

1933

SIXTH ANNUAL REPORT

OF THE

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1933

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DIRECTORS

TERM EXPIRES MAY 8, 1934

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W. W. K. SPARROW	CHICAGO
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THE
SIXTH ANNUAL REPORT
OF THE
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1933.

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

The Board of Directors submits the following report of operations and affairs of Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended December 31, 1933:

The net income of the company to meet fixed interest charges on funded debt of \$13,791,889 for the year ended December 31, 1933 was \$8,523,433. This compares with a net income deficit of \$287,942 to meet fixed interest charges on funded debt of \$13,838,051 in 1932. The year 1933, therefore, shows an improvement over 1932 of \$8,857,537.

Railway operating revenues increased \$594,387 over 1932 or 0.7%. On the other hand, railway operating expenses decreased \$7,481,278 or 10.4%. Railway tax accruals decreased \$978,500 or 12.4%. Net railway operating income showed an improvement over 1932 of \$9,115,435.

The effects of the general business depression mentioned in the past several reports prevailed throughout the first quarter of 1933, when freight revenue for that period was 18% lower than in the previous year. Beginning in the latter part of April and continuing until about the end of July, freight revenue showed a substantial gain over the previous years, the increase during the months of May to July, inclusive, being 33.5% over the same period of last year. Traffic then began to fall off and for the later months of the year, beginning with September, freight revenue was generally below that of 1932, the net results for the year being that freight revenue showed 1.8% increase over 1932.

Total operating revenues of your Company for 1933, detail of which will be found in this report, compared with those of all other Class I roads in the Northwestern Region and with total operating revenues for 1929 and subsequent years were as follows:

Year	C.M.St.P. & P.	Percentage of Decrease from 1929	Northwestern-	
			Region excluding C.M.St.P.&P.	Percentage of Decrease from 1929
1933	\$ 85,495,220	50.11	\$275,791,022	51.94
1932	84,900,833	50.46	260,011,746	54.69
1931	111,423,772	34.98	362,826,109	36.78
1930	142,569,632	16.80	479,436,759	16.46
1929	171,361,385	.....	573,898,693	.....

FREIGHT REVENUE for 1933 compared with the freight revenue of all other Class I Roads in the Northwestern Region and with the freight revenue for 1929 and subsequent years was as follows:

Year	C.M.St.P. & P.	Northwestern Region	
		Percentage of Decrease from 1929	Percentage of Decrease from 1929
1933.....	\$ 71,571,456	47.83	\$229,256,980 49.18
1932.....	70,302,779	48.75	209,998,327 53.45
1931.....	91,392,070	33.38	291,257,418 35.43
1930.....	115,638,093	15.70	383,399,848 15.01
1929.....	137,176,431	.....	451,098,461

The average revenue per ton of freight hauled by your Company in 1933 was \$2.77 as compared with \$2.82 in 1932; the average distance haul in 1933 was 279 miles as compared with 275 miles in 1932, and the average revenue per ton mile in 1933 was 9.91 mills as compared with 10.25 mills in 1932.

A statement showing the increases or decreases for 1933 as compared with 1932, in revenues and tonnages by general classes of commodities, follows:

	% In-		% In-	
	Revenue Increase + Decrease—	crease + De-crease—	Tonnage Increase + Decrease—	crease + De-crease—
Products of Agriculture	+\$695,181	+ 5.42	+ 343,252	+ 6.92
Animals and Products..	+ 404,022	+ 3.92	+ 64,278	+ 3.42
Products of Mines.....	— 762,513	— 6.02	— 496,038	— 5.15
Products of Forests....	+ 875,558	+17.68	+ 379,804	+23.69
Manufactures and Miscellaneous.....	+ 868,393	+ 4.07	+ 643,738	+10.39
Less Carload Merchandise.....	— 811,964	— 9.86	— 20,967	— 3.07

It will be noted that the revenue and tonnage of all classes of carload commodities increased except Products of Mines. Less Carload Merchandise decreased both in revenue and tonnage. The largest increase in tonnage was in Manufactures and Miscellaneous. Revenue from Products of Mines fell off \$762,513, the decrease being principally due to the decline in revenue from the transportation of coal, gravel, sand and stone, which decreased \$965,803 or 8.6%. On the other hand, revenue from other mine products increased \$203,290 or 14.9%.

The greatest revenue increase, as will be noted, was in Products of Forests. Revenue from this class of commodities, however, during the three years 1930 to 1932 had a greater decline than in any other group, falling from \$18,043,148 in 1929 to \$4,953,035 in 1932, a decrease of 72.55%; 1933 revenue from this source was \$5,828,593, an increase over 1932 of 17.68%. Farmers are one of the largest consumers of lumber, and the effort now being made to improve agricultural conditions and markets, if successful, should

result in a further substantial increase in your Company's revenue not only from increased movements of forest products, but from increased movements of raw products of the farm to market, and from increased movements of supplies into agricultural territory.

Among the items in Manufactures and Miscellaneous is beverages, the revenue from which increased from \$199,490 in 1932 to \$1,095,363 in 1933. A large part of this is due to the legalization of the manufacture of 3.2% beer in April and to a small extent to the repeal of the Eighteenth Amendment in December. Prior to the Eighteenth Amendment, which went into effect in 1920, your Company enjoyed a substantial revenue from the transportation of beer, principally from breweries in Chicago, Milwaukee and the Twin Cities. Since April the revenue from this source of traffic alone totaled \$1,051,325 or at the rate of \$1,402,000 per annum. With the complete repeal of national prohibition and taking into account the incidental business created by the distilleries and breweries, your Company's revenue from this source should show a substantial increase in 1934.

The reduction in less carload traffic in the face of the increase in other commodities indicates the effect of truck competition.

PASSENGER TRAIN REVENUE, which in addition to revenue from passengers carried, includes revenue from mail, express, operation of sleeping cars, and other earnings on passenger trains, in 1933 amounted to \$10,476,134 as compared with \$11,391,954 in 1932, a decrease of \$915,820 or 8.0%. Revenue from Passenger traffic in 1933 was \$5,699,841, a decrease of \$247,859 or 4.2%. Notwithstanding the stimulation in travel due to the Century of Progress Exposition at Chicago and special fares placed in effect during that period, passenger revenue showed a decrease for the year, the increase for the five months June to October, inclusive, of \$672,820 over the same period of 1932 being more than offset by the decrease in the other months.

In order to ascertain the effect of lower passenger fares and with the hope of stimulating passenger traffic, experimental fares were placed in effect from December 1, 1933, to May 31, 1934, reducing the basic fare per mile from 3.6c. to 3c. for travel in sleeping and parlor cars and to 2c. for travel in coaches. Round trip fares good in all classes of equipment were authorized on the basis of one and one-third of the first class fare and the so-called surcharge for travel in sleeping and parlor cars, which was half of the sleeping or parlor car charge, was discontinued. On January 1, 1934, a further concession was offered in round trip fares to coach passengers on a basis of 10% less than double the one way coach fares.

Passenger train miles-locomotive service in 1933 were 9,585,627, a decrease of 882,490 or 8.4% from 1932. Passenger train miles-motor car service in 1933 were 1,183,354, an increase of 177,943 or 17.7% over 1932. Total passenger train miles decreased 704,547 or 6.1% from 1932. Passenger train car miles in 1933 for mail, express, milk, etc., but not including passenger service cars, de-

creased 2,837,935 or 9.8% from 1932, whereas the total passenger train car miles decreased only 2,447,886 or 3.4%.

Excluding commutation passengers, the average miles per revenue passenger carried in 1933 were 200 as compared with 165 in 1932; the average revenue per passenger in 1933 was \$3.91 as compared with \$4.13 in 1932 and the revenue per passenger per mile in 1933 was 1.95 cents as compared with 2.50 cents in 1932.

A tabulation showing for each of the years 1929 to 1933, inclusive, the passenger revenue of your Company and that of all other Class I roads in the Northwestern Region, excluding C. M. St. P. & P. R. R. and the decreases as compared with 1929 follows:

	C.M.St.P.& P.	Percentage of Decrease from 1929	Northwestern Region	
			excluding C.M.St.P. & P.	Percentage of Decrease from 1929
1933.....	\$ 5,699,841	65.98	\$ 20,921,602	66.44
1932.....	5,947,700	64.50	23,451,309	62.38
1931.....	8,952,421	46.56	35,301,259	43.37
1930.....	12,681,684	24.30	49,084,157	21.26
1929.....	16,753,297	.....	62,335,360	.....

OPERATING EXPENSES, which comprise the cost of maintenance, traffic solicitation, transportation, miscellaneous operations incidental to transportation, general expenses, and credit for cost of transportation chargeable to additions and betterments, for the year 1933 were \$64,596,841 as compared with \$72,078,119 for 1932, a decrease of \$7,481,278 or 10.4%. Maintenance of Way and Structures expenses decreased \$3,283,441 or 24.4%; Maintenance of Equipment decreased \$1,442,307 or 7.7%; Traffic expenses decreased \$375,218 or 13.3%; Transportation decreased \$2,171,145 or 6.5%; and General expenses decreased \$457,026 or 13.1%. There was a decrease in credit for Transportation for Investment of \$282,542 or 70.6%, due to less additions and betterments.

There was no reduction in the rates paid organized labor during the year 1933. The 10% deduction agreed to between the railroads and the Railway Labor Executives Association, which went into effect on February 1, 1932, was continued by further agreement until June 30, 1934.

In addition to the salary reduction of 10%, effective October 1, 1931, compensation of all salaried employees receiving in excess of \$3,600 per annum was reduced 10% effective February 1, 1933, except that no salary was reduced below \$3,600 per annum. Further substantial reductions were made in salaries of executive officers and in the Law Department effective July 1, 1933.

Of the total operating expenses the cost of Superintendence and General Expenses in 1933 amounted to \$5,933,880 as compared with \$7,061,804 for 1932, a decrease for the year of \$1,127,924 or 16.0%.

Your officers have continued their efforts to reduce transportation expenses, the largest single division of its total expenses.

Constant and concentrated effort has produced many savings in the several services required in conducting transportation. The cost of superintendence and the dispatching of trains were reduced to \$1,208,680 in 1933 from \$1,355,636 in 1932, a saving of \$146,956 or 10.8%. The cost of Station Service was reduced from \$5,384,519 in 1932 to \$4,948,978 in 1933, a decrease of \$435,541 or 8.1%. Yard Service in 1933 cost \$6,395,686 as compared with \$6,641,522 in 1932, a decrease of \$245,836 or 3.7%. The cost of Train Service decreased from \$16,415,130 in 1932 to \$15,480,997 in 1933, a difference of \$934,133 or 5.7%. The cost of casualties which includes loss and damage of freight and injuries to persons, was \$847,963 in 1933, as compared with \$1,044,853 in 1932, a decrease of \$196,890 or 18.8%. All other transportation items decreased in cost from \$2,703,651 in 1932 to \$2,491,862 in 1933, a difference of \$211,789 or 7.8%. Gross ton miles resulting from all freight handled in 1933 were 21,230,134,888, which was an increase over 1932 of 2.8%. Freight train miles decreased 1.2%; freight train hours decreased 3.1%.

There follows a tabulation showing the reduction made in railway operating expenses (excluding depreciation and retirements of equipment) of your Company since 1929 in comparison with all other roads in the Northwestern Region.

Year	C.M.St.P.& P.	Percentage of Decrease from 1929	Northwestern Region	
			excluding C.M.St.P. & P.	Percentage of Decrease from 1929
1933.....	\$ 57,263,084	53.18	\$189,922,052	51.27
1932.....	64,264,058	47.46	205,292,314	47.33
1931.....	82,122,739	32.86	273,132,086	29.93
1930.....	105,083,097	14.09	341,473,089	12.39
1929.....	122,314,025	.....	389,774,367	.....

TAXES

Railway tax accruals in 1933 were \$6,942,500 as compared with \$7,921,000 in 1932, a reduction of \$978,500 or 12.4%. In 1933 taxes were 8.1% of the total revenues, while in 1932 they were 9.3%

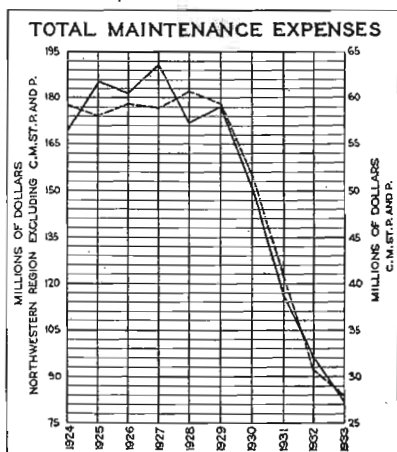
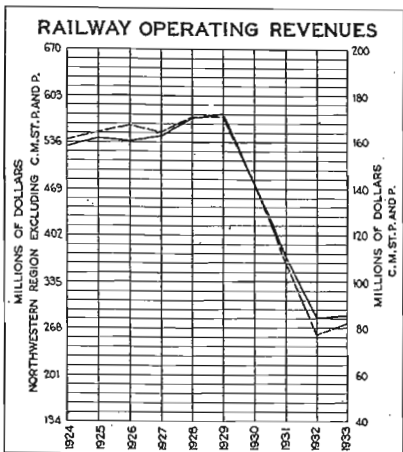
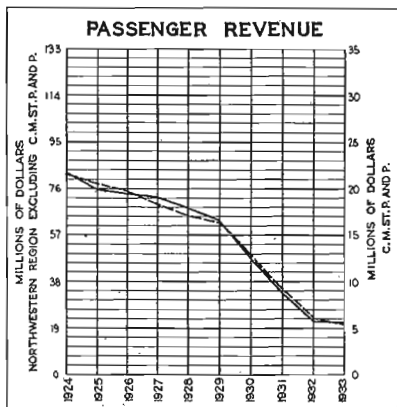
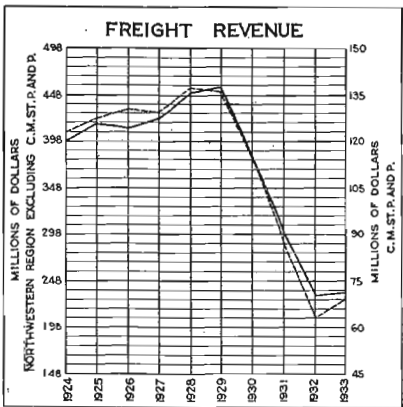
EQUIPMENT RENTS

Equipment Rents for 1933 compared with 1932 were as follows:

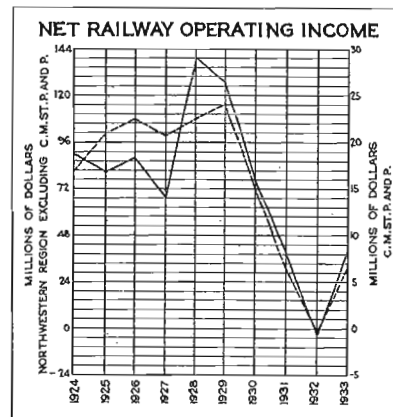
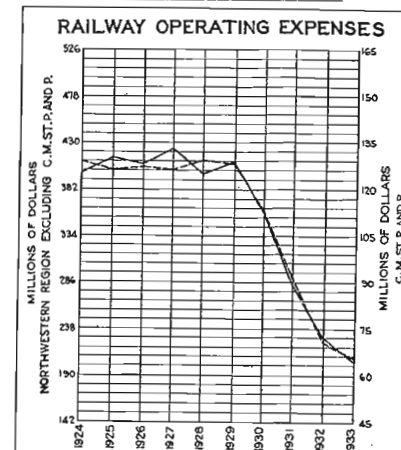
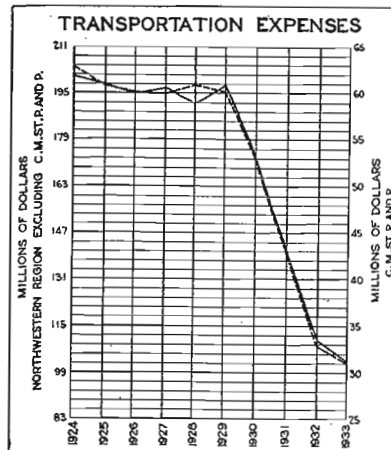
	1933	1932	Increase + Decrease—
Rent for private cars.....	\$2,832,889	\$2,739,707	+\$ 93,182
Less—Net credit for inter- change of railroad owned Freight Cars.....	363,931	62,567	+ 301,364
Plus—Net debit for all other equipment.....	130,688	90,498	+ 40,190
Net Equipment Rents.....	\$2,599,646	\$2,767,638	—\$167,992

The foregoing decrease in Net Equipment Rents amounts to 6.1%.

The seven charts next following show the revenue, expenses and income of the Milwaukee Road compared with all other Class I roads of the Northwestern Region combined:

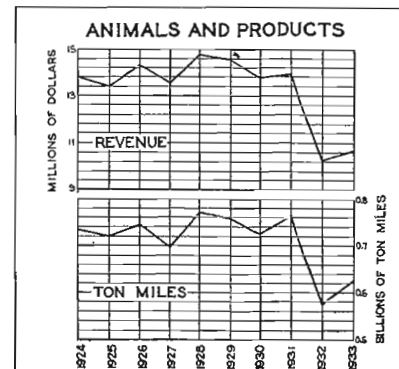
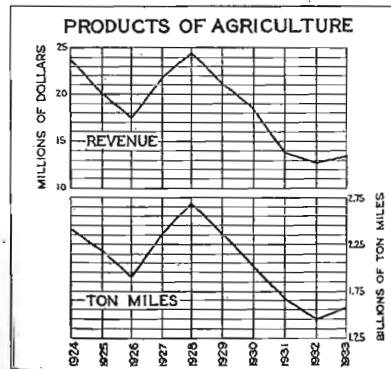


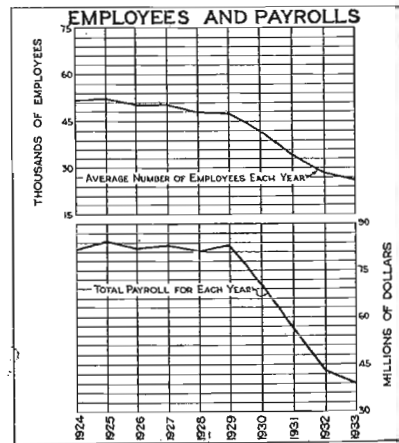
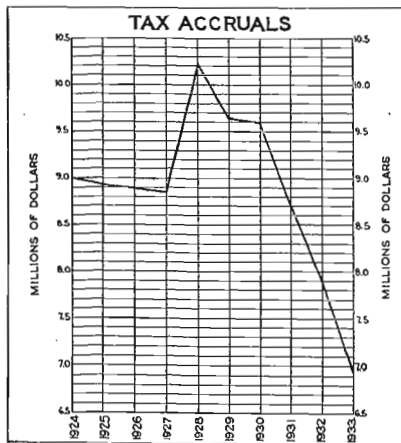
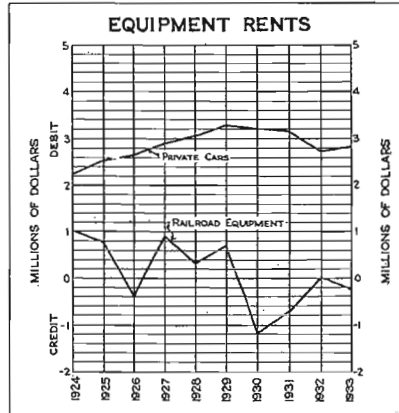
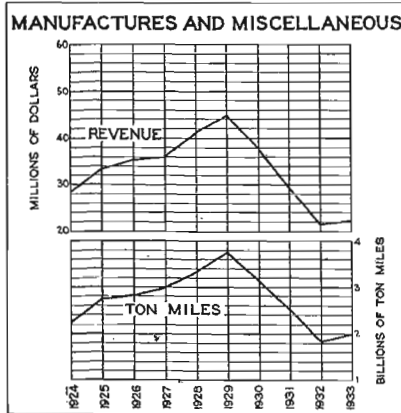
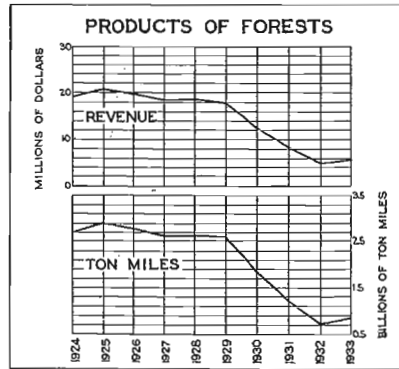
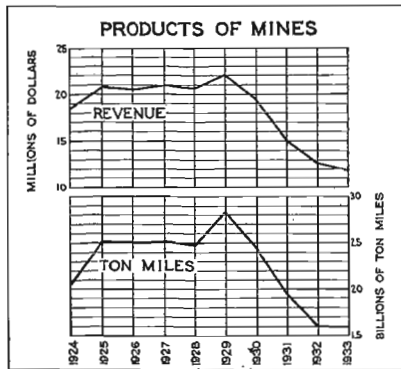
Legend—C. M. St. P. & P.—solid line; Northwestern Region, excluding C. M. St. P. & P.—broken line.



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

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





OPERATED MILEAGE

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

Miles of road.....	11,203.01
Miles of additional main tracks.....	1,356.58
Miles of yard tracks and sidings.....	4,402.11

Total Mileage Operated (page 50).....16,961.70

GENERAL

The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year for the year 1933 was 1.11% as compared with nothing earned for the year 1932 and with 5.75% fixed by the Interstate Commerce Commission as a fair rate of return. For the entire Western District the average rate of return for 1933 was 1.22% as compared with .76% for 1932. For the Northwestern Region, in which this Company is grouped, the rate of return for 1933 was 1.17% as compared with nothing for 1932.

During the year your Company made numerous reductions in rates on less than carload traffic, most of which were for the purpose of meeting truck competition.

The emergency rate increases authorized by the Interstate Commerce Commission and pooled to March 31, 1933, in accordance with the Marshalling and Distributing Plan, 1931, were discontinued on September 30, 1933. For the period during which the plan was in effect your Company paid The Railroad Credit Corporation for the purpose of the pool \$2,077,139 of such emergency revenue. The funds paid into The Railroad Credit Corporation were used by it for loans to railroad companies to prevent as far as practicable default in interest obligations. As such loans are repaid, the Credit Corporation is redistributing such funds less expenses of operation to the contributing carriers. Your Company's share of the distribution for 1933 was \$207,714, which was applied as a payment on the loan of \$2,000,000 received from The Railroad Credit Corporation in 1932, leaving a balance due as of December 31, 1933, on that note of \$1,792,286. On May 29, 1933, a further two-year loan of \$1,710,000 was obtained from The Railroad Credit Corporation.

On June 16, 1933, the President of the United States approved an act to relieve the existing national emergency in relation to interstate transportation, entitled "Emergency Railroad Transportation Act, 1933." This act provides for the appointment of a Federal Coordinator of Transportation. The purposes of this act "are (1) to encourage and promote or require action on the part of the carriers and of subsidiaries subject to the Interstate Commerce Act, as amended, which will (a) avoid unnecessary duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto or requisite to such joint use: Provided, that no routes now existing shall be eliminated except with the consent of all participating lines or

upon order of the Coordinator, (b) control allowances, accessorial services and the charges therefor, and other practices affecting service or operation, to the end that undue impairment of net earnings may be prevented, and (c) avoid other wastes and preventable expense; (2) to promote financial reorganization of the carriers, with due regard to legal rights, so as to reduce fixed charges to the extent required by the public interest and improve carrier credit; and (3) to provide for the immediate study of other means of improving conditions surrounding transportation in all its forms and the preparation of plans therefor." The Act provides that the Coordinator shall divide the lines into three groups, Eastern, Southern and Western, and for the appointment of representative committees of railroads for each group, the duties of the committees on their own initiative being to carry out the purposes of the Act so far as such action shall be voluntarily accomplished by the carriers. Where such committees are unable to agree for any reason, legal or otherwise, to carry out such purposes by voluntary action, they are required to make recommendations to the Coordinator who is authorized to give appropriate directions if he finds them to be consistent with public interest and in furtherance of the provisions of the Act.

The Act also repeals the so-called Recapture clause, Section 15a of the Interstate Commerce Act, and provides for the return to carriers of moneys paid by them under that provision of the Act. Your Company made no such payments.

The Amendment of Section 15a also eliminates what was formerly paragraph (2) of that section, by which the Commission was required to so initiate, modify, establish or adjust rates that carriers as a whole in any rate group, determined by the Commission, would earn under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment an aggregate annual net railway operating income equal as nearly as may be to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation, and substitutes for the foregoing the following:

"(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall give due consideration, among other factors, to the effect of rates on the movement of traffic; to the need, in the public interest, of adequate and efficient railway transportation service at the lowest cost consistent with the furnishing of such service; and to the need of revenues sufficient to enable the carriers, under honest, economical and efficient management, to provide such service."

It is to be regretted that the rule of rate making is thus changed, since the change has eliminated the express obligation of former paragraph (2) that made it incumbent upon the Commission to provide rates that would yield a fair return upon the aggregate value of railway property of the carriers used in transportation service.

INCOME

The following is a condensed income account of the company for the year 1933 as compared with 1932.

CONDENSED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1933

	YEAR 1933	COMPARISON WITH 1932 + Increase - Decrease
RAILWAY OPERATING INCOME:		
Railway operating revenues	\$ 85,495,219.84	\$+ 594,387.02
Railway operating expenses	64,596,840.54	— 7,481,277.92
Net railway operating revenue	\$ 20,898,379.30	\$+ 8,075,664.94
Railway tax accruals	6,942,500.00	— 978,500.00
Uncollectible railway revenues	28,044.47	— 6,856.75
Railway operating income	\$ 13,927,834.83	\$+ 9,061,021.69
Equipment rents—Debit balance	2,599,645.75	— 167,992.77
Joint facility rents—Debit balance	2,730,869.59	+ 113,578.98
Net railway operating income	\$ 8,597,319.49	\$+ 9,115,435.48
NON-OPERATING INCOME:		
Rents from lease of road	\$ 423,713.00	\$+ 3,244.79
Rents received—Other	468,232.26	— 159,998.32
Dividends on stocks	193,767.44	— 10,544.45
Income from funded securities:		
Interest on bonds and notes	95,211.79	— 2,270.79
Interest on advances to affiliated companies	15,531.69	— 2,369.10
Income from unfunded securities and accounts:		
Interest on demand loans and deposits and time loans and deposits	2,849.29	— 41,048.24
Interest on bank balances	22,214.93	— 52,650.12
Miscellaneous interest	36,593.10	+ 7,941.99
Miscellaneous income	6,836.67	+ 3,514.77
Total	\$ 1,264,950.17	\$— 254,179.47
Net railway and non-operating income	\$ 9,862,269.66	\$+ 8,861,256.01
DEDUCTIONS:		
Rents paid—Lease of road	\$ 1,112,289.87	\$— 1,689.22
Rents paid—Other	47,940.63	+ 26,218.51
Interest on unfunded debt	104,712.37	+ 49,360.14
Amortization of discount on funded debt	23,291.09	— 1,507.43
Miscellaneous	50,602.78	— 22,500.87
Total	\$ 1,338,836.74	\$+ 49,881.13
Net income before deduction for interest on funded debt	\$ 8,523,432.92	\$+ 8,811,374.88
Interest on fixed interest bearing obligations	13,791,889.48	— 46,161.79
Net income before deduction for interest on Convertible Adjustment Mortgage Bonds (deficit)	\$ 5,268,456.56	\$— 8,857,536.67
Interest on Convertible Adjustment Mortgage Bonds (5% accrued)	9,143,684.65	.....
Net income (deficit)	\$ 14,412,141.21	\$— 8,857,536.67
Debit balance transferred to Profit and Loss	\$ 14,412,141.21	\$— 8,857,536.67

CAPITAL STOCK

On December 31, 1932, the share capital of the Company consisted of 1,192,963 shares of Preferred Stock, par value \$100.00 per share, and 1,174,060 shares of Common Stock, without par value.

Preferred Stock has been increased 110 shares, issued in payment of unsecured claims against Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of December 31, 1933, was as follows:

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

FUNDED DEBT

On December 31, 1933, funded debt outstanding in the hands of the public amounted to \$477,523,527.66 as compared with \$482,110,199.60 on December 31, 1932 or a decrease of \$4,586,671.94 explained as follows:

Decreases:

Equipment Trust Notes and Certificates matured during the year....	\$4,553,500.00
Equipment Trust No. 24 Gold Notes 6%, purchased in advance of maturity and delivered to Trustee, due January 15, 1934.....	5,000.00
Equipment Trust Certificates purchased and held in the Treasury, Series L—4½% due March 1, 1934.....	14,000.00
General American Tank Car Corporation Lease, amount due and paid.....	51,171.94
Total Decreases.....	\$4,623,671.94

Increase:

Reconstruction Finance Corporation Loan.....	37,000.00
Net Decrease.....	<u>\$4,586,671.94</u>

ADDITIONS AND BETTERMENTS

RAIL:

250 gross tons of new rail ranging in weight from 90 to 131 pounds were laid in main tracks, replacing rail of the same or lighter weight; 6,880 gross tons of second hand rail ranging in weight from 50 to 130 pounds, were laid in main tracks replacing rail of the same or lighter weight; 28 gross tons of new 90 and 100 pound rail were laid in yard and side tracks, replacing rail of the same or lighter weight; and 4,095 gross tons of second hand rail, ranging in weight from 50 to 100 pounds were laid in yard and side tracks, replacing rail of the same or lighter weight. Of the above second hand rail, 422 gross tons were relaid in main tracks and 159 gross tons in yard and side tracks on the Chicago, Terre Haute and Southeastern Railway.

BALLAST:

The postponement of the purchase and laying of new rail resulted in no program for additional ballast and none was placed except relatively small amounts in tracks adjacent to bridges that were raised, in tracks where bridges were replaced with embankment and in new side tracks.

BRIDGES, TRESTLES AND CULVERTS:

During the year, 5,622 lineal feet of open deck untreated timber bridges were replaced with permanent work as follows: 447 lineal feet with steel structures, 1,202 lineal feet with creosoted pile and timber ballasted deck trestles, 892 lineal feet with culvert pipe and 3,081 lineal feet with embankment. Included in the above is a 40 foot open deck timber bridge on the Chicago, Terre Haute and Southeastern Railway which was replaced with a 40 foot steel bridge.

In addition to the above, 1,416 lineal feet of steel bridge superstructures of obsolete design were replaced with spans designed for heavier loading.

STATION AND OFFICE FACILITIES:

There were no new passenger or freight stations constructed during the year, expenditures on facilities of this nature being limited to miscellaneous improvements to existing structures.

Stockyards at various points were improved by the construction of concrete paving, sheds, new loading chutes, water supply, etc., to meet the requirements of shippers. New yards were constructed at Spencer and New Hampton, Iowa; Cullen and Sumatra, Montana; Pembine, Wisconsin and Aberdeen, South Dakota. The improvements at the latter point were quite extensive, consisting of an addition of 41 new stock pens to the present stockyards and the construction of a sheep feeding yard of 109 pens with loading and unloading chutes, involving a total capital expenditure of \$48,600. These improvements were necessitated by the elimination of feeding yards at Marmarth, North Dakota and Montevideo, Minnesota for eastbound stock

shipments originating at points east of Miles City, Montana. All feeding will now be concentrated at Aberdeen which will result in an estimated annual reduction of operating and maintenance costs of \$13,100 and the speeding up of stock movements.

WATER AND FUEL STATIONS:

A new locomotive water supply station was constructed at Cone, Iowa on the Kansas City Division to replace a similar station at Gladwin, Iowa which had been abandoned. Other improvements, consisting of the drilling of new wells, the installation of electrical equipment replacing obsolete gasoline and steam engines and new tanks replacing old tanks, were made at various points on the system.

SIGNALS AND INTERLOCKERS:

The staff protection system between Beloit, Wis. and Rockton, Ill. was replaced by a semi-automatic block signal system controlled by the dispatchers at Beloit, resulting in more economical and safer operation.

The manually operated interlocking plant at Blakeslee Junction, Washington at the crossing of your Railroad with the Oregon-Washington Railroad and Navigation Company and the Northern Pacific Railway was converted into an automatic interlocking plant.

Swinging type gates were installed at the crossing of the Chicago, Rock Island and Pacific Railway at Garner, Iowa and at the crossing of the main line of the Iowa Division with the Monticello branch at Oxford Junction, Iowa.

Automatic duplex flashing light signals with rotating stop discs (Griswold type) were installed at highway crossings in Waukesha, Wisconsin; St. Paul, Minnesota; Fulton, Illinois and Tacoma, Washington, replacing manually operated gates and flagmen. There were a total of seven crossings protected or fourteen signals of this type installed during the year.

Power consolidation was effected at Western Avenue, Chicago, Illinois; Bensenville, Illinois; La Crosse, Wisconsin; Watertown, Wisconsin; and Terre Haute, Indiana on the Chicago, Terre Haute and Southeastern Railway, by securing power from the main shop feeders for automatic block signal operation, interlocking plants, station lighting, electrically operated pumps and other electrically operated facilities, thereby effecting a considerable reduction in the cost of current consumed.

TELEGRAPH AND TELEPHONE LINES:

The line between Harlowton and Lewistown, Montana, a distance of 64 miles, was reconstructed during the year at a cost of approximately \$23,500. Minor improvements only were made at other points.

SHOPS AND ENGINEHOUSES:

There were no large installations of new shop or power plant machinery during the year, improvements of this kind being con-

fining principally to the transfer of machines from points where they could be spared to points where they were needed or could be used to better advantage.

A new two stall enginehouse and cinder pit were completed at Roscoe, South Dakota to replace similar facilities destroyed by fire in 1932.

The replacement of 8 stalls of the enginehouse at Western Avenue, Chicago, Illinois, with a larger and more modern structure to provide for housing larger passenger locomotives was authorized at an estimated cost of \$46,275. This project is approximately 90% completed.

On October 21, 1933 fire completely destroyed the Locomotive Department Machine Shop at Deer Lodge, Montana and damaged the enginehouse and adjacent shop buildings. Authority has been given to provide new facilities to replace those destroyed and the work is well under way. The shop was originally constructed of sufficient capacity to provide repair facilities for a large number of steam locomotives operating between Harlowton, Montana and Avery, Idaho. With the operation of electric locomotives the requirements for repairs are greatly reduced and the new shop will be considerably smaller than the one destroyed.

ELIMINATION OF GRADE CROSSINGS:

In the early part of the year 1931 an agreement was entered into by the Governor of Wisconsin, the Unemployment Commission of the State and the Railroad, whereby your Company agreed to the separation of not less than 22 grade crossings with a maximum obligation to it of \$400,000. The agreement provided that there would be a suspension of any further grade separation in the years 1932 and 1933 except as might be mutually agreed upon as a vital necessity and for the payment by the State of the entire cost of the crossings in the first instance and billing your Company without interest, one-half of its obligation in 1932 and one-half in 1933.

As stated in last year's report, the Wisconsin Unemployment Commission had fallen behind in its schedule and agreed to a payment of \$154,546 in lieu of the \$200,000 agreed upon for 1932. The program has now been discontinued with the separation of 18 crossings at a total cost of \$327,273 to your Company. No payment to the State was made in 1933 and it has been agreed that of the balance of \$172,727 due, \$163,636 will be paid without interest during the year 1934 and the remaining \$9,091 in the year 1935.

In addition to the above, \$82,855 was expended for this Company's proportion of the cost of grade separations at various points on the system. All of this expenditure, except \$5,299 was the result of agreements with the States for assuming a proportion of the cost or orders of State Commissions fixing the proportion to be paid by your Company. The expenditure of \$5,299 was for the replacement of overhead crossings at two locations.

MILWAUKEE GRADE SEPARATION:

Separation of grades on the former Northern Division on the northwest side of the City of Milwaukee, mentioned in the reports for several years past, was continued during the year. The expenditure to the end of 1932 was \$2,790,048 and the expenditure during the year 1933 \$348,814, making the total to December 31, 1933, \$3,138,862. It is expected that all of the work which was started in June 1927 under several orders of the Railroad Commission of Wisconsin will be completed in the year 1934 at an additional cost of \$120,000, making the total cost \$3,258,862. The total estimated cost is approximately \$40,000 less than the amount stated in the 1932 report and is due to purchasing additional right-of-way for slopes in lieu of constructing more costly retaining walls.

LINES ABANDONED

The following branch lines were taken up or sold during 1933, the approval of the Interstate Commerce Commission having been obtained for their abandonment.:

Bellevue to Cascade, Iowa.....	35.72 Miles
Ontonagon to White Pine, Michigan.....	16.32 "
Dexterville to Lindsey, Wisconsin.....	15.71 "
Elkhorn to Troy Center, Wisconsin.....	10.43 "
Bagley Jct. to Enumclaw, Washington.....	8.46 "
Oconto Jct. to Oconto, Wisconsin.....	9.20 "

The 8.46 miles of track taken up between Bagley Junction and Enumclaw has been replaced by trackage rights over the Northern Pacific Railway between those points. The 9.20 miles of track taken up between Oconto Junction and Oconto has been replaced by trackage rights over the Chicago and Northwestern Railway between Stiles Junction and Oconto.

EQUIPMENT:

The construction of 10 snow plows, which were built on second hand freight car trucks and center sills, was completed at a cost of approximately \$850 each.

Five automobile type inspection cars were purchased at a cost of about \$7,000 each. These cars are for the use of division officers to facilitate supervision and inspection.

Evans Auto-Loaders were installed in 200 automobile cars at a cost of \$64,938. This device increases the loading capacity of such cars for small automobiles, facilitates loading and unloading of automobiles and is necessary to attract automobile shipments.

One steam freight locomotive was equipped with a booster to increase the starting tractive effort and assist on steep grades thereby enabling it to haul heavier tonnage trains without helper service.

Eight steam freight locomotives were equipped with feed water heaters for pre-heating water with exhaust steam effecting a reduction in the amount of fuel and water used.

Five double-unit electric locomotives were converted to triple-unit locomotives by adding one unit to each. With this additional capacity the locomotives can haul heavy tonnage trains over mountain grades without helper service.

The construction of one modern steel coach and the conversion of a sleeping car to a modern coach were authorized and partly completed during the year. The coaches were completed and placed in service in the early part of February 1934.

INVESTMENT IN ROAD AND EQUIPMENT

AND

MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY

The expenditures chargeable to Investment in Road and Equipment and Miscellaneous Non-Operating Physical Property during the year ended December 31, 1933, and the total Investment in Road and Equipment and Total Miscellaneous Non-Operating Physical Property December 31, 1933, were as follows:

	C.M.St.P.&P. R. R. Co.	C.T.H.&S.E. Ry. Co.
ROAD:		
Additions and Betterments—Road:		
Land for transportation purposes.....	\$ 141,240.69	
Grading.....	132,219.46	\$ 12,982.54
Bridges, trestles and culverts.....	244,318.76	11,367.10
Elevated structures.....	29,201.27	
Ties.....	27,293.89	7,037.86
Rails.....	36,176.68	6,112.14
Other track material.....	299,326.75	22,856.69
Ballast.....	31,612.09	7,581.49
Tracklaying and surfacing.....	61,889.22	7,364.69
Right-of-way-fences, etc.....	1,796.13	
Crossings and signs.....	164,293.25	592.79
Station and office buildings.....	79,829.43	649.43
Roadway and miscellaneous buildings.....	15,268.05	
Water and fuel stations.....	37,862.07	2,368.04
Shops and enginehouses.....	77,203.03	2,133.95
Storage warehouses.....	1,383.44	
Wharves and docks.....	477.25	
Telegraph and telephone lines.....	19,896.34	
Signals and interlockers.....	25,324.13	258.98
Power stations, transmission systems, etc.....	17,311.18	
Paving and assessments.....	17,652.37	
Roadway machines and tools.....	8,011.52	
Shop machinery.....	58,162.09	3,293.21
Miscellaneous.....	9,266.39	789.50
Road property acquired from La Crosse and Southeastern Ry. Co.....	275,717.30	
Gross Additions and Betterments—Road.....	\$ 1,812,732.78	\$ 85,388.41
Credit—Road property retired.....	3,094,252.64	60,754.93
Net Additions and Betterments—Road— Carried forward.....	\$Cr.1,281,519.86	\$24,633.48

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

	C.M.St.P. & P. R. R. Co.	C.T.H. & S.E. Ry. Co.
Net Additions and Betterments—Road— Brought Forward.....	\$Cr. 1,281,519.86	\$ 24,633.48
EQUIPMENT:		
Equipment purchased and constructed:		
5 Automobile type rail inspection cars, purchased.....	36,270.66	
10 Snow plow cars, constructed.....	8,554.10	
Miscellaneous Equipment:		
9 Passenger automobiles, purchased....	3,571.87	
3 Automobile trucks, purchased.....	3,180.38	
Other Additions and Betterments to Equipment:		
Miscellaneous conversions of equipment.	59,575.46	739.04
Other improvements to equipment.....	143,611.72	
Gross Additions and Betterments—Equip- ment.....	\$ 254,764.19	\$ 739.04
Credit—Equipment retired or converted..	1,416,378.10	9,157.15
Net Additions and Betterments—Equip- ment.....	\$Cr. 1,161,613.91	\$Cr. 8,418.11
Net Additions and Betterments—Road and Equipment.....	Cr. 2,443,133.77	16,215.37
Add—Adjustment of Road and Equipment as of January 14, 1928.....	Cr. 13,228.95	
Net Change in Road and Equipment.....	\$Cr. 2,456,362.72	\$ 16,215.37
Road and Equipment, December 31, 1932.	723,553,873.99	30,970,806.69
Road and Equipment, December 31, 1933.	\$ 721,097,511.27	\$ 30,987,022.06
MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY:		
Net change in Non-Operating Property...	\$ 27,141.07	\$Cr. 1,501.10
Net change in Track Material Loaned Account.....	Cr. 36,329.00	
Net change in Non-Operating Physical Property.....	\$Cr. 9,187.93	\$Cr. 1,501.10
Miscellaneous Non-Operating Physical Property, December 31, 1932.....	5,431,563.37	26,632.79
Miscellaneous Non-Operating Physical Property, December 31, 1933.....	\$ 5,422,375.44	\$ 25,131.69

SECURITIES OWNED

On December 31, 1932, the book value of securities
owned amounted to.....\$17,892,006.85

During the year there was added the book value of the
following securities acquired:

Priest Rapids Irrigation District Bonds.....	\$ 15,000.00	
Bergland Lumber Company Notes	5,900.00	
Gallatin Valley Co-operative Creamery Notes.....	2,000.00	
Citizens National Bank of Merrill, Wis.—Certificates of Deposit.	1,821.69	
First American State Bank of Wausau, Wis.—Certificates of Deposit.....	1,750.00	
Fidelity National Bank & Trust Co., Kansas City, Mo.—Trus- tees Certificate.....	8,978.00	
Receivers and Trustees Certifi- cates of closed banks.....	1,960.72	\$37,410.41

The securities disposed of for cash
during the year were as follows:

Minnesota Transfer Ry. Co. Bonds.....	\$ 21,000.00	
Seattle Terminal Co. Notes.....	99,801.40	
Gallatin Valley Co-operative Creamery Note.....	200.00	
Citizens National Bank of Merrill, Wis.—Certificates of Deposit..	182.10	
First American State Bank of Wausau, Wis.—Certificates of Deposit.....	350.00	
Elgin Stove & Oven Co. Note....	16.56	
Receivers and Trustees Certifi- cates of closed banks.....	147.47	

The book value of the following
securities was reduced by partial
payments during the year:

Excelsior Coal Co. Stock.....	2,500.00	
Kansas City Terminal Ry. Co. Note.....	2,666.04	
Yellowstone Park Hotel Co. et al. Note.....	3,158.47	
Receivers and Trustees Certifi- cates of closed banks.....	10.94	
Miscellaneous.....	23.29	

Otherwise disposed of:

Par value of Minnesota Transfer Ry. Co. Bonds applied as part payment on sinking fund.....	2,000.00	
Receivers and Trustees Certifi- cates of closed banks—written off.....	863.40	132,919.67

The net decrease during the year was..... 95,509.26

Total.....\$17,796,497.59

Chicago Union Station Co. Stock included in account
"Deposits in lieu of mortgaged property sold"..... 7,000.00

The total book value of securities owned as of December 31,
1933, as shown on page 30, amounted to.....\$17,803,497.59

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

The Board records its appreciation of the co-operation and the loyal and efficient services rendered by the officers and employees throughout the year.

By order of the Board of Directors.
March 22, 1934.

H. A. SCANDRETT,
President.

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GENERAL BALANCE SHEET

ASSET SIDE	AS OF DECEMBER 31, 1933	COMPARISON WITH DECEMBER 31, 1932 + Increase - Decrease
INVESTMENTS:		
Road and equipment.....	\$721,097,511.27	\$- 2,456,362.72
Improvements on leased railway property	\$ 405,731.99	\$- 12,133.42
Deposits in lieu of mortgaged property sold	\$ 39,724.03	\$+ 7,322.96
Misc. non-operating physical property...	\$ 5,422,375.44	\$- 9,187.93
Investments in affiliated companies:		
Stocks.....	\$ 5,359,796.40	\$- 2,500.00
Bonds.....	1,500,801.00	- 23,000.00
Notes.....	10,529,140.86	- 2,666.04
Advances.....	7,326,868.96	+ 489,304.60
	\$ 24,716,607.22	\$+ 461,138.56
Other Investments:		
Stocks.....	\$ 8,030.70	
Bonds.....	217,250.00	\$+ 15,000.00
Notes.....	161,415.39	- 92,496.19
Advances.....	4,300.00	- 700.00
Miscellaneous.....	20,063.24	+ 10,152.97
	\$ 411,059.33	\$- 68,043.22
Total investments.....	\$752,093,009.28	\$- 2,077,265.77
CURRENT ASSETS:		
Cash.....	\$ 11,417,889.68	\$- 136,875.97
Time deposits.....		- 2,202,541.40
Special deposits.....	130,173.62	+ 26,601.90
Loans and bills receivable.....	48,621.70	- 72,720.63
Traffic and car-service balances receivable	400,537.55	+ 95,637.62
Due from agents and conductors.....	2,059,335.54	- 91,021.88
Miscellaneous accounts receivable.....	2,239,185.60	+ 278,326.44
Material and supplies.....	8,658,126.92	- 828,171.76
Interest and dividends receivable.....	454,881.90	- 5,779.62
Other current assets.....	22,702.20	- 177.76
Total current assets.....	\$ 25,431,454.71	\$- 2,936,723.06
DEFERRED ASSETS:		
Working fund advances.....	\$ 49,982.38	\$- 4,702.89
Other deferred assets.....	2,308,013.64	- 273,742.31
Total deferred assets.....	\$ 2,357,996.02	\$- 278,445.20
UNADJUSTED DEBITS:		
Rents and insurance premiums paid in advance.....	\$ 21,695.66	\$- 6,285.03
Discount on funded debt.....	399,491.63	- 23,313.15
Other unadjusted debits.....	2,409,071.17	- 31,903.14
Total unadjusted debits.....	\$ 2,830,258.46	\$- 61,501.32
GRAND TOTAL.....	\$782,712,718.47	\$- 5,353,935.35

GENERAL BALANCE SHEET

LIABILITY SIDE	AS OF DECEMBER 31, 1933	COMPARISON WITH DECEMBER 31, 1932 + Increase - Decrease
CAPITAL STOCK:		
Common Stock:		
In hands of public (1,174,060 shares—no par value)...	\$136,710,933.17	\$- 127,694.38
Preferred Stock:		
In hands of public (1,193,073 shares).....	119,307,300.00	+ 11,000.00
Total Capital Stock.....	\$256,018,233.17	\$- 116,694.38
GOVERNMENTAL GRANTS:		
Grants in aid of construction.....	\$ 98,900.60	\$+ 18,090.49
FUNDED DEBT UNMATURED:		
Bonds:		
Fixed interest bearing.....	\$266,642,096.00	
Contingent interest bearing.....	182,873,693.00	
Reconstruction Finance Corporation Loan.....	8,000,000.00	\$+ 37,000.00
Equipment obligations.....	31,291,738.66	- 4,617,671.94
Total.....	\$488,807,527.66	\$- 4,580,671.94
Less, held in Treasury or pledged:		
Bonds.....	\$ 11,270,000.00	
Equipment Trust Certificates.....	14,000.00	+ 6,000.00
Funded Debt Unmatured in hands of Public:		
Bonds.....	\$438,245,789.00	
Reconstruction Finance Corporation Loan.....	8,000,000.00	\$+ 37,000.00
Equipment obligations.....	31,277,738.66	- 4,623,671.94
Total.....	\$477,523,527.66	\$- 4,586,671.94
Total Capital Stock, Funded Debt and Gov. Grants	\$733,640,661.43	\$- 4,685,275.83
CURRENT LIABILITIES:		
Loans and bills payable.....	\$ 3,509,795.02	\$+ 1,509,795.02
Traffic and car-service balances payable.....	2,123,303.99	- 69,522.93
Payrolls and vouchers.....	4,606,399.16	- 297,026.79
Miscellaneous accounts payable.....	184,532.47	- 11,828.34
† Interest matured unpaid.....	3,234,430.32	+ 32,464.83
Funded debt matured unpaid.....	\$306,000.00	
** Less Bonds pledged.....	301,000.00	5,000.00
Unmatured interest accrued.....	2,738,371.98	- 90,332.30
Unmatured rents accrued.....	268,701.83	- 7,427.87
Other current liabilities.....	448,662.81	+ 67,053.17
Total current liabilities.....	\$ 17,119,197.58	\$+ 1,118,174.79
DEFERRED LIABILITIES:		
Convertible Adjustment Mortgage Bond Interest accrued—Unmatured.....	\$ 33,831,633.20	\$+ 9,143,684.65
Other deferred liabilities.....	849,156.72	- 109,621.39
Total deferred liabilities.....	\$ 34,680,789.92	\$+ 9,034,063.26
UNADJUSTED CREDITS:		
Tax liability.....	\$ 7,590,788.51	\$- 487,105.52
Accrued depreciation—Equipment.....	35,214,723.20	+ 5,924,688.49
Other unadjusted credits.....	3,599,878.41	+ 497,832.79
Total unadjusted credits.....	\$ 46,405,390.12	\$+ 5,935,415.76
CORPORATE SURPLUS:		
Additions to property through income and surplus.....	\$ 480,199.69	\$+ 79,069.84
Funded debt retired through income and surplus.....	43,104.16	
Total appropriated surplus.....	\$ 523,303.85	\$+ 79,069.84
Profit and loss, debit balance.....	49,656,624.43	+ 16,835,333.17
Total corporate surplus (deficit).....	\$ 49,133,320.58	\$+ 16,756,313.33
GRAND TOTAL.....	\$782,712,718.47	\$- 5,353,935.35

† Includes \$2,836,120.58 payable January 1, 1934.

** Bellingham Bay & British Columbia R. R. Co. Bonds pledged as part security for Reconstruction Finance Corporation Loan.

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1933

	YEAR 1933	COMPARISON WITH 1932 + Increase - Decrease
I. OPERATING INCOME:		
Railway operating revenues.....	\$ 85,495,219.84	\$+ 594,387.02
Railway operating expenses.....	64,596,840.54	- 7,481,277.92
Net revenue from railway operations.....	\$ 20,898,379.30	\$+ 8,075,664.94
Railway tax accruals.....	6,942,500.00	- 978,500.00
Uncollectible railway revenues.....	28,044.47	- 6,856.75
Railway operating income.....	\$ 13,927,834.83	\$+ 9,061,021.69
II. NON-OPERATING INCOME:		
Rent from locomotives.....	\$ 20,378.09	\$- 12,909.28
Rent from passenger-train cars.....	53,232.87	+ 1,897.92
Rent from floating equipment.....	2,277.78	- 236.79
Rent from work equipment.....	13,955.65	- 19,670.20
Joint facility rent income.....	343,732.83	- 116,772.12
Income from lease of road.....	423,713.00	+ 3,244.79
Miscellaneous rent income.....	339,961.53	- 73,276.45
Miscellaneous non-operating physical prop- erty income.....	128,270.73	- 86,721.87
Dividend income.....	193,767.44	- 10,544.45
Income from funded securities.....	110,743.48	- 4,639.89
Income from unfunded securities and accounts.....	61,657.32	- 85,756.37
Miscellaneous income.....	6,836.67	+ 3,514.77
Total non-operating income.....	\$ 1,698,527.39	\$- 401,869.94
Gross income.....	\$ 15,626,362.22	\$+ 8,659,151.75
III. DEDUCTIONS FROM GROSS INCOME:		
Hire of freight cars—Debit balance.....	\$ 2,468,957.86	\$- 208,182.09
Rent for locomotives.....	48,170.57	+ 1,872.52
Rent for passenger-train cars.....	153,097.77	+ 15,386.18
Rent for floating equipment.....	1,278.78	- 43.46
Rent for work equipment.....	12,985.16	- 7,944.27
Joint facility rents.....	3,074,602.42	- 3,193.14
Rent for leased roads.....	1,112,289.87	- 1,689.22
Miscellaneous rents.....	47,940.63	+ 26,218.51
Miscellaneous tax accruals.....	30,126.21	- 22,862.87
Interest on unfunded debt.....	104,712.37	+ 49,360.14
Amortization of discount on funded debt.....	23,291.09	- 1,507.43
Miscellaneous income charges.....	20,476.57	+ 362.00
Total.....	\$ 7,102,929.30	\$- 152,223.13
Net income before deduction for interest on funded debt.....	\$ 8,523,432.92	\$+ 8,811,374.88
Interest on funded debt:		
Fixed interest bearing obligations.....	\$ 13,791,889.48	\$- 46,161.79
Convertible Adjustment Mortgage Bonds (5% accrued).....	9,143,684.65	.....
	\$ 22,935,574.13	\$- 46,161.79
Net income (deficit).....	\$ 14,412,141.21	\$- 8,857,536.67
IV. DISPOSITION OF NET INCOME:		
Debit balance transferred to Profit and Loss	\$ 14,412,141.21	\$- 8,857,536.67

PROFIT AND LOSS ACCOUNT

DECEMBER 31, 1933

DEBITS

Debit balance at beginning of year.....	\$32,821,241.26
Debit balance transferred from Income.....	14,412,141.21
Surplus appropriated for investment in physical property.....	79,069.84
Loss on retired road.....	2,337,130.87
Miscellaneous debits.....	129,658.58
Total Debits.....	\$49,779,241.76

CREDITS

Profit on road and equipment sold.....	\$ 11,777.59
Unrefundable overcharges.....	3,550.77
Construction donations.....	82,301.16
Miscellaneous credits.....	24,987.81
Total Credits.....	\$ 122,617.33
Debit balance, December 31, 1933, carried to general balance sheet.....	\$49,656,624.43

CHANGES IN FUNDED DEBT UNMATURED, DURING THE YEAR 1933

	IN HANDS OF PUBLIC (SEE PAGE 31)	PLEDGED (SEE PAGE 31)	IN TREASURY (SEE PAGE 31)	TOTAL
Funded debt unmatured, December 31, 1932	\$482,110,199.60	\$11,270,000.00	8,000.00	\$493,388,199.60
Increases during the year:				
Reconstruction Finance Corporation Loan	\$37,000.00			\$37,000.00
Equipment Trust Certificates purchased and held in treasury, Series L 4½%, due March 1, 1934			\$14,000.00	14,000.00
Total Increases	\$37,000.00		\$14,000.00	\$51,000.00
Decreases during the year:				
Equipment Trust Notes and Certificates matured	\$4,553,500.00			\$4,553,500.00
Equipment Trust Certificates purchased and held in the treasury, Series L 4½%, due March 1, 1934	14,000.00			14,000.00
Equipment Trust No. 24 Gold Notes purchased and delivered to Trustees, due January 15, 1934	5,000.00			5,000.00
Equipment Trust Certificates in treasury December 31, 1932, delivered to Trustees			\$8,000.00	8,000.00
General American Tank Car Corporation Lease—Principal payments	51,171.94			51,171.94
Total Decreases	\$4,623,671.94		\$8,000.00	\$4,631,671.94
Net increase or decrease during the year	\$4,586,671.94		\$6,000.00	\$4,592,671.94
Funded debt unmatured, December 31, 1933	\$477,523,527.66	\$11,270,000.00	\$14,000.00	\$488,807,527.66

SECURITIES OWNED DECEMBER 31, 1933

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
CAPITAL STOCK:			
Affiliated Companies:			
Davenport, Rock Island & Nor. West. Ry. Co.	A 15,000	\$ 1,500,000.00	\$ 1,750,000.00
Indiana Harbor Belt R. R. Co.	A 15,200	1,520,000.00	1,520,000.00
White Sulphur Springs & Y. Park Ry. Co.	A 1,530	153,000.00	173,645.07
Chicago, Milwaukee & Gary Ry. Co.	A 10,000	1,000,000.00	1.00
Chicago, Terre Haute & So. East. Ry. Co.	A 40,409.20	4,040,920.00	404,092.00
Kansas City Terminal Ry. Co.	B 1,833.33	183,333.33	183,333.33
Des Moines Union Ry. Co.	A 1,000	100,000.00	293,500.00
Des Moines Union Ry. Co.	C 1,000	100,000.00	219,500.00
Minneapolis Eastern Ry. Co.	A 625	62,500.00	15,475.00
Minnesota Transfer Ry. Co.	A 70	7,000.00	7,000.00
St. Paul Union Depot Co.	A 1,036	103,600.00	103,600.00
Chicago Union Station Co.	D 7,000	700,000.00	7,000.00
Milwaukee Land Co.	E 5,000	500,000.00	500,000.00
Excelsior Coal Co.	250	25,000.00	86,750.00
Republic Coal Co.	1,000	100,000.00	100,000.00
Railway Express Agency, Incorporated	26	None	2,600.00
Continental Telegraph Co.	3,000	300,000.00	300.00
Nonaffiliated Companies:			
Miscellaneous Stocks		8,030.90	8,030.70
BONDS:			
Affiliated Companies:			
*Chicago, Milwaukee & Gary Ry. Co.	A	2,700,000.00	1.00
Minneapolis Eastern Ry. Co.	A	75,000.00	60,000.00
Minnesota Transfer Ry. Co.		3,000.00	3,000.00
Chicago, Terre Haute & So. East. Ry. Co.	A	1,515,000.00	1,437,800.00
Nonaffiliated Companies:			
Cowlitz, Chehalis & Cascade Ry.	A	121,250.00	121,250.00
Cowlitz, Chehalis & Cascade Ry.		4,000.00	4,000.00
Priest Rapids Irrigation District		90,000.00	90,000.00
Spokane Interstate Fair Assn.		1,000.00	1,000.00
Spokane Civic Building Co.		1,000.00	1,000.00
Amount forward		\$14,913,634.23	\$ 7,092,878.10

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

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

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

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

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

*Part of an issue of \$5,700,000 of which amount the sum of \$3,000,000 is outstanding in the hands of the public and has been assumed by the Company—See table, page 31.

SECURITIES OWNED DECEMBER 31, 1933—Concluded.

DESCRIPTION	NUMBER OF SHARES	PAR VALUE	BOOK VALUE
Brought forward.....		\$14,913,634.23	\$ 7,092,878.10
NOTES:			
Affiliated Companies:			
Milwaukee Land Co.....		9,870,000.00	9,870,000.00
Chicago, Terre Haute & So. East. Ry. Co.....		640,392.30	640,392.30
Kansas City Terminal Ry. Co.....		12,702.88	12,702.88
Kansas City Terminal Ry. Co.....	A	6,045.68	6,045.68
Nonaffiliated Companies:			
Seattle Terminal Co.....	A	51,142.42	51,142.42
Yellowstone Park Hotel Co. et al (joint notes).....		76,283.06	76,283.06
Rainier National Park Co.....		2,000.00	2,000.00
Cowlitz, Chehalis & Cascade Ry.....		5,221.24	5,221.24
Paul E. Bellamy.....		15,000.00	15,000.00
Bergland Lumber Co.....		5,900.00	5,900.00
Gallatin Valley Co-operative Creamery.....		1,800.00	1,800.00
Citizens National Bank of Merrill.....		1,639.59	1,639.59
First American State Bank of Wausau.....		1,400.00	1,400.00
Miscellaneous Notes.....		849.22	849.22
Fidelity National Bank & Trust Co., Kansas City—Trustees' Certificate.....		8,978.00	8,978.00
First National Bank, Sioux City, Participating Trust Certificate.....		6,249.67	6,249.67
Miscellaneous Trust Fund and Receivers' Certificates.....		5,605.72	5,015.43
Total.....		\$25,624,844.01	\$17,803,497.59

A—Pledged under Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY FUNDED DEBT UNMATURED, DECEMBER 31, 1933

DESCRIPTION OF SECURITIES	DATE OF MATURITY	TOTAL	IN TREASURY		IN HANDS OF PUBLIC	RATE %	INTEREST	
			COMPANY OR PLEDGED				PAYABLE	ACCRUED DURING THE YEAR
Fixed Interest Bearing:								
Gen. Mtge.—C.M.&St.P. Ry. Co.—A May 1, 1989	1, 1989	\$ 48,241,000.00		\$ 48,241,000.00	4	Jan. & July	\$ 1,929,640.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—B May 1, 1989	1, 1989	8,950,000.00		8,950,000.00	3½	Jan. & July	313,250.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—C May 1, 1989	1, 1989	42,597,000.00		42,597,000.00	4½	Jan. & July	1,916,865.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—E May 1, 1989	1, 1989	15,000,000.00		15,000,000.00	4½	Jan. & July	1,077,908.77	
Gen. Mtge.—C.M.&St.P. Ry. Co.—F May 1, 1989	1, 1989	11,212,000.00	\$11,212,000.00		4¾	Jan. & July	709,601.02	
Gen. Mtge.—C.M.&St.P. Ry. Co.—G May 1, 1948	1, 1948	3,000,000.00		3,000,000.00	5	Jan. & July	150,000.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—H April 1, 1934	1, 1934	2,156,000.00	38,000.00	2,118,000.00	5	April & Oct.	95,265.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—I June 1, 1934	1, 1934	5,092,000.00	20,000.00	5,072,000.00	4½	June & Dec.	228,240.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—J June 1, 1934	1, 1934	106,395,096.00		106,395,096.00	5	Feb. & Aug.	5,319,754.80	
Gen. Mtge.—C.M.&St.P. Ry. Co.—K Feb. 1, 1975	Feb. 1, 1975	2,186,000.00		2,186,000.00	5	Jan. & July	131,160.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—L Jan. 15, 1985	Jan. 15, 1985	2,156,000.00		2,156,000.00	5	Jan. & July	107,800.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—M Jan. 15, 1937	Jan. 15, 1937	256,000.00		256,000.00	5	Jan. & July	247,500.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—N Feb. 1, 1935	Feb. 1, 1935	4,500,000.00		4,500,000.00	5½	April & Oct.	216,800.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—O April 1, 1938	April 1, 1938	4,326,000.00		4,326,000.00	5	Feb. & Aug.	76,050.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—P Aug. 1, 1940	Aug. 1, 1940	1,690,000.00		1,690,000.00	4½	Jan. & July	147,600.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—Q July 1, 1943	July 1, 1943	3,280,000.00		3,280,000.00	4½	Jan. & July	24,120.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—R July 1, 1941	July 1, 1941	586,000.00		586,000.00	4½	Jan. & July	16,200.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—S July 1, 1941	July 1, 1941	360,000.00		360,000.00	4½	Jan. & July	16,200.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—T June 1, 1944	June 1, 1944	6,138,000.00		6,138,000.00	5	June & Dec.	306,900.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—U June 1, 1944	June 1, 1944	1,551,000.00		1,551,000.00	4½	May & Nov.	69,795.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—V Mar. 1, 1945	Mar. 1, 1945	3,408,000.00	14,000.00	3,394,000.00	4½	Mar. & Sept.	152,730.00	
Gen. Mtge.—C.M.&St.P. Ry. Co.—W Oct. 1, 1945	Oct. 1, 1945	904,738.66		904,738.66	5.9+	Monthly	55,075.60	
Gen. Mtge.—C.M.&St.P. Ry. Co.—X (June 30, 1935) to (June 27, 1936)	(June 30, 1935) to (June 27, 1936)	8,000,000.00		8,000,000.00	#	Jan., Feb., March, April, May, June, July, Aug. & Dec.	406,270.07	
Reconstruction Finance Corp. Loan								
Interest on securities retired.....							81,064.22	
Total Fixed Interest Bearing.....		\$305,933,834.66	\$ 1,284,000.00	\$294,649,834.66			\$13,791,889.48	
Contingent Interest Bearing:								
Convertible Adjustment Mortgage.....	Jan. 1, 2000	\$182,873,693.00		\$182,873,693.00	5	* April & Oct.	\$ 9,143,684.65	
Grand Total.....		\$488,807,527.66	\$ 1,284,000.00	\$477,523,527.66			\$22,935,574.13	

The principal of Equipment obligations mature in equal annual installments as follows, the last one in each case on date of maturity stated in the above table:
 Trust No. 24—Gold Notes, January 15th, \$1,095,500—Trust Certificates—A, July 15th, \$539,000—B, February 1st, \$128,000—C, April 1st, \$900,000—D, August 1st, \$618,000—E, July 1st, \$169,000—F, July 1st, \$928,000—G, July 1st, \$67,000—H, July 1st, \$46,000—J, June 1st, \$558,000—K, November 1st, \$141,000—L, March 1st, \$284,000.
 †Pledged as security for Reconstruction Finance Corporation Loan.
 ‡Pledged under First and Refunding Mortgage.
 *When declared by the Board of Directors.
 ††See foot note page 29.
 ‡‡When provided for interest at 6% per annum but the rate was reduced to 5½% January 1, 1933, to 5% July 1, 1933, and to 4% October 1, 1933.

DETAILED STATEMENT OF RAILWAY OPERATING REVENUES, EXPENSES AND INCOME
FOR THE YEARS ENDED DECEMBER 31, 1933 AND 1932.
RAILWAY OPERATING REVENUES

TRANSPORTATION	1933	1932	INCREASE	DECREASE
Freight.....	\$ 71,571,455.95	\$ 70,302,778.68	\$ 1,268,677.27	
Passenger.....	5,699,840.40	5,947,699.84		\$ 247,859.44
Excess baggage.....	25,976.63	36,682.11		10,705.48
Sleeping car.....	206,522.62	205,021.95	1,500.67	
Parlor and chair car.....	39,238.78	43,412.94		4,174.16
Mail.....	2,916,554.02	3,082,959.59		166,405.57
Express.....	1,297,996.43	1,638,393.53		340,397.10
Other passenger train.....	58,884.08	66,706.95		7,822.87
Milk.....	246,660.21	389,202.37		142,542.16
Switching.....	2,177,151.70	1,922,147.06	255,004.64	
Special service train.....	15,774.21	15,699.76	74.45	
Other freight train.....	13,770.63	39,983.03		26,212.40
Total—Transportation revenue.....	\$ 84,269,825.66	\$ 83,690,687.81	\$ 579,137.85	
INCIDENTAL				
Dining and buffet.....	\$ 244,368.85	\$ 264,702.73		\$ 20,333.88
Hotels and restaurants.....	3,765.08	4,112.09		347.01
Station, train and boat privileges.....	30,202.57	40,799.18		10,596.61
Parcel room.....	73.80	82.60		8.80
Storage—Freight.....	26,871.16	33,764.16		6,893.00
Storage—Baggage.....	1,948.26	2,521.70		573.44
Demurrage.....	167,258.31	143,569.20	23,689.11	
Telegraph and telephone.....	42,407.41	37,709.27	4,698.14	
Stockyard.....	43,490.99	45,246.39		1,755.40
Power.....	52,821.36	56,649.41		3,828.05
Rents of buildings and other property.....	112,677.49	127,932.18		15,254.69
Miscellaneous.....	163,933.81	100,528.10	63,405.71	
Total—Incidental revenue.....	\$ 889,819.09	\$ 857,617.01	\$ 32,202.08	
JOINT FACILITY				
Joint facility—Credit.....	\$ 337,671.04	\$ 355,562.52		\$ 17,891.48
Joint facility—Debit.....	2,095.95	3,034.52		938.57
Total—Joint facility revenue.....	\$ 335,575.09	\$ 352,528.00		\$ 16,952.91
Total—Railway operating revenues.....	\$ 85,495,219.84	\$ 84,900,832.82	\$ 594,387.02	

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

MAINTENANCE OF WAY AND STRUCTURES	1933	1932	INCREASE	DECREASE
Superintendence.....	\$ 931,236.70	\$ 1,163,304.55		\$ 232,067.85
Roadway maintenance.....	919,592.41	1,161,139.56		241,547.15
Tunnels and subways.....	2,464.56	11,134.85		8,670.29
Bridges, trestles and culverts.....	534,309.61	965,317.39		431,007.78
Ties.....	2,083,073.12	2,645,070.39		561,997.27
Rails.....	292,216.38	552,761.74		260,545.36
Other track material.....	512,696.47	770,807.91		258,111.44
Ballast.....	55,377.80	214,020.12		158,642.32
Track laying and surfacing.....	1,898,603.62	2,258,831.18		360,227.56
Right of way fences.....	95,315.90	99,816.38		4,500.48
Snow and sand fences and snowsheds.....	10,841.09	29,507.92		18,666.83
Crossings and signs.....	204,457.36	276,351.31		71,893.95
Station and office buildings.....	266,647.12	475,925.90		209,278.78
Roadway buildings.....	18,756.31	46,308.75		27,552.44
Water stations.....	134,301.39	152,035.78		17,734.39
Fuel stations.....	46,598.30	88,410.39		41,812.09
Shops and enginehouses.....	307,834.19	352,872.81		45,038.62
Storage warehouses.....	19.47	2,002.01		1,982.54
Wharves and docks.....	35,026.93	18,738.35	16,288.58	
Coal and ore wharves.....	63.95	90.55		26.60
Telegraph and telephone lines.....	131,603.10	141,946.96		10,343.86
Signals and interlockers.....	331,852.28	410,196.03		78,343.75
Power plant buildings.....	8,071.34	9,155.91		1,084.57
Power sub-station buildings.....	3,926.39	5,592.76		1,666.37
Power transmission systems.....	4,738.32	16,269.06		11,530.74
Power distribution systems.....	50,916.26	73,432.45		22,516.19
Power line poles and fixtures.....	44,629.24	63,465.41		18,836.17

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 33

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

MAINTENANCE OF WAY AND STRUCTURES—Concluded				
	1933	1932	INCREASE	DECREASE
Miscellaneous structures.....	\$ 7,472.26	\$ 9,250.11		\$ 1,777.85
Paving.....	283.99	1,098.96		814.97
Roadway machines.....	86,579.61	109,947.60		23,367.99
Small tools and supplies.....	160,846.24	196,917.09		36,070.85
Removing snow, ice and sand.....	125,441.44	153,990.89		28,549.45
Assessments for public improvements.....	12,685.16	21,768.39		9,083.23
Injuries to persons.....	116,913.98	129,228.68		12,314.70
Insurance.....	30,535.82	35,770.57		5,234.75
Stationery and printing.....	15,844.03	18,379.39		2,535.36
Other expenses.....	4,147.98	6,035.73		1,887.75
Maintaining joint tracks, yards and other facilities—Debit.....	847,897.04	981,094.01		133,196.97
Maintaining joint tracks, yards and other facilities—Credit.....	171,089.10	221,759.28		50,730.18
Total maintenance of way and structures.....	\$ 10,162,788.06	\$ 13,446,228.56		\$ 3,283,440.50
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$ 641,449.21	\$ 852,795.18		\$ 211,345.97
Shop machinery.....	214,985.59	210,311.95	4,673.64	
Power plant machinery.....	51,457.43	67,067.21		15,609.78
Power sub-station apparatus.....	13,901.71	12,255.07	1,646.64	
Steam locomotives—Repairs.....	4,409,179.26	4,823,608.59		414,429.33
Steam locomotives—Depreciation.....	1,585,131.20	1,592,252.11		7,120.91
Steam locomotives—Retirements.....	119,808.22	157,517.82		37,709.60
Other locomotives—Repairs.....	169,263.66	189,328.78		20,065.12
Other locomotives—Depreciation.....	256,503.40	256,392.88	110.52	
Other locomotives—Retirements.....	1,954.49	1,090.11	864.38	
Freight train cars—Repairs.....	2,716,014.80	3,082,043.07		366,028.27
Freight train cars—Depreciation.....	4,065,807.52	4,116,737.02		50,929.50
Freight train cars—Retirements.....	535,030.20	865,991.18		330,960.98
Passenger train cars—Repairs.....	1,134,832.74	950,574.35	184,308.39	
Passenger train cars—Depreciation.....	481,813.79	484,986.95		3,173.16
Passenger train cars—Retirements.....	39,182.77	32,771.03	6,411.74	

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

MAINTENANCE OF EQUIPMENT—Concluded				
	1933	1932	INCREASE	DECREASE
Motor equipment of cars—Repairs.....	\$ 77,015.95	\$ 75,835.03	\$ 1,180.92	
Motor equipment of cars—Depreciation.....	12,449.15	12,498.80		49.65
Floating equipment—Repairs.....	7,556.07	6,237.04	1,319.03	
Floating equipment—Depreciation.....	8,881.20	8,881.20		
Floating equipment—Retirements.....		300.00		300.00
Work equipment—Repairs.....	218,346.38	333,526.30		115,179.92
Work equipment—Depreciation.....	140,389.69	143,622.37		3,232.68
Work equipment—Retirements.....	72,597.05	124,675.35		52,078.30
Miscellaneous equipment—Repairs.....	11,418.91	16,386.08		4,967.17
Miscellaneous equipment—Depreciation.....	14,030.12	16,367.30		2,337.18
Miscellaneous equipment—Retirements.....	178.27	23.23	201.50	
Injuries to persons.....	83,473.31	78,678.79	4,794.52	
Insurance.....	38,172.93	43,142.51		4,969.58
Stationery and printing.....	13,179.34	17,063.90		3,884.56
Other expenses.....	22,361.02	24,082.47		1,721.45
Maintaining joint equipment—Debit.....	93,326.61	95,390.64		2,064.03
Maintaining joint equipment—Credit.....	9,004.70	9,344.04		339.34
Total maintenance of equipment.....	\$ 17,240,737.29	\$ 18,683,043.81		\$ 1,442,306.52
TRAFFIC				
Superintendence.....	\$ 580,132.13	\$ 695,456.28		\$ 115,324.15
Outside agencies.....	1,285,723.53	1,446,133.97		160,410.44
Advertising.....	265,253.66	281,103.68		15,850.02
Traffic associations.....	94,252.55	104,623.86		10,371.31
Industrial and immigration bureaus.....	42,829.85	71,063.50		28,233.65
Insurance.....	1,007.17	928.72	78.45	
Stationery and printing.....	168,242.01	213,449.25		45,207.24
Other expenses.....	100.00		100.00	
Total traffic expenses.....	\$ 2,437,540.90	\$ 2,812,759.26		\$ 375,218.36

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

TRANSPORTATION	1933	1932	INCREASE	DECREASE
Superintendence.....	\$ 756,914.10	\$ 869,073.83		\$ 112,159.73
Dispatching trains.....	451,765.81	486,561.97		34,796.16
Station employes.....	4,512,703.46	4,911,948.74		399,245.28
Weighing, inspection and demurrage bureaus.....	136,038.91	151,090.91		15,052.00
Coal and ore wharves.....	9,717.92	8,524.91	\$ 1,193.01	
Station supplies and expenses.....	290,517.96	312,954.47		22,436.51
Yardmasters and yard clerks.....	809,346.14	898,676.56		89,330.42
Yard conductors and brakemen.....	2,381,868.83	2,406,266.67		24,397.84
Yard switch and signal tenders.....	175,146.78	182,283.01		7,136.23
Yard enginemen.....	1,603,500.83	1,622,505.79		14,004.96
Yard motormen.....	25,604.07	25,454.08	149.99	
Fuel for yard locomotives.....	780,923.45	841,450.48		60,527.03
Yard switching power produced.....	2,842.18	3,237.55		395.37
Yard switching power purchased.....	17,874.04	17,129.93	744.11	
Water for yard locomotives.....	71,827.48	78,833.77		7,006.29
Lubricants for yard locomotives.....	18,514.20	16,322.04	2,192.16	
Other supplies for yard locomotives.....	20,999.12	21,783.67		784.55
Enginehouse expenses—Yard.....	439,070.46	483,807.07		44,736.61
Yard supplies and expenses.....	43,168.79	43,771.44		602.65
Operating joint yards and terminals—Debit.....	1,043,997.61	1,143,033.67		99,036.06
Operating joint yards and terminals—Credit.....	110,783.02	122,710.85		11,927.83
Train enginemen.....	3,574,719.04	3,772,596.18		197,877.14
Train motormen.....	291,045.01	270,029.84	21,015.17	
Fuel for train locomotives.....	3,843,321.75	4,198,192.78		354,871.03
Train power produced.....	98,725.38	109,540.04		10,814.66
Train power purchased.....	687,967.15	668,019.28	19,947.87	
Water for train locomotives.....	353,895.48	382,349.35		28,453.87
Lubricants for train locomotives.....	137,460.51	128,773.59	8,686.92	
Other supplies for train locomotives.....	54,767.89	58,632.03		3,864.14

36 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

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

TRANSPORTATION—Concluded	1933	1932	INCREASE	DECREASE
Enginehouse expenses—Train.....	\$ 808,225.05	\$ 867,556.68		\$ 59,331.63
Trainmen.....	4,216,295.21	4,382,477.68		166,182.47
Train supplies and expenses.....	1,414,574.03	1,576,962.16		162,388.13
Operating sleeping cars.....	171,228.93	183,784.33		12,555.40
Signal and interlocker operation.....	358,698.12	394,102.01		35,403.89
Crossing protection.....	281,773.38	312,779.25		31,005.87
Drawbridge operation.....	51,332.57	52,464.63		1,132.06
Telegraph and telephone operation.....	230,821.43	242,518.55		11,697.12
Operating floating equipment.....	46,421.33	46,870.30		448.97
Stationery and printing.....	110,879.15	122,719.80		11,840.65
Other expenses.....	83,399.30	93,824.48		10,425.18
Operating joint tracks and facilities—Debit.....	434,802.44	472,724.67		37,922.23
Operating joint tracks and facilities—Credit.....	231,595.51	255,517.27		23,921.76
Insurance.....	20,886.06	17,057.86	\$ 3,828.20	
Clearing wrecks.....	41,101.82	56,397.23		15,295.41
Damage to property.....	49,732.78	79,995.94		30,263.16
Damage to live stock on right of way.....	37,267.00	44,304.14		7,037.14
Loss and damage—Freight.....	339,316.88	410,325.87		71,008.99
Loss and damage—Baggage.....	644.85	903.73		258.88
Injuries to persons.....	379,900.00	452,926.15		73,026.15
Total transportation expenses.....	\$ 31,374,166.15	\$ 33,545,310.99		\$ 2,171,144.84
MISCELLANEOUS OPERATIONS				
Dining and buffet service.....	\$ 418,029.83	\$ 449,683.66		\$ 31,653.83
Hotels and restaurants.....	8,561.19	9,032.46		471.27
Stockyards.....	23,250.00	22,845.14	\$ 404.86	
Producing power sold.....	25,274.30	28,238.08		2,963.78
Total miscellaneous operations.....	\$ 475,115.32	\$ 509,799.34		\$ 34,684.02

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 37

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

GENERAL	1933	1932	INCREASE	DECREASE
Salaries and expenses of general officers.....	\$ 343,982.29	\$ 376,672.88		\$ 32,690.59
Salaries and expenses of clerks and attendants.....	1,991,401.90	2,276,983.27		285,581.37
General office supplies and expenses.....	107,586.27	130,670.65		23,084.38
Law expenses.....	289,814.36	356,043.87		66,229.51
Insurance.....	1,296.32	1,690.32		394.00
Stationery and printing.....	73,078.51	89,189.63		16,111.12
Valuation expenses.....	20,555.68	78,308.68		57,753.00
Other expenses.....	107,298.69	62,247.36	\$ 45,051.33	
General joint facilities—Debit.....	90,476.37	111,579.90		21,103.53
General joint facilities—Credit.....	1,342.80	2,213.05		870.25
Total general expenses.....	\$ 3,024,147.59	\$ 3,481,173.51		\$ 457,025.92
Transportation for investment—Credit.....	\$ 117,654.77	\$ 400,197.01		\$ 282,542.24
Total railway operating expenses.....	\$ 64,596,840.54	\$ 72,078,118.46		\$ 7,481,277.92

SUMMARY

	1933	1932	INCREASE	DECREASE
Railway operating revenues.....	\$ 85,495,219.84	\$ 84,900,832.82	\$ 594,387.02	
Railway operating expenses.....	64,596,840.54	72,078,118.46		\$ 7,481,277.92
Net railway operating revenue.....	\$ 20,898,379.30	\$ 12,822,714.36	\$ 8,075,664.94	
Railway tax accruals.....	6,942,500.00	7,921,000.00		\$ 978,500.00
Uncollectible railway revenues.....	28,044.47	34,901.22		6,856.75
Railway operating income.....	\$ 13,927,834.83	\$ 4,866,813.14	\$ 9,061,021.69	

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1933 AND 1932

RAILWAY OPERATING REVENUES

	1933		1932	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Freight revenue.....	\$ 71,571,455.95	83.71	\$ 70,302,778.88	82.80
Passenger revenue.....	5,699,840.40	6.67	5,947,699.84	7.01
Other transportation revenue.....	6,998,529.31	8.19	7,440,209.29	8.76
Incidental revenue.....	889,819.09	1.04	857,617.01	1.01
Joint facility revenue.....	335,575.09	.39	352,528.00	.42
Railway operating revenues.....	\$ 85,495,219.84	100.00	\$ 84,900,832.82	100.00

RAILWAY OPERATING EXPENSES

	1933		1932	
	AMOUNT	PER CENT	AMOUNT	PER CENT
Maintenance of way and structures.....	\$ 10,162,788.06	11.89	\$ 13,446,228.56	15.84
Maintenance of equipment.....	17,240,737.29	20.17	18,683,043.81	22.01
Traffic expenses.....	2,437,540.90	2.85	2,812,759.26	3.31
Transportation expenses.....	31,374,166.15	36.70	33,545,310.99	39.51
Miscellaneous operations.....	475,115.32	.55	509,799.34	.60
General expenses.....	3,024,147.59	3.54	3,481,173.51	4.10
Transportation for investment—Credit.....	117,654.77	.14	400,197.01	.47
Railway operating expenses.....	\$ 64,596,840.54	75.56	\$ 72,078,118.46	84.90

RECAPITULATION

Railway operating revenues.....	\$ 85,495,219.84	100.00	\$ 84,900,832.82	100.00
Railway operating expenses.....	64,596,840.54	75.56	72,078,118.46	84.90
Net railway operating revenue.....	\$ 20,898,379.30	24.44	\$ 12,822,714.36	15.10
Average miles in operation during the year, including miles of main track used under lease and trackage rights.....	11,226.30		11,262.50	

RAILWAY OPERATING REVENUES, EXPENSES, TAXES AND INCOME
BY MONTHS FOR THE YEAR ENDED DECEMBER 31, 1933

1933	RAILWAY OPERATING REVENUES	RAILWAY OPERATING EXPENSES	NET RAILWAY OPERATING REVENUE	RAILWAY TAX ACCRUALS	UNCOLLECTIBLE RAILWAY REVENUES	RAILWAY OPERATING INCOME	EQUIPMENT AND JOINT FACILITY RENTS DEBIT BAL.	NET RAILWAY OPERATING INCOME
January.....	\$ 5,792,766.20	\$ 5,017,032.93	\$ 775,733.27	\$ 670,000.00	\$ 2,196.34	\$ 103,536.93	\$ 423,004.52	* 319,467.59
February.....	5,450,909.79	4,744,638.46	706,271.33	670,000.00	1,049.70	35,221.63	379,313.63	* 344,092.00
March.....	5,800,009.16	4,915,867.29	884,141.87	670,000.00	3,828.15	210,313.72	415,545.81	* 205,232.09
April.....	6,426,176.32	4,839,760.80	1,586,415.52	670,000.00	1,208.71	915,206.81	414,741.93	500,464.88
May.....	7,564,422.48	5,063,007.73	2,501,414.75	625,000.00	2,180.40	1,874,234.35	419,353.90	1,454,880.45
June.....	8,456,905.17	5,447,783.16	3,009,122.01	658,000.00	1,172.38	2,349,949.63	509,925.61	1,840,024.02
July.....	8,413,060.01	5,986,009.29	2,427,050.72	636,000.00	950.43	1,790,100.29	430,957.17	1,359,143.12
August.....	8,360,182.82	6,158,627.24	2,201,555.58	544,000.00	5,305.51	1,652,250.07	458,132.97	1,194,117.10
September.....	7,995,720.51	5,975,528.21	2,020,192.30	544,000.00	3,685.90	1,472,506.40	512,229.73	960,276.67
October.....	8,193,415.03	5,982,961.23	2,210,453.75	464,000.00	2,148.07	1,744,305.68	511,302.22	1,233,003.46
November.....	6,784,483.88	5,250,711.47	1,533,772.41	456,500.00	2,159.15	1,075,113.26	430,816.60	644,296.66
December.....	6,257,168.47	5,214,912.68	1,042,255.79	335,000.00	2,159.73	705,096.06	425,191.25	279,904.81
Total.....	\$ 85,495,219.84	\$ 64,596,840.54	\$20,898,379.30	\$ 6,942,500.00	\$ 28,044.47	\$13,927,834.83	\$ 5,330,515.34	\$ 8,597,319.49

*Italics indicate deficit.

40 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF AGRICULTURE:						
Wheat.....	26,841	1,226,405	4.7	31,104	1,427,367	5.7
Corn.....	23,078	967,100	3.7	14,820	588,590	2.4
Oats.....	9,515	339,744	1.3	7,565	263,439	1.1
Barley and rye.....	11,829	490,279	1.9	6,604	271,516	1.1
Rice.....	122	3,040	.....	230	6,867	.....
Grain, n. o. s.....	127	3,810	.....	307	11,102	.....
Flour, wheat.....	30,318	782,164	3.0	30,265	767,852	3.1
Meal, corn.....	131	3,713	.....	72	1,944	.....
Flour and meal, edible, n. o. s.....	1,185	28,772	.1	1,127	26,433	.1
Cereal food preparations, edible, n. o. s.....	2,238	44,509	.2	1,803	35,472	.1
Mill products, n. o. s.....	16,150	377,722	1.5	18,485	425,484	1.7
Hay and alfalfa.....	3,774	52,410	.2	8,434	112,953	.5
Straw.....	1,615	22,698	.1	966	13,194	.1
Tobacco, leaf.....	819	12,218	.1	903	14,710	.1
Cotton in bales.....	11	168	.....	3	60	.....
Cotton linters, noils and regins.....	199	4,460	.....	127	2,517	.....
Cottonseed.....	9	202	.....	24	438	.....
Cottonseed meal and cake.....	517	13,248	.1	626	14,518	.1
Oranges and grapefruit.....	4,714	84,366	.3	4,585	81,672	.3
Lemons, limes and citrus fruits, n. o. s.....	724	10,786	.....	607	9,378	.....

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 41

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF AGRICULTURE—Concluded:						
Apples, fresh.....	2,559	43,093	.2	3,019	50,725	.2
Bananas.....	1,343	14,783	.1	1,723	18,740	.1
Berries, fresh.....	293	3,808	.....	154	2,047	.....
Cantaloupes and melons, n. o. s.....	370	4,271	.....	771	9,155	.....
Grapes, fresh.....	1,730	25,101	.1	3,057	43,444	.2
Peaches, fresh.....	495	6,896	.....	731	9,478	.....
Watermelons.....	249	3,276	.....	401	5,333	.....
Fruits, fresh, domestic, n. o. s.....	2,192	32,399	.1	3,239	44,874	.2
Fruits, fresh, tropical, n. o. s.....	169	2,631	.....	113	1,618	.....
Potatoes, other than sweet.....	5,725	98,952	.4	6,027	103,889	.4
Cabbage.....	1,588	20,934	.1	1,921	24,558	.1
Onions.....	1,108	14,682	.1	1,249	16,199	.1
Tomatoes.....	423	5,398	.....	371	4,747	.....
Vegetables, fresh, n. o. s.....	5,420	67,993	.3	6,769	85,080	.3
Beans and peas, dried.....	838	24,283	.1	731	20,604	.1
Fruits, dried or evaporated.....	671	20,317	.1	806	22,982	.1
Vegetables, dry, n. o. s.....	60	891	.....	146	2,153	.....
Vegetable-oil cake and meal, except cottonseed..	1,110	24,958	.1	1,329	29,408	.1
Peanuts.....	732	11,184	.....	738	10,981	.....
Flaxseed.....	128	4,808	.....	135	5,071	.....
Sugar beets.....	4,514	199,237	.8	3,864	175,744	.7
Products of agriculture, n. o. s.....	7,887	204,301	.8	7,467	196,422	.8
Total Products of Agriculture.....	173,520	5,302,010	20.5	173,418	4,958,758	19.9

42 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
ANIMALS AND PRODUCTS:						
Horses, mules, ponies and asses.....	2,392	28,233	.1	1,974	23,127	.1
Cattle and calves, single-deck.....	36,030	409,821	1.6	34,301	393,325	1.6
Calves, double-deck.....	307	3,465	.....	777	8,788	.....
Sheep and goats, single-deck.....	1,315	8,522	.....	1,519	10,325	.....
Sheep and goats, double-deck.....	5,531	58,264	.2	5,011	54,281	.2
Hogs, single-deck.....	20,734	167,662	.7	29,327	249,067	1.0
Hogs, double-deck.....	22,968	305,020	1.2	18,556	242,106	1.0
Fresh meats, n. o. s.....	35,887	448,436	1.7	29,172	370,658	1.5
Meats, cured, dried or smoked.....	762	12,183	.1	1,133	18,411	.1
Butterine and margarine.....	11	160	.....	18	246	.....
Packing-house products, edible, n. o. s., not including canned meats.....	5,780	95,489	.4	7,239	114,759	.5
Poultry, live.....	785	7,930	.....	1,109	10,928	.....
Poultry, dressed.....	1,516	17,817	.1	1,252	14,582	.1
Eggs.....	4,974	61,910	.2	4,978	62,539	.3
Butter.....	6,490	77,012	.3	6,614	80,556	.3
Cheese.....	3,581	52,787	.2	3,329	48,292	.2
Wool.....	1,169	17,511	.1	1,113	16,722	.1
Hides, green.....	3,431	82,281	.3	2,674	64,195	.3
Leather.....	452	7,803	.....	386	6,753	.....
Fish or sea-animal oil.....	227	6,935	.....	169	5,120	.....
Animals, live, n. o. s.....	10	231	.....	23	414	.....
Animal products, n. o. s. (other than fertilizers and fertilizer materials).....	3,489	76,965	.3	3,834	86,965	.3
Total Animals and Products.....	157,841	1,946,437	7.5	154,508	1,882,159	7.6

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 43

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF MINES:						
Anthracite coal.....	1,941	58,464	.2	2,242	69,734	.3
Bituminous coal.....	136,284	6,607,849	25.5	139,560	6,712,341	26.9
Coke.....	8,746	264,884	1.0	10,311	318,114	1.3
Iron ore.....	7,497	565,193	2.2	1,920	141,190	.6
Copper ore and concentrates.....	390	24,036	.1	153	8,709	.....
Lead ore and concentrates.....	24	955	.....	30	1,121	.....
Zinc ore and concentrates.....	312	15,796	.1	128	5,264	.....
Ores and concentrates, n. o. s.....	319	14,927	.1	157	6,323	.....
Gravel and sand (other than glass or moulding).....	15,109	883,835	3.4	24,058	1,429,724	5.8
Stone, broken, ground or crushed.....	4,536	238,013	.9	6,130	352,066	1.4
Stone, rough, n. o. s.....	1,549	63,725	.2	3,474	152,650	.6
Stone, finished, n. o. s.....	2,174	76,762	.3	2,682	104,547	.4
Petroleum, crude.....	1,600	52,335	.2	1,527	53,299	.2
Asphalt (natural, by-product or petroleum).....	1,461	51,856	.2	2,291	82,770	.3
Salt.....	4,145	116,731	.5	3,934	108,391	.4
Phosphate rock, crude (ground or not ground).....	14	511	.....	176	12,444	.1
Sulphur (brimstone).....	395	17,410	.1	409	16,795	.1
Products of mines, n. o. s.....	1,952	78,591	.3	1,369	52,429	.2
Total Products of Mines.....	188,448	9,131,873	35.3	200,551	9,627,911	38.6

4 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
PRODUCTS OF FORESTS:						
Logs.....	11,200	443,593	1.7	9,509	376,013	1.5
Posts, poles and piling.....	2,828	77,612	.3	2,858	82,496	.3
Wood (fuel).....	4,553	155,831	.6	2,646	90,220	.4
Ties, railroad.....	628	22,550	.1	519	18,770	.1
Pulpwood.....	6,201	226,542	.9	3,941	137,074	.5
Lumber, shingles and lath.....	34,052	929,028	3.6	29,188	786,786	3.1
Box, crate and cooperage materials.....	2,204	49,756	.2	2,136	47,006	.2
Veneer and built-up wood.....	344	8,995	.....	320	7,807	.....
Rosin.....	923	25,889	.1	556	15,768	.1
Turpentine.....	77	1,719	.....	51	1,047	.....
Crude rubber (not reclaimed).....	76	2,482	.....	31	915	.....
Products of forests, n. o. s.....	1,989	38,966	.2	1,995	39,257	.2
Total Products of Forests.....	65,075	1,982,963	7.7	53,750	1,603,159	6.4

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY 45

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS:						
Petroleum oils, refined, and all other gasolines	67,153	1,822,033	7.1	70,940	1,927,940	7.7
Fuel, road and petroleum residual oils, n. o. s.	14,598	462,486	1.8	11,560	370,256	1.5
Lubricating oils and greases	4,225	95,124	.4	4,343	95,817	.4
Petroleum products, n. o. s.	101	2,403	.....	99	2,222	.....
Cottonseed oil	75	2,188	.....	72	2,001	.....
Linseed oil	461	11,017	.....	395	9,499	.....
Vegetable oils, n. o. s.	409	12,119	.1	407	11,923	.1
Sugar (beet or cane)	5,282	163,626	.6	4,829	156,498	.6
Table syrups and edible molasses	1,769	60,293	.2	1,551	52,115	.2
Molasses, black-strap and beet residual	180	7,706	.....	179	7,852	.....
Iron, pig	999	55,286	.2	599	31,669	.1
Iron and steel, rated 6th class in official classification, n. o. s.	68	2,852	.....	160	8,144	.....
Rails, fastenings, frogs and switches	272	10,141	.....	271	8,850	.....
Cast iron pipe and fittings	313	7,938	.....	348	8,569	.....
Iron and steel pipe and fittings, n. o. s.	1,076	31,652	.1	1,004	26,103	.1
Iron and steel: nails and wire, not woven	1,147	32,254	.1	898	22,232	.1

46 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	15,530	581,336	2.3	9,406	329,648	1.3
Copper: ingot, matte and pig	391	15,350	.1	293	13,276	.1
Copper, brass and bronze; bar, sheet and pipe	85	1,762	.....	97	3,273	.....
Lead and zinc; ingot, pig or bar	753	36,600	.1	938	46,053	.2
Aluminum: ingot, pig or slab	.....	.....	.....	2	27	.....
Machinery and boilers	3,395	62,530	.3	3,535	66,081	.3
Cement, natural or Portland (building)	10,904	414,371	1.6	14,297	585,410	2.4
Brick, common	1,170	42,009	.2	1,667	57,346	.2
Brick, n. o. s., and building tile	1,032	33,583	.1	1,315	40,578	.2
Artificial stone, n. o. s.	358	11,385	.....	544	18,103	.1
Lime, common (quick or slaked)	1,856	41,704	.2	1,733	38,296	.2
Plaster (stucco or wall) and dry kalsomine	922	25,287	.1	1,182	33,019	.1
Sewer pipe and drain tile (not metal)	1,487	29,924	.1	1,936	38,070	.2
Agricultural implements and parts, n. o. s.	1,870	28,872	.1	1,634	22,717	.1
Vehicles, horse-drawn and parts, n. o. s.	188	2,653	.....	150	1,958	.....
Tractors and parts	1,146	16,777	.1	783	11,428	.1
Railway car wheels, axles and trucks	102	2,728	.....	47	1,423	.....
Automobiles (passenger)	5,781	35,270	.1	5,158	31,572	.1

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

STATEMENT OF COMMODITIES TRANSPORTED—Continued
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Continued:						
Auto trucks.....	251	2,323	.....	157	1,545	.....
Automobiles and auto trucks, k. d., and parts, n. o. s.....	5,617	93,912	.....	5,273	96,132	.....
Automobile and auto truck tires.....	556	8,953	.....	717	10,460	.....
Furniture, metal.....	77	961	.....	141	1,882	.....
Furniture, other than metal.....	2,518	21,151	.....	2,441	19,672	.....
Beverages.....	18,880	325,517	.....	2,361	51,947	.....
Ice.....	2,712	113,996	.....	2,434	104,454	.....
Fertilizers, n. o. s.....	1,815	50,135	.....	2,150	58,792	.....
Newsprint paper.....	1,924	50,787	.....	2,111	56,957	.....
Printing paper, n. o. s.....	1,908	45,891	.....	1,805	43,315	.....
Alcohol, denatured or wood.....	504	9,534	.....	324	6,732	.....
Sulphuric acid.....	207	7,234	.....	177	6,114	.....
Explosives, n. o. s.....	300	4,788	.....	318	4,502	.....
Cotton cloth and cotton fabrics, n. o. s.....	131	2,569	.....	68	872	.....
Bagging and bags, burlap, gunny or jute.....	226	4,357	.....	218	4,425	.....
Canned food products, n. o. s.....	14,136	325,115	.....	13,256	289,833	.....
Tobacco, manufactured products.....	349	5,960	.....	241	4,354	.....
Paints in oil and varnishes.....	903	25,611	.....	681	18,486	.....
Furnace slag.....	38	1,988	.....	56	2,532	.....

STATEMENT OF COMMODITIES TRANSPORTED—Concluded
DURING THE YEARS ENDED DECEMBER 31, 1933 AND 1932

COMMODITIES	1933			1932		
	CARLOADS	TONS		CARLOADS	TONS	
		Number	Per cent of total		Number	Per cent of total
MANUFACTURES AND MISCELLANEOUS—Concluded:						
Scrap iron and scrap steel.....	1,669	74,381	.....	814	35,104	.....
Paper bags and wrapping paper.....	3,888	94,059	.....	3,419	81,790	.....
Paperboard, pulpboard and wallboard (paper).....	5,215	115,005	.....	4,143	95,045	.....
Building paper and prepared roofing materials.....	1,564	37,528	.....	1,199	28,332	.....
Building woodwork (millwork).....	1,624	31,255	.....	1,637	31,879	.....
Soap and washing compounds.....	1,310	27,831	.....	1,345	27,536	.....
Glass, flat, other than plate.....	393	10,716	.....	241	6,101	.....
Glass: bottles, jars and jelly glasses.....	10,475	167,203	.....	2,041	34,728	.....
Manufactures and miscellaneous, n. o. s.....	53,002	1,018,745	.....	51,523	991,467	.....
Total Manufactures and Miscellaneous.....	277,290	6,838,744	.....	243,663	6,195,006	.....
GRAND TOTAL CARLOAD TRAFFIC.....	862,174	25,202,027	.....	825,890	24,266,993	.....
All L. C. L. Freight.....	.....	662,299	.....	.....	683,266	.....
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC.....	.....	25,864,326	.....	.....	24,950,259	.....

MILES OF TRACK, DECEMBER 31, 1933

	Operated	Not Operated	Total
Miles of Road:			
*Owned solely.....	10,033.93	12.23	10,046.16
Owned jointly.....	123.08	.72	123.80
Leased.....	360.78		360.78
Trackage rights.....	685.22		685.22
Total main track.....	11,203.01	12.95	11,215.96
Additional main tracks:			
Owned solely.....	1,067.93	15.32	1,083.25
Owned jointly.....	11.00	.70	11.70
Leased.....	44.89		44.89
Trackage rights.....	232.76		232.76
Total additional main tracks.....	1,356.58	16.02	1,372.60
Yard tracks and sidings:			
Owned solely.....	3,437.88	6.59	3,444.47
Owned jointly.....	244.42	3.48	247.90
Leased.....	221.91		221.91
Trackage rights.....	497.90		497.90
Total yard tracks and sidings.....	4,402.11	10.07	4,412.18
Totals:			
Owned solely.....	14,539.74	34.14	14,573.88
Owned jointly.....	378.50	4.90	383.40
Leased.....	627.58		627.58
Trackage rights.....	1,415.88		1,415.88
Grand Total all tracks.....	16,961.70	39.04	17,000.74

Average miles of main track in operation during the year:	
*Owned solely.....	10,068.44 miles
Owned jointly.....	122.78 "
Leased.....	360.78 "
Operated under trackage rights.....	674.30 "

Total average miles operated..... 11,226.30 miles

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

Wisconsin.....	1,690.65 miles
Illinois.....	499.78 "
Iowa.....	1,807.31 "
Minnesota.....	1,234.49 "
North Dakota.....	374.71 "
South Dakota.....	1,789.05 "
Missouri.....	138.43 "
Michigan.....	179.34 "
Montana.....	1,245.19 "
Idaho.....	230.65 "
Washington.....	980.36 "

Total main track owned solely and jointly..... 10,169.96 miles

*Includes .97 miles of track leased to Des Moines Union Ry. Co. but used by C. M. St. P. & P. R. R. under contract.

TRANSPORTATION STATISTICS
FOR THE YEARS ENDED DECEMBER 31, 1933 AND 1932

	1933	1932
Average mileage of road operated—Total..	11,226.30	11,262.50
Average mileage of road—Freight service..	11,217.97	11,254.17
Average mileage of road—Passenger service..	9,056.31	9,276.37
TRAIN MILES		
Freight.....	11,696,959	12,011,897
*Passenger.....	10,401,059	11,169,226
Mixed—Freight proportion.....	1,496,509	1,339,365
Mixed—Passenger proportion.....	367,187	302,680
Special.....	3,179	6,576
Total transportation service.....	23,964,893	24,829,744
Work service.....	261,573	428,828
LOCOMOTIVE MILES		
Freight.....	13,058,117	13,391,713
Passenger.....	9,479,530	10,394,656
Mixed train.....	1,906,407	1,691,441
Special.....	3,782	7,538
Train switching.....	1,517,890	1,622,618
Yard switching.....	6,197,534	6,287,541
Total transportation service.....	32,163,260	33,395,507
Work service.....	598,292	763,723
CAR MILES		
Freight train—Loaded.....	325,523,393	318,412,808
Freight train—Empty.....	217,643,264	211,708,272
Sum of loaded and empty.....	543,166,657	530,121,080
Freight train—Caboose.....	12,743,362	12,796,916
Freight train—Exclusive work equipment.....	117,523	171,179
Freight train—Total.....	556,027,542	543,089,175
Passenger train—Passenger.....	16,927,028	16,884,814
Passenger train—Sleeping, parlor and observation.....	21,812,280	21,563,836
Passenger train—Dining.....	2,360,657	2,533,712
Passenger train—Other.....	24,908,010	28,077,229
Passenger train—Total.....	66,007,975	69,059,591
Mixed train—Freight, loaded.....	8,027,788	7,257,156
Mixed train—Freight, empty.....	5,161,569	4,414,434
Mixed train—Caboose.....	172,613	99,634
Mixed train—Exclusive work equipment..	17,146	23,490
Mixed train—Passenger.....	1,839,951	1,628,298
Mixed train—Sleeping, parlor and observation.....	91,843	15,557
Mixed train—Dining.....	396	38
Mixed train—Other passenger train.....	1,341,010	1,009,503
Mixed train—Total.....	16,652,316	14,448,110
*Includes motor train miles.....	1,183,354	1,005,411

(Continued on page 52)

TRANSPORTATION STATISTICS—CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 1933 AND 1932

	1933	1932
CAR MILES—CONCLUDED		
Special train—Freight, loaded.....	40,928	83,788
Special train—Caboose.....	3,327	6,650
Special train—Passenger.....	1,447	851
Special train—Sleeping, parlor and obser- vation.....	11,359	28,041
Special train—Dining.....	883	648
Special train—Other passenger train.....		223
Special train—Total.....	57,944	120,201
Total transportation service.....	638,745,777	626,717,077
Work service.....	1,941,220	4,437,513
FREIGHT SERVICE		
Tons—Revenue freight.....	25,864,326	24,950,259
Tons—Non-revenue freight.....	3,317,516	4,275,071
Tons—Total.....	29,181,842	29,225,330
Ton miles—Revenue freight.....	7,220,790,618	6,859,165,866
Ton miles—Non-revenue freight.....	1,119,396,916	1,262,973,584
Ton miles—Total.....	8,340,187,534	8,122,139,450
PASSENGER SERVICE		
Passengers carried—Revenue..... A	3,181,431	3,457,266
Passenger miles—Revenue..... B	308,540,537	262,209,615
REVENUES AND EXPENSES		
Freight revenue.....	\$ 71,571,455.95	\$ 70,302,778.68
Passenger revenue..... C	5,694,046.97	5,940,729.65
Passenger service train revenue..... D	10,476,133.99	11,391,954.21
Operating revenues..... D	85,479,680.66	84,882,707.75
Operating expenses..... E	64,553,015.99	72,024,253.80
Net operating revenue..... F	20,926,664.67	12,858,453.95
AVERAGES PER MILE OF ROAD		
Freight train miles.....	1,043	1,067
Passenger train miles.....	1,148	1,204
Mixed train miles.....	206	177
Special train miles.....		1
Transportation service train miles.....	2,135	2,205
Work train miles.....	23	38
Locomotive miles—Transportation.....	2,865	2,965
Freight service car miles.....	50,762	49,313
Passenger service car miles.....	7,652	7,734
A—Passengers carried on bus lines only, excluded.....	6,903	7,633
B—Passenger miles on bus lines excluded.....	240,667	240,522
C—Revenue from bus line operations excluded.....	\$ 5,793.43	\$ 6,970.19
D—Revenue from bus line operations excluded.....	15,539.18	18,125.07
E—Expenses of bus line operations excluded.....	43,824.55	53,864.66
F—Deficit from bus line operations excluded.....	28,285.37	35,739.59

(Concluded on page 53)

TRANSPORTATION STATISTICS—CONCLUDED
FOR THE YEARS ENDED DECEMBER 31, 1933 AND 1932

	1933	1932
AVERAGES PER MILE OF ROAD—CONCLUDED		
Freight revenue.....	\$ 6,380.07	\$ 6,246.82
Passenger service train revenue.....	1,156.78	1,228.06
Operating revenues.....	7,614.23	7,536.76
Operating expenses.....	5,750.16	6,395.05
Net operating revenue.....	1,864.07	1,141.71
Ton miles—Revenue freight.....	643,681	609,478
Ton miles—All freight.....	743,467	721,700
Passenger miles—Revenue.....	34,069	28,266
AVERAGES PER TRAIN MILE		
Loaded freight car miles—Freight trains.....	27.83	26.51
Loaded freight car miles—Mixed trains.....	4.31	4.42
Empty freight car miles—Freight trains.....	18.61	17.62
Empty freight car miles—Mixed trains.....	2.77	2.69
Ton miles—Revenue freight.....	547.30	513.75
Ton miles—All freight.....	632.15	608.34
Passenger train car miles—Passenger trains.....	6.35	6.18
Passenger train car miles—Mixed trains.....	1.76	1.62
Revenue passenger miles.....	28.65	22.86
Freight revenue.....	\$ 5.42	\$ 5.27
Passenger service train revenue.....	.97	.99
Operating revenues.....	3.56	3.42
Operating expenses.....	2.69	2.90
Net operating revenue.....	.87	.52
AVERAGES PER LOCOMOTIVE MILE		
Train miles—Freight trains.....	.90	.90
Car miles—Freight trains..... A	42.58	40.55
Train miles—Passenger trains..... B	.97	.98
Car miles—Passenger trains..... C	6.73	6.46
Train miles—Mixed trains.....	.98	.97
Car miles—Mixed trains.....	8.73	8.54
Train miles—Special trains.....	.84	.87
Car miles—Special trains.....	15.32	15.95
AVERAGES PER LOADED FREIGHT CAR MILE		
Ton miles—Revenue freight.....	21.65	21.06
Ton miles—All freight.....	25.00	24.94
Freight revenue.....	\$.21457	\$.21587
AVERAGES PER CAR MILE—PASSENGER		
Passenger miles—Revenue.....	7.59	6.54
Passenger revenue.....	\$.14000	\$.14818
MISCELLANEOUS AVERAGES		
Miles hauled—Revenue freight.....	279.18	274.91
Miles hauled—Non-revenue freight.....	337.42	295.43
Miles hauled—All freight.....	285.80	277.91
Miles carried—Revenue passengers.....	96.98	75.84
Revenue per ton of freight.....	\$ 2.76719	\$ 2.81772
Revenue per ton mile of freight.....	.00991	.01025
Revenue per passenger.....	1.78978	1.71833
Revenue per passenger mile.....	.01845	.02266
Operating ratio—Excludes bus line opera- tions.....	% 75.52	% 84.85
A—Excludes motor train car miles.....	2,589	1,275
B—Excludes motor train miles.....	1,183,354	1,005,411
C—Excludes motor car and trailer miles.....	2,166,956	1,908,883

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

GENERAL BALANCE SHEET AS OF DECEMBER 31, 1933

ASSET SIDE		
INVESTMENTS:		
Road and equipment.....	\$30,987,022.06	
Miscellaneous physical property.....	25,131.69	
Affiliated companies.....	12,504.00	
TOTAL INVESTMENTS.....		\$31,024,657.75
CURRENT ASSETS:		
Cash.....	\$ 397.69	
Special deposits.....	35,903.98	
Traffic and car-service balances receivable.....	57.54	
Miscellaneous accounts receivable.....	135.62	
Rents receivable.....	266,929.17	
TOTAL CURRENT ASSETS.....		303,424.00
DEFERRED ASSETS:		
Other deferred assets.....		460,369.52
GRAND TOTAL.....		\$31,788,451.27
LIABILITY SIDE		
CAPITAL STOCK:		
Common stock.....		\$ 4,172,995.00
GOVERNMENTAL GRANTS:		
Grants in aid of construction.....		314.00
LONG TERM DEBT:		
Funded debt unmaturred.....	\$23,444,000.00	
Non-negotiable debt to affiliated companies.....	678,596.01	
TOTAL LONG TERM DEBT.....		24,122,596.01
CURRENT LIABILITIES:		
Interest matured unpaid.....	\$ 31,495.50	
Unmatured interest accrued.....	266,929.17	
Other current liabilities.....	8.77	
TOTAL CURRENT LIABILITIES.....		298,433.44
DEFERRED LIABILITIES:		
Other deferred liabilities.....		1,728,990.82
UNADJUSTED CREDITS:		
Accrued depreciation—Equipment.....	\$ 188,578.38	
Other unadjusted credits.....	4,348.83	
TOTAL UNADJUSTED CREDITS.....		192,927.21
CORPORATE SURPLUS:		
Additions to property through income and surplus.....	\$ 113,639.44	
Profit and loss, credit balance.....	1,158,555.35	
TOTAL CORPORATE SURPLUS.....		1,272,194.79
GRAND TOTAL.....		\$31,788,451.27

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1933

INCOME:		
Income from lease of road.....		\$ 1,111,869.87
Income from funded securities.....		10.00
Income from unfunded securities and accounts.....		1.62
Miscellaneous income.....		10.82
GROSS INCOME.....		\$ 1,111,892.31
DEDUCTIONS FROM GROSS INCOME:		
Interest on funded debt.....	\$ 1,099,330.00	
Maintenance of investment organization.....	2,872.20	
Miscellaneous income charges.....	9,878.25	
TOTAL DEDUCTIONS FROM GROSS INCOME..		\$ 1,112,080.45
Net Deficit.....		\$ 188.14

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1933

CREDIT:		
Credit balance December 31, 1932.....	\$ 1,164,401.07	
Construction donations.....	522.00	
Miscellaneous credits.....	818.92	
		\$ 1,165,741.99
DEBIT:		
Debit balance for the year 1933 transferred from Income... \$	188.14	
Surplus appropriated for investment in physical property...	522.00	
Debt discount extinguished through surplus.....	55.50	
Loss on retired road.....	6,421.00	
Credit balance December 31, 1933, carried to general balance sheet.....	1,158,555.35	
		\$ 1,165,741.99

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

FUNDED DEBT UNMATURED, DECEMBER 31, 1933

DESCRIPTION OF BONDS	DATE OF MATURITY	IN HANDS OF PUBLIC	INTEREST		
			RATE %	PAYABLE	ACCRUED DURING THE YEAR
Bedford Belt Ry. Co., First Mortgage.....	July 1, 1938	\$ 250,000.00	5	Jan. & July	\$ 12,500.00
Southern Indiana Ry. Co., First Mortgage.....	Feb. 1, 1951	7,287,000.00	4	Feb. & Aug.	291,480.00
First and Refunding Mortgage.....	Dec. 1, 1960	9,571,000.00	5	June & Dec.	478,550.00
Income Mortgage.....	Dec. 1, 1960	6,336,000.00	5	Mar. & Sep.	316,800.00
Total.....		\$ 23,444,000.00			\$ 1,099,330.00

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

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RAILWAY COMPANY
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1933

ASSET SIDE			
INVESTMENTS:			\$ 351,357.64
Road and equipment.....			
CURRENT ASSETS:			
Cash.....	\$	4,959.15	
Traffic and car-service balances receivable....		785.42	
Due from agents and conductors.....		359.70	
Miscellaneous accounts receivable.....		341.95	
Material and supplies.....		2,010.09	
Other current assets.....		69.50	
TOTAL CURRENT ASSETS.....			8,525.81
DEFERRED ASSETS:			
Working fund advances.....			366.94
UNADJUSTED DEBITS:			
Insurance premiums paid in advance.....	\$	403.59	
Other unadjusted debits.....		413.24	
TOTAL UNADJUSTED DEBITS.....			816.83
GRAND TOTAL.....			\$ 361,067.22
LIABILITY SIDE			
CAPITAL STOCK:			
Common stock.....	\$	300,000.00	
Premium on capital stock.....		26,628.95	
TOTAL.....			\$ 326,628.95
CURRENT LIABILITIES:			
Traffic and car-service balances payable....	\$	587.74	
Payrolls and vouchers.....		4,080.58	
Miscellaneous accounts payable.....		28.70	
Other current liabilities.....		5.18	
TOTAL CURRENT LIABILITIES.....			4,702.20
UNADJUSTED CREDITS:			
Tax liability.....	\$	873.57	
Accrued depreciation—Equipment.....		291.95	
Other unadjusted credits.....		39.44	
TOTAL UNADJUSTED CREDITS.....			1,204.96
CORPORATE SURPLUS:			
Additions to property through income and surplus.....	\$	24,728.69	
Profit and loss, credit balance.....		3,802.42	
TOTAL CORPORATE SURPLUS.....			28,531.11
GRAND TOTAL.....			\$ 361,067.22
INCOME ACCOUNT, YEAR ENDED DECEMBER 31, 1933			
OPERATING INCOME:			\$ 16,359.88
Railway operating revenues.....			13,037.65
Railway operating expenses.....			\$ 3,322.23
NET REVENUE FROM RAILWAY OPERATIONS.....			1,870.60
Railway tax accruals.....			\$ 1,451.63
RAILWAY OPERATING INCOME.....			
NON-OPERATING INCOME:			
Miscellaneous rent income.....	\$	80.00	
Income from unfunded securities and accounts.....		13.72	
TOTAL NON-OPERATING INCOME.....			93.72
GROSS INCOME.....			\$ 1,545.35
DEDUCTIONS FROM GROSS INCOME:			
Hire of freight cars—Debit balance.....			1,342.19
NET INCOME.....			\$ 203.16

EQUIPMENT OWNED DECEMBER 31, 1933, WITH CHANGES DURING THE YEAR

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DESCRIPTION	Number December 31, 1932		ADDED						RETIRED						Number December 31, 1933	
			New		Converted from other classes		Total		Retired		Converted to other classes		Total			
	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE	CMSTP&P	CTH&SE
LOCOMOTIVES OWNED:																
Standard gauge—Coal burning.....	1,505	65			1		1		22		2		24		1,482	65
Standard gauge—Oil burning.....	98				2		2		3		1		4		96	
Standard gauge—Electric.....	62				* 6		6				* 8		8		60	
Standard gauge—Gas electric.....	2														2	
Low gauge—Coal burning.....	4								4				4			
Total locomotives owned.....	1,671	65			9		9		29		11		40		1,640	65
REVENUE FREIGHT EQUIPMENT OWNED:																
Refrigerator cars—Iced.....	9														9	
Automobile cars.....	32,257	899			**153		153		598		32		630		31,780	899
Mobile cars.....	6,423								165		156		321		6,102	
Box cars.....	30														30	
Box cars, single deck.....	3,424								71				71		3,353	
Box cars, double deck.....	842								8				8		834	
Box cars and Hart convertible ballast cars.....	15,247	2,166							472	3	1		473	3	14,774	2,163
Box cars.....	1,160	517							2				2		1,158	517
Box cars (includes 20 water cars, 2 well cars and 1 2 transformer cars).....	4,584	490							124		19	1	143	1	4,441	489
Total revenue freight equipment owned..	63,976	4,072			153		153		1,440	3	208	1	1,648	4	62,481	4,068
NON-REVENUE EQUIPMENT OWNED:																
Locomotives.....	9														9	
Passenger cars.....	911	62			9		9		15	3			15	3	905	59
Freight cars and pay cars.....	20	2													20	2
Switching cars.....	42	1													42	1
Shovels.....	5														5	
Working cars and other company service cars.....	2,461	53	15		61	1	76	1	297				297		2,240	54
Total non-revenue equipment owned.....	3,448	118	15		70	1	85	1	312	3			312	3	3,221	116
PASSENGER EQUIPMENT OWNED:																
Coaches.....	423	24							9		9		18		405	24
Day and express cars.....	66	6							4				4		62	6
Electric motor cars.....	19														19	
Observation cars.....	20														20	
Parlor cars.....	4														4	
Top observation cars.....	6														6	
Baggage cars.....	45														45	
Freight cars.....	20														20	
Freight cars—Standard.....	109								1		15		16		93	
Freight cars—Tourist.....	22				15		15								37	
Freight cars—Department.....	110										8		8		102	
Freight cars.....	329	4			8		8		2				2		335	4
Freight cars.....	12														12	
Total passenger equipment owned.....	1,185	34			23		23		16		32		48		1,160	34
FLOATING EQUIPMENT OWNED:																
Boats.....	1														1	
Boats.....	6														6	
Total floating equipment owned.....	7														7	
TOTAL EQUIPMENT OWNED.....	70,287	4,289	15		255	1	270	1	1,797	6	251	1	2,048	7	68,509	4,283

*Eight double unit electric freight locomotives were converted to five triple unit locomotives and one single unit locomotive.

**153 automobile cars were changed to box cars.

NOTE.—2047 U. R. T. Refrigerator Cars shown leased as of December 31, 1932, in last year's report have been eliminated from this report because erroneously reported as leased.

MILEAGE DECEMBER 31, 1933, 11,203.01

Indicates Double Track



440 MILES ELECTRICALLY OPERATED

