling merchandise freight. As pictured above, the cars are spotted in orderly rows with doors abreast so that loads may be moved to any car on any track.



Truck loads of carefully tagged shipments are assembled on the covered loading platforms and moved to the waiting cars. Merchandise is of all types, sizes and classifications.

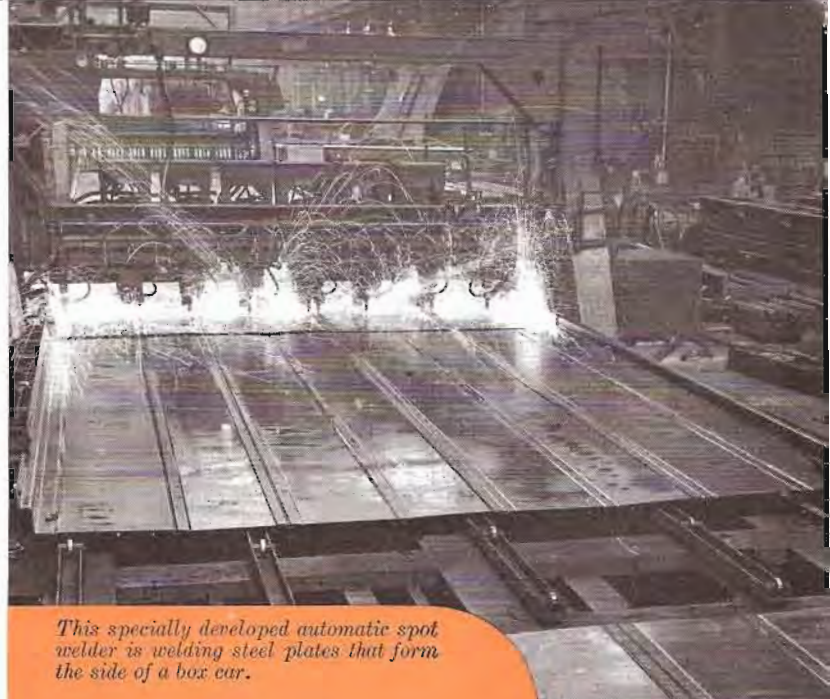


In the freight car shops an assembly line keeps big units moving with remarkable speed. Here the deck, or floor frame, of a box car rests upside down while welders are at work and gear is attached.

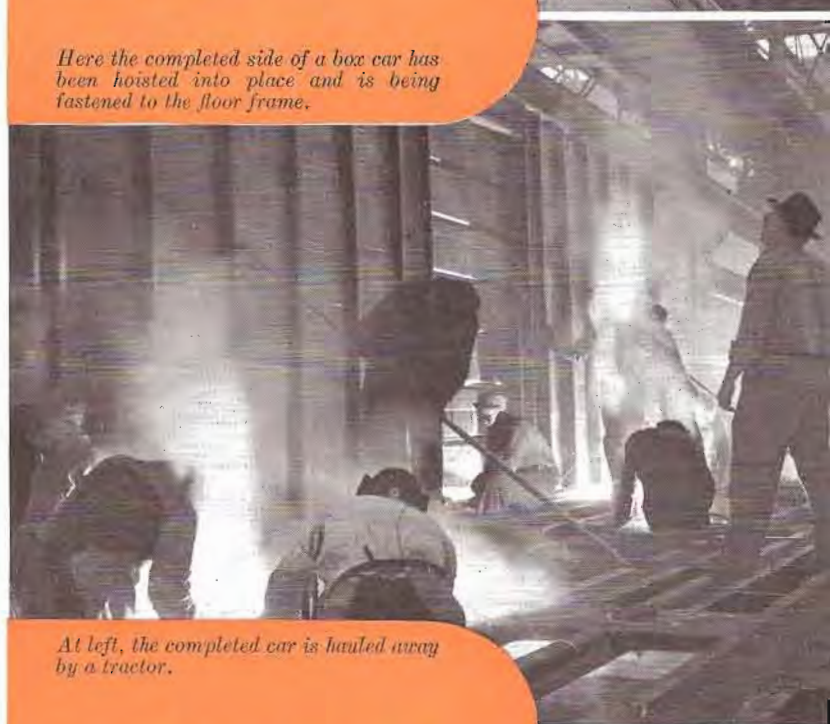
Modernize Shops at Milwaukee to Build Passenger and Freight Equipment

THE Milwaukee Road is one of the few railroads that has for many years built its own passenger and freight cars. Such types of equipment as the all-welded, light-weight steel cars of the HIAWATHAS, and all-welded, steel, plywood-lined freight cars that carry heavier pay loads with less dead weight were pioneered in our shops.

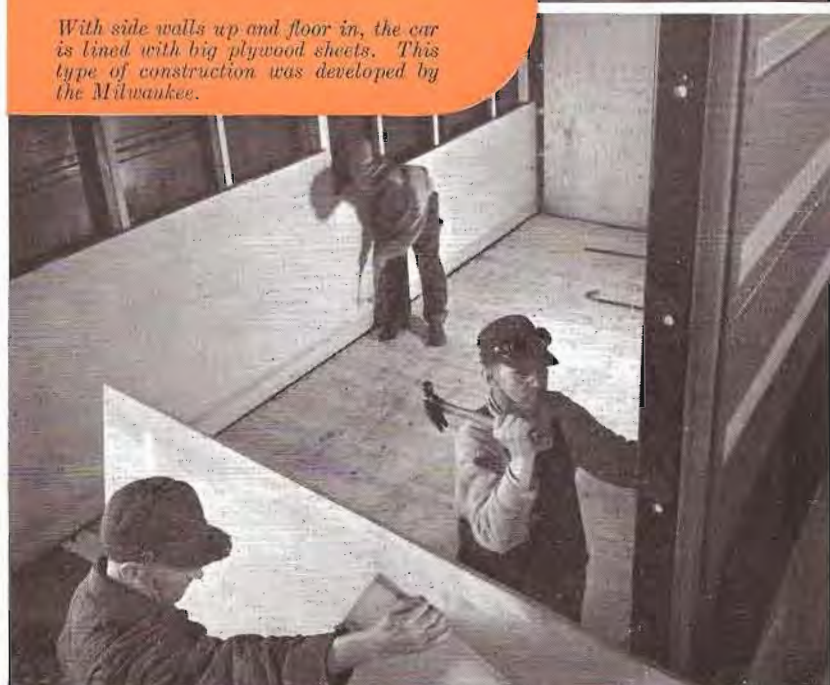
During 1945, work was commenced on a comprehensive program of modernization and improvement of the shop facilities at Milwaukee, Wisconsin. The program will require several years to complete. It involves the construction of a new passenger car and locomotive shops, a new storehouse and office building, provision for steel fabricating and forging facilities, and new covered craneway, and necessary changes in tracks and roadways within the shop area. The estimated cost of the entire program, at current prices, is \$4,300,000. It is anticipated that savings due to increased efficiency will amortize this investment over a period of five years.



This specially developed automatic spot welder is welding steel plates that form the side of a box car.

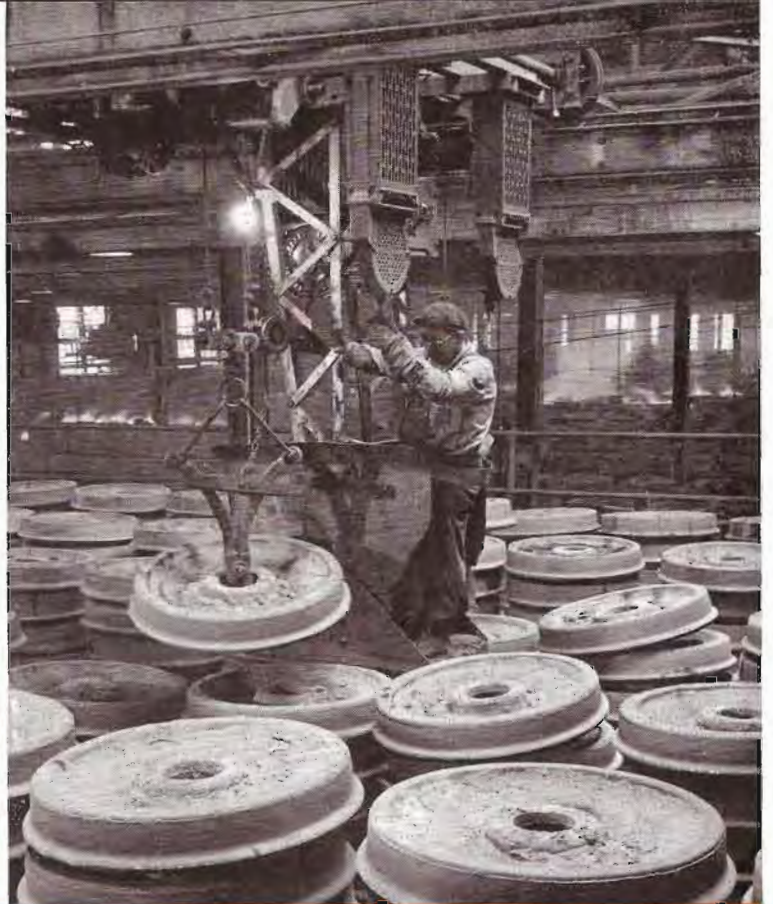


Here the completed side of a box car has been hoisted into place and is being fastened to the floor frame.



At left, the completed car is hauled away by a tractor.

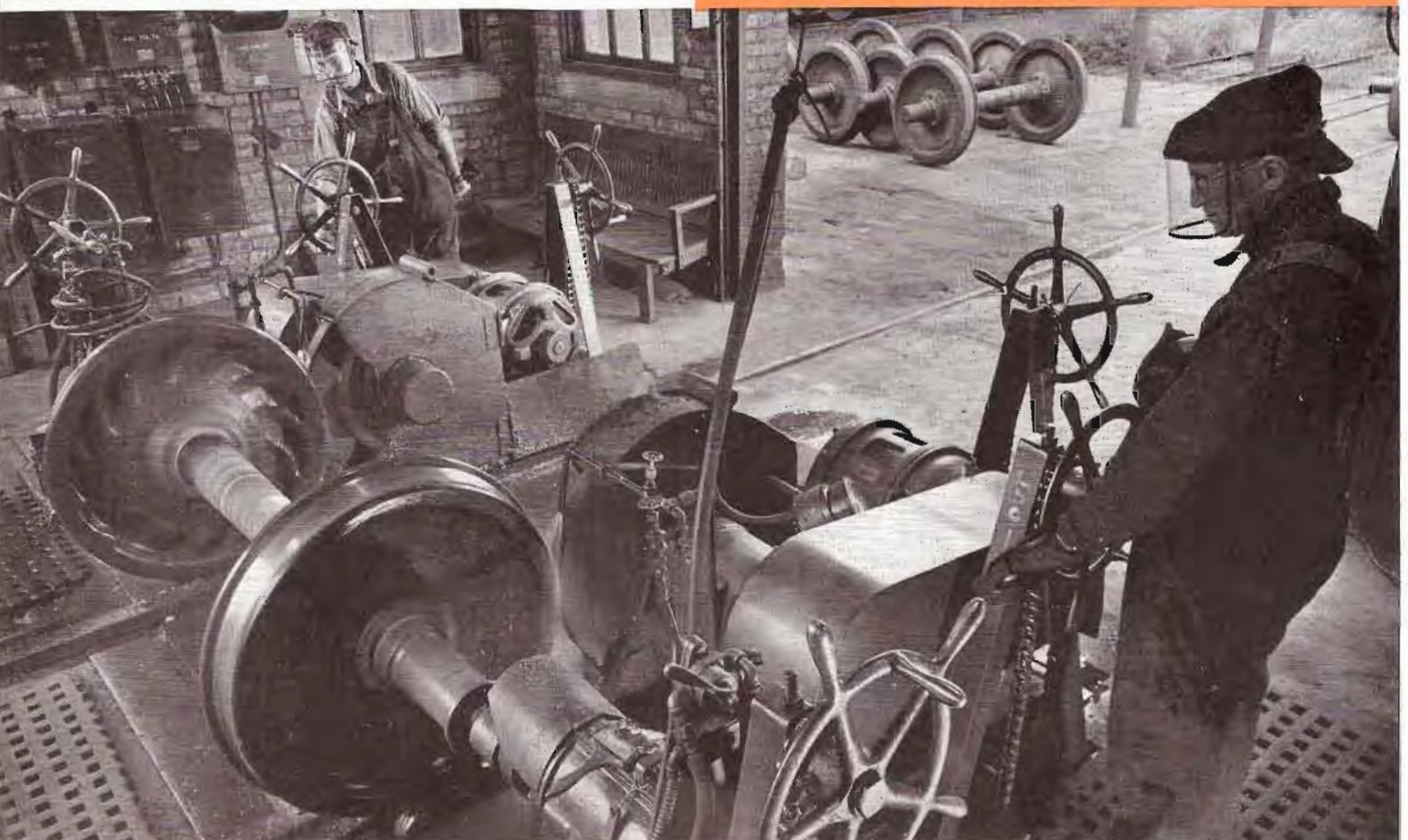
With side walls up and floor in, the car is lined with big plywood sheets. This type of construction was developed by the Milwaukee.



At left is the foundry where molten metal is poured into molds for most of the freight car wheels used by the railroad.

After being cast, the hot wheels go to the annealing room for hardening and then are stacked by this overhead conveyor.

Final step when the wheel and axle assembly is complete, is truing the wheels on this precision grinding machine.



Track and Roadway

Expenditures to Improve Operating Conditions

A BIG share of railroad expenditures goes into the maintenance of its track structure. Other large sums are spent on the modernization of existing track and the construction of new.

During the year 3.5 miles of new eastbound main track were constructed between Island Siding and Indio, near Red Wing, Minnesota. This completes the project started in 1942, of replacing the eastbound main track which was formerly on a separate right of way. This eastbound track, the original line built in 1870, had very poor alignment and a large amount of bridging. A number of the bridges were due for renewal. The reconstructed line adjoining the westbound track has reduced curvature and the expense of maintenance and replacement of bridges.

New rail was laid on 190 miles of track. Another 87 miles were relaid with used rail taken largely from sections on which heavy traffic required the installation of heavier rail.

Main tracks aggregating 427 miles were improved by the application of additional ballast. Passing track construction totaled 16,558 feet. New yard and side track construction amounted to 60,000 feet.

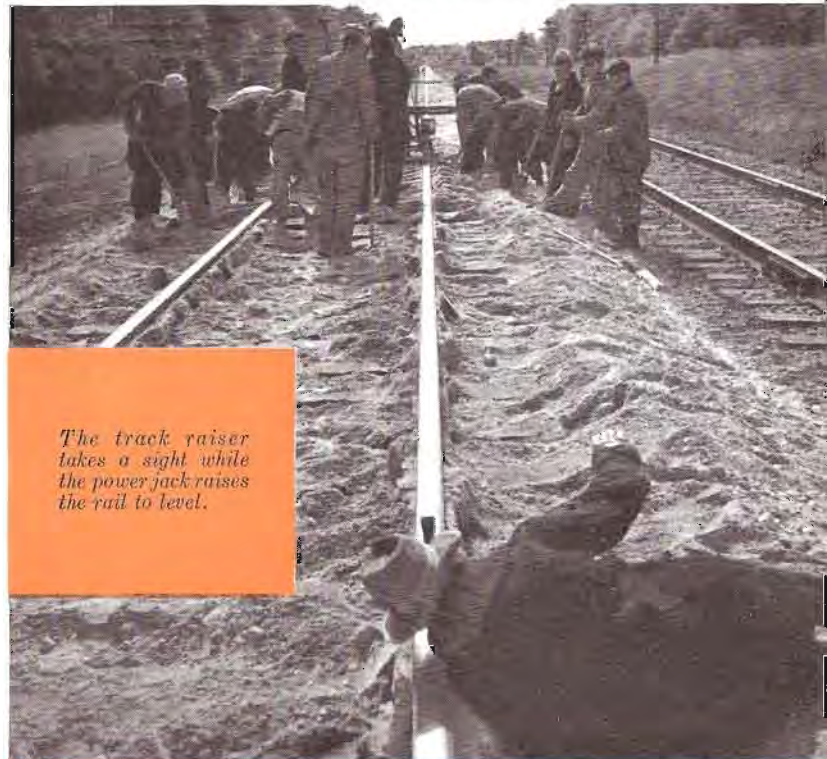
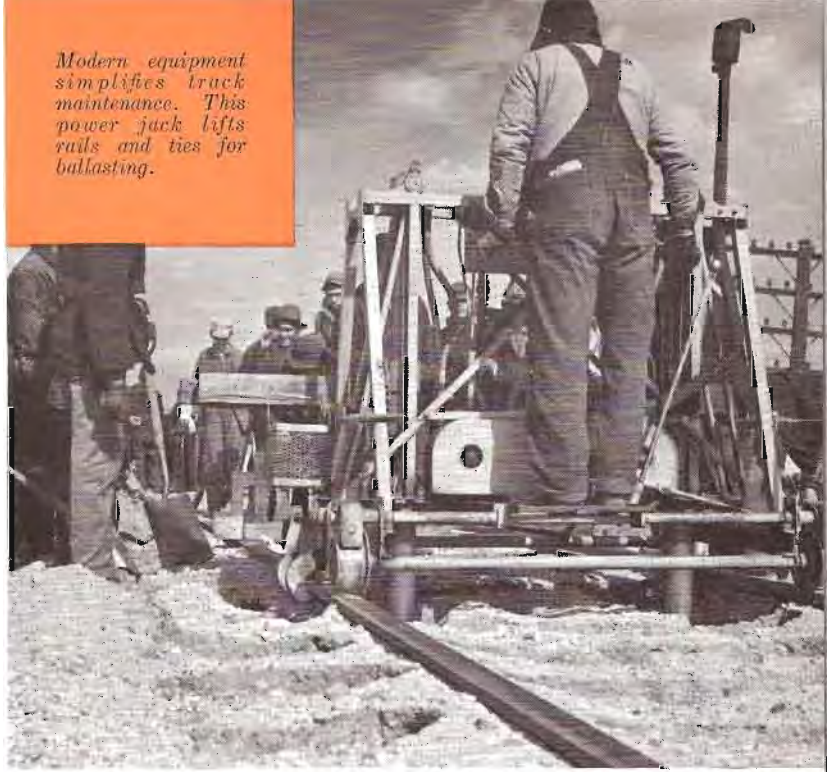
Line changes to eliminate the danger of slides and washouts were made on 26,000 feet of main track. Approximately 270,000 lineal feet of pipe drains were installed in wet cuts, fills and in station grounds.

Track elevation work on the unfinished portion of the Evanston line, between Church Street and Garnett Place, Evanston, Illinois, was completed, except for the construction of two stations.

The program of filling or replacing open deck bridges with structures of a more permanent character was continued.

13

Modern equipment simplifies track maintenance. This power jack lifts rails and ties for ballasting.



The track raiser takes a sight while the power jack raises the rail to level.

Small generator cars provide power for electric tampers used in compacting the ballast.





The 3 million dollar President Harry S. Truman Bridge over the Missouri was opened to traffic June 1, 1945, and provides a shorter route for Milwaukee Road and Rock Island Lines trains into Kansas City.



Railroad and civic officials were present at the formal dedication of the bridge. The entire structure is more than half a mile in length and has a 420-ft. vertical lift span—longest of its type in the United States.

New Entry into Kansas City

THE new double track line between Birmingham and Air Line Junction, Kansas City, Missouri, owned jointly with the Chicago, Rock Island and Pacific Railway Company, was placed in operation on June 1, 1945. Construction of the new steel bridge across the Missouri River was completed in May and the structure was formally dedicated on May 23, 1945, as the President Harry S. Truman Bridge.

Replacing the Milwaukee Road's exclusively owned old bridge, the Truman Bridge embodies the latest developments in the art of bridge design. It is estimated between 50 and 60 trains a day will pass over it.

Completion of the new line into Kansas City permitted the inception of joint operation of the freight and terminal facilities at that point with the Kansas City Southern Railway Company, under joint ownership and supervision.

Centralized Traffic Control Extended Over Additional Main Lines

A CENTRALIZED Traffic Control system consists of a master machine inter-connected with a number of receiving stations. The operator of the master machine can read directly the location of each train on his section of line, its time at control points, the direction of traffic and the position of all signals and switches. He is in direct communication with all station operators and, through the receiving station, can actuate all switches and signals. The system not only expedites the movement of traffic but increases safety, and permits the operation of up to 50% more traffic over a given section of line.

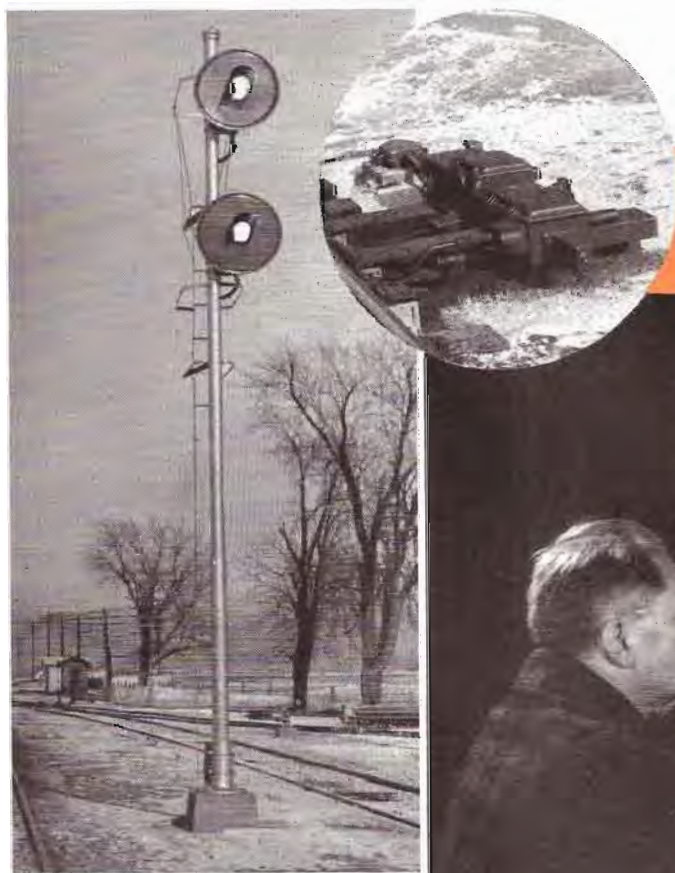
During 1945, installations of Centralized Traffic Control were made on four sections totaling 118 miles of line. These were between Faribault and Mendota,

and between Glencoe and Granite Falls, Minnesota; between Delmar and Puder, Illinois, and between Birmingham and Kansas City. By the end of the year, the system had been installed on eighteen sections of line totaling 295 miles. Seven additional installations covering 370 miles are proposed for 1946.

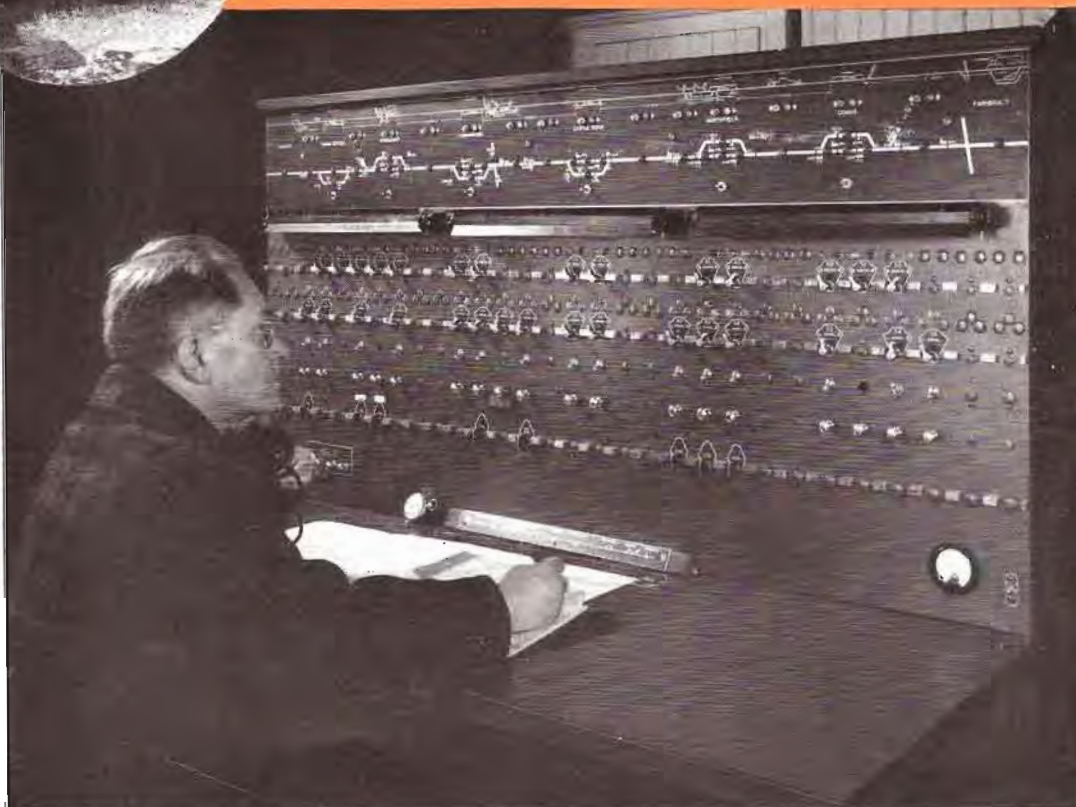
Train Communication Systems

DURING the past year considerable experimentation has been carried on with train communication systems of both induction and space radio types. These experiments were carried on between Milwaukee and Kansas City on the diesel operated trains and on Lines West of Harlowton, Montana, in the electrified territory.

As a result of these tests orders were placed for space radio equipment for two diesel locomotives and two cabooses. To carry out further experiments, additional installations will be made on three diesel locomotives and two cabooses operating on the eastern lines and one diesel locomotive and two electric locomotives and two cabooses operating west of Harlowton, Montana.



The operator of the C. T. C. machine pictured below can send out automatic electrical signals to a series of receiving stations. These stations, in turn, actuate electric switches and signal lights like the ones to the left.



were accomplished in the number of reportable casualties.

Operation of the Hand Brake Instruction Car continued, and about 3500 employees received first-hand instruction on the safe operation of hand brakes.

The program of holding safety meetings and making individual contacts with employees on the part of the District Safety Engineers as well as the division officers is being pushed energetically.

Agricultural and Mineral Development Department

CONTINUING efforts and further progress are being made in the adoption, financing and execution of projects and programs designed to benefit the people and territory served by The Milwaukee Road by making more efficient use of land, forest, water and mineral resources. In many instances increases in traffic handled are directly traceable to the efforts of this Department.

The year saw an increase in the number of feeder livestock moved to and fattened in Milwaukee Road territory. Production of soy beans, wheat, oats, flax, potatoes and dairy products was at record levels.

There was also increased use of lime and commercial fertilizers.

In the mineral field, further discoveries were made of rock pumice and pumicite used in cleansing, scouring and polishing operations. Also of anorthosite (nitrate-bearing rock), and of cliché, a soda-lime feldspar used in the manufacture of pottery and glass. The deposits discovered are of commercial size and quality.

Coal, bentonite (used in molds for casting, oil drilling muds, etc.), clays, sands, gravels, granite, limestone, phosphate rock, shales and oil were the subjects of continued research and survey.

Interest remains high in agricultural opportunities, farms, ranches and recreational properties offered for sale in the road's territory. Over ten thousand booklets and lists were distributed to inquirers, and this service has resulted in moving many additional families into our agricultural territory.

Construction of proposed irrigation facilities in the Columbia and Missouri river basins will afford irrigation water for about six million acres, of which a large portion is in territory wholly or partly served by the road. These projects will provide for flood control, power development and allied uses and should ultimately result in considerably increased productivity in the areas involved.

THE successful performance of our important war work was made possible by the devoted effort, industry and fidelity of the men and women of The Milwaukee Road, and it is a privilege to make this record of a job well done.

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.

By order of the Board of Directors.
May 20, 1946.

H. A. SCANDRETT,
President.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1945

ASSET SIDE

INVESTMENTS:			
Road and equipment property:			
Road.....			\$558,479,528.20
Equipment.....			201,866,150.39
General expenditures.....			38,791,617.53
Total.....			799,137,296.12
Improvements on leased property:			
Road.....			558,943.92
Equipment.....			149,089.86
General expenditures.....			14,855.33
Total.....			722,889.11
Acquisition adjustment.....			170,932,009.13
Donations and grants.....			12,234.00
Investment in transportation property.....			628,915,942.10
Accrued depreciation—Road.....			56,109,461.03
Accrued depreciation—Equipment.....			107,583,333.98
Accrued amortization of defense projects—Road.....			2,083,661.76
Accrued amortization of defense projects—Equipment.....			19,028,216.95
Investment in transportation property less recorded depreciation and amortization.....			444,111,268.38
	Total book assets Dec. 31, 1945	Company's own issues included	
Sinking funds.....	\$ 178,181.25	None	178,181.25
Capital and other reserve funds.....	212,492.21	None	212,492.21
Maintenance funds.....			1,400,000.00
Miscellaneous physical property.....			7,954,964.09
Accrued depreciation—Miscellaneous physical property.....			1,282,129.43
Miscellaneous physical property less recorded depreciation.....			6,672,834.66
Investments in affiliated companies:			
Stocks.....			5,072,373.80
Bonds.....			1,477,000.00
Unsecured notes.....			3,372,090.51
Investment advances.....			7,860,038.41
Other investments:			
Stocks.....			7,337.00
Other secured obligations.....			12,634.00
Investment advances.....			1,250.00
Reserve for adjustment of investments in securities.....			64,757.94
Total Investments less recorded depreciation and amortization.....			470,312,742.28
CURRENT ASSETS:			
Cash.....			26,626,211.70
Temporary cash investments.....			59,400,000.00
	Total book assets Dec. 31, 1945	Company's own issues included	
Special deposits.....	\$ 14,234,754.61	None	14,234,754.61
Net balance receivable from agents and conductors.....			3,413,279.21
Miscellaneous accounts receivable.....			12,159,293.09
Material and supplies.....			21,038,010.07
Interest and dividends receivable.....			599,164.42
Accrued accounts receivable.....			8,010,569.94
Other current assets.....			622,355.11
Total Current Assets.....			146,103,638.15
DEFERRED ASSETS:			
Working fund advances.....			366,793.99
Other deferred assets.....			804,549.08
Total Deferred Assets.....			1,171,343.07
UNADJUSTED DEBITS:			
Prepayments.....			58,221.83
Discount on funded debt.....			120,429.01
Other unadjusted debits.....			1,722,333.52
Total Unadjusted Debits.....			1,900,984.36
GRAND TOTAL.....			\$ 619,488,707.86

Italics denote credits.

ANNUAL REPORT FOR 1945

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1945

LIABILITY SIDE

	Total book liability Dec. 31, 1945	Company's holdings included	
CAPITAL STOCK:			
Common stock—no par value (stated value, \$100 per share).....	\$212,321,400.00	None	\$212,321,400.00
Preferred stock—par value \$100.....	112,174,000.00	None	112,174,000.00
Total Stock.....			324,495,400.00
LONG TERM DEBT:			
Funded debt unmatured.....	\$167,679,800.00	None	167,679,800.00
Equipment obligations.....	23,476,033.74	None	23,476,033.74
Total Long Term Debt.....			191,155,833.74
CURRENT LIABILITIES:			
Traffic and car-service balances—Cr.....			5,975,993.00
Audited accounts and wages payable.....			12,826,921.27
Miscellaneous accounts payable.....			3,039,260.88
Interest matured unpaid.....			3,043,914.42
Unmatured interest accrued.....			4,990,538.68
Accrued accounts payable.....			4,125,234.40
Taxes accrued.....			4,153,406.68
Other current liabilities.....			5,607,288.32
Total Current Liabilities.....			43,762,557.65
DEFERRED LIABILITIES:			
Other deferred liabilities.....			828,083.16
Total Deferred Liabilities.....			828,083.16
UNADJUSTED CREDITS:			
Premium on funded debt.....			21,058.26
Maintenance reserves.....			1,366,261.00
Other unadjusted credits.....			9,418,563.00
Accrued depreciation—Leased property.....			3,096,236.28
Total Unadjusted Credits.....			13,902,118.54
SURPLUS:			
Earned surplus—Appropriated.....			13,191,090.68
Earned surplus—Unappropriated.....			32,153,624.09
Total Surplus.....			45,344,714.77
GRAND TOTAL.....			\$619,488,707.86

Contingent liabilities with respect to securities of other companies (not included in the foregoing balance sheet) are stated in detail on page 25.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

INCOME ACCOUNT 1945-1941

ITEMS	1945	1944	1943	1942	1941
RAILWAY OPERATING REVENUES:					
Freight.....	\$ *168,950,558	\$ *171,448,855	\$ *174,018,632	\$ *146,466,550	\$ 117,246,205
Passenger.....	37,107,494	33,885,998	31,010,174	17,772,714	9,646,900
Mail.....	3,442,374	3,444,700	3,442,965	3,260,298	3,377,247
Express.....	5,916,488	5,269,519	4,428,612	3,003,575	1,718,915
Switching.....	3,897,616	3,956,434	3,844,297	3,579,379	3,312,140
All other.....	9,632,406	8,704,187	7,770,560	5,784,764	4,344,715
Total.....	228,946,936	226,709,693	224,515,240	179,867,280	139,646,122
RAILWAY OPERATING EXPENSES:					
Maintenance of way and structures.....	44,931,431	38,878,167	36,149,211	25,559,185	20,043,659
Maintenance of equipment.....	51,029,360	35,028,904	31,362,161	26,065,126	22,782,449
Traffic.....	3,592,877	3,570,829	3,101,603	2,822,846	2,819,676
Transportation.....	78,764,472	74,853,049	67,796,281	55,400,318	47,028,458
Miscellaneous.....	2,802,024	2,643,214	2,340,806	1,587,866	1,219,351
General.....	5,739,253	5,611,343	4,985,739	4,527,923	4,153,625
Transportation for investment—Cr.....					Cr. 281,682
Total.....	#186,859,417 (81.62%)	160,585,506 (70.83%)	145,735,801 (64.91%)	115,963,264 (64.47%)	97,765,536 (70.01%)
NET REVENUE FROM RAILWAY OPERATIONS.....	42,087,519	66,124,187	78,779,439	63,904,016	41,880,586
INCOME ITEMS:					
Railway tax accruals.....	# 12,067,000	29,173,000	26,030,000	25,701,000	9,236,000
Equipment rents—Net debit.....	1,116,152	440,065	Cr. 165,524	456,818	2,129,168
Joint facility rents—Net debit.....	2,322,037	3,801,603	2,246,009	3,241,544	2,333,443
Total.....	15,505,189	33,414,668	28,110,485	29,399,362	13,698,611
NET RAILWAY OPERATING INCOME.....	26,582,330	32,709,519	50,668,954	34,504,654	28,181,975
OTHER INCOME:					
Income from lease of road and equipment.....	202,393	240,560	136,798	259,285	241,082
Miscellaneous rent income.....	450,783	429,629	449,362	407,683	379,995
Dividend income.....	130,782	39,582	161,182	221,880	270,082
All other accounts.....	1,574,934	1,831,250	1,167,442	235,345	268,263
Total.....	2,358,892	2,541,021	1,914,784	1,124,193	1,159,422
MISCELLANEOUS DEDUCTIONS FROM INCOME:					
Miscellaneous rents.....	31,958	30,487	22,987	24,747	24,405
Miscellaneous tax accruals.....	38,582	38,787	32,642	36,552	32,679
Miscellaneous income charges.....	59,928	558,301	46,485	126,971	344,594
Delayed income debits.....	1,347	163,009			
Total.....	131,815	790,584	102,114	188,270	401,678
NET OTHER INCOME.....	2,227,077	1,750,437	1,812,670	935,923	757,744
INCOME AVAILABLE FOR FIXED CHARGES.....	28,809,407	34,459,956	52,481,624	35,440,577	28,939,719
FIXED CHARGES:					
Rent for leased roads and equipment.....	1,108,656	1,109,881	1,109,060	1,109,214	1,108,970
Interest on funded debt.....	2,896,740	2,893,991	12,789,232	12,980,952	13,117,945
Interest on unfunded debt.....	11,296	10,148	7,247	8,701	13,079
Amortization of discount on funded debt.....	10,973	10,514	18,777	23,194	24,706
Total.....	4,027,665	4,024,534	13,924,316	14,122,061	14,264,700
INCOME AFTER FIXED CHARGES.....	24,781,742	30,435,422	38,557,308	21,318,516	14,675,019
CONTINGENT CHARGES:					
Income applied to sinking and other reserve funds:					
Additions and betterments fund.....	5,144,238	6,176,490			
Sinking funds.....	692,181	692,181			
Interest on funded debt.....	4,867,412	4,890,541	9,143,685	9,143,685	9,143,685
Total.....	10,703,831	11,759,212	9,143,685	9,143,685	9,143,685
NET INCOME AFTER FIXED CHARGES AND OTHER DEDUCTIONS.....	14,077,911	18,676,210	29,413,623	12,174,831	5,531,334
DISPOSITION OF NET INCOME:					
Miscellaneous appropriations of income.....		1,000,000			
Income balance transferred to Earned surplus—Unappropriated.....	\$ 14,077,911	\$ 17,676,210	\$ 29,413,623	\$ 12,174,831	\$ 5,531,334

*Freight Revenue has been reduced \$1,750,000 for the year 1945, \$2,650,000 for the year 1944, \$3,500,000 for the year 1943, and \$500,000 for the year 1942 on account of reserve for land grant adjustments.

#Amounts included in 1945 because of additional amortization of defense projects account shortened period of amortization: Railway operating expenses, \$13,834,048; Railway tax accruals, credit \$11,673,827.

ANNUAL REPORT FOR 1945

INCOME ACCOUNT 1940-1936

ITEMS	1940	1939	1938	1937	1936
RAILWAY OPERATING REVENUES:					
Freight.....	\$ 95,113,461	\$ 88,622,160	\$ 82,219,057	\$ 88,576,457	\$ 91,560,382
Passenger.....	8,100,381	7,893,798	7,797,830	8,285,704	7,496,998
Mail.....	3,184,284	3,112,376	3,029,406	3,110,942	3,077,277
Express.....	1,570,701	1,521,840	1,481,599	1,701,082	1,770,062
Switching.....	2,959,990	2,654,757	2,347,147	2,672,959	2,802,750
All other.....	3,446,772	3,070,449	2,561,807	3,315,132	2,434,617
Total.....	114,375,589	106,875,380	99,436,846	107,662,276	109,142,086
RAILWAY OPERATING EXPENSES:					
Maintenance of way and structures.....	17,989,750	18,293,695	14,824,274	17,370,183	18,561,825
Maintenance of equipment.....	20,560,370	19,816,655	19,131,875	20,627,129	19,652,864
Traffic.....	2,774,772	2,739,990	2,762,213	2,708,358	2,559,788
Transportation.....	41,292,552	40,267,212	39,623,468	41,985,006	40,501,964
Miscellaneous.....	960,560	945,121	908,809	929,316	815,656
General.....	3,884,748	3,800,744	3,721,030	3,886,777	3,500,799
Transportation for investment—Cr.....	Cr. 292,608	Cr. 351,603	Cr. 298,482	Cr. 369,325	Cr. 348,542
Total.....	87,170,144	85,511,814	80,673,187	87,137,444	85,244,354
(Operating Ratio).....	(76.21%)	(80.01%)	(81.13%)	(80.94%)	(78.10%)
NET REVENUE FROM RAILWAY OPERATIONS.....	27,205,445	21,363,566	18,763,659	20,524,832	23,897,732
INCOME ITEMS:					
Railway tax accruals.....	8,720,000	8,297,000	8,705,000	6,761,355	8,135,000
Equipment rents—Net debit.....	2,039,741	2,438,838	2,317,945	2,493,488	3,334,094
Joint facility rents—Net debit.....	2,600,060	2,503,534	2,466,175	2,479,328	2,967,280
Total.....	13,359,801	13,239,372	13,489,120	11,734,171	14,436,374
NET RAILWAY OPERATING INCOME.....	13,845,644	8,124,194	5,274,539	8,790,661	9,461,358
OTHER INCOME:					
Income from lease of road and equipment.....	239,438	231,810	32,944	105,120	433,888
Miscellaneous rent income.....	383,469	421,761	418,443	425,090	397,179
Dividend income.....	278,006	434,783	156,412	320,590	383,389
All other accounts.....	241,312	343,546	321,012	283,841	245,124
Total.....	1,142,225	1,431,900	928,811	1,134,641	1,459,580
MISCELLANEOUS DEDUCTIONS FROM INCOME:					
Miscellaneous rents.....	27,416	26,805	27,686	29,594	28,501
Miscellaneous tax accruals.....	38,550	29,134	33,149	29,787	25,480
Miscellaneous income charges.....	54,910	44,706	40,649	41,187	15,626
Delayed income debits.....					
Total.....	120,876	100,645	101,484	100,568	69,607
NET OTHER INCOME.....	1,021,349	1,331,255	827,327	1,034,073	1,389,973
INCOME AVAILABLE FOR FIXED CHARGES.....	14,866,993	9,455,449	6,101,866	9,824,734	10,851,331
FIXED CHARGES:					
Rent for leased roads and equipment.....	1,109,815	1,110,854	1,112,053	1,109,652	1,108,212
Interest on funded debt.....	13,402,446	13,564,820	13,716,626	13,650,082	13,622,933
Interest on unfunded debt.....	11,076	38,015	98,882	114,885	135,579
Amortization of discount on funded debt.....	26,493	25,458	26,890	27,701	37,030
Total.....	14,549,830	14,739,147	14,954,451	14,902,320	14,903,754
INCOME AFTER FIXED CHARGES.....	317,163	5,283,698	8,552,585	5,077,586	4,052,423
CONTINGENT CHARGES:					
Income applied to sinking and other reserve funds:					
Additions and betterments fund.....					
Sinking funds.....					
Interest on funded debt.....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
Total.....	9,143,685	9,143,685	9,143,685	9,143,685	9,143,685
NET INCOME AFTER FIXED CHARGES AND OTHER DEDUCTIONS.....	8,826,522	14,427,383	17,996,270	14,221,271	13,196,108
DISPOSITION OF NET INCOME:					
Miscellaneous appropriations of income.....					
Income balance transferred to Earned Surplus—Unappropriated.....	\$ 8,826,522	\$ 14,427,383	\$ 17,996,270	\$ 14,221,271	\$ 13,196,108

Italics indicate deficits.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

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.....	\$ 192,050.79	\$ 24,175.77	\$ 5,833.21	\$ 4,233.84
Land for transportation purposes.....	139,255.30	<i>240,787.95</i>	1,021.50	<i>21,457.51</i>
Other right of way expenditures.....	<i>161.83</i>	<i>6,236.83</i>	1,595.56	1,588.56
Grading.....	1,071,767.75	<i>412,899.64</i>	16,717.15	829.06
Tunnels and subways.....		<i>39,136.70</i>	600.51	600.51
Bridges, trestles and culverts.....	2,036,089.44	965,934.05	18,294.04	16,589.40
Elevated structures.....	<i>320.62</i>	<i>30,424.61</i>		
Ties.....	338,143.36	98,632.72	43,579.67	37,120.36
Rails.....	667,632.51	283,486.36	32,198.77	25,198.99
Other track material.....	1,301,449.51	1,091,547.39	43,733.22	40,089.28
Ballast.....	503,671.33	279,697.79	32,441.34	30,093.26
Track laying and surfacing.....	461,291.76	237,663.18	31,234.81	26,849.91
Fences, snowsheds and signs.....	19,133.01	10,358.60	349.60	<i>10.40</i>
Station and office buildings.....	869,824.04	686,052.66	7,366.83	5,847.83
Roadway buildings.....	158,294.87	134,630.98	2,775.47	2,775.47
Water stations.....	260,037.48	11,556.75	16,317.80	15,832.25
Fuel stations.....	85,425.58	50,721.68	778.65	<i>1,111.35</i>
Shops and enginehouses.....	633,638.95	584,832.05	28,685.80	20,048.22
Storage warehouses.....	6,942.33	6,919.73		
Wharves and docks.....	108,123.12	108,123.12		
Telegraph and telephone lines.....	441,976.86	348,038.89	844.09	318.09
Signals and interlockers.....	1,077,319.92	1,000,285.25	23,008.47	23,008.47
Power plants.....	33,354.42	25,236.89		
Power transmission systems.....	91,181.77	70,666.28	249.42	249.42
Miscellaneous structures.....	10,412.01	8,042.64		
Roadway machines.....	286,917.94	229,185.51		<i>1,398.12</i>
Roadway small tools.....	28,212.64	28,117.64		
Public improvements—Construction.....	164,211.45	133,168.91	285.25	282.25
Shop machinery.....	307,290.99	200,023.91	5,032.23	3,794.00
Power plant machinery.....	213,030.25	139,387.13		
Total expenditures for road.....	11,506,196.93	6,027,000.15	312,943.39	231,371.79
Steam locomotives.....	31,732.52	<i>439,704.09</i>	2,396.73	2,396.73
Other locomotives.....	4,154,350.82	4,154,350.82		
Freight-train cars.....	6,437,628.89	2,837,241.50	19,485.85	<i>23,312.10</i>
Passenger-train cars.....	55,745.13	<i>82,786.54</i>		
Floating equipment.....	1,141.10	1,141.10		
Work equipment.....	413,132.90	309,579.59		<i>2,176.65</i>
Miscellaneous equipment.....	64,897.69	60,542.43		
Total expenditures for equipment.....	11,158,629.05	6,840,364.81	21,882.58	<i>23,092.02</i>
General expenditures.....	28,746.44	<i>24,917.73</i>		<i>.50</i>
GRAND TOTAL.....	\$ 22,693,572.42	\$ 12,842,447.23	\$ 334,825.97	\$ 208,279.27

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
Nonoperating property.....	\$ 13,833.38	\$ 80,878.04	\$ 1,427.00	\$ 1,427.00
Track material loaned.....	2,217.96	<i>3,191.68</i>		
Total.....	\$ 11,615.42	\$ 84,069.72	\$ 1,427.00	\$ 1,427.00

Credits shown in italics.

ANNUAL REPORT FOR 1945

SECURITIES OWNED, DECEMBER 31, 1945

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
STOCKS:			
Affiliated companies:			
Chicago, Milwaukee & Gary Ry. Co.....	A 10,000	\$ 1,000,000.00	\$ 1.00
Chicago, Terre Haute & Southeastern Ry. Co.....	A 40,470.95	4,047,095.00	404,709.50
Chicago Union Station Co.....	A 7,000	700,000.00	7,000.00
Continental Telegraph Co.....	50	5,000.00	300.00
Cowlitz, Chehalis & Cascade Ry.	A 699.71+	69,971.03	134,429.97
Davenport, Rock Island & North Western Ry. Co.....	A 15,000	1,500,000.00	1,750,000.00
Des Moines Union Ry. Co.....	A 1,000	100,000.00	100,000.00
Des Moines Union Ry. Co.....	B 1,000	100,000.00	26,000.00
Excelsior Coal Co.....	A 250	25,000.00	56,750.00
Indiana Harbor Belt R. R. Co.....	A 15,200	1,520,000.00	1,520,000.00
Kansas City Terminal Ry. Co.....	C 1,833.33	183,333.33	183,333.33
Milwaukee Land Co.....	A 5,000	500,000.00	500,000.00
Minneapolis Eastern Ry. Co.....	A 625	62,500.00	15,475.00
Railway Express Agency, Incorporated.....	26	None	2,600.00
Republic Coal Co.....	A 1,000	100,000.00	100,000.00
St. Paul Union Depot Co.....	A 1,036	103,600.00	130,475.00
The Milwaukee Motor Transportation Co.....	A 500	50,000.00	50,000.00
The Minnesota Transfer Ry. Co.	A 913	91,300.00	91,300.00
Nonaffiliated companies:			
Miscellaneous stocks.....		8,607.50	7,337.00
BONDS:			
Affiliated companies:			
Chicago, Terre Haute & Southeastern Ry. Co.....	A.....	1,515,000.00	1,437,800.00
Minneapolis Eastern Ry. Co.....	A.....	49,000.00	39,200.00
NOTES:			
Affiliated companies:			
Chicago, Terre Haute & Southeastern Ry. Co.....	A.....	640,392.30	640,392.30
Cowlitz, Chehalis & Cascade Ry.....	.....	18,750.00	18,750.00
Kansas City Terminal Ry. Co.....	A.....	60,948.21	60,948.21
Milwaukee Land Co.....	A.....	2,652,000.00	2,652,000.00
Nonaffiliated companies:			
Yellowstone Park Co.....	.....	12,634.00	12,634.00
Total.....		\$ 15,115,131.37	\$ 9,941,435.31

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

B—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 mortgage.

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

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

LONG TERM DEBT, DECEMBER 31, 1945

DESCRIPTION OF SECURITIES	DATE OF MATURITY	TOTAL (IN HANDS OF PUBLIC)	INTEREST		
			RATE %	PAYABLE	ACCRUED DURING THE YEAR— CHARGED TO INCOME
FUNDED DEBT UNMATURED					
FIXED INTEREST BEARING: First mortgage, Series A.....	Jan. 1, 1994	\$ 59,515,100.00	4	J & J 1	\$2,276,175.73
CONTINGENT INTEREST BEARING:					
General mortgage income, Series A.....	Jan. 1, 2019	56,742,600.00	4½	April 1	2,553,417.00
General mortgage convertible income, Series B.....	Jan. 1, 2044	51,422,100.00	4½	April 1	2,313,994.50
Total mortgage bonds—Contingent interest bearing.....		108,164,700.00			4,867,411.50
Total funded debt unmatured.....		167,679,800.00			7,143,587.23
EQUIPMENT OBLIGATIONS					
Equipment trust certificates, L.....	Mar. 1, 1945		4½	March 1	2,130.00
Equipment trust certificates, M.....	①Sept. 1, 1947	217,000.00	2½	M & S 1	6,800.00
Equipment trust certificates, N.....	May 1, 1945		2½	May 1	100.00
Equipment trust certificates, O.....	①Sept. 1, 1946	171,000.00	4	M & S 1	17,080.00
Equipment trust certificates, P.....	①Jan. 1, 1952	1,484,000.00	3½	J & J 1	51,940.00
Equipment trust certificates, Q.....	①Mar. 1, 1952	1,239,000.00	3¾	M & S 1	41,226.24
Equipment trust certificates, R.....	①Aug. 1, 1952	896,000.00	3¾	F & A 1	36,400.00
Equipment trust certificates, S.....	①Apr. 1, 1953	1,192,000.00	3¾	A & O 1	46,096.86
Equipment trust certificates, T.....	①Apr. 1, 1954	1,152,000.00	3	A & O 1	35,520.00
Equipment trust certificates, U.....	①Dec. 1, 1949	1,874,000.00	2½	J & D 1	58,491.67
Equipment trust certificates, V.....	①Apr. 1, 1951	1,716,000.00	2½	A & O 1	39,780.00
Equipment trust certificates, W.....	①Nov. 1, 1948	1,176,000.00	1¾	M & N 1	19,314.50
Equipment trust certificates, X.....	①Mar. 1, 1954	6,171,000.00	1¾	M & S 1	121,378.70
Equipment trust certificates, Y.....	①Apr. 1, 1955	1,995,000.00	1¾	A & O 1	# 13,139.14
Liability for purchase of equipment under lease and conditional sale agreements:					
LEASE:					
General American Transportation Corp. Thirty-five hopper cars.....	Aug. 1, 1955	\$ 89,699.81	3	Monthly	\$ 2,820.14
CONDITIONAL SALE AGREEMENTS:					
Assigned to Continental Illinois National Bank and Trust Co. of Chicago, Illinois: The Baldwin Locomotive Works Two diesel switching locomotives.....	Dec. 1, 1948	65,004.80	2	Monthly	1,491.60
Assigned to The New York Trust Company: Electro-Motive Corporation Ten diesel switching locomotives.....	Jan. 1, 1949	253,060.13	2	Monthly	5,785.99
Assigned to Seattle-First National Bank: General Motors Corporation Five diesel freight locomotives.....	Aug. 1, 1953	* 1,834,519.00	1.6	F, M, A & N 1	13,241.66
Fairbanks, Morse & Co. Six diesel switching locomotives.....	Nov. 1, 1953	* 355,500.00	1.6	F, M, A & N 1	1,674.79
Three diesel switching locomotives.....	Feb. 1, 1954	* 177,750.00	1.6	F, M, A & N 1	302.84
The Baldwin Locomotive Works Four diesel switching locomotives.....	Nov. 1, 1953	* 237,000.00	1.6	F, M, A & N 1	1,174.47
American Locomotive Company Six diesel switching locomotives.....	Nov. 1, 1953	* 355,500.00	1.6	F, M, A & N 1	1,696.54
Paul B. Robb and Edward J. Friedrich Five hundred flat cars.....	Feb. 1, 1954	* 825,000.00	1.6	F, M, A & N 1	1,089.07
Total equipment obligations.....		23,476,033.74			518,647.21
TOTAL LONG TERM DEBT.....		\$191,155,833.74			\$7,662,234.44

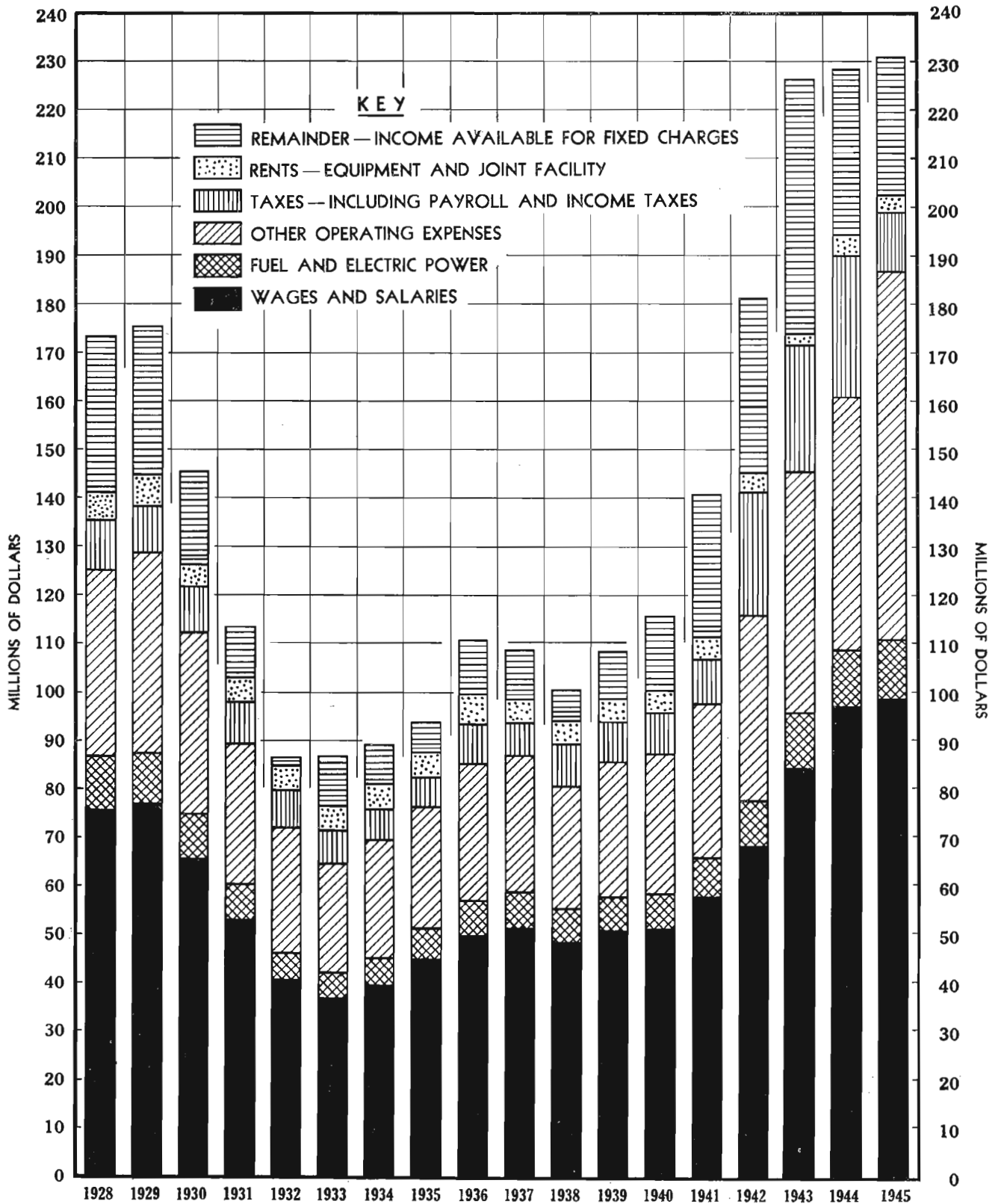
①The principal of equipment trust certificates mature in annual and semi-annual installments; the final date of maturity for each issue being stated in the table above.

#Excludes \$10,799.42 interest accrued during year and charged to Investment Account.

*Liability further evidenced by notes.

ANNUAL REPORT FOR 1945

DISPOSITION OF GROSS INCOME (Railway Operating Revenues Plus Net Other Income) 1928-1945, Inclusive



CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

**DETAILED STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1945 AND 1944**

RAILWAY OPERATING REVENUES

	1945	1944	INCREASE	DECREASE
TRANSPORTATION				
Freight.....	\$168,950,558.03	\$171,448,855.08		\$ 2,498,297.05
Passenger.....	37,107,493.94	33,885,998.31	\$ 3,221,495.63	
Baggage.....	78,466.40	56,113.85	22,352.55	
Sleeping car.....	892,822.00	843,300.99	49,521.01	
Parlor and chair car.....	299,879.04	292,759.69	7,119.35	
Mail.....	3,442,374.19	3,444,699.93		2,325.74
Express.....	5,916,488.20	5,269,518.94	646,969.26	
Other passenger train.....	258,990.82	536,468.06		277,477.24
Milk.....	420,427.23	266,380.53	154,046.70	
Switching.....	3,897,615.97	3,956,434.59		58,818.62
Total transportation revenue.....	221,265,115.82	220,000,529.97	1,264,585.85	
INCIDENTAL				
Dining and buffet.....	2,636,309.60	2,411,271.48	225,038.12	
Hotel and restaurant.....	123,268.67	109,098.46	14,170.21	
Station, train and boat privileges.....	49,786.51	45,221.29	4,565.22	
Parcel room.....	88.50	83.60	4.90	
Storage—Freight.....	24,342.71	27,545.13		3,202.42
Storage—Baggage.....	13,048.14	12,053.46	994.68	
Demurrage.....	887,783.31	789,233.11	98,550.20	
Telegraph and telephone.....	302,525.43	32,492.43	270,033.00	
Stockyard.....	86,362.60	83,010.99	3,351.61	
Power.....	93,087.90	100,626.42		7,538.52
Rents of buildings and other property.....	771,577.91	262,079.54	509,498.37	
Miscellaneous.....	556,213.43	479,815.29	76,398.14	
Total incidental operating revenue.....	5,544,394.71	4,352,531.20	1,191,863.51	
JOINT FACILITY				
Joint facility—Credit.....	2,153,880.20	2,373,175.78		219,295.58
Joint facility—Debit.....	16,454.56	16,543.76		89.20
Total joint facility operating revenue.....	2,137,425.64	2,356,632.02		219,206.38
Total railway operating revenues.....	\$228,946,936.17	\$226,709,693.19	\$ 2,237,242.98	

RAILWAY OPERATING EXPENSES

	1945	1944	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$ 2,089,762.11	\$ 2,029,688.91	\$ 60,073.20	
Roadway maintenance.....	5,201,027.00	6,319,008.71		\$ 1,117,981.71
Tunnels and subways.....	129,795.52	116,748.91	13,046.61	
Bridges, trestles, and culverts.....	1,556,110.81	1,512,693.28	43,417.53	
Ties.....	4,357,112.94	4,054,224.25	302,888.69	
Rails.....	789,191.56	720,953.69	68,237.87	
Other track material.....	1,459,633.03	1,282,321.58	177,311.45	
Ballast.....	1,088,259.42	860,241.46	228,017.96	
Track laying and surfacing.....	10,341,605.60	10,514,700.07		173,094.47
Fences, snowsheds, and signs.....	339,369.83	314,978.23	24,391.60	
Station and office buildings.....	1,634,950.46	1,724,208.13		89,257.67
Roadway buildings.....	377,938.77	246,101.26	131,837.51	
Water stations.....	261,820.05	238,732.31	23,087.74	
Fuel stations.....	155,434.64	139,722.88	15,711.76	
Shops and enginehouses.....	1,081,795.37	971,925.73	109,869.64	

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RAILWAY OPERATING REVENUES AND EXPENSES—CONTINUED

RAILWAY OPERATING EXPENSES—CONTINUED

	1945	1944	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES				
Storage warehouses.....		\$ 690.44		\$ 690.44
Wharves and docks.....	189,892.48	40,616.43	149,276.05	
Telegraph and telephone lines.....	481,361.68	326,532.02	154,829.66	
Signals and interlockers.....	819,348.06	795,971.80	23,376.26	
Power plants.....	61,218.90	28,333.39	32,885.51	
Power-transmission systems.....	230,676.89	244,804.91		14,128.02
Miscellaneous structures.....	34,616.85	24,077.11	10,539.74	
Road property—Depreciation.....	3,779,329.58	3,216,574.22	562,755.36	
Retirements—Road.....	2,447,849.72	586,582.06	1,861,267.66	
Deferred maintenance—Way and structures.....	808,118.00	2,225,273.00		1,417,155.00
Roadway machines.....	411,500.93	380,117.43	31,383.50	
Dismantling retired road property.....	438,725.31	293,972.99	144,752.32	
Road—Amortization of defense projects.....	1,638,773.35	261,967.03	1,376,806.32	
Small tools and supplies.....	607,311.84	565,004.40	42,307.44	
Removing snow, ice, and sand.....	606,379.30	434,646.39	171,732.91	
Public improvements—Maintenance.....	407,224.34	385,604.58	21,619.76	
Injuries to persons.....	241,884.99	152,184.88	89,700.11	
Insurance.....	37,669.33	32,427.92	5,241.41	
Stationery and printing.....	36,478.53	35,204.22	1,274.31	
Other expenses.....	197,544.43	158,270.95	39,273.48	
Right-of-way expenses.....	43,934.21	91,212.41		47,278.20
Maintaining joint tracks, yards, and other facilities—Debit.....	2,607,316.82	2,468,130.70	139,186.12	
Maintaining joint tracks, yards, and other facilities—Credit.....	443,296.00	465,735.58		22,439.58
Total maintenance of way and structures.....	44,931,430.65	38,878,167.10	6,053,263.55	
MAINTENANCE OF EQUIPMENT				
Superintendence.....	1,096,518.57	1,022,037.03	74,481.54	
Shop machinery.....	896,389.20	819,563.13	76,826.07	
Power-plant machinery.....	163,310.00	137,961.31	25,348.69	
Shop and power-plant machinery—Depreciation.....	251,447.19	245,533.25	5,913.94	
Dismantling retired shop and power-plant machinery.....	7,701.99	3,276.96	4,425.03	
Steam locomotives—Repairs.....	10,417,924.97	10,886,150.19		468,225.22
Other locomotives—Repairs.....	1,715,568.75	1,386,335.01	329,233.74	
Freight-train cars—Repairs.....	8,933,679.45	8,291,729.08	641,950.37	
Passenger-train cars—Repairs.....	3,911,860.50	3,354,438.75	557,421.75	
Floating equipment—Repairs.....	47,202.22	28,615.18	18,587.04	
Work equipment—Repairs.....	753,061.13	693,748.39	59,312.74	
Miscellaneous equipment—Repairs.....	103,819.91	70,931.35	32,888.56	
Dismantling retired equipment.....	44,276.71	25,363.72	18,912.99	
Retirements—Equipment.....	6,277.50		6,277.50	
Equipment—Depreciation.....	6,394,687.85	6,349,406.40	45,281.45	
Equipment—Amortization of defense projects.....	16,245,135.84	2,057,585.82	14,187,550.02	
Injuries to persons.....	161,594.99	111,123.76	50,471.23	
Insurance.....	55,083.36	55,924.70		841.34
Stationery and printing.....	32,196.19	29,929.70	2,266.49	
Other expenses.....	117,699.52	60,717.29	56,982.23	
Joint maintenance of equipment expenses—Debit.....	273,372.50	259,174.37	14,198.13	
Joint maintenance of equipment expenses—Credit.....	23,116.13	24,070.60		954.47
Deferred maintenance—Equipment.....	563,777.00	836,571.00		272,794.00
Total maintenance of equipment.....	51,029,360.21	35,028,903.79	16,000,456.42	
TRAFFIC				
Superintendence.....	966,413.36	924,426.94	41,986.42	
Outside agencies.....	1,751,788.97	1,869,199.12		117,410.15
Advertising.....	536,907.59	472,491.52	64,416.07	
Traffic associations.....	127,304.00	101,918.78	25,385.22	
Industrial and immigration bureaus.....	87,524.90	70,107.50	17,417.40	
Insurance.....	408.89	334.28	74.61	
Stationery and printing.....	122,403.14	132,119.11		9,715.97
Other expenses.....	126.00	232.00		106.00
Total traffic expenses.....	\$ 3,592,876.85	\$ 3,570,829.25	\$ 22,047.60	

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

RAILWAY OPERATING REVENUES AND EXPENSES—CONCLUDED

RAILWAY OPERATING EXPENSES—CONCLUDED

	1945	1944	INCREASE	DECREASE
TRANSPORTATION				
Superintendence.....	\$ 1,861,575.02	\$ 1,752,287.50	\$ 109,287.52	
Dispatching trains.....	875,058.90	843,700.25	31,358.65	
Station employees.....	11,671,644.49	10,894,876.12	776,768.37	
Weighing, inspection, and demurrage bureaus.....	208,917.48	211,802.80		\$ 2,885.32
Station supplies and expenses.....	700,288.70	610,380.59	89,908.11	
Yardmasters and yard clerks.....	1,994,890.09	1,904,921.03	89,969.06	
Yard conductors and brakemen.....	5,568,175.69	5,320,235.48	247,940.21	
Yard switch and signal tenders.....	391,297.03	371,101.55	20,195.48	
Yard enginemen.....	2,726,752.44	2,667,866.40	58,886.04	
Yard motormen.....	1,118,306.54	996,076.97	122,229.57	
Yard switching fuel.....	1,453,194.18	1,369,640.56	83,553.62	
Yard switching power purchased.....	9,838.97	12,057.61		2,218.64
Water for yard locomotives.....	168,569.45	153,057.46	15,511.99	
Lubricants for yard locomotives.....	59,872.02	63,198.22		3,326.20
Other supplies for yard locomotives.....	54,503.15	48,156.30	6,346.85	
Enginehouse expenses—Yard.....	1,273,525.68	1,286,098.22		12,572.54
Yard supplies and expenses.....	110,356.81	98,244.38	12,112.43	
Operating joint yards and terminals—Debit.....	2,803,457.51	2,824,065.47		20,607.96
Operating joint yards and terminals—Credit.....	270,614.85	294,881.31		24,266.46
Train enginemen.....	7,197,743.65	7,208,159.41		10,415.76
Train motormen.....	1,538,527.95	1,230,666.38	307,861.57	
Train fuel.....	9,638,564.40	9,274,547.97	364,016.43	
Train power purchased.....	1,480,609.94	1,606,680.41		126,070.47
Water for train locomotives.....	729,031.96	707,982.01	21,049.95	
Lubricants for train locomotives.....	392,140.16	356,489.62	35,650.54	
Other supplies for train locomotives.....	174,113.96	154,618.09	19,495.87	
Enginehouse expenses—Train.....	2,530,025.12	2,494,931.02	35,094.10	
Trainmen.....	9,892,768.24	9,764,486.86	128,281.38	
Train supplies and expenses.....	5,223,420.08	4,746,399.99	477,020.09	
Operating sleeping cars.....	394,460.65	383,739.05	10,721.60	
Signal and interlocker operation.....	493,259.33	455,572.57	37,686.76	
Crossing protection.....	562,137.33	551,696.12	10,441.21	
Drawbridge operation.....	98,178.90	90,897.11	7,281.79	
Telegraph and telephone operation.....	597,056.93	526,251.11	70,805.82	
Operating floating equipment.....	158,434.75	166,122.57		7,687.82
Stationery and printing.....	313,755.41	288,038.14	25,717.27	
Other expenses.....	776,677.77	762,748.76	13,929.01	
Operating joint tracks and facilities—Debit.....	803,239.73	800,257.52	2,982.21	
Operating joint tracks and facilities—Credit.....	395,083.54	398,875.68		3,792.14
Insurance.....	88,620.70	81,598.14	7,022.56	
Clearing wrecks.....	154,075.09	131,252.65	22,822.44	
Damage to property.....	126,628.87	97,449.81	29,179.06	
Damage to live stock on right-of-way.....	101,405.27	109,049.61		7,644.34
Loss and damage—Freight.....	2,131,479.97	1,198,537.34	932,942.63	
Loss and damage—Baggage.....	14,276.31	16,993.26		2,716.95
Injuries to persons.....	769,314.08	913,873.37		144,559.29
Total transportation expenses.....	78,764,472.31	74,853,048.81	3,911,423.50	
MISCELLANEOUS OPERATIONS				
Dining and buffet service.....	2,654,181.93	2,512,384.28	141,797.65	
Hotels and restaurants.....	3,420.14	2,647.14	773.00	
Stockyards.....	84,971.24	69,946.40	15,024.84	
Producing power sold.....	59,451.23	58,236.15	1,215.08	
Total miscellaneous operations.....	2,802,024.54	2,643,213.97	158,810.57	
GENERAL				
Salaries and expenses of general officers.....	426,994.00	416,516.35	10,477.65	
Salaries and expenses of clerks and attendants.....	4,168,297.55	4,126,429.59	41,867.96	
General office supplies and expenses.....	250,276.74	207,243.70	43,033.04	
Law expenses.....	346,059.33	311,775.30	34,284.03	
Insurance.....	2,651.44	2,510.98	140.46	
Pensions.....	64,685.14	50,881.09	13,804.05	
Stationery and printing.....	164,510.68	155,728.78	8,781.90	
Valuation expenses.....	29,076.71	31,860.81		2,784.10
Other expenses.....	156,900.10	176,873.91		19,973.81
General joint facilities—Debit.....	134,074.36	137,332.97		3,258.61
General joint facilities—Credit.....	4,273.37	5,809.84		1,536.47
Total general expenses.....	5,739,252.68	5,611,343.64	127,909.04	
Grand total railway operating expenses.....	\$186,859,417.24	\$160,585,506.56	\$ 26,273,910.68	

ANNUAL REPORT FOR 1945

NET RAILWAY OPERATING INCOME ITEMS—1945, 1944 AND 1929 SHOWING PERCENTAGES OF RAILWAY OPERATING REVENUES

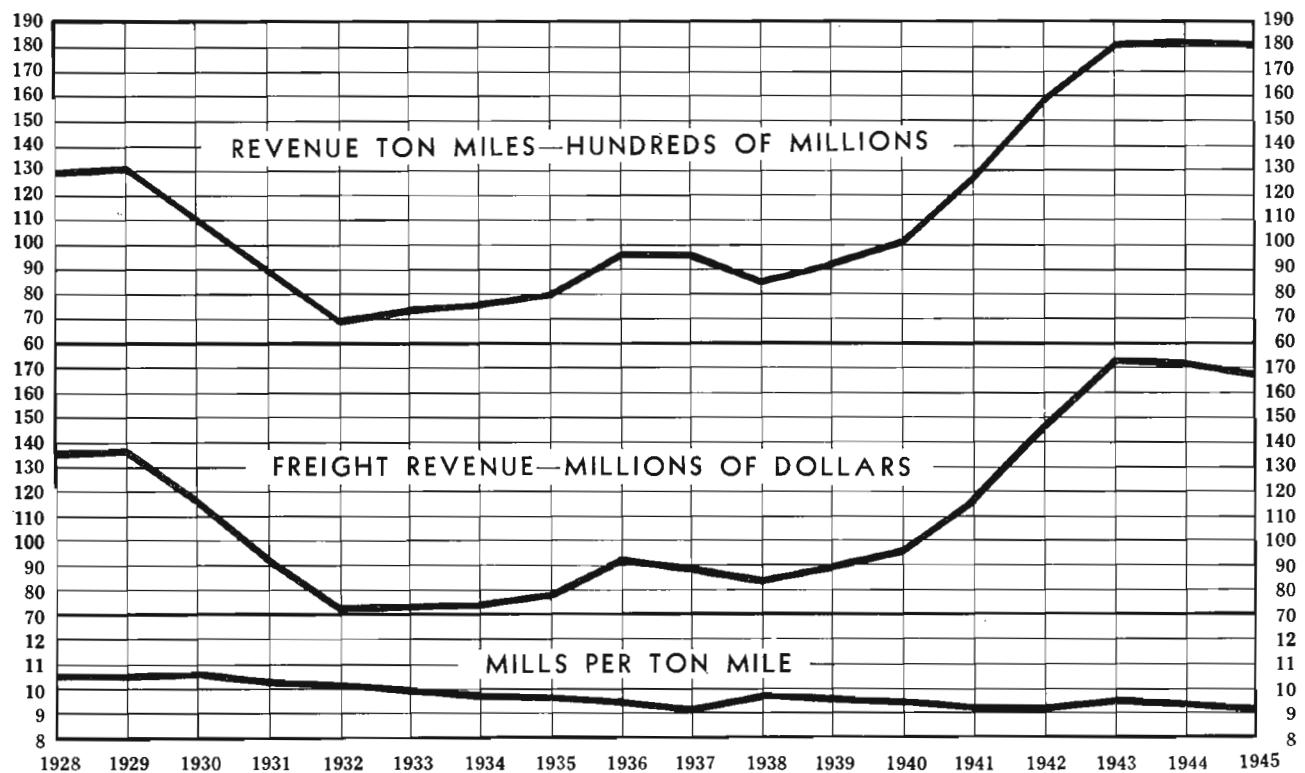
ITEMS	1945		1944		1929	
	AMOUNT	PER CENT RY. OPR. REVS.	AMOUNT	PER CENT RY. OPR. REVS.	AMOUNT	PER CENT RY. OPR. REVS.
RAILWAY OPERATING REVENUES:						
Freight.....	\$ 168,950,558	73.80	\$ 171,448,855	75.62	\$ 137,176,431	80.05
Passenger.....	37,107,494	16.21	33,885,998	14.95	16,753,297	9.78
Mail.....	3,442,374	1.50	3,444,700	1.52	3,845,985	2.24
Express.....	5,916,488	2.59	5,269,519	2.32	4,573,529	2.67
Switching.....	3,897,615	1.70	3,956,435	1.75	3,732,424	2.18
All other transportation.....	1,950,586	.85	1,995,023	.88	2,295,273	1.34
Incidental.....	5,544,395	2.42	4,352,531	1.92	2,377,511	1.39
Joint facility—Net Cr.....	2,137,426	.93	2,356,632	1.04	606,935	.35
Total.....	228,946,936	100.00	226,709,693	100.00	171,361,385	100.00
RAILWAY OPERATING EXPENSES:						
*Maintenance of way and structures.....	44,931,431	19.63	38,878,167	17.15	27,885,867	16.27
#Maintenance of equipment.....	51,029,360	22.29	35,028,904	15.45	31,136,446	18.17
Traffic expenses.....	3,592,877	1.57	3,570,829	1.57	3,863,536	2.26
Transportation expenses.....	78,764,472	34.40	74,853,049	33.02	60,471,448	35.29
Miscellaneous operations.....	2,802,024	1.22	2,643,214	1.17	1,346,620	.78
General expenses.....	5,739,253	2.51	5,611,343	2.47	4,647,003	2.71
Transportation for investment—Cr.....					550,059	.32
Total.....	186,859,417	81.62	160,585,506	70.83	128,800,861	75.16
NET REVENUE FROM RAILWAY OPERATIONS.....	42,087,519	18.38	66,124,187	29.17	42,560,524	24.84
RAILWAY TAX ACCRUALS:						
Federal income and excess profits.....	991,000	.43	15,952,000	7.04		
Property, payroll and other.....	13,058,000	5.70	13,221,000	5.83	9,648,912	5.63
Total.....	12,067,000	5.27	29,173,000	12.87	9,648,912	5.63
UNCOLLECTIBLE RAILWAY REVENUES.....					12,589	.01
EQUIPMENT RENTS—NET DR.....	1,116,152	.49	440,065	.19	3,995,309	2.33
JOINT FACILITY RENTS—NET DR.....	2,322,037	1.01	3,801,603	1.68	2,629,391	1.54
NET RAILWAY OPERATING INCOME.....	\$ 26,582,330	11.61	\$ 32,709,519	14.43	\$ 26,274,323	15.33
*Includes for depreciation, amortization and retire- ment charges—Road.....	\$ 7,865,953	3.44	\$ 4,065,123	1.79	\$ 1,426,685	.83
#Includes for depreciation, amortization and retire- ment charges—Equipment.....	\$ 22,884,993	10.00	\$ 8,652,526	3.82	\$ 6,486,835	3.79

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1945

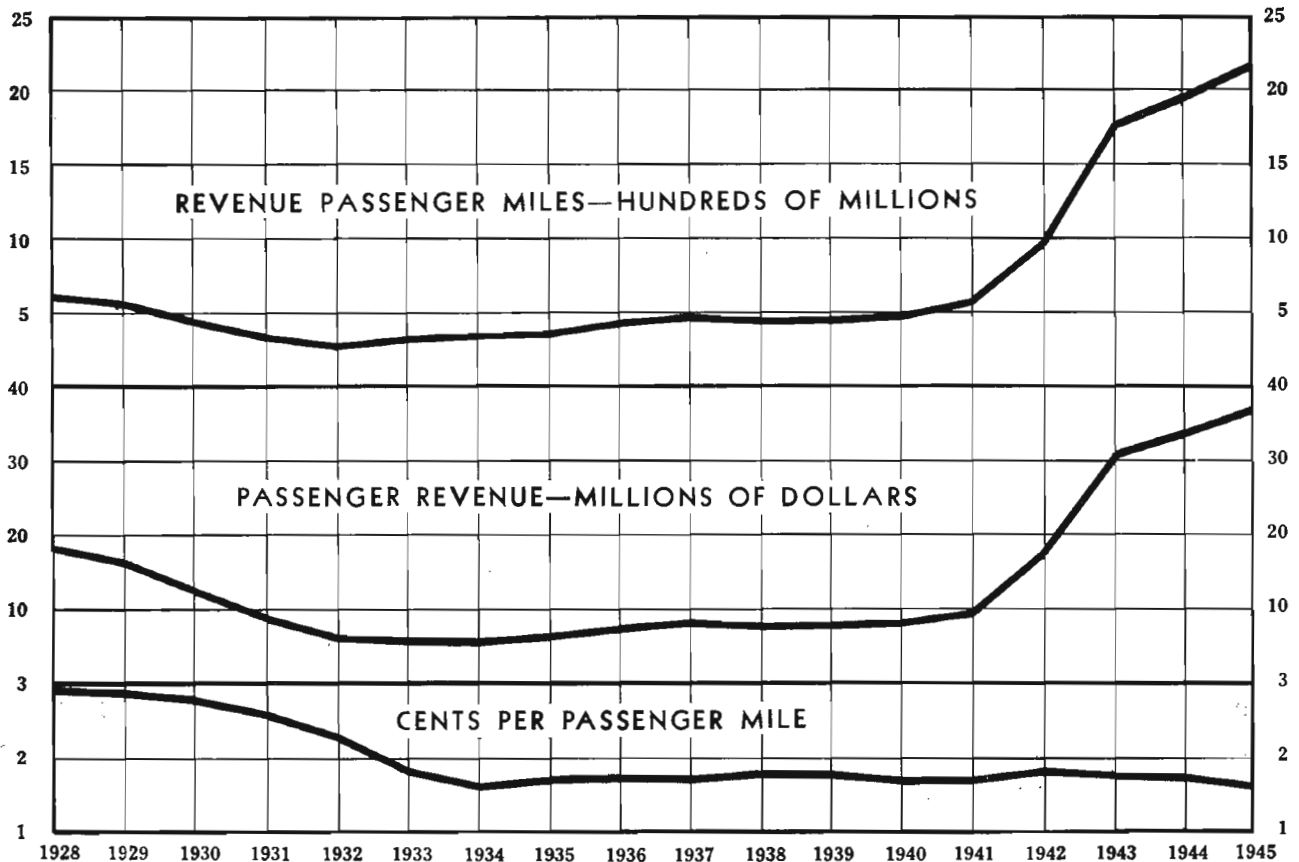
1945	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET REVENUE FROM RAILWAY OPERATIONS	RAILWAY TAX ACCRUALS	RAILWAY OPERATING INCOME	EQUIPMENT RENTS—NET DR.	JOINT FACILITY RENTS—NET DR.	NET RAILWAY OPERATING INCOME
January.....	\$ 19,325,826.18	\$13,266,096.02	\$ 6,059,730.16	\$3,255,000.00	\$ 2,804,730.16	\$ 89,841.41	\$ 176,353.26	\$ 2,538,535.49
February....	17,534,962.87	12,492,149.71	5,042,813.16	2,496,000.00	2,546,813.16	160,729.36	215,027.02	2,492,515.50
March.....	18,733,632.83	13,667,332.18	5,066,300.65	2,575,000.00	2,491,300.65	218,137.72	215,784.40	2,493,653.97
April.....	18,543,969.63	14,295,657.82	4,248,311.81	1,862,000.00	2,386,311.81	122,747.79	195,011.42	2,314,048.18
May.....	19,465,671.48	14,790,586.94	4,675,084.54	2,141,000.00	2,534,084.54	4,019.37	176,787.59	2,353,277.58
June.....	21,600,999.68	15,705,580.51	5,895,419.17	3,153,000.00	2,742,419.17	49,753.27	199,772.34	2,492,893.56
July.....	19,998,585.08	15,705,509.86	4,293,075.22	1,563,000.00	2,730,075.22	165,416.87	181,163.59	2,383,494.76
August.....	20,279,566.50	15,347,173.48	4,932,393.02	2,071,000.00	2,861,393.02	230,505.60	173,414.03	2,457,473.39
September..	18,456,400.90	17,812,457.25	643,943.65	1,888,000.00	2,531,943.65	372,125.21	182,477.34	1,977,341.10
October.....	20,055,675.44	18,215,244.18	1,840,431.26	778,000.00	2,618,431.26	212,619.06	159,176.41	2,246,635.79
November...	18,394,733.73	17,637,972.28	756,761.45	1,607,000.00	2,363,761.45	205,923.82	233,068.79	1,924,768.84
December...	16,556,911.85	17,923,657.01	1,366,745.16	2,776,000.00	1,409,254.84	287,562.07	214,000.66	907,692.11
Total.....	\$228,946,936.17	\$186,859,417.24	\$42,087,518.93	\$12,067,000.00	\$30,020,518.93	\$1,116,151.81	\$2,322,036.85	\$26,582,330.27

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FREIGHT TRAFFIC



PASSENGER TRAFFIC



ANNUAL REPORT FOR 1945

REVENUE FREIGHT TRAFFIC STATISTICS—EXCLUDING TRUCK SERVICE—TEN YEARS, 1936-1945

YEAR	TONS CARRIED	TON MILES	AVERAGE HAUL— MILES	FREIGHT REVENUE		
				TOTAL	PER TON	PER TON MILE (CENTS)
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
1945.....	52,326,187	18,182,059,634	347.48	168,770,268	3.23	.928

REVENUE PASSENGER STATISTICS—EXCLUDING BUS SERVICE—TEN YEARS, 1936-1945

YEAR	PASSENGERS CARRIED	PASSENGER MILES	AVERAGE DISTANCE TRAVELED —MILES	PASSENGER REVENUE		
				TOTAL	PER PASSENGER	PER PASSENGER MILE (CENTS)

OTHER THAN COMMUTATION

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
1945.....	7,599,295	2,093,962,765	275.55	36,359,300	4.78	1.736

COMMUTATION

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
1945.....	3,744,015	77,889,920	20.80	741,919	.20	.953

TOTAL

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
1945.....	11,343,310	2,171,852,685	191.47	37,101,219	3.27	1.708

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1945-1941

ITEMS	1945	1944	1943	1942	1941
PASSENGER-TRAIN SERVICE					
Average mileage of road operated in passenger service.	6,974.82	6,975.52	6,978.35	7,078.69	7,121.10
TRAIN-MILES:					
With locomotives—Ordinary.....	13,487,317	12,802,754	11,964,434	10,659,298	10,313,847
Without locomotives—Motor cars.....	714,158	872,795	885,828	864,975	892,060
Total.....	14,201,475	13,675,549	12,850,262	11,524,273	11,205,907
Train-hours.....	387,838	370,010	349,504	307,645	297,215
LOCOMOTIVE-MILES:					
Principal.....	13,487,317	12,802,754	11,964,434	10,659,298	10,313,847
Helper.....	331,355	309,027	479,160	298,912	196,089
Light.....	393,264	329,988	323,006	258,203	195,763
Train switching.....	666	60	522	468	2,184
Yard switching.....	670,188	627,590	580,014	512,578	494,688
Total.....	14,882,790	14,069,419	13,347,136	11,729,459	11,202,571
CAR-MILES:					
Passenger coaches.....	37,272,692	35,322,255	32,642,079	24,343,188	20,727,084
Sleeping and parlor cars.....	42,444,530	35,476,854	32,540,458	25,599,584	21,786,214
Club, lounge, dining, and observation cars.....	6,734,484	6,996,649	6,404,935	6,099,048	7,113,289
Business cars.....	147,114	126,789	102,502	90,173	115,742
Mail, express, and baggage cars, and combination cars other than passenger.....	36,410,394	32,001,853	27,900,203	25,465,820	24,687,011
Combination passenger cars (mail, express, or baggage with passenger).....	2,014,622	2,024,387	1,881,815	1,715,280	1,645,998
Total passenger-train cars.....	125,023,836	111,948,787	101,561,992	83,313,093	76,075,338
Freight-train cars in passenger trains.....	911,181	1,229,848	1,701,015	1,533,665	670,937
Total all cars.....	125,935,017	113,178,635	103,263,007	84,846,758	76,746,275
Gross ton-miles (thousands) passenger trains, including locomotives and tenders.....	12,554,012	11,296,206	10,389,554	8,616,190	7,884,113
FREIGHT-TRAIN SERVICE					
Average mileage of road operated in freight service....	10,719.39	10,719.20	10,753.08	10,813.12	10,838.05
TRAIN-MILES WITH LOCOMOTIVES:					
Ordinary.....	17,871,781	18,356,916	18,886,346	17,844,594	16,852,194
Light.....	156,874	151,112	134,861	111,646	84,207
Total.....	18,028,655	18,508,028	19,021,207	17,956,240	16,936,401
Train-hours.....	1,142,706	1,165,343	1,223,332	1,119,644	1,033,654
LOCOMOTIVE-MILES:					
Principal.....	18,051,439	18,532,331	19,041,876	17,982,688	16,956,336
Helper.....	1,172,249	1,186,105	1,204,320	887,334	695,196
Light.....	1,013,784	928,408	917,116	804,331	671,255
Train switching.....	1,588,883	1,626,014	1,639,759	1,652,213	1,629,294
Yard switching.....	8,867,446	8,629,332	8,496,751	7,999,634	7,621,269
Total.....	30,693,801	30,902,190	31,299,822	29,326,200	27,573,350
<i>(Concluded on page 38)</i>					

ANNUAL REPORT FOR 1945

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1940-1936

ITEMS	1940	1939	1938	1937	1936
PASSENGER-TRAIN SERVICE					
Average milage of road operated in passenger service.	7,115.58	7,169.94	7,113.65	6,980.02	7,043.35
TRAIN-MILES:					
With locomotives—Ordinary.....	10,094,743	10,024,407	10,038,604	10,051,657	10,117,550
Without locomotives—Motor cars.....	910,999	927,959	988,905	997,567	975,394
Total.....	11,005,742	10,952,366	11,027,509	11,049,224	11,092,944
Train-hours.....	298,356	299,097	303,094	308,250	314,383
LOCOMOTIVE-MILES:					
Principal.....	10,094,743	10,024,407	10,038,604	10,051,657	10,117,550
Helper.....	141,609	130,349	146,982	231,620	227,503
Light.....	157,375	158,428	162,968	164,457	148,430
Train switching.....	2,364	186	138	36	540
Yard switching.....	492,822	482,310	463,146	474,480	459,750
Total.....	10,888,913	10,795,680	10,811,838	10,922,250	10,953,773
CAR-MILES:					
Passenger coaches.....	19,311,698	18,500,844	18,087,276	18,478,885	17,818,452
Sleeping and parlor cars.....	19,997,255	20,383,837	20,448,324	20,951,970	20,212,171
Club, lounge, dining, and observation cars.....	6,306,396	6,358,318	6,381,891	6,547,559	6,322,149
Business cars.....	114,560	106,161	95,732	105,631	100,011
Mail, express, and baggage cars, and combination cars other than passenger.....	24,751,910	24,616,140	24,682,951	24,635,826	23,935,818
Combination passenger cars (mail, express, or baggage with passenger).....	1,734,934	1,784,609	1,742,678	1,569,333	1,626,426
Total passenger-train cars.....	72,216,753	71,749,909	71,438,852	72,289,204	70,015,027
Freight-train cars in passenger trains.....	818,517	580,244	501,240	479,178	838,326
Total all cars.....	73,035,270	72,330,153	71,940,092	72,768,382	70,853,353
Gross ton-miles (thousands) passenger trains, including locomotives and tenders.....	7,467,031	7,473,357	7,473,959	7,467,533	7,342,636
FREIGHT-TRAIN SERVICE					
Average mileage of road operated in freight service....	10,866.33	10,912.40	10,945.56	11,088.47	11,117.22
TRAIN-MILES WITH LOCOMOTIVES:					
Ordinary.....	14,723,437	14,546,280	14,041,371	16,199,230	16,581,490
Light.....	73,593	71,187	79,651	80,968	91,478
Total.....	14,797,030	14,617,467	14,121,022	16,280,198	16,672,968
Train-hours.....	899,765	893,722	864,449	1,022,242	1,071,598
LOCOMOTIVE-MILES:					
Principal.....	14,814,415	14,634,359	14,136,883	16,293,142	16,683,662
Helper.....	604,907	478,138	455,034	1,123,098	1,206,469
Light.....	602,262	536,867	524,403	753,460	819,165
Train switching.....	1,481,351	1,515,946	1,507,407	1,666,812	1,772,527
Yard switching.....	6,648,177	6,320,314	6,100,648	7,038,707	7,116,759
Total.....	24,151,112	23,485,624	22,724,375	26,875,219	27,598,582
<i>(Concluded on page 39)</i>					

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1945-1941—CONCLUDED

ITEMS	1945	1944	1943	1942	1941
FREIGHT-TRAIN SERVICE—CONCLUDED					
CAR-MILES:					
Loaded freight cars.....	628,339,279	634,432,127	610,642,234	563,994,742	526,776,845
Empty freight cars.....	302,202,813	283,738,093	294,075,268	309,314,166	306,917,054
Cabooses.....	17,692,451	18,309,701	18,800,936	17,636,198	16,602,937
Total freight cars.....	948,234,543	936,479,921	923,518,438	890,945,106	850,296,836
Passenger-train cars in freight trains.....	3,980,935	3,292,227	4,591,075	6,015,279	5,390,615
Total all cars.....	952,215,478	939,772,148	928,109,513	896,960,385	855,687,451
GROSS TON-MILES (THOUSANDS) FREIGHT TRAINS:					
Locomotives and tenders.....	5,444,289	5,363,134	5,379,531	5,010,431	4,660,334
TRAILING:					
Freight-train cars, contents, and cabooses.....	41,973,780	42,037,179	41,498,929	38,147,796	34,101,425
Passenger-train cars, and contents.....	223,633	185,123	263,441	388,067	329,504
Total trailing.....	42,197,413	42,222,302	41,762,370	38,535,863	34,430,929
Total locomotives, tenders, and trailing cars.....	47,641,702	47,585,436	47,141,901	43,546,294	39,091,263
FREIGHT TRAFFIC					
TONS OF FREIGHT CARRIED:					
Revenue.....	52,326,187	53,744,554	53,824,310	48,718,373	42,907,270
Nonrevenue.....	5,543,526	6,147,779	6,319,452	5,306,315	5,423,509
Total.....	57,869,713	59,892,333	60,143,762	54,024,688	48,330,779
TON-MILES (THOUSANDS):					
Revenue freight in road service.....	18,159,721	18,303,754	18,188,790	15,883,931	12,778,408
Revenue freight in water transfer service.....	22,338	20,162	20,917	24,557	26,187
Total.....	18,182,059	18,323,916	18,209,707	15,908,488	12,804,595
Nonrevenue freight in road service.....	1,806,800	2,032,933	1,909,397	1,712,672	1,732,702
Nonrevenue freight in water transfer service.....	544	314	280	673	1,623
Total.....	1,807,344	2,033,247	1,909,677	1,713,345	1,734,325
Total revenue and nonrevenue ton-miles.....	19,989,404	20,357,163	20,119,384	17,621,833	14,538,920
WORK-TRAIN SERVICE					
Train-miles.....	1,141,331	1,292,864	1,014,427	834,938	697,472
Locomotive-miles.....	1,616,921	1,761,128	1,490,826	1,322,740	1,178,719
Car-miles.....	11,460,407	12,738,995	8,849,063	7,958,407	7,909,132

ANNUAL REPORT FOR 1945

TRANSPORTATION STATISTICS—RAIL LINE—AGGREGATES, 1940-1936—CONCLUDED

ITEMS	1940	1939	1938	1937	1936
FREIGHT-TRAIN SERVICE—CONCLUDED					
CAR-MILES:					
Loaded freight cars.....	436,986,309	410,720,188	377,330,888	437,162,686	443,109,307
Empty freight cars.....	272,939,359	256,205,639	241,782,469	265,588,588	276,792,502
Cabooses.....	14,619,838	14,222,160	13,511,287	15,516,843	16,139,481
Total freight cars.....	724,545,506	681,147,987	632,624,644	718,268,117	736,041,290
Passenger-train cars in freight trains.....	4,706,740	4,608,381	4,573,092	5,186,029	5,577,409
Total all cars.....	729,252,246	685,756,368	637,197,736	723,454,146	741,618,699
GROSS TON-MILES (THOUSANDS) FREIGHT TRAINS:					
Locomotives and tenders.....	4,039,405	3,858,435	3,679,141	3,877,368	3,940,757
TRAILING:					
Freight-train cars, contents, and cabooses.....	28,160,255	26,325,863	24,209,979	27,576,810	27,927,551
Passenger-train cars, and contents.....	285,636	279,890	281,395	307,936	319,362
Total trailing.....	28,445,891	26,605,753	24,491,374	27,884,746	28,246,913
Total locomotives, tenders, and trailing cars..	32,485,296	30,464,188	28,170,515	31,762,114	32,187,670
FREIGHT TRAFFIC					
TONS OF FREIGHT CARRIED:					
Revenue.....	35,320,967	33,841,422	30,934,327	35,392,439	36,233,222
Nonrevenue.....	4,629,323	4,556,700	3,914,675	4,910,724	4,831,210
Total.....	39,950,290	38,398,122	34,849,002	40,303,163	41,064,432
TON-MILES (THOUSANDS):					
Revenue freight in road service.....	10,082,050	9,224,104	8,468,589	9,676,985	9,677,384
Revenue freight in water transfer service.....	15,146	10,203	10,859	14,042	12,022
Total.....	10,097,196	9,234,307	8,479,448	9,691,027	9,689,406
Nonrevenue freight in road service.....	1,468,357	1,488,232	1,271,223	1,586,206	1,615,909
Nonrevenue freight in water transfer service.....	704	965	720	931	797
Total.....	1,469,061	1,489,197	1,271,943	1,587,137	1,616,706
Total revenue and nonrevenue ton-miles.....	11,566,257	10,723,504	9,751,391	11,278,164	11,306,112
WORK-TRAIN SERVICE					
Train-miles.....	541,650	667,617	499,569	748,042	856,368
Locomotive-miles.....	989,886	1,062,482	870,688	1,174,661	1,284,390
Car-miles.....	5,758,649	8,034,151	4,741,553	7,935,272	10,620,716

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

TRANSPORTATION STATISTICS—RAIL LINE—AVERAGES, 1945-1941

ITEMS	1945	1944	1943	1942	1941
AVERAGES PER MILE OF ROAD					
FREIGHT (per mile of freight operated lines):					
Freight-train miles.....	1,682	1,727	1,769	1,661	1,563
Freight-train car-miles.....	88,831	87,672	86,311	82,951	78,952
Freight revenue.....	\$ 15,744	\$ 15,977	\$ 16,169	\$ 13,557	\$ 10,818
PASSENGER (per mile of passenger operated lines):					
Passenger-train miles.....	2,036	1,961	1,841	1,628	1,574
Passenger-train car-miles.....	18,056	16,225	14,798	11,986	10,777
Passenger service train revenue.....	\$ 6,923	\$ 6,374	\$ 5,776	\$ 3,524	\$ 2,157
FREIGHT AND PASSENGER (per mile of all lines operated):					
Transportation service train-miles.....	3,005	3,000	2,962	2,724	2,595
Work-train miles.....	106	121	94	77	64
Operating revenues.....	\$ 21,317	\$ 21,107	\$ 20,840	\$ 16,625	\$ 12,868
Operating expenses.....	\$ 17,354	\$ 14,902	\$ 13,476	\$ 10,708	\$ 9,007
Net operating revenues.....	\$ 3,963	\$ 6,205	\$ 7,364	\$ 5,917	\$ 3,861
Net railway operating income.....	\$ 2,519	\$ 3,092	\$ 4,753	\$ 3,201	\$ 2,599
Ton-miles—Revenue freight—Road service.....	1,692,867	1,706,324	1,690,268	1,467,890	1,178,183
Ton-miles—All freight—Road service.....	1,861,298	1,895,839	1,867,707	1,626,164	1,337,940
Revenue passenger-miles.....	202,462	182,067	164,652	90,787	52,049
AVERAGES PER TRAIN-MILE					
FREIGHT:					
Loaded freight car-miles.....	34.85	34.28	32.10	31.41	31.10
Empty freight car-miles.....	16.76	15.33	15.46	17.23	18.12
Total freight car-miles.....	51.61	49.61	47.56	48.64	49.22
Ton-miles—Revenue freight.....	1,008.51	990.05	957.34	885.96	756.04
Ton-miles—All freight.....	1,108.76	1,099.91	1,057.73	981.38	858.44
Freight gross ton-miles, excluding locomotives and tenders.....	2,328.17	2,271.29	2,181.72	2,124.49	2,013.50
Locomotive-miles.....	1.12	1.12	1.11	1.10	1.08
Freight revenue.....	\$ 9.36	\$ 9.25	\$ 9.14	\$ 8.16	\$ 6.92
PASSENGER:					
Passenger-train car-miles.....	8.87	8.28	8.04	7.36	6.85
Revenue passenger-miles.....	152.93	142.81	137.88	85.25	50.38
Passenger service train revenue.....	\$ 3.40	\$ 3.25	\$ 3.14	\$ 2.16	\$ 1.37
Locomotive-miles.....	1.05	1.05	1.07	1.05	1.04
FREIGHT AND PASSENGER:					
Operating revenues.....	\$ 7.10	\$ 7.04	\$ 7.04	\$ 6.10	\$ 4.96
Operating expenses.....	\$ 5.78	\$ 4.97	\$ 4.55	\$ 3.93	\$ 3.47
Net operating revenues.....	\$ 1.32	\$ 2.07	\$ 2.49	\$ 2.17	\$ 1.49
AVERAGES—MISCELLANEOUS					
PER FREIGHT TRAIN-HOUR:					
Freight train-miles.....	15.8	15.9	15.5	16.0	16.4
Net ton-miles, revenue and nonrevenue, in freight trains.....	17,473	17,449	16,424	15,716	14,046
Gross ton-miles, trailing, in freight trains.....	36,928	36,232	34,138	34,418	33,310
PER LOADED FREIGHT CAR-MILE:					
Ton-miles, all freight (revenue and nonrevenue).....	31.78	32.04	32.87	31.18	27.57
Freight revenue.....	\$.26831	\$.26951	\$.28408	\$.25939	\$.22232
PER FREIGHT CAR-DAY:					
Car-miles, loaded and empty, in freight trains.....	46.0	45.9	46.6	43.2	38.1
PERCENT FREIGHT CARS UNSERVICEABLE:					
Owned cars on line of total ownership.....	1.8	1.5	1.3	1.2	1.7
Owned and foreign cars on line of total cars on line.....	2.0	1.7	1.5	1.3	1.6
Percent empty of loaded freight car-miles.....	48.06	44.67	48.08	54.78	58.20
Percent revenue ton-miles of gross ton-miles, excluding locomotives and tenders.....	43.32	43.59	43.88	41.70	37.55
Miles per nonrevenue ton.....	326.03	330.73	302.19	322.89	319.78
Miles per revenue and nonrevenue ton.....	345.42	339.90	334.52	326.18	300.82
POUNDS OF COAL CONSUMED (other fuels equated to coal):					
Per 1,000 gross ton-miles of freight trains (including locomotives).....	120	120	122	116	115
Per passenger-train car-mile.....	16.2	16.7	17.3	17.4	17.2
Per yard switching locomotive-hour.....	743	737	763	729	742

ANNUAL REPORT FOR 1945

TRANSPORTATION STATISTICS—RAIL LINE—AVERAGES, 1940-1936

ITEMS	1940	1939	1938	1937	1936
AVERAGES PER MILE OF ROAD					
FREIGHT (per mile of freight operated lines):					
Freight-train miles.....	1,362	1,340	1,290	1,468	1,500
Freight-train car-miles.....	67,111	62,842	58,215	65,244	66,709
Freight revenue.....	\$ 8,753	\$ 8,121	\$ 7,512	\$ 7,989	\$ 8,236
PASSENGER (per mile of passenger operated lines):					
Passenger-train miles.....	1,547	1,528	1,550	1,583	1,575
Passenger-train car-miles.....	10,264	10,088	10,113	10,425	10,060
Passenger service train revenue.....	\$ 1,892	\$ 1,829	\$ 1,801	\$ 1,934	\$ 1,841
FREIGHT AND PASSENGER (per mile of all lines operated):					
Transportation service train-miles.....	2,373	2,342	2,296	2,463	2,496
Work-train miles.....	50	61	46	67	77
Operating revenues.....	\$ 10,512	\$ 9,781	\$ 9,072	\$ 9,695	\$ 9,790
Operating expenses.....	\$ 8,010	\$ 7,825	\$ 7,359	\$ 7,846	\$ 7,657
Net operating revenues.....	\$ 2,502	\$ 1,956	\$ 1,713	\$ 1,849	\$ 2,133
Net railway operating income.....	\$ 1,274	\$ 744	\$ 482	\$ 792	\$ 836
Ton-miles—Revenue freight—Road service.....	927,158	844,682	773,135	872,053	869,834
Ton-miles—All freight—Road service.....	1,062,190	980,964	889,191	1,014,996	1,015,077
Revenue passenger-miles.....	43,462	40,790	39,614	43,303	39,166
AVERAGES PER TRAIN-MILE					
FREIGHT:					
Loaded freight car-miles.....	29.53	28.10	26.72	26.85	26.58
Empty freight car-miles.....	18.45	17.53	17.12	16.31	16.60
Total freight car-miles.....	47.98	45.63	43.84	43.16	43.18
Ton-miles—Revenue freight.....	682.38	631.73	600.48	595.26	581.14
Ton-miles—All freight.....	781.66	733.61	690.56	692.75	678.11
Freight gross ton-miles, excluding locomotives and tenders.....	1,903.10	1,800.99	1,714.46	1,693.89	1,675.02
Locomotive-miles.....	1.08	1.07	1.07	1.12	1.12
Freight revenue.....	\$ 6.43	\$ 6.06	\$ 5.82	\$ 5.44	\$ 5.49
PASSENGER:					
Passenger-train car-miles.....	6.64	6.60	6.52	6.59	6.39
Revenue passenger-miles.....	42.94	40.67	39.35	43.49	39.28
Passenger service train revenue.....	\$ 1.22	\$ 1.20	\$ 1.16	\$ 1.22	\$ 1.17
Locomotive-miles.....	1.03	1.03	1.03	1.04	1.04
FREIGHT AND PASSENGER:					
Operating revenues.....	\$ 4.43	\$ 4.18	\$ 3.95	\$ 3.94	\$ 3.92
Operating expenses.....	\$ 3.38	\$ 3.34	\$ 3.20	\$ 3.19	\$ 3.07
Net operating revenues.....	\$ 1.05	\$.84	\$.75	\$.75	\$.85
AVERAGES—MISCELLANEOUS					
PER FREIGHT TRAIN-HOUR:					
Freight train-miles.....	16.4	16.4	16.3	15.9	15.6
Net ton-miles, revenue and nonrevenue, in freight trains.....	12,831	11,978	11,265	11,027	10,542
Gross ton-miles, trailing, in freight trains.....	31,615	29,770	28,332	27,278	26,360
PER LOADED FREIGHT CAR-MILE:					
Ton-miles, all freight (revenue and nonrevenue).....	26.42	26.08	25.81	25.77	25.47
Freight revenue.....	\$.21728	\$.21550	\$.21765	\$.20243	\$.20630
PER FREIGHT CAR-DAY:					
Car-miles, loaded and empty, in freight trains.....	31.6	29.8	27.0	30.6	30.2
PERCENT FREIGHT CARS UNSERVICEABLE:					
Owned cars on line of total ownership.....	2.9	2.8	3.0	2.8	3.1
Owned and foreign cars on line of total cars on line.....	2.8	2.6	2.8	2.6	2.9
Percent empty of loaded freight car-miles.....	62.35	62.30	64.01	60.70	62.39
Percent revenue ton-miles of gross ton-miles, excluding locomotives and tenders.....	35.86	35.08	35.02	35.14	34.69
Miles per nonrevenue ton.....	317.34	326.81	324.92	323.20	334.64
Miles per revenue and nonrevenue ton.....	289.52	279.27	279.82	279.83	275.33
POUNDS OF COAL CONSUMED (other fuels equated to coal):					
Per 1,000 gross ton-miles of freight trains (including locomotives).....	118	118	118	125	127
Per passenger-train car-mile.....	17.0	16.6	16.3	16.3	17.1
Per yard switching locomotive-hour.....	770	782	780	785	768

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

REVENUE FREIGHT BY PRINCIPAL COMMODITIES—1945 AND 1944

COMMODITIES	1945		1944		INCREASE + OR DECREASE —	
	TONS CARRIED	PERCENT OF TOTAL	TONS CARRIED	PERCENT OF TOTAL	TONS	PERCENT
PRODUCTS OF AGRICULTURE:						
Wheat.....	2,644,162	5.1	2,959,737	5.5	— 315,575	— 10.7
Corn.....	1,985,463	3.8	1,262,551	2.4	+ 722,912	+ 57.3
Barley and rye.....	1,152,721	2.2	1,128,518	2.1	+ 24,203	+ 2.1
Other grain.....	859,595	1.6	599,185	1.1	+ 260,410	+ 43.5
Flour, meal, and mill products.....	2,090,147	4.0	1,967,380	3.7	+ 122,767	+ 62.4
Citrus fruits.....	159,156	.3	147,767	.3	+ 11,389	+ 7.7
Other fresh fruits.....	153,333	.3	125,568	.2	+ 27,765	+ 22.1
Potatoes, other than sweet.....	233,634	.4	261,097	.5	— 27,463	— 10.5
Other fresh vegetables.....	137,616	.3	122,309	.2	+ 15,307	+ 12.5
Sugar beets.....	187,434	.4	113,225	.2	+ 74,209	+ 65.5
Other products of agriculture.....	1,432,723	2.7	1,394,985	2.6	+ 37,738	+ 2.7
Total.....	11,035,984	21.1	10,082,322	18.8	+ 953,662	+ 9.5
ANIMALS AND PRODUCTS:						
Cattle, calves, sheep and goats.....	672,048	1.3	543,658	1.0	+ 128,390	+ 23.6
Hogs.....	343,099	.7	439,391	.8	— 96,292	— 21.9
Fresh meats.....	571,107	1.1	676,740	1.3	— 105,633	— 15.6
Poultry, eggs, butter and cheese.....	327,508	.6	306,546	.6	+ 20,962	+ 6.8
Wool, hides and leather.....	220,692	.4	189,087	.4	+ 31,605	+ 16.7
Other animals and products.....	287,456	.5	459,207	.8	— 171,751	— 37.4
Total.....	2,421,910	4.6	2,614,629	4.9	— 192,719	— 7.4
PRODUCTS OF MINES:						
Bituminous coal.....	10,748,652	20.5	11,541,678	21.5	— 793,026	— 6.9
Coke.....	482,702	.9	478,308	.9	+ 4,394	+ .9
Ores and concentrates.....	192,011	.4	191,194	.3	+ 817	+ .4
Gravel and sand.....	1,523,725	2.9	1,470,406	2.7	+ 53,319	+ 3.6
Stone, broken, ground, or crushed.....	410,902	.8	406,971	.8	+ 3,931	+ 1.0
Stone, rough and finished.....	76,339	.2	53,002	.1	+ 23,337	+ 44.0
Asphalt.....	131,209	.3	135,150	.3	— 3,941	— 2.9
Salt.....	175,948	.3	165,692	.3	+ 10,256	+ 6.2
Other products of mines.....	702,724	1.3	814,604	1.5	— 111,880	— 13.7
Total.....	14,444,212	27.6	15,257,005	28.4	— 812,793	— 5.3
PRODUCTS OF FORESTS:						
Logs, posts, poles and cordwood.....	2,511,069	4.8	3,344,311	6.2	— 833,242	— 24.9
Pulpwood.....	566,197	1.1	542,449	1.0	+ 23,748	+ 4.4
Lumber and mill products.....	2,174,922	4.2	2,498,877	4.6	— 323,955	— 13.0
Veneer and built-up wood.....	156,080	.3	187,232	.4	— 31,152	— 16.6
Other products of forests.....	281,350	.5	376,057	.7	— 94,707	— 25.2
Total.....	5,689,618	10.9	6,948,926	12.9	— 1,259,308	— 18.1
MANUFACTURES AND MISCELLANEOUS:						
Refined petroleum and products.....	1,863,459	3.6	1,276,392	2.4	+ 587,067	+ 46.0
Sugar, table sirups and molasses.....	266,648	.5	262,869	.5	+ 3,779	+ 1.4
Iron and steel products.....	2,905,052	5.6	3,327,920	6.2	— 422,868	— 12.7
Machinery and boilers.....	279,662	.5	368,249	.7	— 88,587	— 24.1
Cement.....	579,900	1.1	706,831	1.3	— 126,931	— 18.0
Brick, building tile and artificial stone.....	158,205	.3	167,569	.3	— 9,364	— 5.6
Lime and plaster.....	98,368	.2	102,813	.2	— 4,445	— 4.3
Agricultural implements, tractors and parts.....	286,764	.5	329,272	.6	— 42,508	— 12.9
Autos, trucks, parts and tires.....	206,207	.4	194,338	.3	+ 11,869	+ 6.1
Beverages.....	1,099,858	2.1	1,066,486	2.0	+ 33,372	+ 3.1
Ice.....	119,856	.2	152,497	.3	— 32,641	— 21.4
Fertilizers.....	320,229	.6	271,019	.5	+ 49,210	+ 18.2
Paper and paper products.....	654,563	1.3	591,095	1.1	+ 63,468	+ 10.7
Canned food products.....	1,101,159	2.1	967,843	1.8	+ 133,316	+ 13.8
Scrap iron and scrap steel.....	527,649	1.0	471,641	.9	+ 56,008	+ 11.9
Building paper, roofing and woodwork.....	165,742	.3	165,868	.3	— 126	— .1
Other manufactures and miscellaneous.....	7,226,376	13.8	7,609,251	14.1	— 382,875	— 5.0
Total.....	17,859,697	34.1	18,031,953	33.5	— 172,256	— 1.0
GRAND TOTAL, CARLOAD TRAFFIC.....	51,451,421	98.3	52,934,835	98.5	— 1,483,414	— 2.8
ALL L. C. L. FREIGHT.....	874,766	1.7	809,719	1.5	+ 65,047	+ 8.0
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC.....	52,326,187	100.0	53,744,554	100.0	— 1,418,367	— 2.6

ANNUAL REPORT FOR 1945

NUMBER OF EMPLOYEES AND COMPENSATION 1928-1945 INCLUSIVE

YEAR	REGULAR EMPLOYEES			PART TIME EMPLOYEES: COMPENSATION (NOT SUBJECT TO CONTINUING AUTHORITY OF RAILROAD)	TOTAL COMPENSATION ALL EMPLOYEES		
	AVERAGE NO. OF EMPLOYEES (MIDDLE OF MONTH COUNT)	COMPENSATION	AVERAGE COMPENSATION PER EMPLOYEE		TOTAL COMPENSATION	CHARGED TO	
						OPERATING EXPENSES	ADDITIONS AND BETTERMENTS AND OTHER ACCOUNTS
1928.....	48,129	\$ 81,744,769	\$ 1,698	\$ 135,855	\$ 81,880,624	\$ 75,548,543	\$ 6,332,081
1929.....	47,995	83,540,420	1,741	137,631	83,678,051	76,795,279	6,882,772
1930.....	42,326	71,198,791	1,682	149,072	71,347,863	65,531,534	5,816,329
1931.....	34,569	56,871,675	1,645	150,722	57,022,397	52,891,878	4,130,519
1932.....	28,827	43,014,585	1,492	135,511	43,150,096	40,271,832	2,878,264
1933.....	26,493	39,042,823	1,474	129,469	39,172,292	36,740,362	2,431,930
1934.....	28,065	42,385,752	1,510	130,799	42,516,551	39,186,103	3,330,443
1935.....	30,109	48,398,365	1,607	139,536	48,537,901	44,788,277	3,749,624
1936.....	32,178	54,061,839	1,680	148,763	54,210,602	49,472,441	4,738,161
1937.....	32,784	56,372,965	1,720	127,669	56,500,634	51,078,213	5,422,421
1938.....	28,988	52,830,262	1,822	112,370	52,942,632	48,236,913	4,705,719
1939.....	30,224	55,042,582	1,821	122,809	55,165,391	50,465,157	4,700,234
1940.....	29,674	55,664,577	1,876	136,211	55,800,788	50,954,049	4,846,739
1941.....	31,583	63,000,300	1,995	169,287	63,169,587	57,796,806	5,372,781
1942.....	33,253	74,673,850	2,246	171,679	74,845,529	68,157,394	6,688,135
1943.....	35,377	85,217,993	2,409	178,602	85,396,595	79,260,743	6,135,852
1944.....	38,230	*104,576,956	2,735	*213,420	*104,790,376	96,625,162	8,165,214
1945.....	38,589	106,425,149	2,758	229,063	106,654,212	98,367,453	8,286,759

*Exclusive of back pay in 1944 applicable to 1943, in the amounts of \$5,087,416, \$547 and \$5,087,963 respectively.

NUMBER OF EMPLOYEES AND COMPENSATION BY STATES — 1945

STATE	REGULAR EMPLOYEES			PART TIME EMPLOYEES TOTAL COMPENSATION	TOTAL COMPENSATION ALL EMPLOYEES
	AVERAGE NUMBER	TOTAL COMPENSATION	AVERAGE COMPENSATION PER EMPLOYEE		
Illinois.....	8,715	\$ 23,743,608	\$ 2,724	\$ 59,785	\$ 23,803,393
Iowa.....	4,528	11,666,087	2,576	19,575	11,685,662
Wisconsin.....	9,533	26,134,168	2,741	50,413	26,184,581
Minnesota.....	4,667	12,906,259	2,765	24,875	12,931,134
Michigan.....	236	533,339	2,260	3,585	536,924
Missouri.....	642	1,680,675	2,618	13,029	1,693,704
Indiana.....	1,169	3,232,568	2,765	7,923	3,240,491
South Dakota.....	2,678	6,795,961	2,538	9,100	6,805,061
North Dakota.....	271	661,159	2,440	1,462	662,621
Montana.....	2,689	8,463,578	3,147	23,166	8,486,744
Idaho.....	361	1,037,556	2,874	200	1,037,756
Washington.....	2,946	9,074,683	3,080	11,342	9,086,025
New York.....	37	130,242	3,520	600	130,842
All other.....	117	365,266	3,122	4,008	369,274
Total.....	38,589	\$ 106,425,149	\$ 2,758	\$ 229,063	\$ 106,654,212

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

MILES OF ROAD BY STATES, DECEMBER 31, 1945

STATE	ROAD OPERATED						
	OWNED SOLELY		OWNED JOINTLY		LEASED	TRUCKAGE RIGHTS	TOTAL
	MAIN LINE	BRANCH LINE	MAIN LINE	BRANCH LINE			
Idaho.....	112.72	111.80				8.11	232.63
Illinois.....	337.87	141.34	2.67	.19	115.15	154.70	751.92
Indiana.....					196.59		196.59
Iowa.....	#1,199.73	535.29	.05	.04	.10	66.50	1,801.71
Kansas.....						7.05	7.05
Michigan.....	57.82	121.34		.25		.98	180.39
Minnesota.....	764.43	393.24	5.03	22.70		193.58	1,378.98
Missouri.....	130.02		9.22			14.71	153.95
Montana.....	747.88	473.33		29.99			1,251.20
Nebraska.....						5.62	5.62
North Dakota.....	102.50	263.28		1.10			366.88
South Dakota.....	1,040.01	695.37					1,735.38
Washington.....	314.70	490.00	26.88	50.10		201.11	1,082.79
Wisconsin.....	1,039.37	499.67		16.58		32.39	1,588.01
Total.....	5,847.05	3,724.66	43.85	120.95	311.84	684.75	10,733.10

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

MILES OF TRACK, DECEMBER 31, 1945

ITEMS	OWNED SOLELY	OWNED JOINTLY	LEASED	TRACKAGE RIGHTS	TOTAL
Miles of 1st Main (Road):					
Operated.....	*9,571.71	164.80	311.84	684.75	10,733.10
Not operated.....	12.21				12.21
Additional Main Tracks:					
Operated.....	855.13	14.41	45.43	282.65	1,197.62
Not operated.....	15.32	.70			16.02
Yard Tracks and Sidings:					
Operated.....	*3,084.55	261.58	193.75	535.02	4,074.90
Not operated.....	7.14	36.07			43.21
Total operated.....	13,511.39	440.79	551.02	1,502.42	16,005.62
Total not operated.....	34.67	36.77			71.44
Grand Total.....	13,546.06	477.56	551.02	1,502.42	16,077.06

*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. Co., leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. Co. under contract.

ANNUAL REPORT FOR 1945

THE MILWAUKEE MOTOR TRANSPORTATION COMPANY GENERAL BALANCE SHEET DECEMBER 31, 1945 AND DECEMBER 31, 1944

ASSET SIDE	1945	1944	INCREASE	DECREASE
CURRENT ASSETS:				
Cash.....	\$ 21,876.13	\$ 14,440.11	\$ 7,436.02	
Working fund.....	100.00	100.00		
Receivables from associated companies.....	3,870.87	4,748.72		\$ 877.85
Accounts receivable.....	11.71		11.71	
Material and supplies.....	460.36	571.61		111.25
Total Current Assets.....	26,319.07	19,860.44	6,458.63	
TANGIBLE PROPERTY:				
Carrier operating property.....	39,616.76	39,530.90	85.86	
Less: Reserve for depreciation.....	16,374.43	10,262.15	6,112.28	
Total Tangible Property.....	23,242.33	29,268.75		6,026.42
DEFERRED DEBITS:				
Prepayments.....	2,844.74	4,878.43		2,033.69
Other deferred debits.....	50.00	50.00		
Total Deferred Debits.....	2,894.74	4,928.43		2,033.69
MISCELLANEOUS DEBIT ITEMS:				
Commission and expense on capital stock.....	55.00	55.00		
GRAND TOTAL.....	\$ 52,511.14	\$ 54,112.62		\$ 1,601.48
LIABILITY SIDE				
CURRENT LIABILITIES:				
Audited vouchers.....	\$ 1,634.40	\$ 3,383.93		\$ 1,749.53
Wages payable.....	518.27	531.39		13.12
Other current liabilities.....	358.47	197.30	\$ 161.17	
Total Current Liabilities.....	2,511.14	4,112.62		1,601.48
CAPITAL STOCK:				
Common capital stock.....	50,000.00	50,000.00		
GRAND TOTAL.....	\$ 52,511.14	\$ 54,112.62		\$ 1,601.48

INCOME ACCOUNT FOR THE YEARS 1945 AND 1944

	1945	1944	INCREASE	DECREASE
REVENUES:				
Revenue under C. M. St. P. & P. R. R. Co. contract.....	\$ 50,971.58	\$ 49,911.74	\$ 1,059.84	
EXPENSES:				
Equipment maintenance and garage expense.....	9,651.91	10,359.22		\$ 707.31
Transportation expense.....	23,927.98	22,876.08	1,051.90	
Insurance and safety expense.....	1,037.65	1,181.39		143.74
Administrative and general expense.....	147.96	54.73	93.23	
Depreciation expense.....	6,112.28	6,003.53	108.75	
Operating taxes and licenses.....	10,093.80	9,436.79	657.01	
Total Expenses.....	\$ 50,971.58	\$ 49,911.74	\$ 1,059.84	
NET INCOME.....	None	None	None	None

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY CO.

GENERAL BALANCE SHEET

DECEMBER 31, 1945 AND DECEMBER 31, 1944

ASSET SIDE	1945	1944	INCREASE	DECREASE
INVESTMENTS:				
Road and equipment property.....	\$ 27,699,126.78	\$ 27,490,847.51	\$ 208,279.27	
Donations and grants..... (Credits)	155,269.21	160,191.25		\$ 4,922.04
Investment in transportation property.....	27,543,857.57	27,330,656.26	213,201.31	
Accrued depreciation—Equipment..... (Credits)	59,169.77	59,169.77		
Investment in transportation property, less recorded depreciation.....	27,484,687.80	27,271,486.49	213,201.31	
Capital and other reserve funds.....	21,689.95	14,049.95	7,640.00	
Miscellaneous physical property.....	166,943.99	165,516.99	1,427.00	
Affiliated companies.....	3.00	4.00		1.00
Total Investments, less recorded depreciation.....	27,673,324.74	27,451,057.43	222,267.31	
CURRENT ASSETS:				
Cash.....	1,117.33	1,117.33		
Special deposits.....	260,873.90	187.50	260,686.40	
Accrued accounts receivable.....	51,467.75	1,070,994.84		1,019,527.09
Total Current Assets.....	313,458.98	1,072,299.67		758,840.69
DEFERRED ASSETS:				
Other deferred assets.....	79,720.26	4,040,359.04		3,960,638.78
UNADJUSTED DEBITS:				
Other unadjusted debits.....	677.05		677.05	
GRAND TOTAL.....	\$ 28,067,181.03	\$ 32,563,716.14		\$ 4,496,535.11
LIABILITY SIDE				
CAPITAL STOCK:				
Common stock.....	\$ 4,300,000.00	\$ 4,300,000.00		
Less: Stock held in treasury.....	127,005.00	127,005.00		
Total Capital Stock.....	4,172,995.00	4,172,995.00		
LONG TERM DEBT:				
Funded debt unmatured.....	23,360,000.00	23,360,000.00		
Less: Bonds held in treasury.....	166,200.00	166,200.00		
	23,193,800.00	23,193,800.00		
Debt in default.....	350,000.00	350,000.00		
Less: Bonds pledged.....	100,000.00	100,000.00		
	250,000.00	250,000.00		
Amounts payable to affiliated companies.....	2,913,876.95	2,632,884.86	\$ 280,992.09	
Total Long Term Debt.....	26,357,676.95	26,076,684.86	280,992.09	
CURRENT LIABILITIES:				
Interest matured unpaid.....	306,029.15	804,256.50		\$ 498,227.35
Unmatured interest accrued.....	6,312.50	266,925.84		260,613.34
Total Current Liabilities.....	312,341.65	1,071,182.34		758,840.69
DEFERRED LIABILITIES:				
Other deferred liabilities.....	1,038.12	1,585.42		547.30
SURPLUS:				
Unearned surplus (Donations of miscellaneous physical property).....	6,976.25	1,996.21	4,980.04	
Earned surplus—Unappropriated.....	Dr. 2,783,846.94	1,239,272.31	Dr. 4,023,119.25	
Total Surplus.....	Dr. 2,776,870.69	1,241,268.52	Dr. 4,018,139.21	
GRAND TOTAL.....	\$ 28,067,181.03	\$ 32,563,716.14		\$ 4,496,535.11

ANNUAL REPORT FOR 1945

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY CO.

INCOME ACCOUNT FOR THE YEARS 1945 AND 1944

	1945	1944	INCREASE	DECREASE
INCOME:				
Income from lease of road and equipment.....	\$ 1,107,878.27	\$ 1,109,243.53		\$ 1,365.26
Miscellaneous income.....		193.82		193.82
Total Income.....	1,107,878.27	1,109,437.35		1,559.08
DEDUCTIONS FROM INCOME:				
Interest on funded debt.....	1,099,393.06	1,099,320.00	\$ 73.06	
Maintenance of investment organization.....	3,215.09	3,132.45	82.64	
Miscellaneous income charges.....	5,270.12	6,906.08		1,635.96
Total Deductions From Income.....	1,107,878.27	1,109,358.53		1,480.26
NET INCOME.....		\$ 78.82		\$ 78.82

EARNED SURPLUS—UNAPPROPRIATED FOR THE YEARS 1945 AND 1944

	1945	1944	INCREASE	DECREASE
CREDITS:				
Credit balance at beginning of year.....	\$ 1,239,272.31	\$ 1,254,016.25		\$ 14,743.94
Credit balance transferred from income.....		78.82		78.82
Miscellaneous credits.....		38.73		38.73
Total Credits.....	1,239,272.31	1,254,133.80		14,861.49
DEBITS:				
Miscellaneous debits.....	①4,023,119.25	14,861.49	\$ 4,008,257.76	
Total Debits.....	4,023,119.25	14,861.49	4,008,257.76	
BALANCE, DECEMBER 31, CARRIED TO GENERAL BALANCE SHEET.....	\$Dr.2,783,846.94	\$ 1,239,272.31	\$Dr.4,023,119.25	

①Includes write-off of equipment vacancies under mortgages up to January 1, 1944 of \$4,004,195.47.

LONG TERM DEBT, DECEMBER 31, 1945

DESCRIPTION OF BONDS	DATE OF MATURITY	TOTAL	IN TREASURY OF COMPANY	PLEGDED	IN HANDS OF PUBLIC	INTEREST		
						RATE %	PAYABLE	ACCRUED DURING THE YEAR
UNMATURED:								
Southern Indiana Ry. Co., First mortgage.....	Feb. 1, 1951	\$ 7,287,000.00			\$ 7,287,000.00	4	F & A 1	\$ 291,504.29
C. T. H. & S. E. Ry. Co.: First and refunding mortgage..	Dec. 1, 1960	9,573,000.00	\$ 2,000.00		①9,571,000.00	5	J & D 1	478,576.85
Income mortgage.....	Dec. 1, 1960	6,500,000.00	164,200.00		6,335,800.00	5	M & S 1	316,811.92
Total.....		23,360,000.00	166,200.00		23,193,800.00			1,086,893.06
MATURED UNPAID:								
Bedford Belt Ry. Co., First mortgage.....	July 1, 1938	350,000.00		\$②100,000.00	250,000.00	5	J & J 1	12,500.00
GRAND TOTAL.....		\$23,710,000.00	\$ 166,200.00	\$ 100,000.00	\$23,443,800.00			\$1,099,393.06

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

①Includes \$1,515,000.00 pledged with Trustee under C. M. St. P. & P. R. R. Co. First mortgage.

②Pledged with Trustee under C. T. H. & S. E. Ry. Co. First and refunding mortgage.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

REPUBLIC COAL COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1945 AND DECEMBER 31, 1944

ASSET SIDE	1945	1944	INCREASE	DECREASE
INVESTMENTS:				
Property investment.....	\$ 1,252,906.82	\$ 1,258,784.52		\$ 5,877.70
Less—Reserve for accrued amortization, depletion and depreciation.....	1,015,105.12	995,708.47	\$ 19,396.65	
Net property investment.....	237,801.70	263,076.05		25,274.35
U. S. Government savings bonds.....	78,920.00	40,840.00	38,080.00	
Total Investments.....	316,721.70	303,916.05	12,805.65	
CURRENT ASSETS:				
Cash.....	242,968.43	228,209.45	14,758.98	
U. S. war savings bond collections.....	1,804.50	2,423.98		619.48
U. S. Treasury tax notes.....		1,800.00		1,800.00
Interest accrued on U. S. Treasury tax notes.....		77.76		77.76
Audited bills.....	89,047.79	83,716.89	5,330.90	
Material and supplies.....	49,448.71	59,547.38		10,098.67
Total Current Assets.....	383,269.43	375,775.46	7,493.97	
DEFERRED ASSETS:				
Advance royalty paid Roundup Coal Mining Company.....	13,037.16	13,037.16		
Advance royalty paid U. S. Government.....	629.57		629.57	
Mine clerk's working fund.....	5,000.00	5,000.00		
Prepaid insurance.....	421.44	364.56	56.88	
Total Deferred Assets.....	19,088.17	18,401.72	686.45	
UNADJUSTED DEBITS:				
Other unadjusted debits.....	197.00	182.01	14.99	
GRAND TOTAL.....	\$ 719,276.30	\$ 698,275.24	\$ 21,001.06	
LIABILITY SIDE				
CAPITAL STOCK:				
Common stock.....	\$ 100,000.00	\$ 100,000.00		
CURRENT LIABILITIES:				
Payrolls and vouchers.....	78,540.18	77,288.36	\$ 1,251.82	
Federal insurance contributions act—Employees' tax deductions.....	953.79	907.64	46.15	
Employees' payroll deductions for purchase of U. S. war savings bonds.....	3,041.00	4,248.75		\$ 1,207.75
Taxes accrued not yet payable.....	20,392.67	22,138.27		1,745.60
U. S. Govt. royalties accrued—not yet due.....		339.15		339.15
Total Current Liabilities.....	102,927.64	104,922.17		1,994.53
DEFERRED LIABILITIES:				
Reserve for personal injuries.....	42,160.79	41,475.45	685.34	
UNADJUSTED CREDITS:				
Other unadjusted credits.....	85.00	85.00		
PROFIT AND LOSS:				
Credit balance.....	474,102.87	451,792.62	22,310.25	
GRAND TOTAL.....	\$ 719,276.30	\$ 698,275.24	\$ 21,001.06	

ANNUAL REPORT FOR 1945

REPUBLIC COAL COMPANY INCOME ACCOUNT FOR THE YEARS 1945 AND 1944

	1945	1944	INCREASE	DECREASE
OPERATING INCOME:				
Coal sales.....	\$ 1,044,992.61	\$ 1,051,816.10		\$ 6,823.49
Operating expenses.....	963,929.25	972,260.19		8,330.94
Taxes.....	64,888.69	66,691.22		1,802.53
Total Expenses.....	1,028,817.94	1,038,951.41		10,133.47
NET OPERATING INCOME.....	16,174.67	12,864.69	\$ 3,309.98	
OTHER INCOME:				
Interest received.....	1,105.92	897.28	208.64	
Coal delivery.....	7.89	209.44		201.55
House rents.....	5,545.29	6,510.81		965.52
Income from lands.....	492.00	553.12		61.12
Miscellaneous income.....	74.11	38.81	35.30	
Total Other Income.....	7,225.21	8,209.46		984.25
TOTAL INCOME.....	23,399.88	21,074.15	2,325.73	
DEDUCTIONS FROM INCOME:				
Maintenance of tenements.....	361.99	422.69		60.70
Taxes—Townsite property.....	568.99	566.65	2.34	
Depreciation—Townsite property.....	158.65	265.59		106.94
Total Deductions.....	1,089.63	1,254.93		165.30
NET INCOME.....	\$ 22,310.25	\$ 19,819.22	\$ 2,491.03	

PROFIT AND LOSS ACCOUNT

	1945	1944	INCREASE	DECREASE
CREDITS:				
Credit balance at beginning of year.....	\$ 451,792.62	\$ 431,973.40	\$ 19,819.22	
Credit balance transferred from income.....	22,310.25	19,819.22	2,491.03	
Credit balance, December 31, carried to General Balance Sheet.....	\$ 474,102.87	\$ 451,792.62	\$ 22,310.25	

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

MILWAUKEE LAND COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1945 AND DECEMBER 31, 1944

ASSET SIDE	1945	1944	INCREASE	DECREASE
CURRENT ASSETS:				
Cash.....	\$ 139,353.31	\$ 307,093.53		\$ 167,740.22
Notes receivable.....	146,776.03	76,408.32	\$ 70,367.71	
Interest accrued on notes receivable—Timber division.....	8,085.98	2,808.68	5,277.30	
Interest accrued on balance due from Rayonier, Inc. agreement.....	14,437.38	25,071.51		10,634.13
Interest accrued on timber sales contracts.....	4,868.57		4,868.57	
Contracts uncompleted—Farm land, sales—Timber division.....		740.00		740.00
Purchase contracts—Town lots and acreage.....	740.88	930.25		189.37
Audited bills—Timber division.....	33,414.60	42,367.43		8,952.83
Rayonier, Inc.—Agreement.....	783,082.55	944,161.25		161,078.70
St. Regis Paper Co. timber sale contract.....	200,000.00		200,000.00	
Crown Zellerbach Corp. timber sale contract.....	208,713.28	142,655.49	66,057.79	
Total Current Assets.....	1,539,472.58	1,542,736.46		2,763.88
INVESTMENT SECURITIES:				
Ozette Timber Company—Capital stock.....	138,065.19	138,065.19		
South Olympic Tree Farm Co.—Capital stock.....	370.00	370.00		
Puget Sound Log Scaling and Grading Bureau—Capital stock.....	100.00	100.00		
Farmers Equity Union of Rhame—Capital stock.....	25.00		25.00	
Total Investment Securities.....	138,560.19	138,535.19	25.00	
DEFERRED ASSETS:				
Other deferred assets.....	2.00	8.00		6.00
Rent accrued—Townsite division.....	4.00		4.00	
Total Deferred Assets.....	6.00	8.00		2.00
CAPITAL ASSETS:				
Land and timber.....	2,856,880.11	3,371,346.48		514,466.37
Real estate—Town lots and acreage.....	70,119.37	71,741.64		1,622.27
St. Joe, Idaho powersite lands.....	48,308.02	48,308.02		
Spokane, Wash.—Industrial tract.....	30,452.70	31,706.72		1,254.02
Reforestation lands purchased—Idaho.....	16,862.24	6,463.09	10,399.15	
Reforestation lands purchased—Washington.....	727.04	50.00	677.04	
Equipment—Automobiles.....	\$ 8,238.63			
Less: Accrued depreciation.....	4,885.38	3,353.25	4,712.84	1,359.59
Furniture and fixtures.....	4,995.47			
Less: Accrued depreciation.....	3,583.77	1,411.70	1,878.06	466.36
Government land scrip.....	1.00	1.00		
Total Capital Assets.....	3,028,115.43	3,536,207.85		508,092.42
GRAND TOTAL.....	\$ 4,706,154.20	\$ 5,216,987.50		\$ 510,833.30
LIABILITY SIDE				
CURRENT LIABILITIES:				
Audited vouchers and payrolls.....	\$ 23,340.41	\$ 257,258.23		\$ 233,917.82
Employees payroll deductions—Purchase of U. S. war savings bonds.....	25.01	57.01		32.00
Total Current Liabilities.....	23,365.42	257,315.24		233,949.82
DEFERRED LIABILITIES:				
Taxes accrued not yet payable.....	153,461.01	56,452.36	\$ 97,008.65	
Advances received on cutting contracts.....	194,707.09	218,550.40		23,843.31
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.....	5,111,732.26	5,419,452.88		307,720.62
Total Deferred Liabilities.....	5,514,788.32	5,749,343.60		234,555.28
UNADJUSTED CREDITS:				
Suspense accounts.....	5,809.16	481.55	5,327.61	
Advances billed on cutting contracts.....	17,000.88	17,124.35		123.47
Advances billed on coal leases.....	4,282.63	3,913.06	369.57	
Advances billed on oil leases.....	2,003.32		2,003.32	
Total Unadjusted Credits.....	29,095.99	21,518.96	7,577.03	
CAPITAL LIABILITIES:				
Capital stock.....	500,000.00	500,000.00		
Notes payable—C. M. St. P. & P. R. R. Co.....	2,652,000.00	3,266,000.00		614,000.00
Total Capital Liabilities.....	3,152,000.00	3,766,000.00		614,000.00
PROFIT AND LOSS:				
Profit and Loss—Debit balance.....	4,013,095.53	4,577,190.30		564,094.77
GRAND TOTAL.....	\$ 4,706,154.20	\$ 5,216,987.50		\$ 510,833.30

ANNUAL REPORT FOR 1945

MILWAUKEE LAND COMPANY
INCOME ACCOUNT
FOR THE YEARS 1945 AND 1944

INCOME	1945	1944	INCREASE	DECREASE
TOWNSITE DIVISION:				
SALES:				
Real estate sales.....	\$ 2,872.81	\$ 18,149.50		\$ 15,276.69
Book value of lots and acreage sold.....	2,876.29	57,565.20		54,688.91
Gross Profit from Sales.....	3.48	39,415.70		39,412.22
OTHER INCOME:				
Rents.....	5,692.38	2,128.81	\$ 3,563.57	
Interest and discount.....	37.21	110.20		72.99
Miscellaneous income.....	10.00	55.00		45.00
Total Other Income.....	5,739.59	2,294.01	3,445.58	
TOTAL INCOME—TOWNSITE DIVISION.....	5,736.11	37,121.69	42,857.80	
TIMBER DIVISION:				
SALES:				
Stumpage sales.....	1,489,122.86	2,331,565.03		842,442.17
Acreage sales.....	14,925.71	7,242.24	7,683.47	
St. Joe, Idaho powersite land sales.....		500.00		500.00
Cost of land and timber sold.....	531,000.59	1,082,461.73		551,461.14
Cost of St. Joe Idaho powersite land sold.....		1,739.53		1,739.53
Gross Profit from Sales.....	973,047.98	1,255,106.01		282,058.03
OTHER INCOME:				
Rents.....	2,614.84	3,119.04		504.20
Trespass.....	3,302.44	1,683.39	1,614.05	
Coal mine royalties.....	1,956.36	2,804.38		848.02
Interest on notes receivable—Timber.....	7,915.17	4,750.77	3,164.40	
Interest on miscellaneous bills and other accounts.....	33,147.25	43,969.75		10,822.50
Dividends.....		300.00		300.00
Royalties.....	8.10		8.10	
Total Other Income.....	48,944.16	56,632.33		7,688.17
TOTAL INCOME—TIMBER DIVISION.....	1,021,992.14	1,311,738.34		289,746.20
TOTAL INCOME—TOWNSITE AND TIMBER DIVISIONS.....	1,027,728.25	1,274,616.65		246,888.40
EXPENSES				
TOWNSITE DIVISION:				
Salaries.....	2,454.75	2,770.82		316.07
Salaries and expenses—Real estate department.....	503.08	506.42		3.34
General office supplies and expenses.....	47.85	61.84		13.99
Commissions.....	5.25	30.17		24.92
Taxes accrued.....	869.69	751.36	118.33	
Interest on notes payable.....	64,043.76	64,043.76		
Depreciation on furniture and fixtures.....	126.00	126.00		
Total Expense—Townsite Division.....	\$ 68,050.38	\$ 68,290.37		\$ 239.99
(Concluded on next page)				

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

MILWAUKEE LAND COMPANY
INCOME ACCOUNT
FOR THE YEARS 1945 AND 1944

EXPENSES—CONCLUDED	1945	1944	INCREASE	DECREASE
TIMBER DIVISION:				
Fire protection.....	\$ 11,683.72	\$ 9,185.44	\$ 2,498.28	
Office expense.....	17,753.24	18,816.82		\$ 1,063.58
Officers salaries.....	14,230.50	12,822.00	1,408.50	
Real estate expense.....	33,728.78	42,219.50		8,490.72
Timber cutting contracts expense.....	41,604.54	51,589.14		9,984.60
Legal expense.....	603.50	695.00		91.50
Taxes accrued.....	158,951.30	52,298.15	106,653.15	
Interest on notes payable.....	114,235.62	154,128.14		39,892.52
Pension account.....	698.40	698.40		
Depreciation on automobiles, furniture and fixtures.....	1,731.95	2,065.64		333.69
South Olympic Tree Farm Co. expense.....	361.55	289.24	72.31	
Clemons Tree Farm expense.....		183.56		183.56
Total Expense—Timber Division.....	395,583.10	344,991.03	50,592.07	
TOTAL EXPENSE—TOWNSITE AND TIMBER DIVISION.....	463,633.48	413,281.40	50,352.08	
NET INCOME.....	\$ 564,094.77	\$ 861,335.25		\$ 297,240.48

PROFIT AND LOSS ACCOUNT
FOR THE YEARS 1945 AND 1944

	1945	1944	INCREASE	DECREASE
CREDITS:				
Credit balance transferred from income.....	\$ 564,094.77	\$ 861,335.25		\$ 297,240.48
DEBITS:				
Debit balance at beginning of year.....	4,577,190.30	5,438,525.55		861,335.25
DEBIT BALANCE, DECEMBER 31, CARRIED TO GENERAL BALANCE SHEET.....	\$ 4,013,095.53	\$ 4,577,190.20		\$ 564,094.77

ANNUAL REPORT FOR 1945

EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1936-1945

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.....	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
	1945	550	170	302	25	1,047	49,246,358	47,036	136,347	130.23	96.84
Electric..... (Decline in number due mainly to re-arrangement of units in loco- motives.)	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
	1945	34	14	4	.....	52	6,460,250	124,236	16,260	312.69	248.47
Diesel electric..... (Including oil and gas electric.)	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
	1945	21	2	79	1	103	7,808,831	75,814	15,831	153.70	151.58
Total.....	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
	1945	605	186	385	26	1,202	63,515,439	52,841	168,437	140.13	108.09

#Work service, leased to others and held for sale or other disposition.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1936-1945—CONTINUED

FREIGHT-TRAIN CARS

YEAR	BOX	AUTO 40'	AUTO 50'	GONDOLA	HOPPER	BALLAST	ORE	STOCK	FLAT & MISCL.	CABOOSE	REFRIGER- ATOR	TOTAL
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
1945	26,116	3,615	1,969	10,468	3,014	999	800	3,894	5,055	784	.....	56,714

PASSENGER-TRAIN CARS

YEAR	COACHES	COMPANY SLEEPERS	PARLOR	PARLOR CAFE	DINING	TAP LOUNGE OBSERV- ATION	TAP EXPRESS	BAGGAGE EXPRESS & MAIL	PASSEN- GER AND BAGGAGE	PASS. MAIL AND BAGGAGE	STEAM HEATING	TOTAL
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
1945	359	65	24	13	36	6	3	390	57	11	2	966

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 MAIL AND EXPRESS	PASSENGER AND BAGGAGE	PASSENGER MAIL AND EXPRESS	PASSENGER AND BAGGAGE	MAIL AND EXPRESS	PASSENGER AND BAGGAGE	MAIL AND EXPRESS		
1936	1	3	1	4	10	.....	.....	2	21
1937	1	3	1	4	10	.....	.....	2	21
1938	1	3	1	4	10	.....	.....	1	20
1939	1	1	1	4	10	.....	.....	1	18
1940	1	1	3	2	10	.....	.....	.....	17
1941	1	1	3	2	10	2	.....	.....	19
1942	1	.....	3	2	9	.....	3	.....	18
1943	1	.....	3	2	9	.....	3	.....	18
1944	.....	.....	3	2	9	.....	3	.....	17
1945	.....	.....	3	2	9	.....	1	.....	15

ANNUAL REPORT FOR 1945

EQUIPMENT OWNED (INCLUDING C. T. H. & S. E. RY.) END OF YEARS 1936-1945—CONCLUDED

HIGHWAY VEHICLES

YEAR	REVENUE SERVICE					NONREVENUE SERVICE						
	BUSES	TRUCKS	TRACTORS	SEMI-TRAILERS	TRAILERS	PASSENGER AUTOMOBILES	BUSES	TRUCKS	TRACTORS	SEMI-TRAILERS	TRAILERS	MISC. EQUIP.
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
1945	4	1	5	2	9	192	8	138	8	2	16	10

COMPANY SERVICE EQUIPMENT

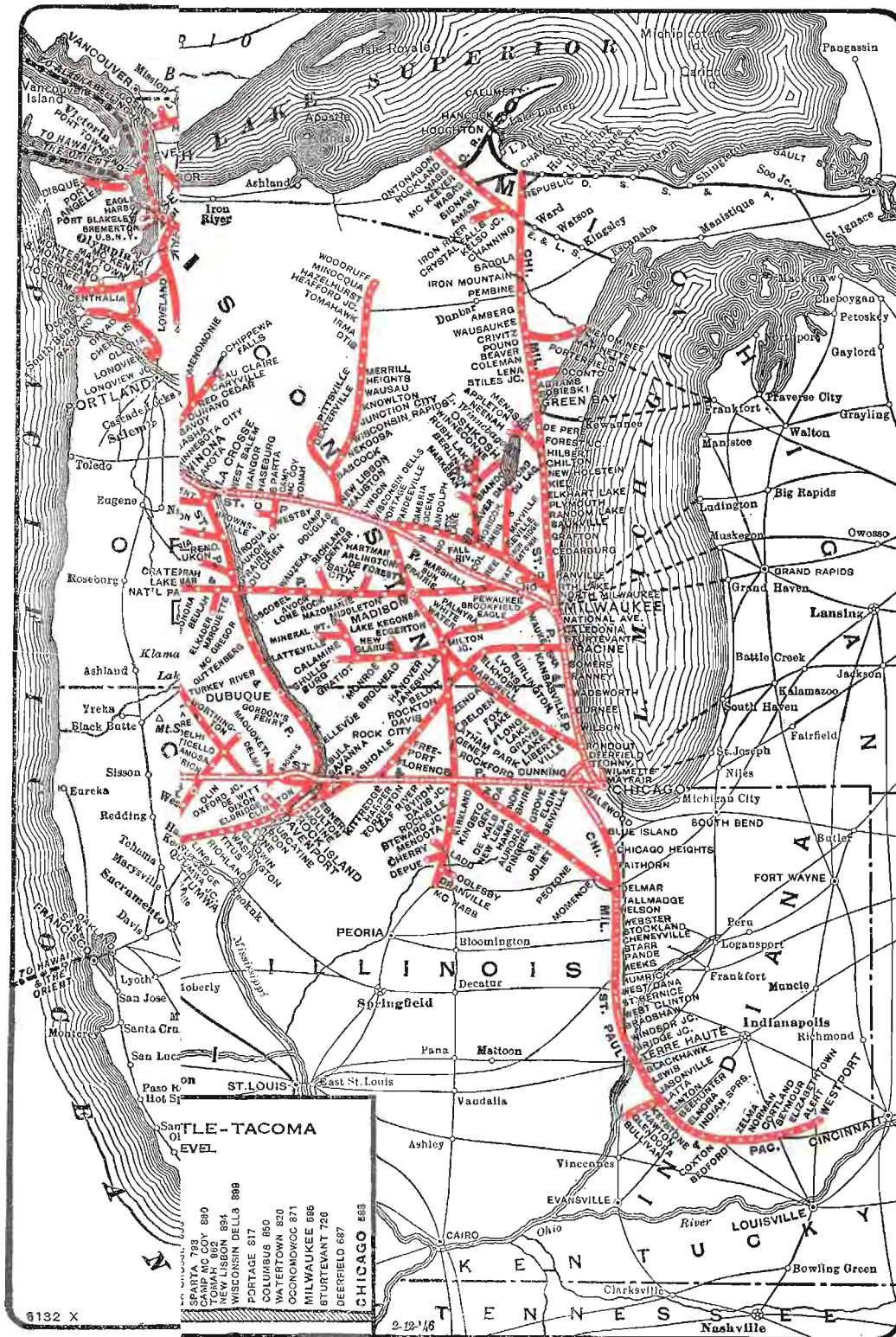
YEAR	BUSINESS CARS	DERRICK CARS	STEAM SHOVELS	BUNK AND OUTFIT CARS	CINDER DUMP CARS	WATER CARS	SNOW FIGHTING EQUIPMENT	OTHER COMPANY SERVICE EQUIPMENT	TOTAL
1936	14	27	1	1,298	698	246	154	436	2,874
1937	14	25	1	1,426	667	256	183	455	3,027
1938	14	25	1	1,417	621	243	183	437	2,941
1939	14	24	1	1,419	583	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
1945	13	20	1	1,879	402	237	189	470	3,211

FLOATING EQUIPMENT

YEAR	TUGBOATS	CAR BARGES	TOTAL
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
1945	1	4	5

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1945

