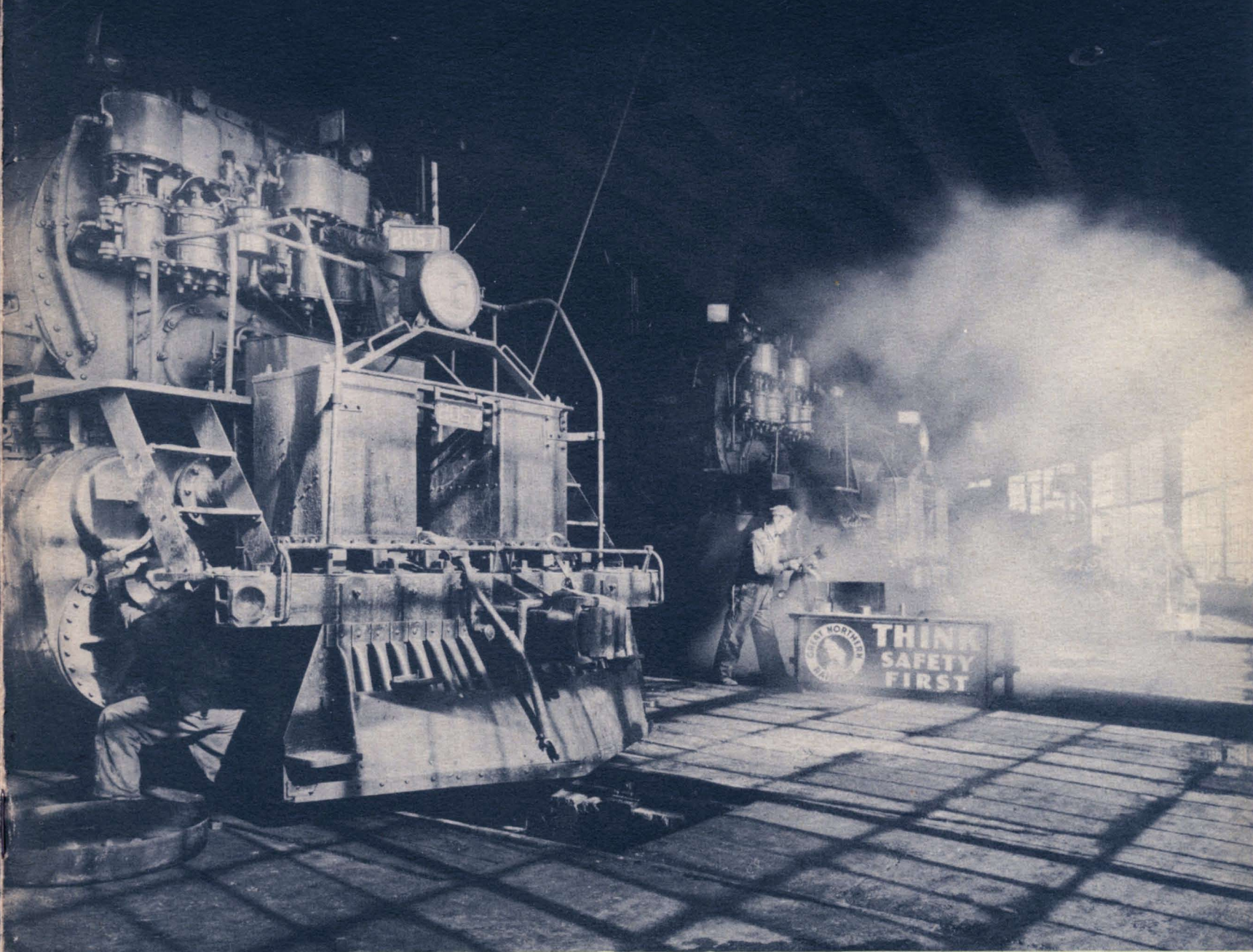


GREAT NORTHERN RAILWAY CO.



**55th ANNUAL
REPORT 1943**

The picture on the cover shows a section of the Great Northern's roundhouse at Whitefish, Montana. Here the giant locomotives that haul trains across the Rocky Mountains are repaired and serviced.

55th Annual Report

Great Northern Railway Company

1943



General Office—St. Paul, Minn.

GREAT NORTHERN RAILWAY COMPANY

STOCKHOLDERS

29,227 Stockholders, November 12, 1943.

BOARD OF DIRECTORS

Term Expires May 11, 1944

F. PEAVEY HEFFELFINGER . . . Minneapolis
RICHARD C. LILLY St. Paul
ALEXANDER C. NAGLE New York
WALTER G. SEEGER St. Paul

Term Expires May 10, 1945

STEPHEN BAKER New York
FRANK J. GAVIN St. Paul
LOUIS W. HILL St. Paul
FREDERICK E. WEYERHAEUSER St. Paul

Term Expires May 9, 1946

SHREVE M. ARCHER Minneapolis
FRANK F. HENRY Buffalo
WILLIAM L. McKNIGHT St. Paul
ARCHIBALD W. WITHERSPOON Spokane

EXECUTIVE COMMITTEE

SHREVE M. ARCHER STEPHEN BAKER
FRANK J. GAVIN LOUIS W. HILL
FREDERICK E. WEYERHAEUSER

OFFICERS

F. J. GAVIN, President St. Paul
V. P. TURNBURKE, Assistant to the President St. Paul
T. BALMER, Vice President Seattle
C. O. JENKS, Vice President, Operating Department St. Paul
F. R. NEWMAN, Vice President, Traffic Department St. Paul
F. G. DORETY, Vice President and General Counsel St. Paul
F. L. PAETZOLD, Secretary and Treasurer St. Paul
G. H. HESS, JR., Comptroller St. Paul
C. W. TILTON, General Auditor St. Paul
C. McDONOUGH, General Manager, Lines East of Williston Duluth
I. E. MANION, General Manager, Lines West of Williston Seattle
J. B. SMITH, General Superintendent Transportation St. Paul
I. G. POOL, General Superintendent Motive Power St. Paul
C. M. NYE, Chief Engineer St. Paul
A. N. CRENSHAW, Purchasing Agent St. Paul
W. L. SCHOETTLER, Right of Way, Land and Tax Commissioner St. Paul
N. STOCKHAMMER, Assistant Secretary and Assistant Treasurer New York
H. F. SMITH, Assistant Secretary and Assistant Treasurer New York
C. F. ZIEGAHN, Assistant Secretary St. Paul

EMPLOYES

26,344 Average Number For 1943
5,731 in Armed Forces

Principal Office: Great Northern Building, St. Paul, Minn.

Financial and Transfer Office: 2 Wall Street, New York, N. Y.

Annual Meeting of Stockholders, St. Paul, Minnesota, May 11, 1944

FIFTY-FIFTH
ANNUAL REPORT
FOR THE CALENDAR YEAR 1943

To the Stockholders:

The Board of Directors submits the following report for the year ended December 31, 1943.

The second year of the war found your railway handling a larger volume of freight traffic than ever before, without congestion or delay. It has rendered the Nation an important service in moving essential war materials and personnel.

Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great Northern since 1901, its net income

for 1943 barely exceeded the average net income for the years from 1901 to 1930.

Funded debt was reduced by nearly \$23,500,000 during 1943, and fixed charges at the end of the year were on a lower basis than at any time since 1920.

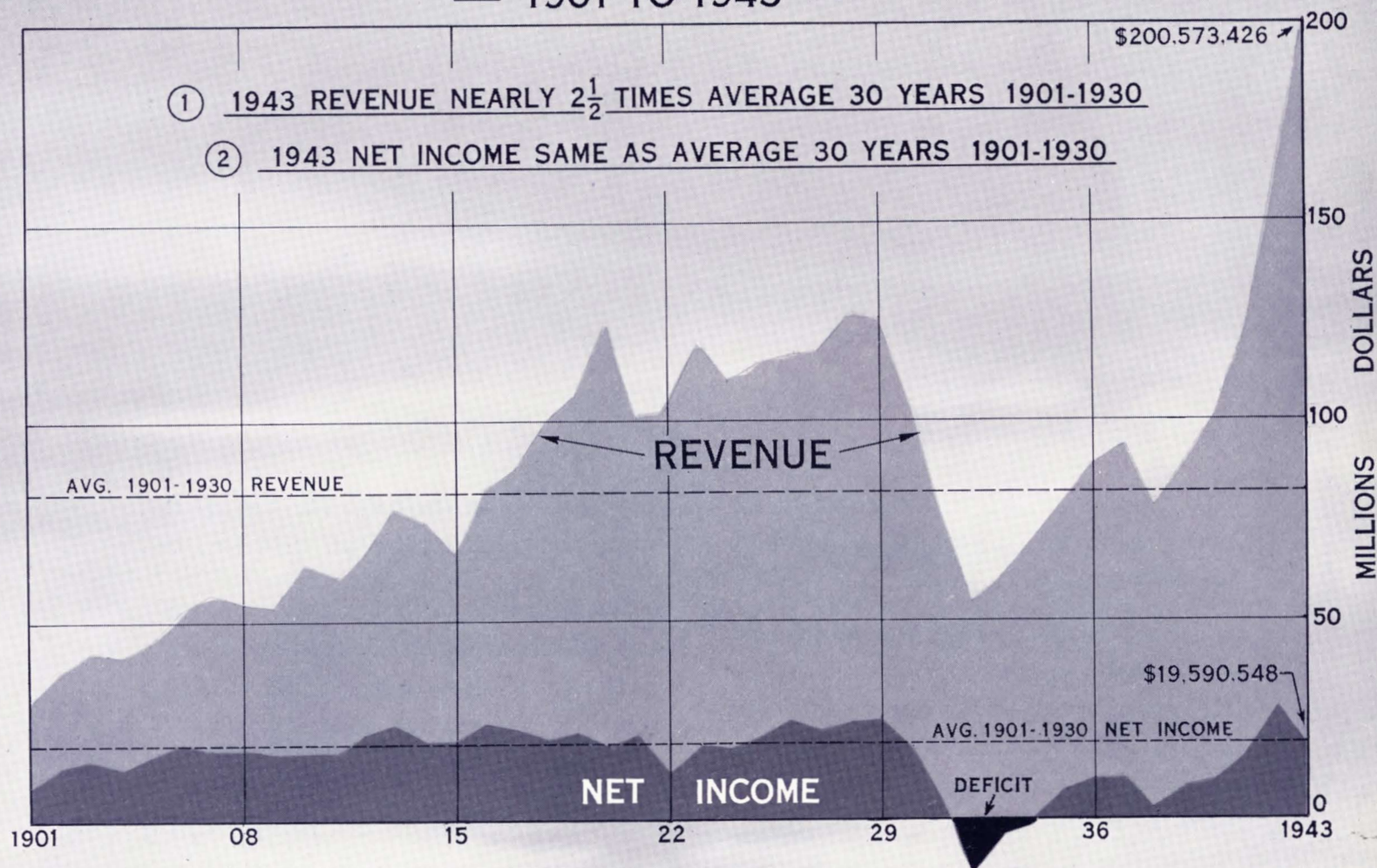
Highlights of 1943 compared with 1942 and 1941 are shown below. Corresponding data also are included for the average of the 10 years ended with 1931, when net income was approximately the same as for 1943.

HIGHLIGHTS OF 1943

ITEM	1943	1942	1941	Average for Ten Years Ended 1931
OPERATING REVENUES.....	\$200,573,426	\$165,206,031	\$125,044,883	\$111,861,755
NET INCOME.....	\$ 19,590,548	\$ 29,054,021	\$ 16,785,159	\$ 19,258,803
FIXED CHARGES.....	\$ 12,506,172	\$ 13,710,996	\$ 13,915,920	\$ 18,194,079
INDEBTEDNESS RETIRED WITH CASH.....	\$ 25,992,984	\$ 25,997,529	\$ 5,620,138	\$ 2,723,274
TOTAL WAGE PAYMENTS TO EMPLOYEES.....	\$ 72,771,043	\$ 58,124,141	\$ 48,070,194	\$ 47,452,799
TAXES.....	\$ 48,461,070	\$ 30,727,340	\$ 16,867,023	\$ 9,140,727
DIVIDENDS.....	\$ 4,997,798	\$ 4,997,795	\$ 4,997,790	\$ 12,510,202
NET INCOME PER SHARE.....	\$ 7.84	\$ 11.63	\$ 6.72	\$ 7.73
TAXES PER SHARE.....	\$ 19.39	\$ 12.30	\$ 6.75	\$ 3.67
DIVIDENDS PER SHARE.....	\$ 2.00	\$ 2.00	\$ 2.00	\$ 5.02
PERCENT OF OPERATING EXPENSES TO REVENUES.....	61.2	56.5	62.6	68.4
NUMBER OF TIMES FIXED CHARGES EARNED.....	2.57	3.12	2.21	2.06
NET WORKING CAPITAL DECEMBER 31.....	\$ 32,747,241	\$ 31,007,835	\$ 28,889,812	\$ 21,392,251
REVENUE NET TON MILES (1000's).....	18,574,596	16,712,427	13,215,682	8,525,875
PASSENGERS CARRIED ONE MILE (1000's).....	1,107,901	534,239	304,050	382,822
REVENUE PER NET TON MILE (CENTS).....	.896	.857	.836	1.044
REVENUE PER PASSENGER MILE (CENTS).....	1.702	1.719	1.601	3.178

REVENUES AND NET INCOME

— 1901 TO 1943 —



5400 HORSEPOWER DIESEL ENGINES HAUL FREIGHT TRAINS OVER ROCKY MOUNTAINS.

CALENDAR YEAR	GROSS REVENUES	NET INCOME	CALENDAR YEAR	GROSS REVENUES	NET INCOME	YEAR ENDED JUNE 30	GROSS REVENUES	NET INCOME
Avg. 1901 to 1930	\$ 82,540,445	\$19,409,594	1930	\$104,996,076	\$18,036,748	1915	\$67,162,858	\$20,618,270
1943	200,573,426	19,590,548	1929	125,932,808	25,668,551	1914	75,473,869	20,453,552
1942	165,206,031	29,054,021	1928	126,737,091	25,154,792	1913	78,692,767	24,568,314
1941	125,044,883	16,785,159	1927	117,904,005	22,973,575	1912	66,197,819	21,654,256
1940	101,743,146	10,208,194	1926	117,383,908	25,923,024	1911	61,257,633	17,516,927
1939	91,783,373	8,686,425	1925	114,924,960	21,433,369	1910	64,465,370	17,791,824
1938	79,215,531	2,712,560	1924	110,243,104	18,005,258	1909	53,687,444	17,487,434
1937	94,942,292	10,089,920	1923	120,077,771	18,883,376	1908	54,429,633	18,225,404
1936	89,625,105	9,903,986	1922	103,452,937	11,183,433	1907	57,223,299	18,101,731
1935	81,188,858	7,139,860	1921	101,721,816	22,096,963	1906	53,076,661	19,808,708
1934	70,752,877	1,074,480 Def.	1920	125,337,020	19,324,485	1905	45,032,085	16,598,699
1933	61,923,891	3,187,760 Def.	1919	106,959,123	22,152,235	1904	41,414,806	13,536,720
1932	55,549,246	13,405,439 Def.	1918	101,006,703	20,083,346	1903	42,137,690	15,323,709
1931	77,087,455	5,325,907	1917	88,886,695	23,007,104	1902	37,524,773	13,892,675
			1916	83,342,351	24,286,891	1901	29,530,276	8,496,441

ANNUAL REPORT FOR 1943

Net Income

1943—\$19,590,548

1942—\$29,054,021

DECR. \$9,463,473—32.6%

From general observation of crowded passenger cars and frequent freight trains the public as a whole has the idea that railroad profits must be enormous. Your Company has taken steps to acquaint the people in the territory it serves with the actual facts. The Great Northern, with its record-breaking traffic volume in 1943 had only two-thirds as much net income as in 1942. The decrease was nearly \$9,500,000. The return on the investment was 4.4%.

Comparing 1943 with 1942, revenues and other income increased over \$35,800,000. Fuel, other materials and allowance for replacing worn-out facilities and equipment increased \$13,900,000. Payments to employees for more hours and at higher wage rates were \$14,800,000 greater and the Government took for taxes, including excess profits tax, an additional \$17,700,000. With no increase in dividends and a decrease in interest and fixed charges of \$1,200,000, the net remaining for improvements to property, debt retirement and contingencies was down from \$24,056,226 in 1942 to \$14,592,750 in 1943, a decrease of \$9,463,476, or 39%.

Net income for the average of the 30 years ended 1930 was almost the same as for 1943, and a comparison of the factors affecting net income in the two periods is significant. In order to earn the same net in 1943 as for the prior period, your Railroad had to collect \$118,000,000 more from the public, which required handling over $2\frac{3}{4}$ times as much freight traffic and nearly $2\frac{1}{2}$ times as much passenger traffic. This larger gross was used up chiefly by the increase of nearly \$38,000,000 in wages, over \$4,000,000 in old age benefits and unemployment payroll taxes, and \$38,000,000 in other taxes, besides substantial increases in the cost of fuel and other materials, and increased charges for wear and tear on the larger investment in property and equipment in 1943.

Notwithstanding the record-breaking volume of traffic handled in 1943 the maximum capacity of the facilities of your Company was not exhausted. It is expected that with the improvements now under way and the new Diesel locomotive equipment allocated for 1944 delivery the anticipated larger traffic will be successfully handled during 1944.

YOUR COMPANY'S EARNINGS

	1943	1942	1941	Average for Ten Years Ended 1931
INCOME				
From the public for transportation of passengers and property, and for other transportation and incidental services.....	\$200,573,426	\$165,206,031	\$125,044,883	\$111,861,755
Dividends and interest on securities owned, property rentals, etc.....	5,061,255	4,592,878	3,626,250	12,374,244
MAKING TOTAL INCOME AVAILABLE OF.....	\$205,634,681	\$169,798,909	\$128,671,133	\$124,235,999
HOW INCOME WAS USED				
For locomotive fuel.....	\$ 10,432,472	\$ 8,386,421	\$ 7,156,615	\$ 10,210,394
For replacing wornout facilities and equipment.....	15,709,298	8,720,587	6,670,768	3,471,952
Miscellaneous materials, rental of facilities and equipment, etc., cost..	28,541,550	23,635,821	21,670,205	18,022,814
For interest on bonds, notes, and other fixed charges.....	12,506,172	13,710,996	13,915,920	18,194,079
LEAVING FOR EMPLOYEES, GOVERNMENT AND OWNERS.....	\$138,445,189	\$115,345,084	\$ 79,257,625	\$ 74,336,760
THIS BALANCE WAS DIVIDED				
To employees for wages and salaries.....	\$ 70,393,571	\$ 55,563,723	\$ 45,605,443	\$ 45,937,230
To government for taxes.....	48,461,070	30,727,340	16,867,023	9,140,727
To owners for dividends.....	4,997,798	4,997,795	4,997,790	12,510,202
BALANCE AVAILABLE FOR IMPROVEMENTS TO PROPERTY, DEBT RETIREMENT, CONTINGENCIES, ETC.	\$ 14,592,750	\$ 24,056,226	\$ 11,787,369	\$ 6,748,601

GREAT NORTHERN RAILWAY COMPANY

Operating Revenues

1943—\$200,573,426

1942—\$165,206,031

INCR. \$35,367,395—21.4%

Operating revenues of \$200,573,426 in 1943 were the largest in the history of the Company. Comparison with other years shows:

Year	Operating Revenues
1943.....	\$200,573,426
1942.....	165,206,031
1941.....	125,044,883
1940.....	101,743,146
1939.....	91,783,373
1938.....	79,215,531
1928 (Previous high).....	126,737,091

Traffic volume was at a peak, with revenue net ton miles reaching 18½ billions, nearly 2 billions more than for 1942. Revenue passenger miles of 1,108 millions exceeded the previous high year of 1919 by almost 60%.

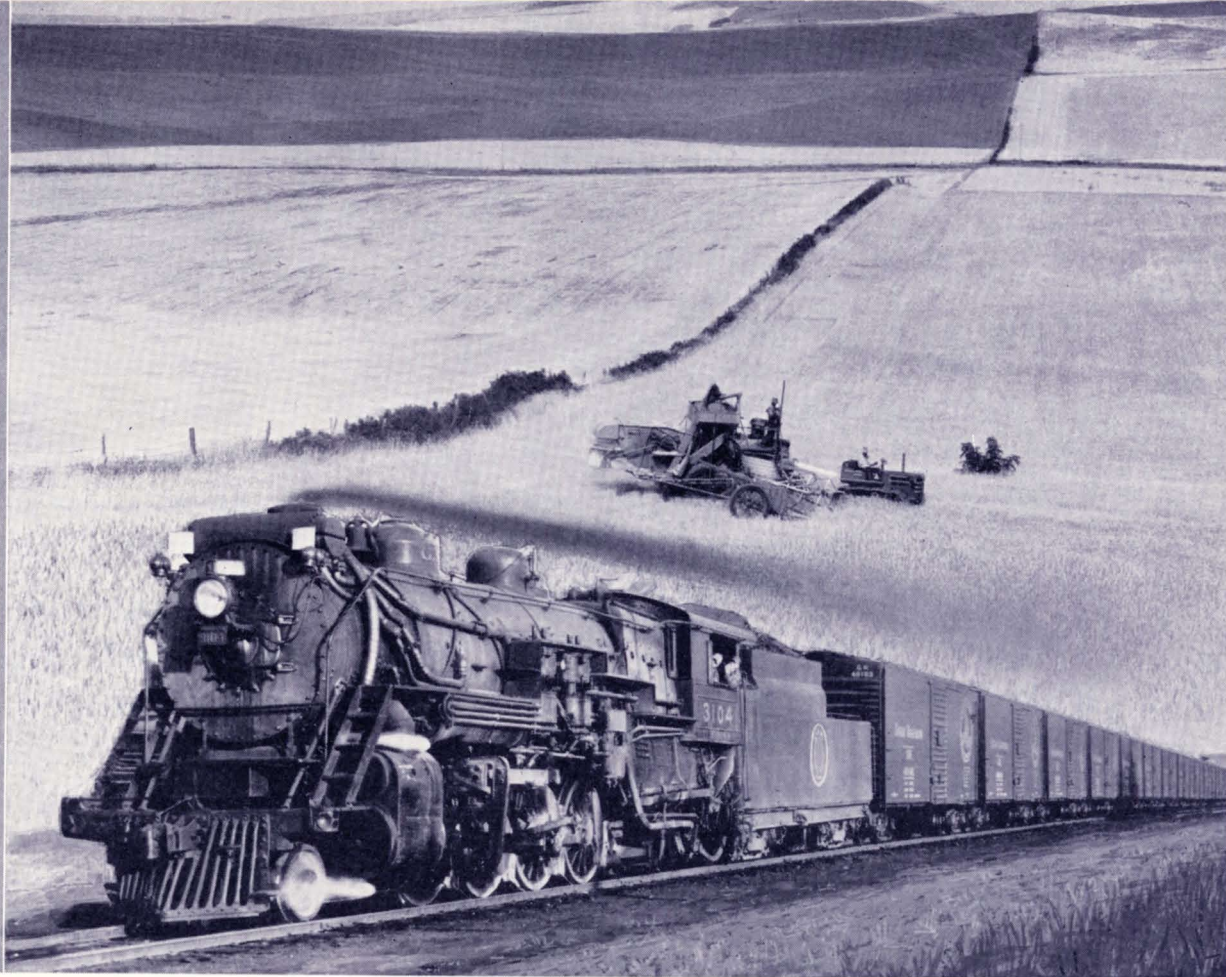
The movement of grain produced on line amounted to nearly 229,000,000 bushels. This was 30% more than the record traffic of 176,000,000 bushels in 1916. The Commodity Credit Corporation moved a

large volume of old grain from farm storage during the first half of the year and the peak movement was reached in July for the first time. Loadings continued unusually heavy during the latter months of the year due to a satisfactory market price. Heretofore a substantial part of the grain was unloaded at elevators located on Great Northern at Minneapolis and Head-of-lakes terminals, which permitted the empty grain boxcars to be returned promptly to the grain fields in Minnesota, North Dakota and Montana. In 1943, however, the heavy movement by Commodity Credit Corporation of wheat for feed to off-line points in the east and south and to eastern distilleries for conversion into industrial alcohol, had the effect of depleting Great Northern boxcar supply. Your Company, along with other of the Nation's largest grain originating roads, rapidly lost its boxcars to other areas and was unable to fully supply the demand for grain boxcars that developed in the last quarter of the



UNUSUAL WAR SHIPMENTS
REQUIRE SPECIAL EQUIPMENT
AND STURDY BRACING.

IN ADDITION TO HEAVY WAR
TRAFFIC, GREAT NORTHERN MOVED
RECORD-BREAKING 265,000,000
BUSHELS OF GRAIN IN 1943



year. The 24,936,189 long tons of iron ore handled over Great Northern's docks at Allouez were 3,781,500 tons less than the 28,717,689-ton record movement in 1942. A late opening of the Great Lakes in the spring and early freezing of the ore in the fall of 1943 contributed to this result.

Cars of lumber handled decreased from approximately 102,000 in 1942 to 88,000 in 1943, due to shortage of labor for getting out the logs in the woods and for operating the mills. However, the average load per car increased 11%, resulting in a decrease in tonnage handled of only 4%. Petroleum products from Montana loaded nearly 17,500 cars or 3,000 cars less than for 1942, due in part to restrictions placed on the movement of petroleum products for short distances. Tonnage of potatoes increased, but fruit showed a slight decline and live stock increased 12%.

The movement of traffic for plane and ship construction to the Pacific Coast continued heavy and 1943 was the first year when the westbound movement over the Rocky Mountains exceeded the east-bound.

Freight revenues by commodity groups are shown on page 24.

In addition to the many new industries established in Great Northern territory for the manufacture of war equipment there has been a development of dry-milk factories in central Minnesota, potato warehouse and dehydrating plants in the Red River Valley (Western Minnesota and Eastern North Dakota), fish oil refining plant on Puget Sound, and other industries.

The increase in freight rates granted on March 18, 1942, amounting to slightly over 3% of freight revenues, was suspended by the Interstate Commerce Commission on May 15, 1943, largely as the result of the demands of the Office of Price Administration.

Despite the Office of Defense Transportation's program for discouraging all unnecessary passenger travel, the volume of passenger traffic was more than double that of 1942, and far exceeded any other year. As the average rate per passenger mile (including special furlough rate of $1\frac{1}{4}$ cents per mile) has decreased nearly 45% the passenger revenue in 1943 was nearly \$2,000,000 less than for 1920. The 1943 figure for passengers carried one mile exceeded that for the four years 1938 to 1941 combined. Hotels, chalets and camps in Glacier National Park were not in operation during the year.

GREAT NORTHERN RAILWAY COMPANY

Operating Expenses

1943—\$122,771,867

1942—\$93,318,476

INCR. \$29,453,391—31.6%

Operating expenses increased nearly \$29,500,000, consuming most of the increase in revenues of \$35,000,000. The larger volume of traffic required greater expenditures, and in addition there were many special factors which contributed to higher operating costs, including:

1. Higher wage rates, which increased the labor bill approximately \$4,600,000 during the time they were in effect.
2. Overtime work at penalty rates due to labor shortage.
3. Providing employment for maintenance forces throughout winter months.
4. Very severe weather early in 1943, the worst in many years. Cost of removing snow increased nearly \$600,000, and wages

of train and engine crews and fuel expense were substantially higher.

5. Increase in depreciation charges of about \$2,300,000, largely as result of Interstate Commerce Commission prescribing depreciation accounting for fixed property (except the track accounts) effective January 1, 1943.

6. Additional charges for amortization of defense projects of nearly \$4,700,000.

7. Increase in material costs, particularly the raising of ceiling prices on ties, fuel oil and coal by the Office of Price Administration.

The excess of westbound traffic over eastbound incident to the war effort with resulting higher unit cost, as explained in

HIGH SCHOOL BOYS ASSIST ON TRACK WORK.



WOMEN HELP IN SHOPS AND ROUNDHOUSES.



ANNUAL REPORT FOR 1943

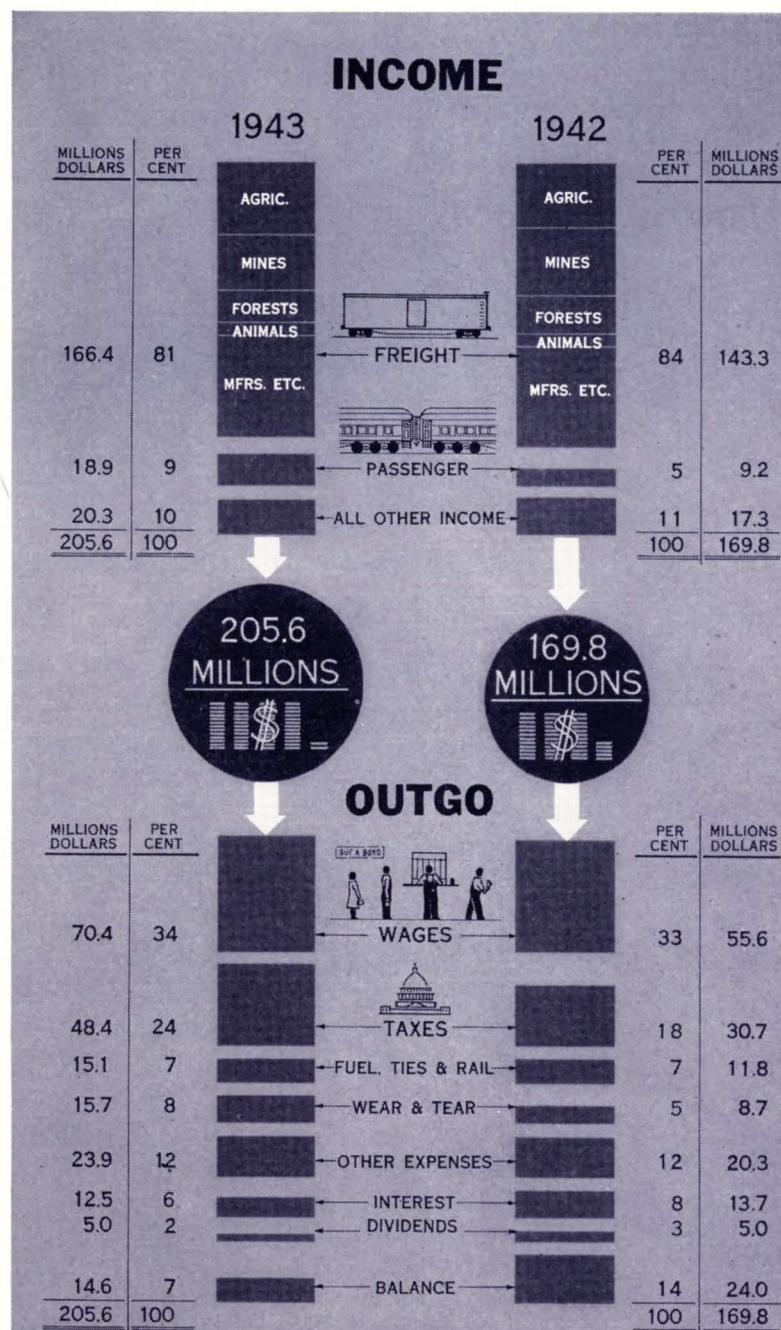
last year's report, continued for most of 1943.

Although gross ton miles per train hour decreased 2%, largely due to lengthening schedules there was an increase of 5% in train load, and the net ton miles per car day (which measures freight car utilization) amounted to 1,231, a new high record and an increase of 15% over the 1942 performance. Total charges for transportation expenses, including direct expenses of station, train and yard service, consumed a smaller percentage of revenues than in any of the past 40 years, notwithstanding the increased wages and fuel costs.

Many measures were adopted to make up for manpower deficiencies, including lengthening the work week; building dormitories and restaurants for workers in congested areas; employing Mexican Nationals for track repairs; using women for roundhouse, shop and section labor; and hiring special maintenance gangs of high school boys for summer work. Nearly 17,000 tons of new rail were laid. While this was about the same as for 1942, it was only about 70% of the rail which had been ordered. Nearly twice this tonnage has been allocated to the Great Northern for 1944. Very little new equipment is being manufactured and every possible effort is being made to keep cars and locomotives in serviceable condition. At the year's end the percentage serviceable was 93% for locomotives and 97% for freight cars.

Maintenance materials continued scarce during the year, and with a restricted labor supply, it has not been possible to fully restore the wear on the fixed property and equipment resulting from handling a record-breaking traffic.

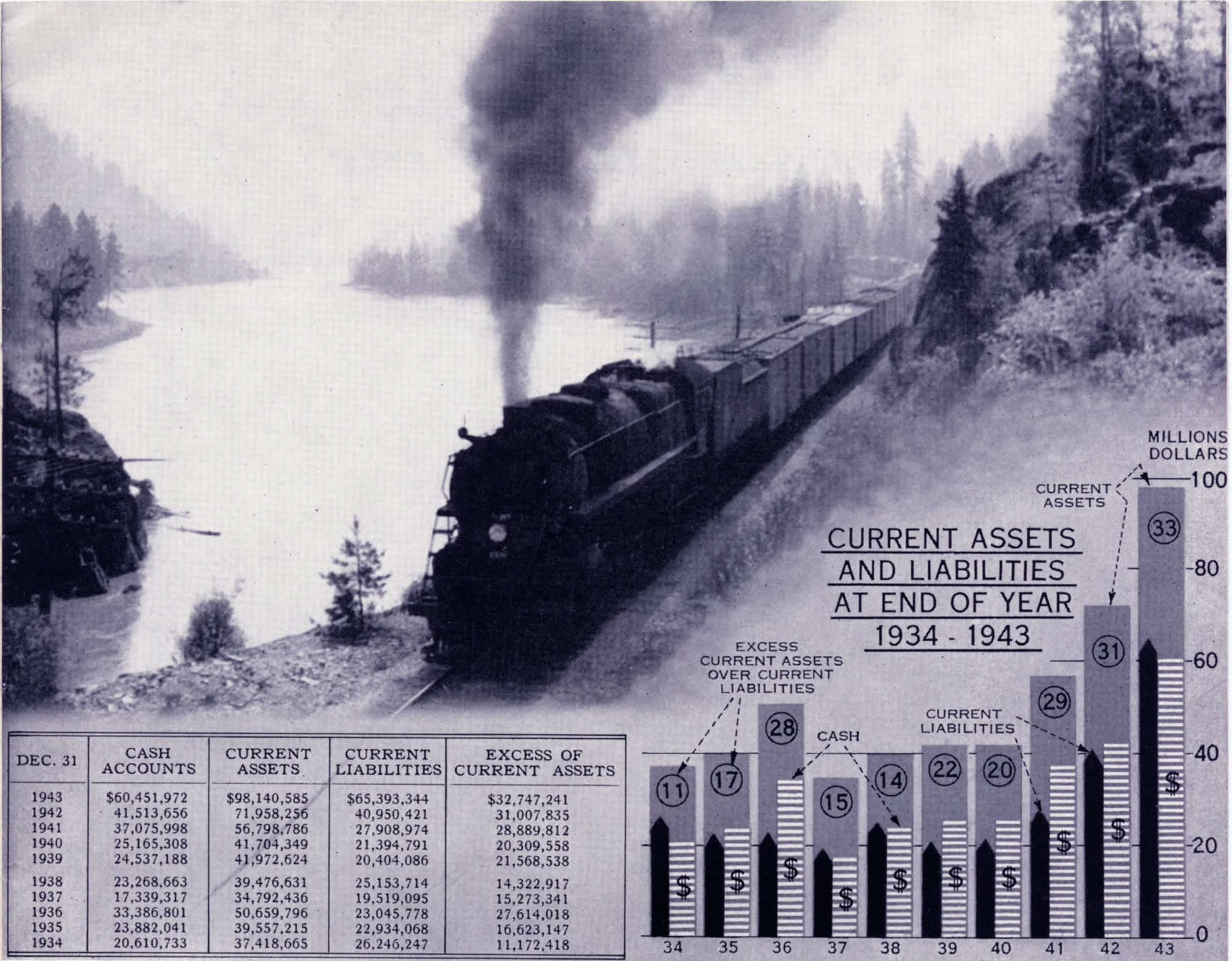
Viewing the future, there is every indication that your railroad will be able to handle the increased volume of traffic which is expected to develop as the war in the Pacific is intensified.



GREAT NORTHERN RAILWAY COMPANY

FINANCIAL POSITION AT END OF YEAR

ITEM	December 31, 1943	December 31, 1942	INCREASE—I DECREASE—D
GREAT NORTHERN RAILWAY COMPANY OWNS			
Cash and special deposits.....	\$ 60,451,972	\$ 41,513,656	I— \$18,938,316
Due from agents, conductors and others, including net due from other railroads..	21,279,279	16,127,556	I— 5,151,723
Material and supplies on hand for maintenance and operation of the property...	16,409,334	14,317,044	I— 2,092,290
THE ABOVE ITEMS ARE CURRENT ASSETS AS THEY ARE READILY CONVERTIBLE INTO CASH, AND TOTAL TO.....	98,140,585	71,958,256	I— 26,182,329
The Company had invested in land, track, locomotives, cars and other property used for transportation purposes.....	586,790,259	583,950,289	I— 2,839,970
The Company had invested in stocks, bonds, notes and advances of:			
Chicago, Burlington & Quincy R. R. Co.....	109,245,456	109,245,456	.....
Spokane, Portland and Seattle Ry. Co.....	46,203,500	46,203,500	.....
Canadian subsidiaries forming part of system.....	28,126,362	28,226,409	D— 100,047
Other transportation affiliates and subsidiaries, terminal companies, etc....	11,202,818	13,911,245	D— 2,708,427
Other affiliates and subsidiaries, coal, lumber, townsite companies, etc....	5,838,908	6,593,790	D— 754,882
Non-affiliated companies.....	5,774,818	1,676,620	I— 4,098,198
The Company had invested in non-operating physical property, etc.....	14,062,933	14,352,836	D— 289,903
Items that cannot be cleared until additional information is available, such as hire of equipment and bills anticipated, gravel pit operations, etc.....	7,437,179	5,942,006	I— 1,495,173
Deferred items.....	51,495	1,660,038	D— 1,608,543
Deduct reserve for adjustment of investment in securities.....	15,116,081	15,150,093	D— 34,012
MAKING TOTAL ASSETS OF.....	\$897,758,232	\$868,570,352	I— \$29,187,880
GREAT NORTHERN RAILWAY COMPANY OWES			
Employees for outstanding paychecks, including back paychecks in 1943.....	\$ 7,478,032	\$ 3,466,173	I— \$ 4,011,859
Tax collectors for taxes not yet due.....	44,651,737	26,363,046	I— 18,288,691
Bondholders for interest maturing December 31, payable January 1.....	5,618,634	6,023,173	D— 404,539
Others for materials, supplies, etc.....	7,644,941	5,098,029	I— 2,546,912
THE ABOVE ITEMS ARE CURRENT LIABILITIES DUE WITHIN TWO YEARS, AND TOTAL TO.....	65,393,344	40,950,421	I— 24,442,923
Investors, banks and trust companies for bonds and notes outstanding.....	290,873,909	314,332,338	D— 23,458,429
Reserves for depreciation and amortization of road, equipment and other property.	91,013,514	77,937,777	I— 13,075,737
Affiliated companies.....	413,781	193,975	I— 219,806
Other reserves, vouchers anticipated, suspense accounts, etc.....	7,729,203	4,412,336	I— 3,316,867
MAKING TOTAL LIABILITIES AND INDEBTEDNESS OF....	\$455,423,751	\$437,826,847	I— \$17,596,904
NET WORTH AND SURPLUS			
DEDUCTING TOTAL LIABILITIES FROM TOTAL ASSETS, THERE REMAINED AVAILABLE FOR CAPITAL STOCK A NET WORTH OF.	\$442,334,481	\$430,743,505	I— \$11,590,976
Capital Stock—2,498,899 shares owned by 29,227 stockholders (Nov. 12, 1943).	249,092,150	249,092,150	.....
DEDUCTING CAPITAL STOCK FROM NET WORTH, THERE RE- MAINED A CORPORATE SURPLUS (LARGELY INVESTED IN THE PROPERTY) OF.....	\$193,242,331	\$181,651,355	I— \$11,590,976
CURRENT ASSETS EXCEEDED CURRENT LIABILITIES BY.....	\$ 32,747,241	\$ 31,007,835	I— \$ 1,739,406
NET WORTH PER SHARE OF CAPITAL STOCK.....	\$ 177.01	\$ 172.37	I— \$ 4.64
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES.....	1.50	1.76	D— .26
RATIO OF CASH TO CURRENT LIABILITIES.....	.92	1.01	D— .09



ROUTE THROUGH ROCKIES FOLLOWS PICTURESQUE WATER COURSES.

Funded Debt

Dec. 31, 1943—\$290,873,909 Dec. 31, 1942—\$314,332,338 DECR. \$23,458,429—7.5%

The July 1, 1946, maturities of the General Mortgage, Series G and H 4% Convertible Bonds, were reduced during the year by \$19,653,000 par value, largely through the call at 103 of \$18,000,000 of Series G bonds on July 1. At the end of the year there was outstanding \$25,138,950 of Series G and \$31,385,750 of Series H, a total of \$56,524,700, for the two issues, compared with \$99,422,400 originally issued in 1936.

Other retirements included Collateral Trust Secured 4% Serial Bonds, \$616,000;

Collateral Trust 4% Bonds of 1940, \$500,000; Equipment Trust—Series E 2% Serial Trust Certificates, \$465,000; and \$2,224,429 net reduction in payments on notes evidencing conditional sale contracts.

Fixed charges for 1943 amounted to \$12,506,172, and are currently running at the rate of approximately \$12,100,000 per year, compared with \$13,710,996 in 1942 and \$19,572,165 in 1934. The decrease in fixed charges is indicated by the tabulation on page 23 showing the yearly fixed charges from 1928 to 1943.

GREAT NORTHERN RAILWAY COMPANY

Taxes

1943—\$48,461,070

1942—\$30,727,340

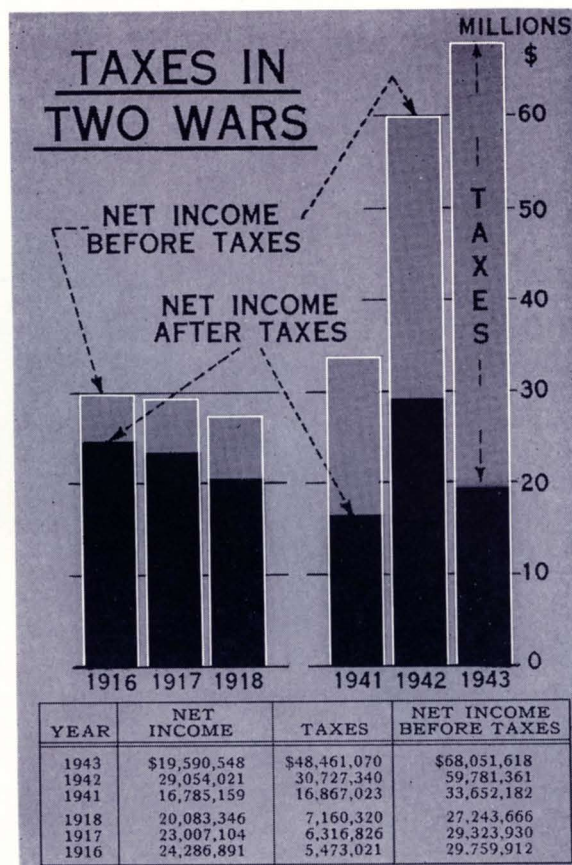
INCR. \$17,733,730—57.7%

The \$48,461,070 of taxes in 1943 amounted to over \$4,000,000 per month, and took 24 cents out of every dollar of gross revenues, compared with 19 cents in 1942 and around 9 cents in the 1934 to 1937 period. Ten years ago taxes approximated \$6,200,000. Taxes for 1943 were over 87% of the gross revenues in 1932, and were equivalent to \$1840 per employee.

The excess profits tax became operative for the first time in 1943 and this tax effectively establishes a ceiling on net income, which can only be increased within a limited range.

Including the hidden taxes paid when purchasing materials the actual tax bill is much in excess of the direct taxes.

The total tax bill for 1943 was made up of approximately \$27,750,000 of excess profits tax; \$8,250,000 of income tax; \$8,000,000 of general property taxes; and \$4,400,000 of payroll taxes. Payments of excess profits tax is at the net rate of 81% of taxable income, and the new tax bill proposes increasing this to 85.5% for 1944.



Fixed Property Improvements and New Equipment

	Fixed Property		New Equipment	
	*1943	1942	*1943	1942
Cash expenditures.....	\$4,030,456	\$4,822,213	\$2,988,215	\$9,453,268
Less cost of facilities retired.....	4,116,222	5,675,905	1,039,845	1,050,165
Net change in investment account..	\$ 85,766	\$ 853,692	\$1,948,370	\$8,403,103

*Excludes \$7,073,182 capitalized account acquisition of wholly owned subsidiary.

There was a continuation of the improvement of the Rocky Mountain crossing begun with the extensive line revision between Belton and Citadel, Montana, in 1942. Important rearrangement and extension of yard tracks at Whitefish Terminal and revision of grade and alignment at Columbia Falls were virtually completed in 1943.

For 1944 an important further improvement is being undertaken east of Belton, relocating nearly 6 miles of line, and constructing 3 tunnels, aggregating over 3,600 feet in length. This improvement will

greatly reduce the curvature, make the maximum curve five degrees instead of ten and shorten the line four-tenths miles. As a result the new line will be a dependable section of railroad that will greatly facilitate the safe and expeditious movement of the heavy war traffic.

An additional six miles of double track was provided west of Minot, North Dakota, providing continuous second track for thirteen and one-half miles over this .6% grade, and numerous other improvements were completed.

ANNUAL REPORT FOR 1943

During the year 500 additional 75-ton steel ore cars were delivered, at a cost of \$1,582,100, with 80% financed through monthly payments until March 1, 1951, with interest at 1.87% on deferred principal. Two 1,000-horsepower Diesel switch locomotives were also received and paid for out of Company funds.

The first of the thirteen 5,400-horsepower road freight Diesel locomotives, on order for nearly three years, was received

in December and placed in service over the Rocky Mountain crossing between Havre and Whitefish, Montana. Four more similar units were received early in 1944, and the remaining eight are scheduled for delivery later in the year. General performance has been highly satisfactory. They can be maintained in almost continuous service, and their operating costs are lower due to hauling heavier loads at faster speeds, as well as their general economy in fuel consumption.

Wage Increases

Early in 1943 the five "operating" unions made demands for a 30% increase in pay with a minimum of \$3 per day. The President's Emergency Board, appointed to hear this dispute, recommended 4 cents per hour as of April 1, which the railroads put into effect. However, the employees were not satisfied, and a strike was called for the end of the year. President Roosevelt intervened and offered to act as arbitrator if the strike was called off. Two of the organizations accepted, but three refused and the President ordered the Secretary of War to take over the railroads at 7 P. M., December 27. He also ordered an additional 5 cents per hour, effective December 27, to be added to the pay of employees who had accepted his arbitration in lieu of overtime after 40 hours per week and expenses while away from home. Thus, the total increase was 9 cents per hour. In addition, vacation allowance of a minimum of 6 days per year was awarded. Later the dissenting organizations accepted settlement on the same basis, and agreement having been made with the non-operating employees, the War Department relinquished control as of midnight January 18, 1944.

The "non-operating" unions in the spring of 1943, requested wage increases of 20 cents per hour, with a minimum rate of 70 cents per hour. The President's Emergency Board recommended 8 cents per hour effective February 1. This was set aside by the Director of Economic Stabilization, and a

new Emergency Board awarded a sliding scale of 4 to 10 cents per hour, which was approved by the Director, but refused by the employees, who called a strike for late in December. Later the employees accepted this offer, called off the strike and raised the question of additional pay in lieu of overtime after 40 hours per week. This proposal was heard by a third Emergency Board, which approved an agreement reached by the interested parties of 9 to 11 cents per hour increases. This was also approved by the Director of Economic Stabilization. The result was increases of 4 to 10 cents per hour from February 1 to December 26, and 9 to 11 cents per hour beginning December 27.

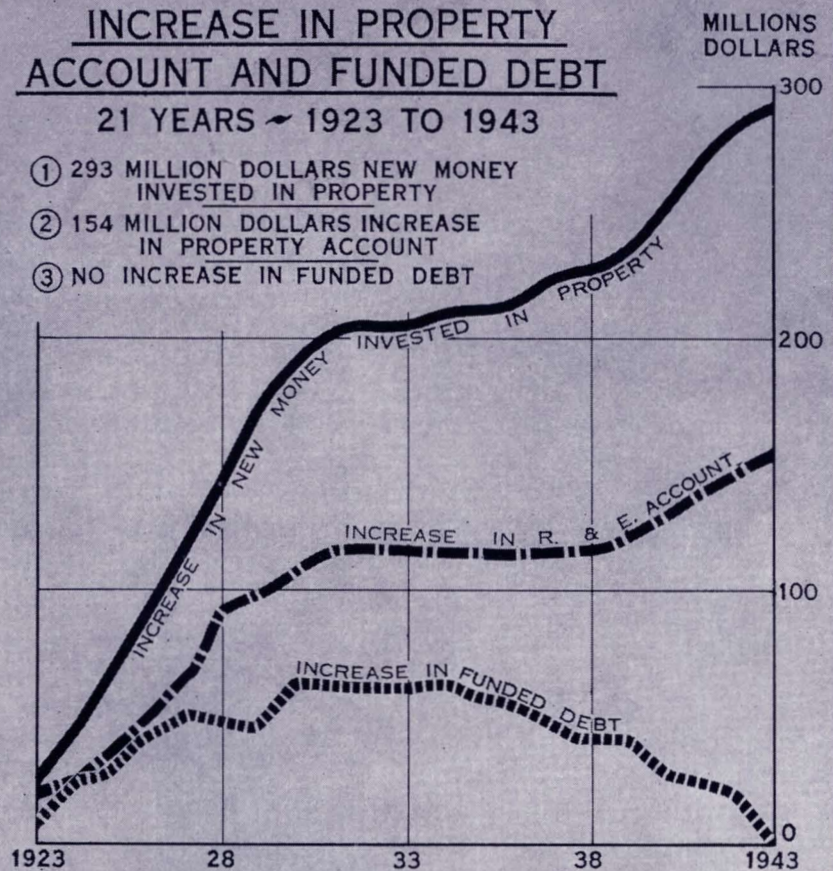
The net annual effect of the increases granted in a little over 2 years, based on the 1943 employment, is approximately as follows:

	1941 Award	1943 Award	Total In- crease Over August, 1941 Rates
Non-operating			
employees	\$6,350,000	\$6,050,000	\$12,400,000
Vacations	660,000	80,000	740,000
Operating			
employees	1,790,000	1,700,000	3,490,000
Vacations		370,000	370,000
Total	<u>\$8,800,000</u>	<u>\$8,200,000</u>	<u>\$17,000,000</u>
Increase over previous scale	14.5%	11.8%	
Total increase over August, 1941, rates			28.1%

INCREASE IN PROPERTY ACCOUNT AND FUNDED DEBT

21 YEARS ~ 1923 TO 1943

- ① 293 MILLION DOLLARS NEW MONEY INVESTED IN PROPERTY
- ② 154 MILLION DOLLARS INCREASE IN PROPERTY ACCOUNT
- ③ NO INCREASE IN FUNDED DEBT



Total from December 31, 1922, to End of Year Shown				Total from December 31, 1922 to End of Year Shown			
To Dec. 31	New Money Invested in Property	Increase in Road and Equipment Account	Increase in Funded Debt	To Dec. 31	New Money Invested in Property	Increase in Road and Equipment Account	Increase in Funded Debt
1923	\$28,883,294	\$19,350,794	\$8,166,700	1934	\$210,559,883	\$116,086,604	\$63,880,100
1924	47,996,521	23,525,245	25,153,400	1935	211,587,703	114,008,759	58,316,100
1925	70,654,003	35,017,612	27,937,100	1936	214,116,667	111,015,040	54,645,500
1926	92,935,989	47,983,568	41,385,800	1937	224,254,922	115,779,094	45,699,100
1927	115,665,339	61,674,346	50,699,500	1938	226,712,855	115,848,053	39,832,100
1928	148,233,031	95,372,821	49,153,200	1939	236,364,983	119,967,905	42,210,827
1929	174,091,987	98,031,208	45,890,100	1940	252,621,065	126,974,241	27,951,585
1930	189,606,024	108,073,645	64,631,100	1941	271,561,580	137,558,156	25,077,585
1931	202,303,886	116,852,266	63,372,100	1942	285,837,061	145,107,567	23,402,923
1932	205,332,035	117,616,547	62,214,100	1943	292,855,768	154,111,300	55,506-D
1933	205,691,871	116,590,073	59,957,100				

D—Decrease

67079 GREAT NORTHERN

2924
148
144
63
307
General

ANNUAL REPORT FOR 1943

In 1943 dividends of \$2 per share were paid, the same as for 1941 and 1942. Capital stock outstanding remained the same.

Dividends received from Chicago Burlington and Quincy Railroad Company were \$3 per share, the same as for 1942, and amounted to \$2,490,537.

The year 1943 completes a half century of transcontinental service furnished by your railroad, the line to the Pacific Coast having been opened in 1893. Pages 20 and 21 include a pictorial story of the development of the crossing of the Cascade Mountains, with a statistical record of the growth of the railroad during the past 50 years.

On December 27 the War Department, acting on orders of the President of The United States, took possession of all railroads "to avoid a threatened interruption of vital transportation service." The Executive Order provided that management should continue managerial functions to the maximum degree, with the Board of Directors, officers and employees continuing the operation of the railroads. Events forerunning this action are described on page 13 under "Wage Increases". The War Department terminated this situation as of midnight January 18, 1944.

Continuing the policy of simplifying its corporate structure, your Company during 1943 acquired Spokane, Coeur D'Alene & Palouse Railway Company; Brandon, Devils Lake and Southern Railway Company and Farmers' Grain and Shipping Company, heretofore owned or controlled, and began operating their properties as part of the system.

On August 8 service was inaugurated under a trackage-right contract with Northern Pacific Railway Company over

a double-tracked, low-grade line running 43.5 miles south from Tacoma, Washington, eliminating the use of a single track line with less favorable grades. This new arrangement very materially improved operating conditions in this territory.

Effective January 1 the payroll tax for Railroad Retirement was increased from 3% to 3 $\frac{1}{4}$ %, and all payroll taxes, including unemployment compensation paid by your Company, is now at the rate of 6 $\frac{1}{4}$ % on wages and salaries paid each employee up to \$300 per month.

Former employees in the armed forces at the end of the year numbered 5,731. The campaign for the sale of United States War Savings Bonds to employees through payroll deductions was continued during the year, and a total of \$7,011,100 in bonds had been delivered to employees at the end of the year.

The unprecedented volume of freight and passenger traffic incident to the needs of war that your Company was called upon to produce has been handled at all times with dispatch and without congestion. This had to be accomplished without important increases in personnel and equipment, and acknowledgment is made of the contribution of shippers, the War and Navy Departments, Office of Defense Transportation and other governmental agencies, and the Company's staff and its employees in making this performance possible.

As the war in the Pacific increases in intensity it is expected that even greater transportation demands will be made on your Company. Despite the critical manpower and material situations it is believed that Great Northern will effectively bear its full share of the war effort in the future as it has in the past.

For the Board of Directors,

J. G. Gavin
President.

April 10, 1944.

GREAT NORTHERN RAILWAY COMPANY

INCOME ACCOUNT—1936 to 1943

	1943	1942	1941	1940	1939	1938	1937	1936
Average mileage of road operated.....	8,209.57	8,094.73	8,071.53	8,068.72	8,071.68	8,071.54	8,087.49	8,188.15
1. OPERATING INCOME								
RAILWAY OPERATING REVENUES								
Freight.....	\$166,429,112	\$143,264,055	\$110,505,561	\$89,164,630	\$80,001,678	\$68,544,001	\$81,560,214	\$77,150,514
Passenger.....	18,853,552	9,182,732	4,866,328	4,225,019	4,350,621	4,544,458	5,081,691	4,977,601
Mail.....	3,890,653	3,458,225	3,298,849	2,862,642	2,783,864	2,734,684	2,797,474	2,719,087
Express.....	2,883,274	2,020,939	1,105,241	1,039,827	1,037,877	866,567	923,423	965,414
Switching.....	1,265,825	1,111,415	905,967	776,226	631,451	580,821	710,286	636,179
Other transportation.....	579,795	403,519	224,598	212,342	220,952	189,955	396,398	291,394
Incidental.....	6,536,930	5,707,485	4,267,612	3,460,498	2,767,503	1,963,103	3,450,360	2,862,617
Joint facility—net.....	Cr.— 134,285	Cr.— 57,661	Dr.— 129,273	Cr.— 1,962	Dr.— 10,573	Dr.— 208,058	Cr.— 22,446	Cr.— 22,299
Total railway oper. revs....	200,573,426	165,206,031	125,044,883	101,743,146	91,783,373	79,215,531	94,942,292	89,625,105
RAILWAY OPERATING EXPENSES								
Maintenance of way and struct.....	28,616,041	18,801,376	16,628,547	13,230,789	11,259,128	8,652,584	10,247,812	8,660,007
Maintenance of equipment.....	35,530,748	26,300,208	21,236,550	17,436,498	15,431,415	13,257,006	14,927,846	13,623,780
Traffic.....	3,176,345	2,509,275	2,492,003	2,359,067	2,276,335	2,254,863	2,282,051	2,152,655
Transportation—rail line.....	49,779,649	41,672,967	34,862,432	30,034,420	28,501,753	27,296,664	30,709,734	29,098,139
Miscellaneous operations.....	2,487,472	1,506,469	1,001,720	836,991	859,003	867,528	921,402	844,366
General.....	3,181,612	2,528,181	2,317,214	2,161,732	2,284,773	2,246,750	2,380,052	2,556,346
Transportation for invest—Cr.....			215,100	157,774	149,737	58,287	91,174	54,571
Total railway oper. exp....	122,771,867	93,318,476	78,323,366	65,901,723	60,462,670	54,517,108	61,377,723	56,880,722
Net rev. from railway oper.....	77,801,559	71,887,555	46,721,517	35,841,423	31,320,703	24,698,423	33,564,569	32,744,383
Railway tax accruals.....	48,461,070	30,727,340	16,867,023	12,273,206	10,121,469	8,364,234	8,425,163	7,842,526
Uncollectible railway revenues.....								
Railway operating income.....	29,340,489	41,160,215	29,854,494	23,568,217	21,199,234	16,334,189	25,139,406	24,901,857
Equipment rents—Net debit.....	390,019	1,359,935	1,223,884	1,361,148	1,314,181	1,479,331	965,016	889,029
Joint facility rent—Net debit.....	387,503	355,204	629,075	400,005	300,458	375,582	404,982	453,257
NET RAILWAY OPER. INC....	28,562,967	39,445,076	28,001,535	21,807,064	19,584,595	14,479,276	23,769,408	23,559,571
2. OTHER INCOME.								
Revs. from miscellaneous oper.....	754,326	664,165	345,718					
Income from lease of rd. and equip.....	103,199	105,014	120,311	121,871	138,374	142,530	142,677	133,414
Miscellaneous rent income.....	376,528	403,144	420,101	361,958	333,822	324,081	327,800	401,134
Miscellaneous nonoper. phys. prop.....	340,536	239,890	229,785	225,183	215,477	209,488	168,097	176,668
Separately oper. prop.—Profit.....							45,875	
Dividend income.....	3,146,776	2,984,686	2,308,934	2,318,489	2,645,934	2,205,150	1,982,889	3,882,151
Income from funded securities.....	85,471	73,787	65,951	95,653	637,272	534,637	396,348	238,755
Inc. from unfunded sec. and accts.....	132,402	40,583	49,190	10,568	65,020	3,841	11,231	5,716
Miscellaneous income.....	122,017	81,609	86,260	84,417	91,749	154,987	165,465	211,331
Total other income.....	5,061,255	4,592,878	3,626,250	3,218,139	4,127,648	3,574,714	3,240,382	5,049,169
Total income.....	33,624,222	44,037,954	31,627,785	25,025,203	23,712,243	18,053,990	27,009,790	28,608,740
3. MISCELLANEOUS DEDUCTIONS FROM INC.								
Expenses of miscellaneous oper.....	708,523	619,782	323,419					
Taxes on miscellaneous oper. prop.....	45,802	44,383	21,515					
Miscellaneous rents.....	75,515	75,619	74,801	77,301	74,731	75,331	75,050	75,172
Miscellaneous tax accruals.....	231,247	180,889	125,439	96,031	82,751	70,836	68,019	74,050
Separately operated prop.—Loss.....	226,514	85,135	114,431	158,143	466,918	652,464	503,538	541,191
Miscellaneous income charges.....	239,901	267,129	267,101	273,406	185,648	269,435	250,299	246,805
Total miscel. deductions.....	1,527,502	1,272,937	926,706	604,881	810,048	1,068,066	896,906	937,218
Inc. available for fixed chgs.....	32,096,720	42,765,017	30,701,079	24,420,322	22,902,195	16,985,924	26,112,884	27,671,522
4. FIXED CHARGES.								
Rent for leased roads and equipt.....	19,970	19,794	24,889	24,928	23,539	30,835	25,530	3,495
Interest on funded debt—fixed int.....	12,477,361	13,283,890	13,484,625	13,722,692	14,032,595	14,121,823	15,571,487	17,298,166
Interest on unfunded debt.....	8,829	407,312	406,406	464,508	159,636	120,706	18,361	39,833
Amort. of discount on funded debt.....	12						407,586	426,042
Total fixed charges.....	12,506,172	13,710,996	13,915,920	14,212,128	14,215,770	14,273,364	16,022,964	17,767,536
NET INCOME (or Deficit).....	\$ 19,590,548	\$ 29,054,021	\$ 16,785,159	\$10,208,194	\$ 8,686,425	\$ 2,712,560	\$10,089,920	\$ 9,903,986
NO. OF TIMES FIXED CHGS. EARNED.....	2.57	3.12	2.21	1.72	1.61	1.19	1.63	1.56
RATIO OF OPER. EXP. TO REVS.—%.....	61.2	56.5	62.6	64.8	65.9	68.8	64.6	63.5
RATIO OF TRANSP. EXP. TO REVS.—%.....	24.8	25.2	27.9	29.5	31.1	34.5	32.3	32.5
5. DISPOSITION OF NET INCOME.								
Inc. appl. to sink. and other res. fds.....	\$ 250,000	\$ 250,000	\$ 259,899	\$ 263,063	\$ 263,000	\$ 13,804	\$ 15,067	\$ 15,439
Dividend appropriations of income.....							4,997,788	
Inc. approp. for invt. in phys. prop.....		1,250	15,000	15,000	15,000	15,000	15,000	15,000
Miscellaneous approp. of inc.....	26	372						
Total appropriations of inc.....	250,026	251,622	274,899	278,063	278,000	28,804	5,027,855	30,439
Inc. bal. transf. to Prof. & Loss.....	19,340,522	28,802,399	16,510,260	9,930,131	8,408,425	2,683,756	5,062,065	9,873,547
6. PROFIT AND LOSS.								
Profit and loss, January 1.....	116,771,743	115,401,668	105,857,099	106,281,950	98,853,566	90,835,358	106,586,171	102,731,957
Add: Credits to profit and loss.....	19,686,665	29,277,842	17,219,055	10,584,143	8,565,003	34,492,004	5,527,901	10,270,045
Deduct: Debits to profit and loss.....	28,673,164	27,907,767	7,674,486	11,008,994	1,136,619	26,473,796	21,278,714	6,415,831
Profit and loss, December 31.....	107,785,244	116,771,743	115,401,668	105,857,099	106,281,950	98,853,566	90,835,358	106,586,171
7. DIVIDENDS DECLARED.....	4,997,798	4,997,795	4,997,790	1,249,448			4,997,788	
Aggregate net income of subsidiaries in which the Company holds directly or indirectly a majority of the outstanding capital stock, not included above: Net Income (or Deficit).....	\$ 204,688	\$ 539,443	\$ 206,077	\$ 155,180	\$ 2,110	\$ 411,932	\$ 420,633	\$ 237,140

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INCOME ACCOUNT—1928 to 1935

	1935	1934	1933	1932	1931	1930	1929	1928
Average mileage of road operated.....	8,278.28	8,344.39	8,445.12	8,408.70	8,357.32	8,366.63	8,387.88	8,276.64
1. OPERATING INCOME								
RAILWAY OPERATING REVENUES								
Freight.....	\$70,211,977	\$60,348,273	\$52,673,934	\$45,960,600	\$63,344,821	\$85,797,850	\$101,178,779	\$103,980,331
Passenger.....	4,416,108	4,220,571	3,759,187	3,941,659	6,042,610	9,000,087	11,298,352	11,505,351
Mail.....	2,592,247	2,612,588	2,626,891	2,824,801	3,143,556	3,356,243	4,770,053	3,084,976
Express.....	939,960	879,234	673,704	787,220	1,223,565	1,856,822	2,366,080	2,323,371
Switching.....	506,098	460,974	415,670	431,817	628,283	769,608	990,101	1,020,433
Other transportation.....	319,343	278,170	271,178	392,626	573,968	778,538	949,469	838,771
Incidental.....	2,206,630	1,950,567	1,543,912	1,261,738	2,140,800	3,422,311	4,348,227	3,877,193
Joint facility—net.....	Dr.— 3,505	Cr.— 2,500	Dr.— 40,585	Dr.— 51,215	Dr.— 10,148	Cr.— 14,617	Cr.— 31,747	Cr.— 106,665
Total railway oper. revs..	81,188,858	70,752,877	61,923,891	55,549,246	77,087,455	104,996,076	125,932,808	126,737,091
RAILWAY OPERATING EXPENSES								
Maintenance of way and struct.	6,994,058	8,368,883	5,335,607	7,771,028	9,413,813	13,598,876	17,073,972	18,319,757
Maintenance of equipment.....	12,630,006	11,846,694	10,961,690	12,428,089	14,538,454	18,544,614	20,278,320	18,991,651
Traffic.....	2,029,222	1,899,765	1,864,188	2,177,887	2,532,764	2,912,531	3,127,846	2,897,159
Transportation—rail line.....	25,801,313	23,032,746	20,434,097	20,592,335	25,846,075	33,908,017	38,351,284	39,374,519
Miscellaneous operations.....	753,248	740,835	563,524	627,974	960,680	1,444,685	1,723,623	1,588,363
General.....	1,908,037	2,778,343	2,429,557	2,284,343	2,660,972	2,801,602	2,784,428	2,807,921
Transportation for invest—Cr..	54,670	57,086	43,439	225,984	666,804	644,447	476,563	744,254
Total railway oper. exps..	50,061,214	48,610,180	41,545,224	45,655,672	55,285,954	72,565,878	82,862,910	83,235,116
Net rev. from railway oper.	31,127,644	22,142,697	20,378,667	9,893,574	21,801,501	32,430,198	43,069,898	43,501,975
Railway tax accruals.....	6,216,821	6,181,111	6,660,944	6,697,424	7,179,028	8,712,598	9,201,154	10,297,997
Uncollectible railway revenues..	9,257	10,528	7,213	14,210	9,894	9,845	17,181	13,916
Railway operating income.	24,901,566	15,951,058	13,710,510	3,181,940	14,612,579	23,707,755	33,851,563	33,190,062
Equipment rents—Net debit....	997,612	1,381,666	1,301,953	1,513,915	1,454,238	1,347,804	991,449	1,517,997
Joint facility rent—Net debit....	420,100	467,742	598,330	377,474	488,921	447,443	402,591	377,996
NET RAILWAY OPER. INC....	23,483,854	14,101,650	11,810,227	1,290,551	12,669,420	21,912,508	32,457,523	31,294,069
2. OTHER INCOME.								
Revs. from miscellaneous oper....								
Income from lease of rd. and equip.	313	3,940	313	777	1,428	1,428	1,428	1,498
Miscellaneous rent income.....	388,691	477,269	574,603	650,235	667,283	672,612	687,720	658,962
Miscellaneous nonoper. phys. prop.	177,606	174,425	159,323	165,315	166,934	190,531	149,317	163,913
Separately oper. prop.—Profit....	48,316		4,178					
Dividend income.....	1,954,999	2,922,223	3,349,378	3,047,899	9,201,615	13,285,672	9,363,567	9,771,836
Income from funded securities....	958,176	775,222	464,732	656,306	1,151,748	554,376	985,260	872,726
Inc. from unfunded sec. and accts.	12,373	174,576	40,114	367,835	667,342	582,617	595,023	1,373,171
Miscellaneous income.....	275,835	310,523	294,531	207,725	254,287	241,081	243,912	190,017
Total other income.....	3,816,309	4,838,178	4,887,172	5,096,092	12,110,637	15,528,317	12,026,227	13,032,123
Total income.....	27,300,163	18,939,828	16,697,399	6,386,643	24,780,057	37,440,825	44,483,750	44,326,192
3. MISCELLANEOUS DEDUCT'NS FROM INC.								
Expenses of miscellaneous oper....								
Taxes on miscellaneous oper. prop.								
Miscellaneous rents.....	77,304	79,978	58,898	7,972	8,021	5,975	5,572	8,957
Miscellaneous tax accruals.....	70,124	71,018	70,298	93,461	95,673	97,342	110,457	103,922
Separately operated prop.—Loss..	440,552	1,995	76,348	110,719	108,879	279,603	100,039	68,087
Miscellaneous income charges....	244,096	289,152	218,355	72,495	86,461	87,033	83,836	77,525
Total miscel. deductions....	832,076	442,143	423,899	284,647	299,034	469,953	299,904	258,491
Inc. available for fixed chgs.	26,468,087	18,497,685	16,273,500	6,101,996	24,481,023	36,970,872	44,183,846	44,067,701
4. FIXED CHARGES.								
Rent for leased roads and equipt..	1,176	18,186	100	Cr.— 87	151	171	1,829	105,067
Interest on funded debt—fixed int.	18,755,665	18,816,884	18,965,541	18,933,208	18,992,022	18,641,072	18,220,132	18,397,673
Interest on unfunded debt.....	141,900	302,889	110,928	323,146	Cr.—95,623	37,179	42,387	138,349
Amort. of discount on funded debt	429,486	434,206	384,691	251,168	258,566	255,702	250,947	258,382
Total fixed charges.....	19,328,227	19,572,165	19,461,260	19,507,435	19,155,116	18,934,124	18,515,295	18,899,471
NET INCOME (or Deficit)....	\$ 7,139,860	\$ 1,074,480	\$ 3,187,760	\$13,405,439	\$ 5,325,907	\$18,036,748	\$ 25,668,551	\$ 25,168,230
NO. OF TIMES FIXED CHGS. EARNED	1.37	.95	.84	.31	1.28	1.95	2.39	2.33
RATIO OF OPER. EXP. TO REVS.—%	61.7	68.7	67.1	82.2	71.7	69.1	65.8	65.7
RATIO OF TRANSP. EXP. TO REVS.—%	31.8	32.6	33.0	37.1	33.5	32.3	30.5	31.1
5. DISPOSITION OF NET INCOME.								
Inc. appl. to sink. and other res. fds.	\$ 14,993	\$ 14,827	\$ 14,270	\$ 14,386	\$ 14,666	\$ 14,994	\$ 14,707	\$ 15,451
Dividend appropriations of income							12,450,225	12,449,205
Inc. approp. for invt. in phys. prop.	15,000	15,000						
Miscellaneous approp. of inc.....			123,528	629,600				
Total appropriations of inc.	29,993	29,827	137,798	643,986	14,666	14,994	12,464,932	12,464,656
Inc. bal. transf. to Prof. & Loss	7,109,867	1,104,307	3,325,558	14,049,425	5,311,241	18,021,754	13,203,619	12,703,574
6. PROFIT AND LOSS.								
Profit and loss, January 1.....	102,202,449	104,655,903	109,307,501	120,551,319	125,744,603	126,861,795	123,880,368	115,886,889
Add: Credits to profit and loss..	7,364,108	281,740	286,615	6,317,767	5,986,498	18,518,535	14,954,526	12,932,323
Deduct: Debits to profit and loss	6,834,600	2,735,194	4,938,213	17,561,585	11,179,782	19,635,727	11,973,099	4,938,844
Profit and loss, December 31....	102,731,957	102,202,449	104,655,903	109,307,501	120,551,319	125,744,603	126,861,795	123,880,368
7. DIVIDENDS DECLARED.								
Aggregate net income of subsidiaries in which the Company holds directly or indirectly a majority of the outstanding capital stock, not included above: Net Income (or Deficit)	\$ 64,460	\$ 561,618	\$ 16,911	\$ 603,566	\$ 91,916	\$ 719,631	\$ 352,846	\$ 440,745

GREAT NORTHERN RAILWAY COMPANY

GENERAL BALANCE SHEET DECEMBER 31, 1943 AND 1942

ASSETS	December 31, 1943	December 31, 1942	INCREASE	DECREASE
INVESTMENTS				
Road and equipment property				
Road.....	\$443,451,612	\$436,747,313	\$ 6,704,299	
Equipment.....	150,241,345	148,285,234	1,956,111	
General expenditures.....	2,315,426	1,972,103	343,323	
Total.....	596,008,383	587,004,650	9,003,733	
Improvements on leased property.....	455,200	523,147		67,947
Acquisition adjustment.....	Cr. 6,054,978		Cr. 6,054,978	
Donations and grants.....	Cr. 3,618,346	Cr. 3,577,508	Cr. 40,838	
Total investment in transportation property.....	586,790,259	583,950,289	2,839,970	
Deposits in lieu of mortgaged property sold.....	13,568	28,412		14,844
Miscellaneous physical property.....	14,049,365	14,324,424		275,059
Investments in affiliated companies (Page 32):				
Stocks.....	166,665,908	167,352,347		686,439
Bonds.....	26,508,601	26,508,601		
Unsecured notes.....	4,348,907	5,725,712		1,376,805
Investment advances.....	1,854,234	3,354,346		1,500,112
Total.....	199,377,650	202,941,006		3,563,356
Other investments (Page 32):				
Stocks.....	2,317,077	2,317,077		
Bonds.....	697,500	248,000	449,500	
Other secured obligations.....	1,888,734	345,305	1,543,429	
Unsecured notes.....	2,110,901	632	2,110,269	
Investment advances.....		5,000		5,000
Total.....	7,014,212	2,916,014	4,098,198	
Deduct—Reserve for adjustment of investment in securities..	15,116,081	15,150,093		34,012
Total investments.....	792,128,973	789,010,052	3,118,921	
CURRENT ASSETS				
Cash.....	24,984,647	28,397,676		3,413,029
Special deposit for 1943 U. S. income taxes.....	34,200,000		34,200,000	
Temporary cash investments.....	5,000	13,014,000		13,009,000
Special deposits.....	1,262,325	101,980	1,160,345	
Loans and bills receivable.....	3,105	4,638		1,533
Traffic and car-service balances—Dr.....		1,010,767		1,010,767
Net balance receivable from agents and conductors.....	5,636,701	4,754,634	882,067	
Miscellaneous accounts receivable.....	15,232,327	10,001,627	5,230,700	
Material and supplies.....	16,409,334	14,317,044	2,092,290	
Interest and dividends receivable.....	48,753	29,463	19,290	
Rents receivable.....	41,625	41,387	238	
Other current assets.....	316,768	285,040	31,728	
Total current assets.....	98,140,585	71,958,256	26,182,329	
DEFERRED ASSETS				
Working fund advances.....	39,708	21,185	18,523	
Other deferred assets.....	11,787	1,638,853		1,627,066
Total deferred assets.....	51,495	1,660,038		1,608,543
UNADJUSTED DEBITS				
Rents and insurance premiums paid in advance.....	203,950	115,757	88,193	
Other unadjusted debits.....	7,233,229	5,826,249	1,406,980	
Total unadjusted debits.....	7,437,179	5,942,006	1,495,173	
Grand total.....	\$897,758,232	\$868,570,352	\$ 29,187,880	

ANNUAL REPORT FOR 1943

GENERAL BALANCE SHEET DECEMBER 31, 1943 AND 1942

LIABILITIES	December 31, 1943	December 31, 1942	INCREASE	DECREASE
STOCK				
Capital stock—Book liability.....	\$250,281,750	\$250,281,750		
Less—Held by or for the Company.....	1,189,600	1,189,600		
Total stock (2,498,922½ shares, without par value).....	249,092,150	249,092,150		
LONG-TERM DEBT				
	Dec. 31, 1943	Dec. 31, 1942		
Funded debt unmatured.....	\$379,536,909	\$402,669,338		
Less—Held by or for the Company.....	88,663,000	88,337,000		
Actually outstanding.....	\$290,873,909	\$314,332,338		
Great Northern Railway Company—				
First and Refunding Gold Bonds				
Series A, 4¼%, July 1, 1961.....	35,668,000	35,668,000		
General Mortgage				
Series B, 5½% Gold Bonds, January 1, 1952.....	29,861,000	29,861,000		
Series C, 5% Gold Bonds, January 1, 1973.....	14,675,000	14,675,000		
Series D, 4½% Gold Bonds, July 1, 1976.....	14,873,000	14,873,000		
Series E, 4½% Gold Bonds, July 1, 1977.....	40,000,000	40,000,000		
Series G, 4% Convertible Bonds, July 1, 1946.....	25,138,950	43,238,950		\$18,100,000
Series H, 4% Convertible Bonds, July 1, 1946.....	31,385,750	32,938,750		1,553,000
Series I, 3¾% Gold Bonds, January 1, 1967.....	50,000,000	50,000,000		
Collateral Trust				
Secured 4% Serial Bonds, serially to April 1, 1944.....	308,000	924,000		616,000
Collateral Trust 4% Bonds				
Serial Bonds, serially to July 1, 1951.....	5,500,000	6,000,000		500,000
Term Bonds, January 1, 1952.....	13,000,000	13,000,000		
Equipment Obligations				
Equipment Trust—Series E, 2% serially to Mar. 1, 1947.....	1,860,000	2,325,000		465,000
Notes evidencing conditional sale contracts (Page 36).....	#18,909,209	21,133,638		2,224,429
Eastern Railway Company of Minnesota Gold Bonds—				
Northern Division, First Mortgage, 4%, April 1, 1948.....	9,695,000	9,695,000		
Total funded debt outstanding.....	290,873,909	314,332,338		23,458,429
Amounts payable to affiliated companies.....	413,781	193,975	219,806	
Total long-term debt.....	291,287,690	314,526,313		23,238,623
Total capital liabilities.....	540,379,840	563,618,463		23,238,623
CURRENT LIABILITIES				
Traffic and car-service balances—Cr.....	101,589	101,589		
Audited accounts and wages payable.....	12,076,179	6,237,868	5,838,311	
Miscellaneous accounts payable.....	503,442	839,376		335,934
Interest matured unpaid.....	5,737,704	6,129,507		391,803
Dividends matured unpaid.....	170,851	132,896	37,955	
Unmatured interest accrued.....	127,638	139,647		12,009
Accrued tax liability.....	44,651,737	26,363,046	18,288,691	
Other current liabilities.....	2,024,204	1,108,081	916,123	
Total current liabilities.....	65,393,344	40,950,421	24,442,923	
DEFERRED LIABILITIES				
Other deferred liabilities.....	341,249	400,934		59,685
UNADJUSTED CREDITS				
Insurance and casualty reserves.....	6,771	9,980		3,209
Accrued amortization of defense projects—Road.....	846,085	320,188	525,897	
Accrued depreciation—Road and equipment.....	73,595,496	70,041,121	3,554,375	
Accrued amortization of defense projects—Equipment.....	16,032,718	7,081,465	8,951,253	
Accrued depreciation—Miscellaneous physical property.....	539,215	495,003	44,212	
Other unadjusted credits.....	7,381,183	4,001,422	3,379,761	
Total unadjusted credits.....	98,401,468	81,949,179	16,452,289	
SURPLUS				
Unearned surplus.....	113,444	81,268	32,176	
Appropriated surplus.....	85,343,643	64,798,344	20,545,299	
*Earned surplus—Credit balance (Page 22).....	107,785,244	116,771,743		8,986,499
Total surplus.....	193,242,331	181,651,355	11,590,976	
Grand total.....	\$897,758,232	\$868,570,352	\$29,187,880	

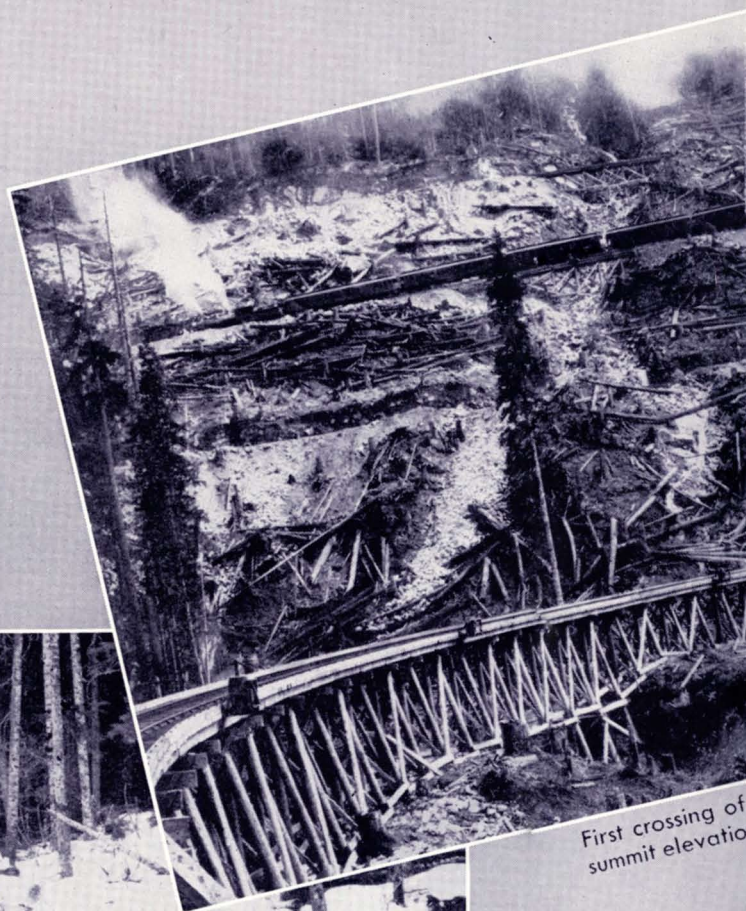
#Includes \$500,479, notes for which were executed in 1944.

*Does not include aggregate net profit and loss deficits to December 31, 1943, amounting to \$8,734,543, of subsidiaries in which this Company holds directly or indirectly a majority of the outstanding capital stock.

CONTINGENT LIABILITY

The St. Paul Union Depot Company Guaranteed Notes of 1941, 1% due serially to October 1, 1944.....	\$ 300,000
The St. Paul Union Depot Company First and Refunding Mortgage Gold Bonds, Series B, 3½% Bonds due Oct. 1, 1971.....	14,737,000
Western Fruit Express Company Equipment Trusts, 4¼% and 4½%, due serially to November 1, 1945.....	144,000
Spokane, Portland and Seattle Railway Company Equipment Trust, Series A, 2¾%, due serially to July 1, 1947.....	480,000

Great Northern Railway Company Completes a Half Century of Trans- continental Service



First crossing of
summit elevation

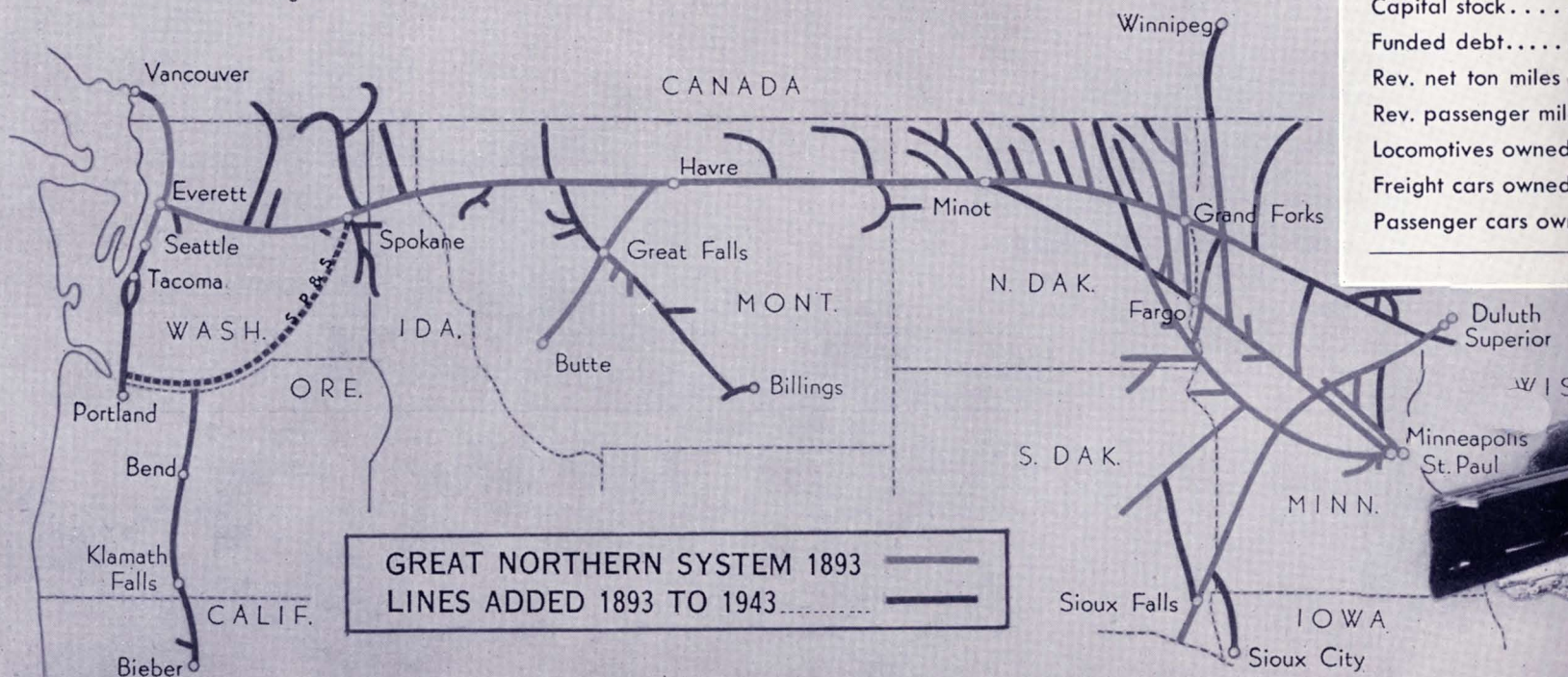


Driving the last spike January 6, 1893, in the Cascade Mountains, Western Washington.

A Half Great No

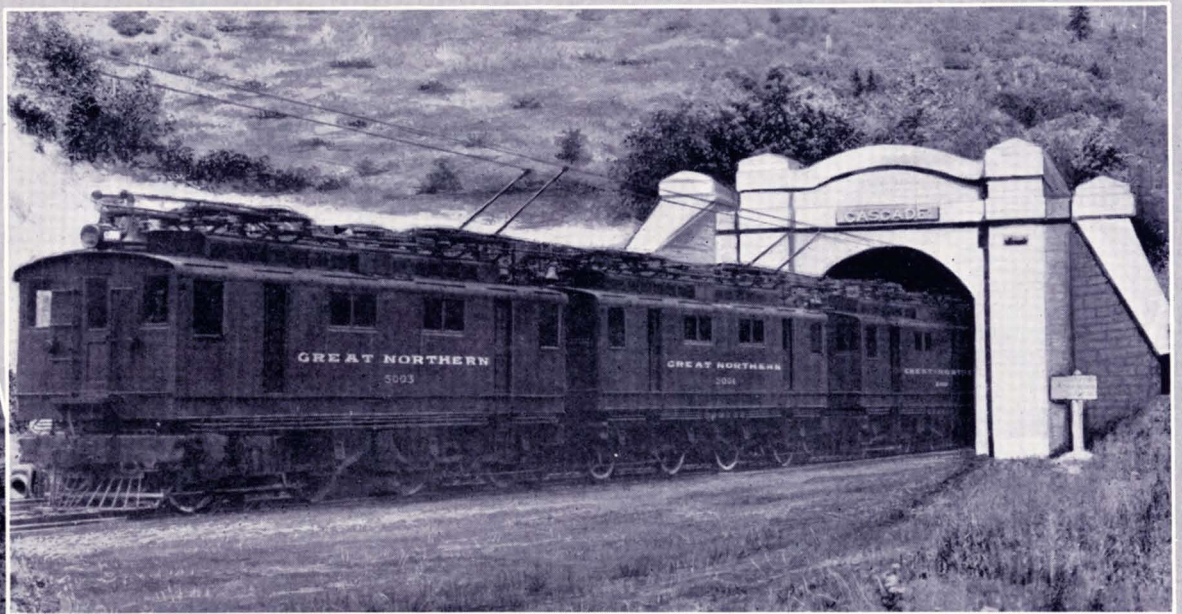
UNIT

Miles of road oper
Gross revenues...
Net income.....
Taxes.....
Wages paid....
Capital stock...
Funded debt.....
Rev. net ton miles
Rev. passenger mil
Locomotives owned
Freight cars owned
Passenger cars ow





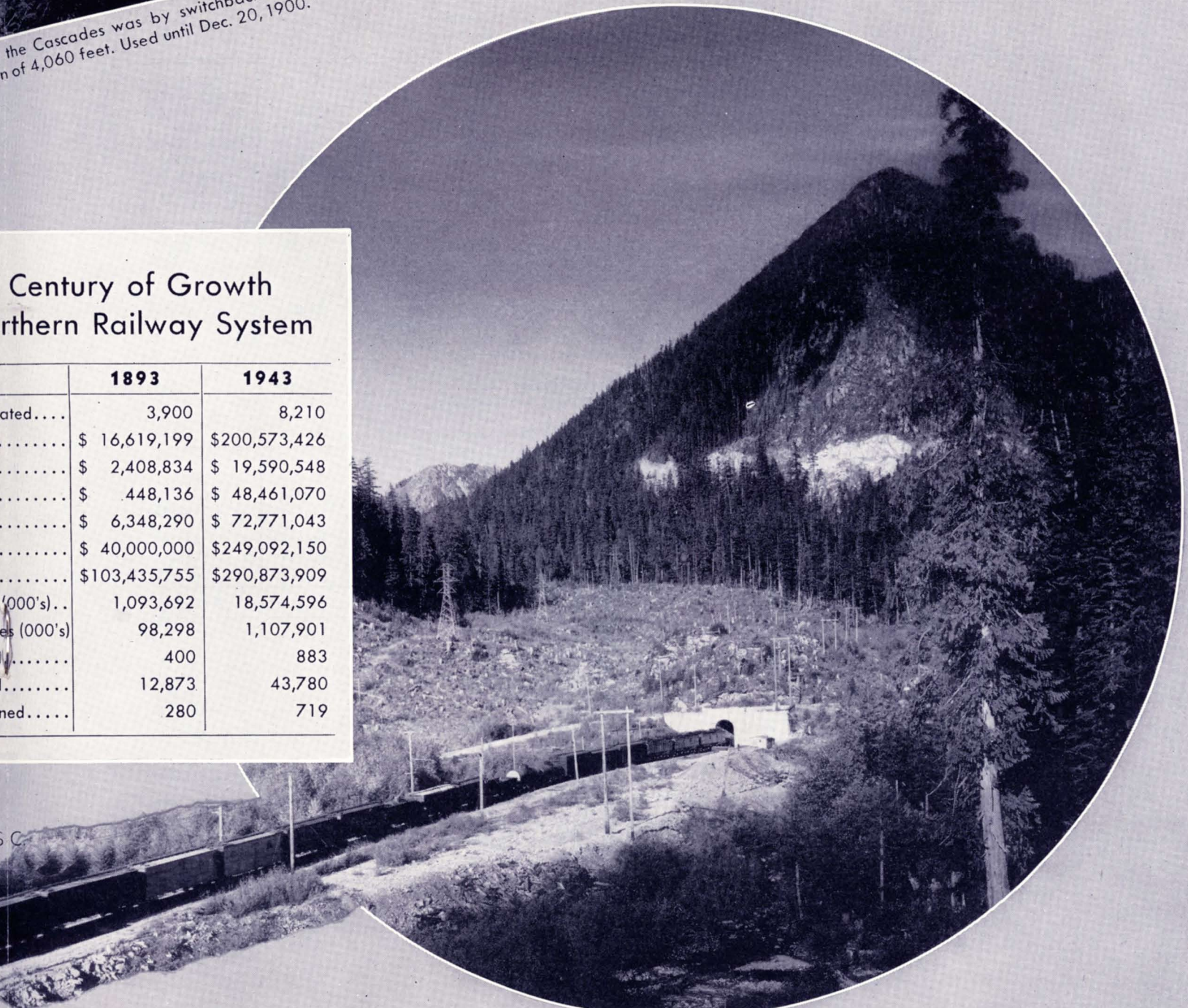
the Cascades was by switchbacks with
n of 4,060 feet. Used until Dec. 20, 1900.



Original Cascade Tunnel 2.6 miles long, reduced distance 9 miles, curvature 2,332 degrees and lowered the summit 677 feet from 4,060 feet elevation to 3,383 feet. Abandoned on January 12, 1929.

Century of Growth Northern Railway System

	1893	1943
ated....	3,900	8,210
.....	\$ 16,619,199	\$200,573,426
.....	\$ 2,408,834	\$ 19,590,548
.....	\$ 448,136	\$ 48,461,070
.....	\$ 6,348,290	\$ 72,771,043
.....	\$ 40,000,000	\$249,092,150
.....	\$103,435,755	\$290,873,909
(000's)..	1,093,692	18,574,596
es (000's)	98,298	1,107,901
.....	400	883
.....	12,873	43,780
ned.....	280	719



New Cascade Tunnel 7.8 miles, longest railway tunnel in the Western Hemisphere. Afforded additional reductions of 8.9 miles of line, 3,674 degrees of curvature, and 502 feet in summit elevation which is now 2,881 feet.

GREAT NORTHERN RAILWAY COMPANY

EARNED SURPLUS ACCOUNT—DECEMBER 31, 1943

CREDITS			
Credit balance December 31, 1942.....			\$116,771,743
Credit balance transferred from income.....	\$19,340,522		
Miscellaneous credits.....	346,143	\$19,686,665	
DEBITS			
Surplus applied to sinking and other reserve funds.....	5,937		
Dividend appropriations of surplus.....	4,997,798		
Appropriated for retirement of debt and added to "Appropriated Surplus".....	20,331,717		
Miscellaneous debits.....	3,337,712	28,673,164	
*Net debit for year 1943.....			8,986,499
Credit balance, December 31, 1943, carried to balance sheet.....			\$107,785,244

*Does not include net profit and loss credit for the year 1943 amounting to \$548,394 of subsidiaries in which this Company holds directly or indirectly a majority of the outstanding capital stock.

ROAD AND EQUIPMENT PROPERTY—1943 (Including Improvements on Leased Property)

ACCOUNT	CASH EXPENDITURES FOR NEW PROPERTY	*NET INCREASE IN INVESTMENT ACCOUNT (AFTER DEDUCTING COST OF PROPERTY RETIRED)	ACCOUNT	CASH EXPENDITURES FOR NEW PROPERTY	*NET INCREASE IN INVESTMENT ACCOUNT (AFTER DEDUCTING COST OF PROPERTY RETIRED)
Engineering.....	\$ 41,803	Cr.—\$ 30,269	Miscellaneous structures.....	\$ 2,343	Cr.—\$ 4,097
Land for transportation purposes..	35,059	Cr.— 21,106	Roadway machines.....	143,264	83,603
Other right-of-way expenditures...	632	822	Roadway small tools.....	626	Cr.— 1,473
Grading.....	522,646	Cr.— 28,655	Public improvements—Construction	47,676	Cr.— 3,029
Tunnels and subways.....	455	Cr.— 50,746	Revenues and operating expenses during construction.....		Cr.— 237
Bridges, trestles, and culverts.....	420,868	Cr.— 55,070	Other expenditures—Road.....		Cr.— 32,450
Ties.....	260,838	122,576	Shop machinery.....	157,963	33,665
Rails.....	363,194	22,824	Power plant machinery.....	1,727	Cr.— 9,368
Other track material.....	546,325	366,495	Total expenditures for road...	4,030,456	Cr.— 9,130
Ballast.....	149,822	Cr.— 79,014	Steam locomotives.....	187,055	53,027
Track laying and surfacing.....	336,926	86,887	Other locomotives.....	655,910	655,910
Fences, snow sheds, and signs.....	1,913	Cr.— 54,176	Freight-train cars.....	1,868,445	1,169,891
Crossings and signs.....		Cr.— 46,797	Passenger-train cars.....	90,846	45,075
Station and office buildings.....	167,336	Cr.— 56,393	Work equipment.....	132,917	Cr.— 8,434
Roadway buildings.....	32,241	Cr.— 4,947	Miscellaneous equipment.....	53,042	32,901
Water stations.....	170,770	Cr.— 242,289	Total expenditures for equipment	2,988,215	1,948,370
Fuel stations.....	78,978	3,087	Law.....		Cr.— 14
Shops and engine houses.....	360,846	1,477	Taxes.....		Cr.— 7
Wharves and docks.....	1,166	Cr.— 10,489	Interest during construction.....		Cr.— 45,983
Coal and ore wharves.....	36,750	36,327	Other expenditures—General.....		Cr.— 30,632
Telegraph and telephone lines.....	44,721	Cr.— 58,493	Total general expenditures.....		Cr.— 76,636
Signals and interlockers.....	87,422	15,793	Grand total including improvements on leased property.....	\$7,018,671	\$1,862,604
Power plants.....	2,342	1,997			
Power transmission systems.....	13,804	4,415			

*Does not include \$7,073,182, representing the estimated original cost as determined by the Interstate Commerce Commission of the property of the Spokane, Coeur D'Alene & Palouse Railway Company, a wholly owned subsidiary, acquired during the year as authorized by the Interstate Commerce Commission in Finance Docket No. 14096.

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MILEAGE OWNED AND OPERATED

(INCLUDES MILEAGE OWNED BY PROPRIETARY COMPANIES WHOSE OPERATIONS ARE INCLUDED IN THIS REPORT)

DECEMBER 31, 1943

STATE OR PROVINCE	MILEAGE OWNED—DECEMBER 31, 1943				MILEAGE OPERATED—DECEMBER 31, 1943			
	TOTAL MILES OF ROAD	SECOND AND OTHER MAIN TRACKS	YARDS, SIDINGS AND SPURS	TOTAL TRACK MILEAGE	TOTAL MILES OF ROAD	SECOND AND OTHER MAIN TRACKS	YARDS, SIDINGS AND SPURS	TOTAL TRACK MILEAGE
Wisconsin.....	38.36	19.19	175.29	232.84	44.31	24.85	175.54	244.70
Minnesota.....	2,052.48	175.00	761.32	2,988.80	2,070.77	237.75	797.16	3,105.68
North Dakota.....	1,974.41	65.93	439.85	2,480.19	1,974.41	65.93	439.69	2,480.03
South Dakota.....	358.97	.....	47.60	406.57	364.16	.....	47.60	411.76
Iowa.....	78.01	.....	36.96	114.97	78.01	.....	36.96	114.97
Montana.....	1,860.70	123.22	514.66	2,498.58	1,883.21	142.06	609.53	2,634.80
Idaho.....	130.10	.....	38.43	168.53	130.10	.....	38.43	168.53
Washington.....	1,089.23	66.20	499.68	1,655.11	1,326.68	246.95	592.11	2,165.74
Oregon.....	108.38	.....	71.24	179.62	179.21	9.12	136.92	325.25
California.....	99.24	.....	22.15	121.39	100.47	.....	23.75	124.22
Manitoba.....	5.66	.....	8.88	14.54	74.73	2.44	23.38	100.55
British Columbia.....	179.27	7.07	34.45	220.79	147.75	7.07	28.24	183.06
Total owned or operated.....	7,974.81	456.61	2,650.51	11,081.93	8,373.81	736.17	2,949.31	12,059.29
Miles owned but not operated in- cluded above.....	53.97	.....	8.26	62.23				
Proportion of jointly owned mileage belonging to other companies in- cluded above.....	24.75	1.12	86.37	112.24				

FIXED CHARGES AND INCOME AVAILABLE THEREFOR

1928-1943

YEAR	OPERATING REVENUES	OPERATING EXPENSES	INCOME AVAILABLE FOR FIXED CHARGES	FIXED CHARGES
1943	\$200,573,426	\$122,771,867	\$32,096,720	\$12,506,172
1942	165,206,031	93,318,476	42,765,017	13,710,996
1941	125,044,883	78,323,366	30,701,079	13,915,920
1940	101,743,146	65,901,723	24,420,322	14,212,128
1939	91,783,373	60,462,670	22,902,195	14,215,770
1938	79,215,531	54,517,108	16,985,924	14,273,364
1937	94,942,292	61,377,723	26,112,884	16,022,964
1936	89,625,105	56,880,722	27,671,522	17,767,536
1935	81,188,858	50,061,214	26,468,087	19,328,227
1934	70,752,877	48,610,180	18,497,685	19,572,165
1933	61,923,891	41,545,224	16,273,500	19,461,260
1932	55,549,246	45,655,672	6,101,996	19,507,435
1931	77,087,455	55,285,954	24,481,023	19,155,116
1930	104,996,076	72,565,878	36,970,872	18,934,124
1929	125,932,808	82,862,910	44,183,846	18,515,295
1928	126,737,091	83,235,116	44,067,701	18,899,471

GREAT NORTHERN RAILWAY COMPANY

OPERATING REVENUES

1943 AND 1942

ACCOUNT	1943	1942	INCREASE (D—DECREASE)	
			AMOUNT	PERCENT
Freight.....	\$166,429,112	\$143,264,055	\$23,165,057	16.2
Passenger.....	18,853,552	9,182,732	9,670,820	105.3
Baggage.....	39,105	25,113	13,992	55.7
Sleeping car.....	26	26	26	.....
Parlor and chair car.....	68,525	34,182	34,343	100.5
Mail.....	3,890,653	3,458,225	432,428	12.5
Express.....	2,883,274	2,020,939	862,335	42.7
Other passenger-train.....	302,804	173,317	129,487	74.7
Milk.....	169,335	170,907	D— 1,572	D— .9
Switching.....	1,265,825	1,111,415	154,410	13.9
Total rail-line transportation revenue.....	193,902,211	159,440,885	34,461,326	21.6
Dining and buffet.....	1,421,675	812,888	608,787	74.9
Hotel and restaurant.....	96,033	64,012	32,021	50.0
Station, train and boat privileges.....	38,358	20,255	18,103	89.4
Parcel room.....	20,093	9,894	10,199	103.1
Storage—Freight.....	11,476	20,592	D— 9,116	D— 44.3
Storage—Baggage.....	19,233	9,103	10,130	111.3
Demurrage.....	803,001	582,812	220,189	37.8
Telegraph and telephone.....	163,395	135,110	28,285	20.9
Rents of buildings and other property.....	255,423	246,288	9,135	3.7
Miscellaneous.....	3,708,243	3,806,531	D— 98,288	D— 2.6
Total incidental operating revenues.....	6,536,930	5,707,485	829,445	14.5
Joint facility—Cr.....	421,248	284,499	136,749	48.1
Joint facility—Dr.....	286,963	226,838	60,125	26.5
Total joint facility operating revenues.....	Cr.— 134,285	Cr.— 57,661	76,624	132.9
Total railway operating revenues.....	\$200,573,426	\$165,206,031	\$35,367,395	21.4

FREIGHT REVENUE BY COMMODITY GROUPS

1943 AND 1942

COMMODITY	1943	PERCENT OF TOTAL FRT. REV.	1942	PERCENT OF TOTAL FRT. REV.	INCREASE (D—DECREASE)	
	FREIGHT REVENUE		FREIGHT REVENUE		AMOUNT	PERCENT
Products of Agriculture.....	\$ 44,515,199	26.7	\$ 30,782,570	21.5	\$ 13,732,629	44.6
Animals and Products.....	7,700,213	4.6	5,259,117	3.7	2,441,096	46.4
Products of Mines.....	33,857,905	20.4	34,299,948	23.9	D— 442,043	D—1.3
Products of Forests.....	19,288,214	11.6	20,798,792	14.5	D— 1,510,578	D—7.3
Manufactures and Miscellaneous.....	57,570,616	34.6	48,632,055	34.0	8,938,561	18.4
Merchandise—All L. C. L. Freight.....	3,496,965	2.1	3,491,573	2.4	5,392	.2
Total.....	\$166,429,112	100.0	\$143,264,055	100.0	\$ 23,165,057	16.2

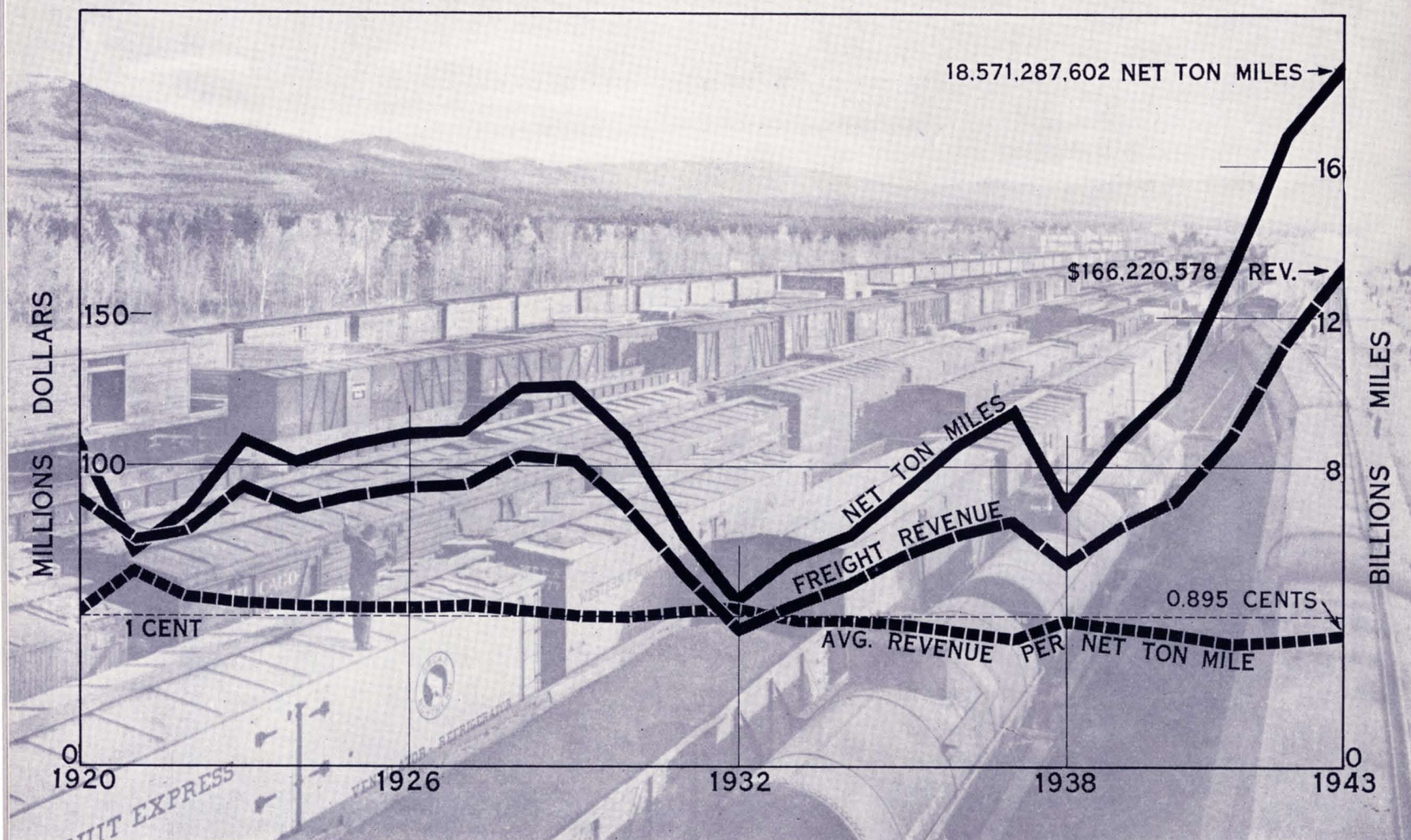
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FREIGHT COMMODITY STATISTICS 1943 AND 1942

COMMODITY	1943				1942	
	CARLOADS			TOTAL TONS (2,000 LBS.)	TOTAL CARLOADS	TOTAL TONS (2,000 LBS.)
	ORIGINATED	RECEIVED FROM CONNECTIONS	TOTAL			
PRODUCTS OF AGRICULTURE						
Wheat.....	94,723	3,768	98,491	4,834,301	58,449	2,811,612
Corn.....	5,194	404	5,598	259,754	7,150	326,885
Oats.....	10,308	3,211	13,519	532,718	9,312	338,790
Barley and rye.....	23,352	1,978	25,330	1,155,889	18,737	827,998
Flour and meal.....	14,036	1,450	15,486	551,446	15,544	480,253
Mill products.....	7,736	1,308	9,044	270,446	6,599	178,846
Apples, fresh.....	15,748	465	16,213	325,854	17,589	354,255
Other fresh fruits.....	2,766	7,316	10,082	201,365	10,355	175,334
Potatoes.....	21,224	2,232	23,456	517,065	26,659	504,769
Vegetables, fresh.....	1,715	3,261	4,976	95,678	4,379	64,633
Flaxseed.....	7,958	83	8,041	381,880	6,714	304,118
Sugar beets.....	6,520	89	6,609	297,664	8,269	366,700
Other products of agriculture.....	11,413	6,166	17,579	502,915	12,630	323,144
Total products of agriculture.....	222,693	31,731	254,424	9,926,975	202,386	7,057,337
ANIMALS AND PRODUCTS						
Cattle and calves.....	13,066	1,276	14,342	163,715	14,731	166,450
Sheep and goats.....	7,526	1,724	9,250	93,016	8,617	83,750
Hogs.....	8,021	248	8,269	93,081	5,718	62,457
Fresh meats.....	4,300	1,470	5,770	97,285	5,497	78,750
Poultry.....	930	238	1,168	19,898	1,563	21,614
Eggs.....	1,618	185	1,803	27,725	1,651	20,266
Butter.....	1,458	355	1,813	36,692	2,169	29,488
Other animals and products.....	5,444	5,214	10,658	268,697	7,070	156,810
Total animals and products.....	42,363	10,710	53,073	800,109	47,016	619,585
PRODUCTS OF MINES						
Anthracite coal.....	4	938	942	35,210	1,143	34,792
Bituminous coal.....	2,698	55,995*	58,693	2,573,064	49,899	2,089,811
Lignite.....	11,759	1,023	12,782	493,205	12,873	458,467
Coke.....	4,119	1,968	6,087	223,534	5,233	176,992
Iron ore.....	378,650	35,512	414,162	28,704,525	472,798	32,901,161
Other ores and concentrates.....	1,712	6,449	8,161	454,095	5,201	283,426
Gravel, sand, and stone.....	7,898	3,252	11,150	638,031	25,342	1,413,116
Crude petroleum.....	6,629	5,717	12,346	429,524	8,390	295,567
Asphalt.....	658	3,266	3,924	141,001	5,663	210,760
Salt.....	289	1,969	2,258	85,832	2,432	82,187
Other products of mines.....	13,062	8,895	21,957	1,197,827	19,216	1,004,437
Total products of mines.....	427,478	124,984	552,462	34,975,848	608,190	38,950,716
PRODUCTS OF FORESTS						
Logs, posts, poles, ties and cordwood.....	35,639	3,680	39,319	1,563,906	45,947	1,794,526
Pulpwood.....	3,181	334	3,515	139,870	6,020	212,905
Lumber, shingles, etc.....	48,681	39,321	88,002	3,087,449	101,753	3,205,205
Other products of forests.....	1,183	199	1,382	31,510	1,134	26,408
Total products of forests.....	88,684	43,534	132,218	4,822,735	154,854	5,239,044
MANUFACTURES AND MISCELLANEOUS						
Petroleum products.....	25,089	18,973	44,062	1,113,905	59,199	1,574,404
Sugar, sirup and molasses.....	1,936	1,602	3,538	149,612	3,798	137,383
Metals—pig, bar, sheet and pipe.....	1,898	19,881	21,779	965,566	20,639	804,200
Machinery and boilers.....	998	4,273	5,271	125,573	3,824	85,326
Cement, brick, lime and plaster.....	9,829	5,200	15,029	651,450	21,806	912,714
Agricultural implements, vehicles, etc.....	446	2,659	3,105	65,979	3,545	61,752
Automobiles and auto trucks.....	1,309	7,709	9,018	107,271	7,320	73,166
Beverages.....	1,153	2,886	4,039	116,851	3,928	93,036
Newsprint paper and printing paper.....	5,748	5,307	11,055	349,653	12,167	360,970
Canned food products.....	4,512	5,322	9,834	346,600	9,517	304,933
Scrap iron and scrap steel.....	2,367	445	2,812	118,583	4,914	201,797
Paper bags, paperboard, etc.....	2,915	4,176	7,091	224,525	7,452	218,011
Other manufactures and miscellaneous.....	45,365	83,098	128,463	3,733,113	97,021	2,774,672
Total manufactures and miscellaneous.....	103,565	161,531	265,096	8,068,681	255,130	7,602,364
Grand total carload traffic.....	884,783	372,490	1,257,273	58,594,348	1,267,576	59,469,046
Merchandise—All L. C. L. traffic.....				326,529		293,661
Grand total carload and L. C. L. traffic.....				58,920,877		59,762,707

*Mostly coal originating on line at Duluth, Minn., or Superior, Wis., after movement from lower lake ports by boat, classified as "Received from connections" because of previous rail haul from mines to lower lake ports.

REVENUE FREIGHT TRAFFIC



INTERMEDIATE TERMINALS ARE IMPORTANT FACTORS IN EXPEDITING TRAFFIC.

REVENUE FREIGHT TRAFFIC—1920 TO 1943.

(EXCLUDES MOTOR VEHICLE OPERATIONS—FREIGHT REVENUE FROM THIS TRAFFIC IN 1943 AMOUNTED TO \$208,534)

YEAR	AVERAGE MILES OF ROAD OPERATED	REVENUE TONS CARRIED	REVENUE TONS CARRIED ONE MILE (NET TON MILES)	FREIGHT REVENUE	AVERAGE REVENUE PER NET TON MILE (CENTS)	AVERAGE HAUL REVENUE FREIGHT (MILES)	AVERAGE TRAIN LOAD (REVENUE NET TONS)*	INDEX NUMBERS (1928-29 = 100)		
								NET TON MILES	FREIGHT REVENUE	REVENUE PER NET TON MILE
1943	8,210	58,900,436	18,571,287,602	\$166,220,578	.895	315	1,261	183	162	88
1942	8,095	59,745,333	16,709,534,853	143,084,128	.856	280	1,204	165	139	85
1941	8,072	50,381,028	13,212,936,708	110,342,384	.835	262	1,041	130	108	83
1940	8,069	40,047,611	10,113,942,319	89,010,078	.880	253	967	100	87	87
1939	8,072	32,821,757	8,701,383,343	79,853,655	.918	265	919	86	78	91
1938	8,072	23,264,183	7,017,295,740	68,418,930	.975	302	801	69	67	96
1937	8,087	41,513,174	9,477,756,018	81,451,161	.859	228	935	93	79	85
1936	8,188	34,203,355	8,664,572,456	77,046,160	.889	253	874	85	75	88
1935	8,278	29,394,382	7,372,079,484	70,132,152	.951	251	801	73	68	94
1934	8,344	21,690,396	6,137,693,978	60,347,883	.983	283	709	61	59	97
1933	8,445	17,781,455	5,431,602,934	52,672,751	.970	305	723	54	51	96
1932	8,409	11,744,694	4,324,700,394	45,958,761	1.063	368	582	43	45	105
1931	8,357	20,153,330	6,151,063,399	63,344,056	1.030	305	770	61	62	102
1930	8,367	32,037,312	8,720,583,904	85,797,268	.984	272	910	86	84	97
1929	8,388	39,661,221	10,150,709,921	101,178,226	.997	256	962	100	99	99
1928	8,277	35,593,173	10,127,253,509	103,980,301	1.027	285	934	100	101	101
1927	8,164	33,843,008	8,958,349,961	94,405,030	1.054	265	891	88	92	104
1926	8,188	35,117,929	8,902,970,446	93,346,740	1.048	254	873	88	91	104
1925	8,242	33,494,620	8,517,913,981	90,098,763	1.058	254	830	84	88	105
1924	8,251	31,669,750	8,093,136,444	86,144,671	1.064	256	770	80	84	105
1923	8,254	36,385,396	8,754,272,702	93,672,147	1.070	241	712	86	91	106
1922	8,261	27,450,587	6,882,464,797	78,065,563	1.134	251	656	68	76	112
1921	8,163	19,533,134	5,740,921,478	74,700,241	1.301	294	607	57	73	129
1920	8,174	32,948,292	8,518,840,991	89,760,845	1.054	259	693	84	88	104

*Computations include "Light" train miles.

ANNUAL REPORT FOR 1943

FREIGHT SERVICE STATISTICS

(EXCLUDES MOTOR VEHICLE OPERATIONS—FREIGHT REVENUE FROM THIS TRAFFIC IN 1943 AMOUNTED TO \$208,534)
1943 AND 1942

ITEM	1943	1942	INCREASE		DECREASE	
			AMOUNT	PER CENT	AMOUNT	PER CENT
FREIGHT TRAIN OPERATIONS (Including incidental passenger service)						
Average mileage of road operated.....	8,113.75	7,998.91	114.84	1.44		
TRAIN MILES						
Ordinary (with locomotives).....	14,447,035	13,635,034	812,001	5.96		
Ordinary (without locomotives).....	142,905	151,350			8,445	5.58
Total.....	14,589,940	13,786,384	803,556	5.83		
Light (with locomotives).....	123,377	81,273	42,104	51.81		
Grand total.....	14,713,317	13,867,657	845,660	6.10		
MOTIVE POWER MILES						
Locomotive Miles:						
Principal.....	14,571,409	13,719,171	852,238	6.21		
Helper.....	154,513	138,836	15,677	11.29		
Light.....	571,428	436,322	135,106	30.96		
Train switching.....	1,136,376	1,080,336	56,040	5.19		
Yard switching.....	5,450,338	5,195,218	255,120	4.91		
Total.....	21,884,064	20,569,883	1,314,181	6.39		
Rail motor-cars (self-propelled units).....	142,905	151,350			8,445	5.58
Grand total.....	22,026,969	20,721,233	1,305,736	6.30		
CAR MILES						
Freight—loaded.....	546,145,735	510,995,574	35,150,161	6.88		
Freight—empty.....	257,709,862	277,163,446			19,453,584	7.02
Total.....	803,855,597	788,159,020	15,696,577	1.99		
Passenger coaches.....	832,557	837,342			4,785	.57
Sleeping and parlor cars.....	153,954	276,114			122,160	44.24
Mail, express, and baggage cars, etc.....	4,465,939	5,584,463			1,118,524	20.03
Combination passenger cars.....	944,829	1,020,480			75,651	7.41
Business cars.....	23,646	17,685	5,961	33.71		
Total.....	6,420,925	7,736,084			1,315,159	17.00
Caboose.....	13,811,113	12,742,744	1,068,369	8.38		
Grand total.....	824,087,635	808,637,848	15,449,787	1.91		
GROSS TON MILES—ROAD SERVICE						
Locomotives and tenders.....	4,430,659,577	4,189,689,661	240,969,916	5.75		
Cars, contents and cabooses.....	39,170,345,992	36,897,097,608	2,273,248,384	6.16		
Total.....	43,601,005,569	41,086,787,269	2,514,218,300	6.12		
NET TON MILES—ROAD SERVICE						
Revenue.....	18,559,678,484	16,695,449,755	1,864,228,729	11.17		
Non-revenue.....	1,143,973,768	996,823,171	147,150,597	14.76		
Total.....	19,703,652,252	17,692,272,926	2,011,379,326	11.37		
TRAIN HOURS—ROAD SERVICE	969,298	891,130	78,168	8.77		
FREIGHT CARS ON LINE	43,849	45,344			1,495	3.30
AVERAGES						
Train load—all freight, excl. "Light" train miles (tons).....	1,350.50	1,283.31	67.19	5.24		
Cars per train—total (excl. cabooses).....	55.54	57.73			2.19	3.79
Train speed—train miles per train hour.....	15.18	15.56			.38	2.44
Freight-car load—all freight (tons).....	36.08	34.62	1.46	4.22		
Percent loaded of total freight car miles.....	67.94	64.83	3.11	4.80		
Car miles per freight car day.....	50.23	47.62	2.61	5.48		
Net ton miles per freight car day.....	1,231	1,069	162	15.15		
REVENUE FREIGHT TRAFFIC—TOTAL IN FREIGHT AND PASSENGER TRAINS						
Tons of freight carried.....	58,900,436	59,745,333			844,897	1.41
Net ton miles.....	18,571,287,602	16,709,534,853	1,861,752,749	11.14		
Freight revenue.....	\$ 166,220,578	\$ 143,084,128	\$ 23,136,450	16.17		
AVERAGES						
Miles per revenue ton.....	315.30	279.68	35.62	12.74		
Revenue per ton mile.....	\$.00895	\$.00856	\$.00039	4.56		
Revenue per ton.....	\$ 2.82	\$ 2.39	\$.43	17.99		
Traffic density—revenue ton miles per mile of road.....	2,288,866	2,088,976	199,890	9.57		

GREAT NORTHERN RAILWAY COMPANY

OPERATING EXPENSES, 1943 AND 1942

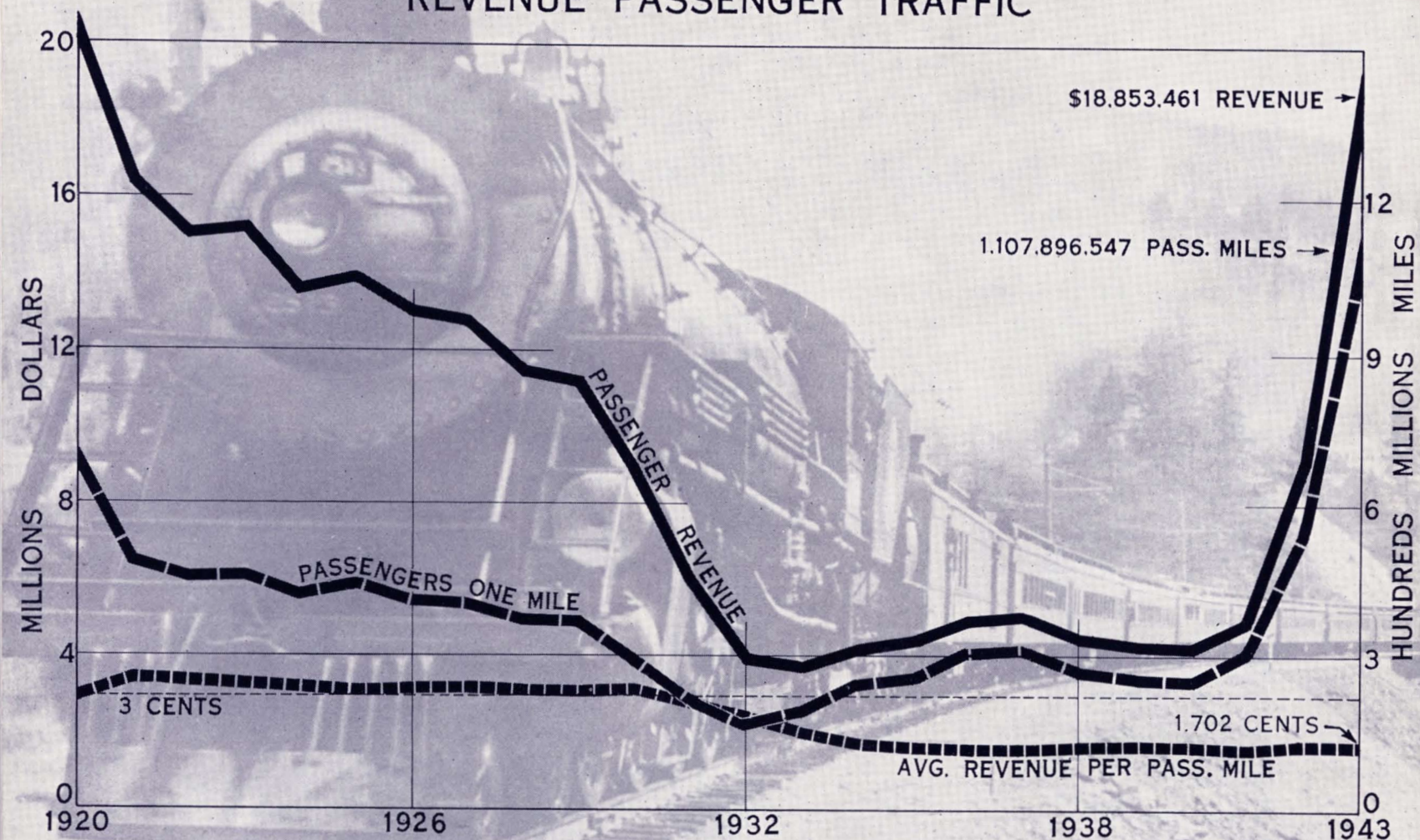
ACCOUNT	1943	1942	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$ 1,255,158	\$ 1,168,987	\$ 86,171	
Roadway maintenance.....	2,406,927	1,688,971	717,956	
Tunnels and subways.....	40,002	57,925		\$ 17,923
Bridges, trestles, and culverts.....	1,056,766	961,628	95,138	
Ties.....	3,041,931	2,179,897	862,034	
Rails.....	672,896	407,957	264,939	
Other track material.....	970,977	801,567	169,410	
Ballast.....	508,990	221,705	287,285	
Track laying and surfacing.....	7,704,488	5,403,718	2,300,770	
Fences, snow sheds, and signs.....	223,194	205,203	17,991	
Station and office buildings.....	661,960	682,511		20,551
Roadway buildings.....	154,096	183,679		29,583
Water stations.....	239,390	345,471		106,081
Fuel stations.....	84,278	98,845		14,567
Shops and engine houses.....	809,853	634,171	175,682	
Grain elevators.....		167,558		167,558
Wharves and docks.....	51,042	15,950	35,092	
Coal and ore wharves.....	514,857	402,374	112,483	
Telegraph and telephone lines.....	525,508	500,313	25,195	
Signals and interlockers.....	581,731	519,835	61,896	
Power plants.....	13,601	15,082		1,481
Power-transmission systems.....	53,778	48,526	5,252	
Miscellaneous structures.....	4,976	8,279		3,303
Road property—Depreciation.....	2,751,099	108,987	2,642,112	
Roadway machines.....	418,473	400,736	17,737	
Dismantling retired road property.....	93,357		93,357	
Road—Amortization of defense projects.....	516,213	333,270	182,943	
Small tools and supplies.....	282,674	246,178	36,496	
Removing snow, ice, and sand.....	764,095	242,779	521,316	
Public improvements—Maintenance.....	321,502	179,902	141,600	
Injuries to persons.....	159,235	128,243	30,992	
Insurance.....	63,000	63,452		452
Stationery and printing.....	19,396	16,027	3,369	
Other expenses.....	1,376,560	142,453	1,234,107	
Right-of-way expenses.....	14,368	4,050	10,318	
Maintaining joint tracks, yards, and other facilities—Dr.....	744,931	565,759	179,172	
Maintaining joint tracks, yards, and other facilities—Cr.....	485,261	350,612	134,649	
Total maintenance of way and structures.....	28,616,041	18,801,376	9,814,665	
MAINTENANCE OF EQUIPMENT				
Superintendence.....	606,932	542,057	64,875	
Shop machinery.....	457,225	335,878	121,347	
Power-plant machinery.....	82,865	63,557	19,308	
Shop and power-plant machinery—Depreciation.....	224,307		224,307	
Dismantling retired shop and power-plant machinery.....	1,946		1,946	
Steam locomotives—Repairs.....	9,652,185	7,806,964	1,845,221	
Other locomotives—Repairs.....	574,007	482,704	91,303	
Freight-train cars—Repairs.....	7,294,682	6,338,905	955,777	
Passenger-train cars—Repairs.....	2,125,603	1,585,260	540,343	
Work equipment—Repairs.....	538,342	402,053	136,289	
Miscellaneous equipment—Repairs.....	82,670	58,833	23,837	
Dismantling retired equipment.....	8,245	13,806		5,561
Equipment—Depreciation.....	3,256,898	3,830,768		573,870
Equipment—Amortization of defense projects.....	8,960,781	4,447,562	4,513,219	
Injuries to persons.....	77,326	53,162	24,164	
Insurance.....	69,766	61,590	8,176	
Stationery and printing.....	14,466	11,253	3,213	
Other expenses.....	1,420,347	197,001	1,223,346	
Joint maintenance of equipment expenses—Dr.....	166,212	141,533	24,679	
Joint maintenance of equipment expenses—Cr.....	84,057	72,678	11,379	
Total maintenance of equipment.....	35,530,748	26,300,208	9,230,540	
TRAFFIC				
Superintendence.....	620,362	592,610	27,752	
Outside agencies.....	1,318,730	1,287,851	30,879	
Advertising.....	372,450	359,089	13,361	
Traffic associations.....	42,238	53,760		11,522
Industrial and immigration bureaus.....	85,879	82,842	3,037	
Insurance.....	1,638	1,326	312	
Stationery and printing.....	118,201	131,797		13,596
Other expenses.....	616,847		616,847	
Total traffic expenses.....	3,176,345	2,509,275	667,070	

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OPERATING EXPENSES, 1943 AND 1942

ACCOUNT	1943	1942	INCREASE	DECREASE
TRANSPORTATION—RAIL LINE				
Superintendence.....	\$ 1,043,541	\$ 919,668	\$ 123,873	
Dispatching trains.....	575,769	540,094	35,675	
Station employees.....	6,437,127	5,732,322	704,805	
Weighing, inspection and demurrage bureaus.....	74,866	82,194		\$ 7,328
Coal and ore wharves.....	681,600	688,839		7,239
Station supplies and expenses.....	427,018	395,468	31,550	
Yardmasters and yard clerks.....	1,323,272	1,145,665	177,607	
Yard conductors and brakemen.....	3,231,722	2,957,440	274,282	
Yard switch and signal tenders.....	127,095	113,722	13,373	
Yard enginemen.....	1,570,247	1,307,962	262,285	
Yard motormen.....	721,911	637,761	84,150	
Yard switching fuel.....	1,402,589	1,227,806	174,783	
Water for yard locomotives.....	64,895	39,121	25,774	
Lubricants for yard locomotives.....	57,137	48,495	8,642	
Other supplies for yard locomotives.....	44,750	33,070	11,680	
Engine-house expenses—Yard.....	827,796	701,672	126,124	
Yard supplies and expenses.....	58,536	49,690	8,846	
Train enginemen.....	4,805,356	4,167,504	637,852	
Train motormen.....	528,215	459,019	69,196	
Train fuel.....	8,746,425	6,914,590	1,831,835	
Train power produced.....	12,748	12,972		224
Train power purchased.....	270,710	231,053	39,657	
Water for train locomotives.....	582,472	484,131	98,341	
Lubricants for train locomotives.....	323,284	287,244	36,040	
Other supplies for train locomotives.....	92,463	66,659	25,804	
Engine-house expenses—Train.....	1,904,003	1,589,104	314,899	
Trainmen.....	6,782,016	5,906,024	875,992	
Train supplies and expenses.....	2,820,901	2,329,037	491,864	
Signal and interlocker operation.....	353,051	341,388	11,663	
Crossing protection.....	67,424	66,337	1,087	
Drawbridge operation.....	14,196	14,220		24
Telegraph and telephone operation.....	451,007	416,182	34,825	
Stationery and printing.....	155,375	137,838	17,537	
Other expenses.....	1,088,913	139,690	949,223	
Insurance.....	110,767	70,428	40,339	
Clearing wrecks.....	155,329	76,549	78,780	
Damage to property.....	64,008	45,322	18,686	
Damage to live stock on right of way.....	72,000	48,286	23,714	
Loss and damage—Freight.....	627,708	443,449	184,259	
Loss and damage—Baggage.....	5,222	1,684	3,538	
Injuries to persons.....	421,320	310,661	110,659	
Operating joint yards and terminals—Dr.....	1,449,716	1,181,621	268,095	
Operating joint yards and terminals—Cr.....	958,284	844,889	113,395	
Operating joint tracks and facilities—Dr.....	347,217	328,788	18,429	
Operating joint tracks and facilities—Cr.....	183,784	172,913	10,871	
Total transportation—rail line.....	49,779,649	41,672,967	8,106,682	
MISCELLANEOUS OPERATIONS				
Dining and buffet service.....	1,671,133	1,199,801	471,332	
Hotels and restaurants.....	75,100	56,007	19,093	
Other miscellaneous operations.....	741,239	250,661	490,578	
Total miscellaneous operations.....	2,487,472	1,506,469	981,003	
GENERAL				
Salaries and expenses of general officers.....	317,456	321,907		4,451
Salaries and expenses of clerks and attendants.....	1,732,604	1,490,911	241,693	
General office supplies and expenses.....	113,556	93,506	20,050	
Law expenses.....	267,642	252,393	15,249	
Insurance.....	3,195	2,961	234	
Pensions.....	146,464	84,794	61,670	
Stationery and printing.....	111,405	85,260	26,145	
Valuation expenses.....	6,823	8,153		1,330
Other expenses.....	455,680	167,907	287,773	
General joint facilities—Dr.....	38,949	30,604	8,345	
General joint facilities—Cr.....	12,162	10,215	1,947	
Total general expenses.....	3,181,612	2,528,181	653,431	
Grand total railway operating expenses.....	\$122,771,867	\$ 93,318,476	\$ 29,453,391	

REVENUE PASSENGER TRAFFIC



PASSENGER TRAIN IN CASCADE MOUNTAINS.

REVENUE PASSENGER TRAFFIC—1920 to 1943
(EXCLUDES MOTOR VEHICLE OPERATIONS)

YEAR	AVERAGE MILES OF ROAD OPERATED	PASSENGERS CARRIED	PASSENGERS CARRIED ONE MILE	PASSENGER REVENUE	PASSENGER SERVICE TRAIN REVENUE	AVERAGE REVENUE PER PASSENGER MILE (CENTS)	AVERAGE JOURNEY (MILES)	AVERAGE PASSENGERS PER TRAIN	AVERAGE PASSENGERS PER PASSENGER CARRYING CAR	INDEX NUMBERS (1928-29=100)		
										PAS-SENGERS CARRIED ONE MILE	PAS-SENGER REV-ENUE	REVENUE PER PAS-SENGER MILE
1943	8,210	2,868,110	1,107,896,547	\$18,853,461	\$26,207,172	1.702	386	122.67	25.70	301	165	55
1942	8,095	1,757,451	534,235,235	9,182,657	15,065,264	1.719	304	68.42	16.87	145	81	56
1941	8,072	1,140,964	304,047,093	4,866,276	9,494,943	1.601	266	39.67	11.10	83	43	52
1940	8,069	1,015,415	253,846,663	4,224,973	8,339,758	1.664	250	32.85	9.70	69	37	54
1939	8,072	1,083,607	258,427,249	4,350,571	8,393,208	1.683	238	33.71	10.04	70	38	54
1938	8,072	1,146,447	271,001,010	4,544,244	8,334,916	1.677	236	35.00	10.25	74	40	54
1937	8,087	1,407,668	311,557,322	5,078,965	9,191,296	1.630	221	37.33	10.83	85	45	53
1936	8,188	1,457,725	301,706,187	4,973,523	8,944,248	1.648	207	37.08	11.10	82	44	53
1935	8,278	1,301,366	260,145,967	4,385,931	8,208,410	1.686	200	34.39	9.53	71	38	54
1934	8,344	1,244,819	246,897,409	4,202,624	7,953,108	1.702	198	31.87	9.18	67	37	55
1933	8,445	876,841	188,831,804	3,759,177	7,310,687	1.991	215	25.09	7.85	51	33	64
1932	8,409	845,213	164,220,516	3,941,659	7,928,036	2.400	194	21.18	6.81	45	35	77
1931	8,357	1,070,044	215,807,372	6,042,610	10,948,882	2.800	202	23.40	7.50	59	53	90
1930	8,367	1,694,437	291,984,003	9,000,087	14,927,843	3.082	172	26.44	8.01	79	79	100
1929	8,388	2,276,069	367,978,032	11,298,352	19,189,656	3.070	162	33.26	9.82	100	99	99
1928	8,277	2,512,026	368,238,758	11,505,352	17,693,260	3.124	147	34.01	10.34	100	101	101
1927	8,164	3,108,427	400,566,250	12,716,616	18,619,852	3.175	129	36.63	11.10	109	112	103
1926	8,188	3,081,457	409,510,459	13,041,085	18,981,137	3.185	133	36.77	11.34	111	114	103
1925	8,242	3,642,749	441,498,635	13,955,742	19,900,346	3.161	121	38.26	11.46	120	122	102
1924	8,251	3,940,656	422,372,425	13,683,383	20,408,989	3.240	107	36.17	10.80	115	120	105
1923	8,254	4,975,800	460,207,562	15,305,242	22,427,799	3.326	92	39.17	11.72	125	134	107
1922	8,261	5,509,459	450,052,946	15,112,453	21,943,937	3.358	82	39.51	11.55	122	133	108
1921	8,163	6,194,676	478,267,466	16,460,280	23,220,492	3.442	77	40.60	11.97	130	144	111
1920	8,174	8,538,912	685,004,740	20,551,025	30,447,272	3.000	80	58.60	16.41	186	180	97

ANNUAL REPORT FOR 1943

PASSENGER SERVICE STATISTICS (EXCLUDES MOTOR VEHICLE OPERATIONS) 1943 AND 1942

ITEM	1943	1942	INCREASE		DECREASE	
			AMOUNT	PER CENT	AMOUNT	PER CENT
PASSENGER TRAIN OPERATIONS (Including incidental freight service)						
Average mileage of road operated.....	5,861.37	5,845.97	15.40	.26		
TRAIN MILES						
Ordinary (with locomotives).....	7,724,054	6,483,872	1,240,182	19.13		
Ordinary (without locomotives).....	1,307,115	1,324,602			17,487	1.32
Total.....	9,031,169	7,808,474	1,222,695	15.66		
MOTIVE POWER MILES						
Locomotive Miles:						
Principal.....	7,724,054	6,483,872	1,240,182	19.13		
Helper.....	24,601	14,465	10,136	70.07		
Light.....	278,399	230,821	47,578	20.61		
Train switching.....	4,872	5,526			654	11.83
Yard switching.....	286,525	224,777	61,748	27.47		
Total.....	8,318,451	6,959,461	1,358,990	19.53		
Rail motor-cars (self-propelled units).....	1,307,115	1,324,602			17,487	1.32
Grand total.....	9,625,566	8,284,063	1,341,503	16.19		
CAR MILES						
Passenger coaches.....	22,291,455	15,780,305	6,511,150	41.26		
Sleeping and parlor cars.....	20,520,355	15,652,912	4,867,443	31.10		
Club, lounge, dining and observation cars...	3,685,155	3,475,432	209,723	6.03		
Mail, express, and baggage cars, etc.....	28,628,487	24,287,243	4,341,244	17.87		
Combination passenger cars.....	581,124	458,350	122,774	26.79		
Business cars.....	316,713	322,816			6,103	1.89
Total.....	76,023,289	59,977,058	16,046,231	26.75		
Freight—loaded.....	784,325	602,513	181,812	30.18		
Freight—empty.....	108,768	101,078	7,690	7.61		
Total.....	893,093	703,591	189,502	26.93		
Caboose.....	127,190	99,457	27,733	27.88		
Grand total.....	77,043,572	60,780,106	16,263,466	26.76		
NET TON MILES—ROAD SERVICE						
Revenue.....	11,609,118	14,085,098			2,475,980	17.58
Non-revenue.....	206,553	289,661			83,108	28.69
Total.....	11,815,671	14,374,759			2,559,088	17.80
TRAIN HOURS—ROAD SERVICE						
	274,072	230,818	43,254	18.74		
AVERAGES						
Cars per train—total.....	8.53	7.78	.75	9.64		
Train speed—train miles per train hour....	32.95	33.83			.88	2.60
Train miles per mile of road.....	1,540.79	1,335.70	205.09	15.35		
Revenue passengers per passenger carrying car	25.70	16.87	8.83	52.34		
REVENUE PASSENGER TRAFFIC— TOTAL IN PASSENGER AND FREIGHT TRAINS						
Revenue passengers carried.....	2,868,110	1,757,451	1,110,659	63.20		
Revenue passenger miles.....	1,107,896,547	534,235,235	573,661,312	107.38		
Passenger revenue.....	\$ 18,853,461	\$ 9,182,657	\$ 9,670,804	105.32		
Passenger service train revenue.....	\$ 26,207,172	\$ 15,065,264	\$ 11,141,908	73.96		
AVERAGES						
Miles per revenue passenger.....	386.28	303.98	82.30	27.07		
Revenue per passenger mile.....	\$.01702	\$.01719			\$.00017	.99
Revenue per passenger.....	\$ 6.57	\$ 5.22	\$ 1.35	25.86		
Revenue passengers per train.....	122.67	68.42	54.25	79.29		
Revenue passenger miles per mile of road....	189,017	91,385	97,632	106.84		

GREAT NORTHERN RAILWAY COMPANY

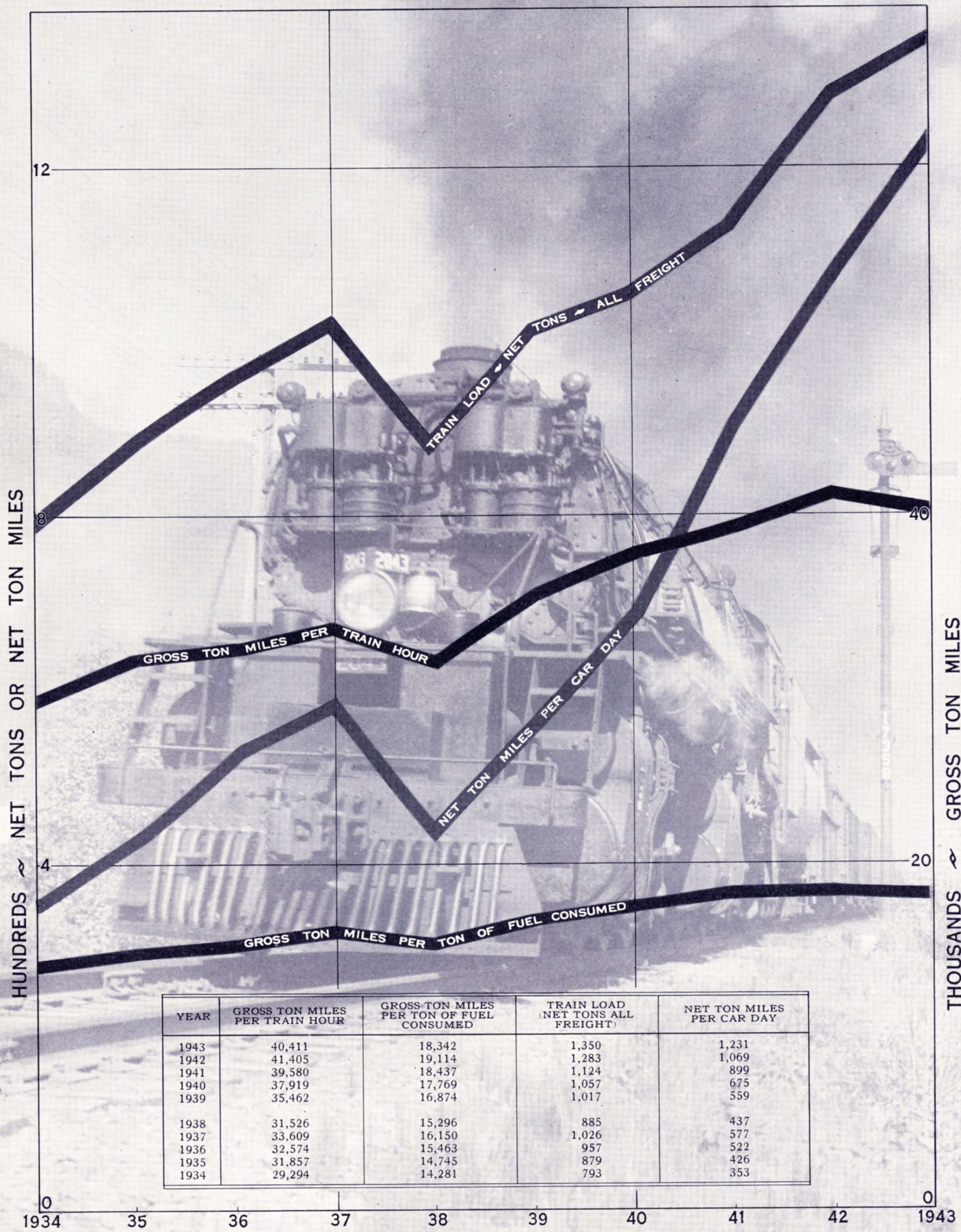
INVESTMENTS IN SECURITIES (BOOK VALUE—COST TO GREAT NORTHERN RAILWAY COMPANY)

DECEMBER 31, 1943

TITLE OF SECURITY	STOCKS				BONDS	NOTES, ADVANCES, AND MISCEL- LANEOUS	TOTAL BOOK VALUE	DIVIDENDS OR INTEREST RECEIVED
	EXTENT OF STOCK CONTROL %	*PAR VALUE	BOOK VALUE					
			PLEGDED	UNPLEGDED				
INVESTMENTS IN AFFILIATED COMPANIES								
Chicago, Burlington & Quincy R. R. Co.	48.59	\$ 83,017,900	\$109,114,810	\$ 130,646	.....	.....	\$109,245,456	\$ 2,490,537
Cowlitz, Chehalis & Cascade Ry.	16.46	69,971	.....	134,430	.....	\$ 10,000	144,430	.....
Duluth and Superior Bridge Co. (The)	100	200,000	.....	200,000	\$ 545,101	.....	745,101	88,220
Glacier Park Company	100	1,500,000	.....	1,500,000	.....	4,338,907	5,838,907	.....
Great Northern Equipment Company.	100	1,000	.....	1,000	.....	.....	1,000	.....
International Navigation and Trading Co., Ltd. (The)	100	100,000	.....	1	.....	.....	1	.....
Lake Superior Terminal and Transfer Ry. Co. (The)	33.33	169,800	167,800	2,000	.....	24,000	193,800	.....
Midland Ry. Co. of Manitoba (The) ..	50	2,400,000	.....	2,400,000	.....	27,342	2,427,342	.....
Minnesota Transfer Ry. Co. (The)	11.11	91,300	91,300	.....	.....	27,689	118,989	.....
Montana Western Ry. Co. (The) .....	.....	.....	.....	.....	165,000	.....	165,000	.....
Nelson and Fort Sheppard Ry. Co. (The)	100	2,846,800	2,111,617	7,403	.....	.....	2,119,020	.....
Oregon, California & Eastern Ry. Co. .	50	300,000	.....	319,801	.....	964,915	1,284,716	.....
Railroad Credit Corporation (The) ....	.....	.....	.....	.....	.....	89,673	89,673	26
Railway Express Agency, Inc.	1.5	*	.....	1,500	.....	315,615	317,115	14,880
St. Paul Union Depot Co. (The)	12.5	103,600	103,600	.....	.....	.....	103,600	4,144
Spokane, Portland and Seattle Ry. Co.	50	20,000,000	20,000,000	.....	25,798,500	405,000	46,203,500	.....
Vancouver, Victoria and Eastern Rail- way and Navigation Co.	100	23,500,000	23,545,000	35,000	.....	.....	23,580,000	.....
Western Fruit Express Co.	100	6,800,000	.....	6,800,000	.....	.....	6,800,000	340,000
Total affiliated companies .....	.....	*\$141,100,371	\$155,134,127	\$11,531,781	\$26,508,601	\$ 6,203,141	\$199,377,650	\$ 2,937,807
OTHER INVESTMENTS								
Crow's Nest Pass Coal Co., Ltd. (The)	7.9	\$ 491,700	.....	\$ 810,210	.....	.....	\$ 810,210	\$ 14,751
Northland Greyhound Lines, Inc.	44.7	*	.....	1,239,394	.....	.....	1,239,394	234,629
St. Paul Engineering & Manufacturing Co.	39.2	233,100	.....	233,100	.....	.....	233,100	11,655
Wisconsin Central Ry. Co.—Terminal Bonds .....	.....	.....	.....	.....	\$ 247,500	.....	247,500	9,625
Dominion of Canada—Victory Loans ..	.....	.....	.....	.....	449,500	.....	449,500	6,459
Lake Mining Company .....	.....	.....	.....	.....	\$ 3,629,111	.....	3,629,111	.....
Miscellaneous .....	.....	35,333	.....	34,373	500	370,524	405,397	17,321
Total other investments .....	.....	*\$ 760,133	.....	\$ 2,317,077	\$ 697,500	\$ 3,999,635	\$ 7,014,212	\$ 294,440
Grand total .....	.....	\$ 141,860,504	\$155,134,127	\$13,848,858	\$27,206,101	\$10,202,776	\$ 206,391,862	\$ 3,232,247
Deduct "Reserve for adjustment of investment in securities"							15,116,081	.....
Total							\$ 191,275,781	.....

*Nothing is included in this column for certain no-par value stocks.

FREIGHT TRAIN PERFORMANCE



POWERFUL LOCOMOTIVES SPEED 5,000 TON FREIGHT TRAINS.

GREAT NORTHERN RAILWAY COMPANY

EQUIPMENT OWNED

(INCLUDES EQUIPMENT OWNED BY WESTERN FRUIT EXPRESS COMPANY AND VANCOUVER, VICTORIA AND EASTERN RAILWAY AND NAVIGATION COMPANY, WHOLLY OWNED SUBSIDIARIES)

DECEMBER 31, 1939 TO 1943

CLASS	1943	1942	1941	1940	1939
LOCOMOTIVES					
*Steam locomotives.....	810	812	813	888	904
Electric locomotives.....	15	15	15	15	15
Diesel locomotives.....	58	55	49	32	29
Total locomotives.....	883	882	877	935	948
FREIGHT-TRAIN CARS					
Box cars.....	25,239	25,706	24,316	24,262	25,265
Flat cars.....	3,413	3,361	3,178	2,869	2,910
Stock cars.....	1,887	1,888	1,888	1,888	1,888
Coal cars.....	2,896	2,897	2,897	2,897	2,955
Ore cars.....	8,779	8,369	7,902	8,038	8,529
Refrigerator cars.....	7,032	7,076	7,012	7,050	7,158
*Caboose cars.....	436	432	422	404	419
Other freight-train cars.....	155	158	157	25	25
Total freight equipment.....	49,837	49,887	47,772	47,433	49,149
PASSENGER-TRAIN CARS					
Coaches.....	183	173	180	183	204
Combination passenger cars.....	35	34	33	35	37
Motor cars.....	33	34	34	35	36
Other combination cars.....	82	82	83	84	84
Dining cars.....	24	24	24	24	24
Baggage and express cars.....	333	336	337	340	342
Postal cars.....	14	14	14	14	14
Other passenger-train cars.....	15	23	21	14	19
Total passenger equipment.....	719	720	726	729	760
COMPANY SERVICE EQUIPMENT					
Officers' cars.....	14	14	14	14	17
Ballast cars.....	97	97	97	97	97
Derrick cars.....	33	33	34	34	37
Wrecking cars.....	123	124	132	158	152
*Other company service equipment.....	2,170	2,128	2,066	1,967	1,715
Total company service equipment.....	2,437	2,396	2,343	2,270	2,018
HIGHWAY MOTOR VEHICLES					
Revenue.....	25	26	27	27	24
Company service.....	234	200	166	147	132
INVESTMENT IN THE ABOVE EQUIPMENT (DEC. 31)					
Great Northern Railway Company.....	\$150,241,345	\$148,285,234	\$139,882,131	\$133,803,557	\$128,403,905
Western Fruit Express Company.....	15,615,453	15,621,980	15,109,047	15,007,254	15,061,738
Vancouver, Victoria and Eastern Railway and Navigation Company.....	3,335	3,335	3,336	3,336	26,032
Total.....	\$165,860,133	\$163,910,549	\$154,994,514	\$148,814,147	\$143,491,675

*Does not include 2 steam locomotives, 1 caboose car and 1 snow dozer the property of The Midland Railway Company of Manitoba, which is owned by the Great Northern and Northern Pacific railway companies jointly.

ANNUAL REPORT FOR 1943

TRACTIVE POWER AND WEIGHT OF LOCOMOTIVES OWNED—DECEMBER 31

KIND	DECEMBER 31	NUMBER	TRACTIVE POWER		WEIGHT EXCLUSIVE OF TENDER		AVERAGE WEIGHT ON DRIVERS PER LOCOMOTIVE (TONS)
			TOTAL (POUNDS)	AVERAGE PER LOCOMOTIVE (POUNDS)	TOTAL (TONS)	AVERAGE PER LOCOMOTIVE (TONS)	
STEAM LOCOMOTIVES	1943	810	49,268,083	60,825	117,063	144.52	117.14
	1942	812	49,018,227	60,367	117,370	144.54	117.13
	1941	813	48,899,362	60,147	117,578	144.62	117.01
	1940	888	51,369,620	57,849	125,194	140.98	113.97
	1939	904	51,425,041	56,886	126,435	139.86	113.08
	1938	942	52,109,072	55,317	128,997	136.94	110.93
	1937	964	52,657,141	54,624	131,457	136.37	109.99
	1936	1,001	53,653,168	53,600	134,275	134.14	108.25
	1935	1,025	54,404,826	53,078	136,128	132.81	107.56
	1934	1,026	54,440,026	53,060	136,239	132.79	107.52
ELECTRIC LOCOMOTIVES	1943	15	1,845,720	123,048	3,929	261.93	205.12
DIESEL LOCOMOTIVES	1943	58	3,827,560	65,992	7,655	131.98	131.98
TOTAL LOCOMOTIVES	1943	883	54,941,363	62,221	128,647	145.69	119.61

CONDITION OF EQUIPMENT—DECEMBER 31, 1943 AND 1942

UNIT	December 31, 1943			December 31, 1942		
	LOCOMOTIVES	FREIGHT CARS	PASSENGER TRAIN CARS	LOCOMOTIVES	FREIGHT CARS	PASSENGER TRAIN CARS
Locomotives owned and cars on line.....	883	35,984	684	882	40,706	686
Units unserviceable.....	61*	918	16	51*	763	14
Percent unserviceable.....	6.9	2.6	2.3	5.8	1.9	2.0

*In shop or awaiting shop.

AGGREGATE POTENTIAL CAPACITY OF FREIGHT CARS OWNED AND LEASED—TONS

(INCLUDES REFRIGERATOR CARS OWNED AND LEASED BY WESTERN FRUIT EXPRESS COMPANY, A WHOLLY OWNED SUBSIDIARY)

DECEMBER 31, 1939 TO 1943

KIND	December 31				
	1943	1942	1941	1940	1939
Box cars.....	1,132,600	1,151,370	1,075,860	1,053,220	1,071,510
Flat cars.....	157,590	155,450	148,090	135,460	137,810
Stock cars.....	73,430	73,270	73,270	73,240	73,240
Coal cars.....	149,880	149,930	149,930	149,930	152,730
Ore cars.....	621,375	588,375	552,525	559,325	546,375
Refrigerator cars.....	220,955	222,243	219,517	220,530	223,345
Other freight-train cars.....	6,440	6,570	6,530	1,250	1,250
Total.....	2,362,270	2,347,208	2,225,722	2,192,955	2,206,260

AVERAGE POTENTIAL CAPACITY OF FREIGHT CARS OWNED AND LEASED—TONS

(INCLUDES REFRIGERATOR CARS OWNED AND LEASED BY WESTERN FRUIT EXPRESS COMPANY, A WHOLLY OWNED SUBSIDIARY)

DECEMBER 31, 1939 TO 1943

KIND	December 31				
	1943	1942	1941	1940	1939
Box cars.....	44.87	44.79	44.24	43.41	42.41
Flat cars.....	46.17	46.25	46.60	47.22	47.36
Stock cars.....	37.71	37.61	37.61	37.62	37.62
Coal cars.....	51.75	51.75	51.75	51.75	51.69
Ore cars.....	70.78	70.30	69.92	69.59	64.06
Refrigerator cars.....	31.42	31.41	31.31	31.28	31.20
Other freight-train cars.....	41.55	41.58	41.59	50.00	50.00
Total.....	47.76	47.40	46.95	46.57	45.22

GREAT NORTHERN RAILWAY COMPANY

DEPRECIATION AND AMORTIZATION OF DEFENSE PROJECTS CHARGED TO OPERATING EXPENSES 1928 TO 1943

YEAR	ROAD	EQUIPMENT	TOTAL*	YEAR	ROAD	EQUIPMENT	TOTAL
1943	\$3,267,312	\$12,441,986	\$15,709,298	1935	\$ 232,764	\$ 3,419,849	\$ 3,652,613
1942	442,257	8,278,330	8,720,587	1934	224,438	3,525,567	3,750,005
1941	166,873	6,503,895	6,670,768	1933	263,143	4,616,304	4,879,447
1940	121,565	4,041,710	4,163,275	1932	295,188	4,815,749	5,110,937
1939	158,973	3,527,703	3,686,676	1931	297,046	4,802,334	5,099,380
1938	159,289	3,560,905	3,720,194	1930	308,810	4,782,731	5,091,541
1937	160,116	3,496,844	3,656,960	1929	311,269	4,552,308	4,863,577
1936	177,538	3,481,835	3,659,373	1928	294,736	4,382,818	4,677,554

*Includes for amortization of defense projects, 1943—\$9,476,994, 1942—\$4,780,832, 1941—\$2,691,376

NOTES EVIDENCING CONDITIONAL SALE CONTRACTS DECEMBER 31, 1943 AND 1942

EQUIPMENT	RATE OF INTEREST ON DEFERRED PAYMENTS	MONTHLY PAYMENTS TO	PURCHASE PRICE OF EQUIPMENT	PRINCIPAL OUTSTANDING DECEMBER 31		
				1943	1942	DECREASE (I—INCREASE)
14—1000 H. P. Diesel locomotives.....	2%	Aug. 1945	\$ 1,208,848	\$ 335,977	\$ 538,777	\$ 202,800
1000—50 ton box cars.....	2½%	April 1946	2,912,000	1,174,067	1,660,108	486,041
10—1000 H. P. and 2—600 H. P. Diesel locomotives	2%	May 1946	978,623	287,656	404,236	116,580
1500—75 ton all steel ore cars.....	2%	May 1946	4,153,560	1,446,611	2,028,159	581,548
2—2700 H. P. Diesel locomotives.....	2%	June 1946	480,090	220,820	306,671	85,851
2—1000 H. P. Diesel locomotives.....	2%	Oct. 1946	159,481	92,156	123,571	31,415
1—4050 H. P., 1—2700 H. P., 10—1000 H. P. and 3—600 H. P. Diesel locomotives.....	2%	Jan. 1947	1,602,506	1,005,762	1,319,438	313,676
2000—50 ton box cars.....	2%	Feb. 1949	5,690,775	3,581,387	4,238,222	656,835
*1—5400 H. P. Diesel locomotive.....	1½%	Mar. 1949	500,479	500,479	.....	I— 500,479
500—75 ton all steel ore cars.....	2%	Aug. 1949	1,551,000	973,268	1,135,639	162,371
2000—50 ton box cars.....	2%	Nov. 1949	6,380,625	3,980,409	4,632,264	651,855
2000—50 ton box cars.....	2%	Dec. 1949	5,931,145	4,101,189	4,746,553	645,364
500—75 ton all steel ore cars.....	1.87%	Mar. 1951	1,582,100	1,209,428	.....	I— 1,209,428
Total.....			\$33,131,232	\$18,909,209	\$21,133,638	\$2,224,429

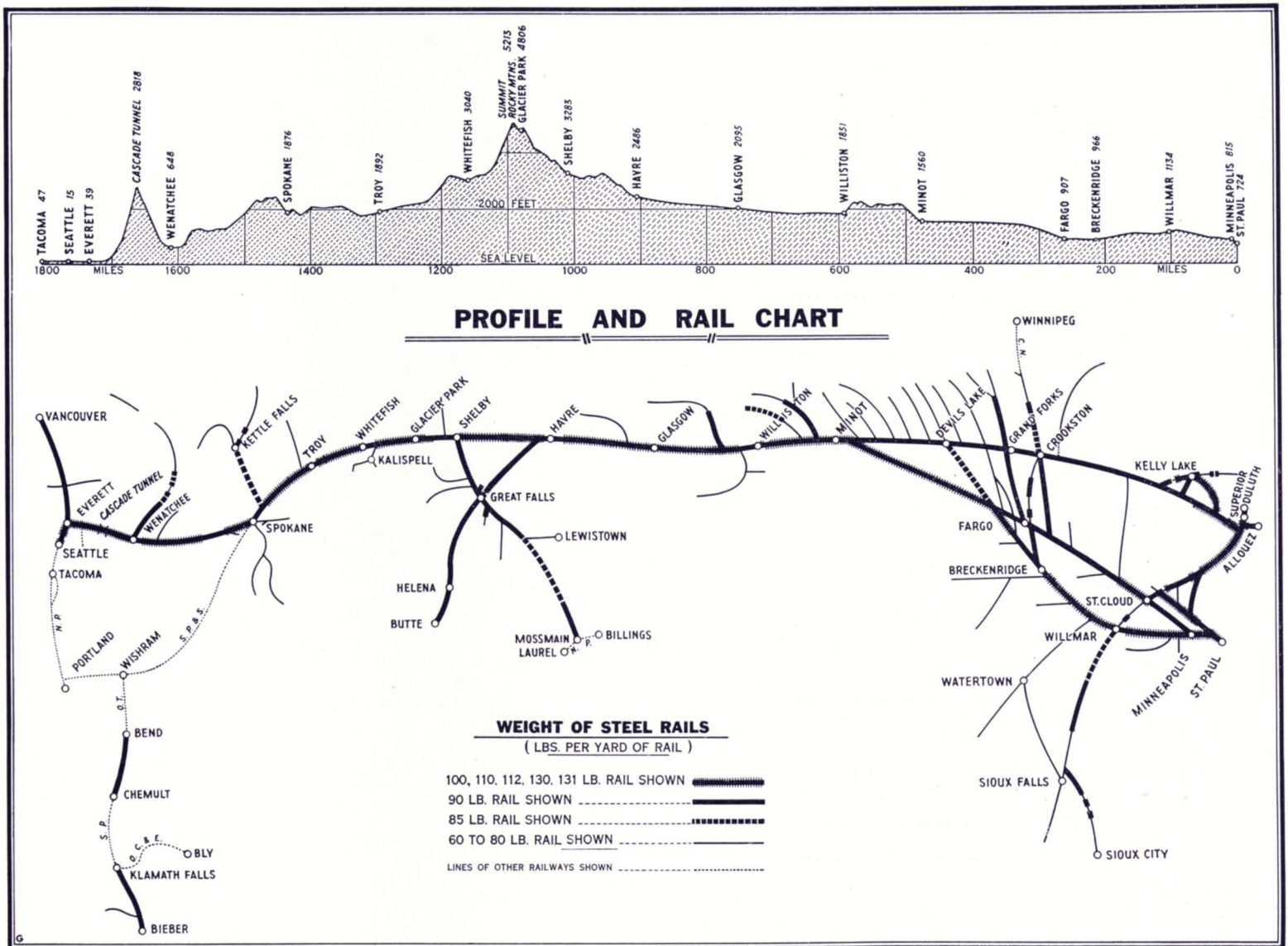
*Notes executed in 1944.

*PRINCIPAL PAYMENTS MATURING ON NOTES EVIDENCING CONDITIONAL SALE CONTRACTS

CALENDAR YEAR	AMOUNT	CALENDAR YEAR	AMOUNT
1951	\$ 28,126	1947	\$2,583,183
1950	168,757	1946	3,376,283
1949	1,603,075	1945	4,286,529
1948	2,603,135	1944	4,260,121

*Includes \$500,479 notes executed in 1944.

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WEIGHT OF STEEL RAILS IN MAIN AND BRANCH LINES
DECEMBER 31, 1943

WEIGHT (POUNDS PER YARD)	MAIN LINE (MILES)	BRANCHES (MILES)	SECOND, THIRD AND FOURTH TRACKS (MILES)	TOTAL MILES	
				DECEMBER 31, 1943	DECEMBER 31, 1942
131	15.68	.....	.....	15.68	15.19
130	49.53	.....	9.45	58.98	61.94
112	502.91	.13	60.71	563.75	469.38
110	942.33	20.26	75.64	1,038.23	1,045.20
100	136.52	33.37	29.02	198.91	202.28
90	2,076.16	486.49	271.59	2,834.24	2,875.81
85	136.36	300.18	4.87	441.41	445.15
80	50.53	223.41	.25	274.19	283.31
77½	13.18	556.63	3.96	573.77	574.29
75	2.67	361.66	1.12	365.45	365.11
60 to 70	.....	2,061.15	.....	2,061.15	1,866.79
Total.....	3,925.87	4,043.28	456.61	8,425.76	8,204.45

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY
48.59% OF COMMON STOCK OWNED BY GREAT NORTHERN RAILWAY COMPANY

INCOME ACCOUNT
1939 TO 1943

ITEM	1943	1942	1941	1940	1939
Average mileage of road operated	9,030	9,078	9,036	8,973	8,973
OPERATING INCOME					
Railway operating revenues	\$217,952,483	\$165,289,325	\$117,521,355	\$ 97,631,242	\$ 96,131,794
Railway operating expenses	123,559,336	99,415,696	83,047,925	71,853,873	70,885,896
Net revenue from railway operations . . .	94,393,147	65,873,629	34,473,430	25,777,369	25,245,898
Railway tax accruals	55,573,644	26,192,996	11,900,410	8,697,632	8,616,802
Railway operating income	38,819,503	39,680,633	22,573,020	17,079,737	16,629,096
Equipment rents—net debit	1,172,357	227,949	1,312,963	1,952,935	2,227,271
Joint facility rent—net debit	1,884,659	2,279,001	2,125,052	2,044,024	2,131,373
Net railway operating income	35,762,487	37,173,683	19,135,005	13,082,778	12,270,452
OTHER INCOME					
Income from lease of road and equipment	166,589	162,512	133,819	121,510	122,682
Miscellaneous rent income	463,920	494,127	525,918	545,041	508,712
Miscellaneous nonoperating physical property . . .	138,762	133,950	124,932	94,988	128,916
Dividend income	264,523	207,164	180,585	105,523	169,020
Income from funded securities	328,774	285,407	157,042	153,914	153,763
Income from unfunded securities and accounts . .	149,136	64,965	73,852	31,410	30,380
Release of premiums on funded debt	9,935	17,930	15,530	11,847	13,717
Miscellaneous income	16,756	10,277	11,444	6,298	7,775
Total other income	1,538,395	1,376,332	1,223,122	1,070,531	1,134,965
Total income	37,300,882	38,550,015	20,358,127	14,153,309	13,405,417
MISCELLANEOUS DEDUCTIONS FROM INCOME					
Miscellaneous rents	23,406	11,420	13,878	30,776	24,290
Miscellaneous tax accruals	54,523	80,162	79,780	65,170	67,843
Separately operated properties—Loss	8,961	5,720	28,078	.....	.....
Miscellaneous income charges	13,986	5,345	6,791	6,348	6,480
Total miscellaneous deductions	100,876	102,647	128,527	102,294	98,613
Income available for fixed charges	37,200,006	38,447,368	20,229,600	14,051,015	13,306,804
FIXED CHARGES					
Rent for leased roads and equipment	95,868	91,570	89,478	81,143	85,228
Interest on funded debt	8,708,550	9,268,119	9,334,465	9,320,917	9,376,771
Interest on unfunded debt	15,161	290,672	235,443	104,034	30,093
Amortization of discount on funded debt	149,163	150,087	151,072	152,057	153,373
Total fixed charges	8,968,742	9,800,448	9,810,458	9,658,151	9,645,465
Net income	28,231,264	28,646,920	10,419,142	4,392,864	3,661,339
Dividend appropriations of income	5,125,161	5,125,161	3,416,774	3,416,774	3,416,774
Income balance transferred to earned surplus . .	\$ 23,106,103	\$ 23,521,759	\$ 7,002,368	\$ 976,090	\$ 244,565

SPOKANE, PORTLAND AND SEATTLE RAILWAY SYSTEM
(SPOKANE, PORTLAND AND SEATTLE RAILWAY, OREGON TRUNK RAILWAY,
OREGON ELECTRIC RAILWAY AND UNITED RAILWAYS COMPANIES)
(INTERCOMPANY TRANSACTIONS ELIMINATED)

INCOME ACCOUNT
1939 TO 1943

ITEM	1943	1942	1941	1940	1939
Average mileage of road operated.....	930	933	945	948	948
OPERATING INCOME					
Railway operating revenues.....	\$23,906,149	\$19,540,611	\$13,289,042	\$ 9,718,807	\$ 8,645,562
Railway operating expenses.....	13,885,200	9,801,760	8,136,869	6,786,882	6,194,682
Net revenue from railway operations....	10,020,949	9,738,851	5,152,173	2,931,925	2,450,880
Railway tax accruals.....	2,960,368	1,149,866	929,235	910,166	923,791
Railway operating income.....	7,060,581	8,588,985	4,222,938	2,021,759	1,527,089
Equipment rents—net debit.....	2,518,727	1,900,505	1,314,642	854,354	800,864
Joint facility rent—net credit.....	118,044	163,410	121,863	114,671	94,798
Net railway operating income.....	4,659,898	6,851,890	3,030,159	1,282,076	821,023
OTHER INCOME					
Revenues from miscellaneous operations.....	3,609				
Miscellaneous rent income.....	75,843	50,662	49,909	56,391	50,103
Miscellaneous nonoperating physical property...	113,931	146,952	156,748	139,049	125,829
Income from funded securities.....	2,269	1,691	832	759	20,891
Income from unfunded securities and accounts..	8,521	80	120		26,229
Release of premiums on funded debt.....	1,650	1,650	1,650	1,650	2,277
Miscellaneous income.....					54
Total other income.....	205,823	201,035	209,259	197,849	225,383
Total income.....	4,865,721	7,052,925	3,239,418	1,479,925	1,046,406
MISCELLANEOUS DEDUCTIONS FROM INCOME					
Expenses of miscellaneous operations.....	2,211				
Miscellaneous rents.....	2,059	5,278	6,268	4,871	4,362
Miscellaneous tax accruals.....	22,994	26,913	32,524	33,685	35,020
Miscellaneous income charges.....	1,773	345	542	471	526
Total miscellaneous deductions.....	29,037	32,536	39,334	39,027	39,908
Income available for fixed charges.....	4,836,684	7,020,389	3,200,084	1,440,898	1,006,498
FIXED CHARGES					
Rent for leased roads and equipment.....	40,996	43,045	43,402	42,872	42,891
Interest on funded debt.....	3,060,678	3,123,060	3,125,981	3,140,720	3,153,287
Interest on unfunded debt.....	9,568	9,395	9,735	987	1,159
Amortization of discount on funded debt.....	444,618	444,619	444,619	444,619	445,457
Total fixed charges.....	3,555,860	3,620,119	3,623,737	3,629,198	3,642,794
Net income or <i>deficit</i> transferred to Profit and Loss.....	\$ 1,280,824	\$ 3,400,270	\$ 423,653	\$ 2,188,300	\$ 2,636,296

	STOCK	BONDS	*MILES OF ROAD OPERATED
1. Great Northern Railway Company owns Securities of Spokane, Portland and Seattle Ry. Co.....	50%	50%	544.73
2. Spokane, Portland and Seattle Railway Company owns Securities of:			
Oregon Trunk Railway.....	100%	{ None Issued	151.93
Oregon Electric Railway Co.....	98%		201.80
United Railways Company.....	100%		50.16
Total allowing for 18.35 miles duplicated.....			930.27

*December 31, 1943.

Great Northern's Average Day

Road locomotives run more than 71,000 miles.

Freight cars move more than 2,200,000 car miles.

Freight trains produce 54 million net ton miles of transportation.

44,000 freight cars are in service.

Engines consume more than 600,000 gallons of fuel oil and over 3,000 tons of coal.

Passenger cars move 225,000 car miles.

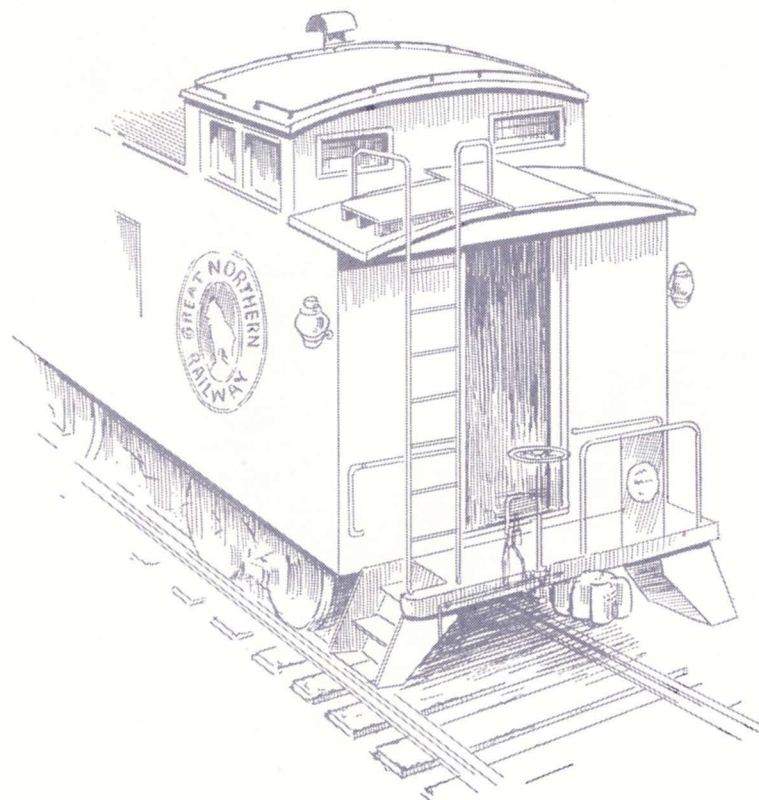
Passenger trains account for 3,035,000 passengers one mile.

4,000 meals are served in diners.

Freight and passenger revenues exceed a half million dollars.

\$130,000 of taxes became due.

More than 1,100 passengers sleep in Pullman cars.





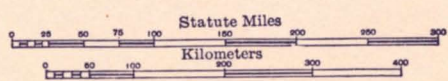
GREAT NORTHERN RAILWAY SYSTEM —

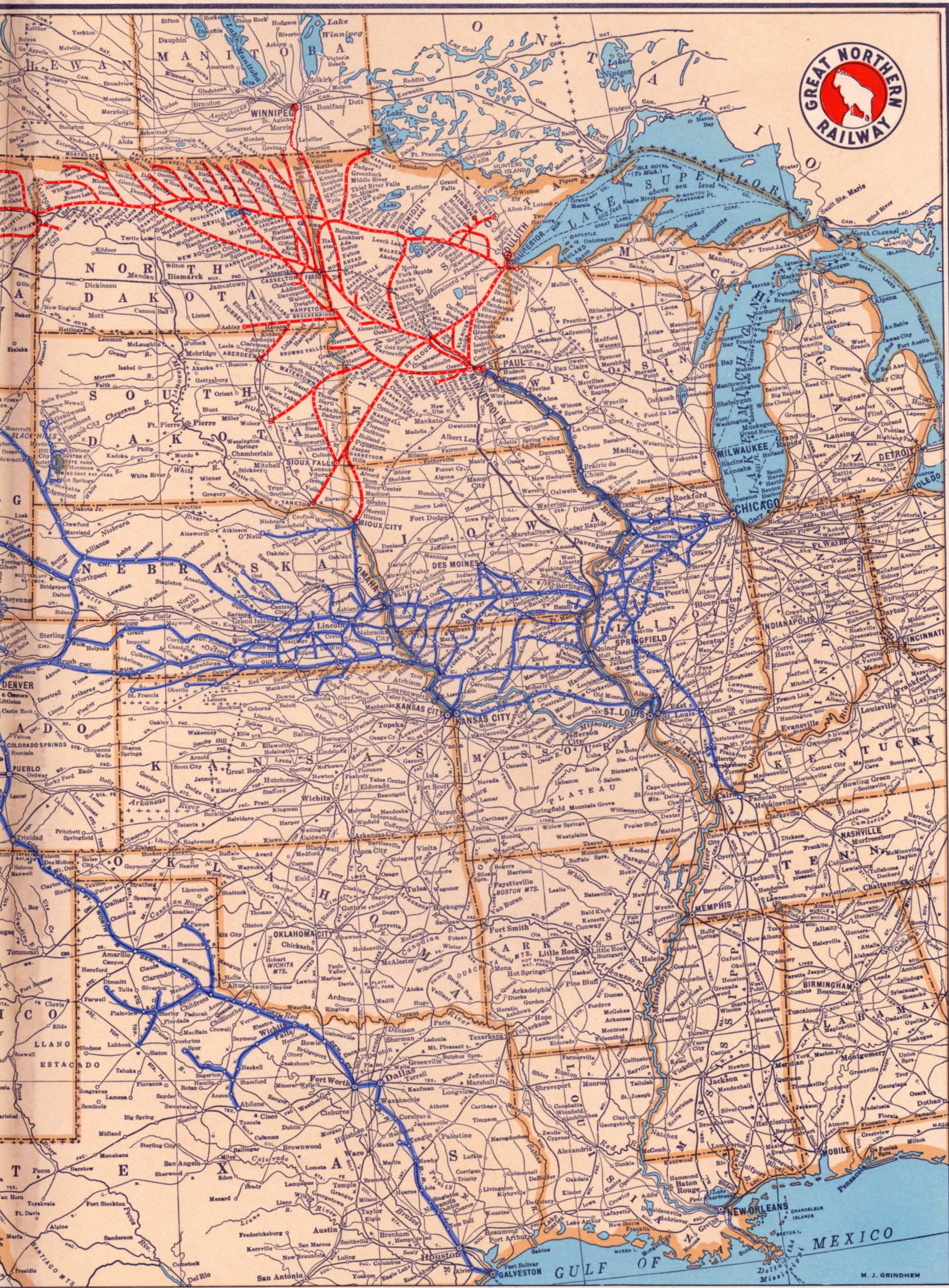
BURLINGTON LINES —

SPOKANE, PORTLAND & SEATTLE RAILWAY —
(AND ITS SUBSIDIARY LINES)

Main Connections — Other Railroads —

Steamship Lines — Standard Time Division + + + + +







SERVING



WISCONSIN

MINNESOTA

IOWA

SOUTH DAKOTA

NORTH DAKOTA

MONTANA

IDAHO

WASHINGTON

OREGON

CALIFORNIA

MANITOBA

BRITISH COLUMBIA