

1947

THIRTY-FIRST
ANNUAL REPORT

OF

THE WHEELING AND LAKE ERIE
RAILWAY COMPANY



FOR THE YEAR ENDED
DECEMBER 31, 1947

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DECEMBER 31, 1947

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

BOARD OF DIRECTORS

J. HUDSON DAY <i>Cleveland, Ohio</i>	GEO. DURHAM <i>Cleveland, Ohio</i>	JOHN W. DAVIN <i>Cleveland, Ohio</i>
FRANK R. DENTON <i>Pittsburgh, Pa.</i>	H. HORTON HAMPTON <i>Cleveland, Ohio</i>	JAMES M. NICELY <i>New York, N. Y.</i>
GEORGE M. JONES <i>Philadelphia, Pa.</i>	ELROY J. KULAS <i>Cleveland, Ohio</i>	E. A. PETREQUIN <i>Cleveland, Ohio</i>
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EXECUTIVE COMMITTEE

JOHN W. DAVIN	GEORGE M. JONES	ELROY J. KULAS
GEORGE DURHAM	ADRIAN D. JOYCE	MAYNARD H. MURCH
	(VACANCY)	

OFFICERS

JOHN W. DAVIN.....	Chairman of the Board
GEO. DURHAM.....	President
R. F. SMITH.....	Vice President—Traffic
J. A. McCORT.....	Vice President and Comptroller
H. HORTON HAMPTON.....	Vice President—Industrial Development
H. H. HENDERSON.....	Assistant to the President
G. E. DURHAM.....	General Manager
J. T. SCHENKEL.....	Auditor
A. H. CAMPBELL.....	Treasurer
J. N. DILLEN.....	Secretary and Assistant Treasurer
C. E. BAHL.....	Assistant Secretary and Assistant Treasurer
H. A. EBERHART.....	Freight Traffic Manager
T. A. WEYBRECHT.....	Assistant Freight Traffic Manager
W. E. ERLNBACH.....	General Freight Agent
N. E. GOLDENBOGEN.....	General Coal Freight Agent
C. E. SMITH.....	Industrial Agent
A. J. DUNCAN.....	Assistant to the General Manager
J. O. HILL.....	Superintendent Motive Power and Cars
J. W. HAUGER.....	Superintendent of Transportation
F. M. SHELTON.....	Superintendent
J. L. FENTON.....	Real Estate, Claim and Tax Agent
J. J. CLARK.....	Purchasing Agent
W. W. WEISS.....	Superintendent Car Service
E. E. KASER.....	Freight Claim Agent
M. B. & H. H. JOHNSON.....	General Counsel

Directors, Members of Executive Committee and Officers as of March 25, 1948

Transfer Agent: THE NEW YORK TRUST COMPANY, 100 Broadway, New York 15, N. Y.

Registrar: THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
11 Broad Street, New York 15, N. Y.

Executive Offices: 1657 Union Commerce Building, Cleveland 14, Ohio.

General Offices: 626 Huron Road, Cleveland 15, Ohio.

Secretary's Office: 3115 Terminal Tower, Cleveland 13, Ohio.

Annual Meeting of Shareholders, Cleveland, Ohio, May 26, 1948.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Cleveland, Ohio, March 25, 1948

To the Shareholders of
The Wheeling and Lake Erie Railway Company:

The Board of Directors respectfully submits the thirty-first annual report of the affairs of the Company for the year ended December 31, 1947.

Results of operations and dividends paid for the year 1947, compared with the preceding year, are shown in the following summary:

	1947	1946	+ Increase — Decrease
Revenues from operations.....	\$30,265,183.54	\$21,303,141.25	\$+8,962,042.29
Equipment and joint facility rents.....	1,916,342.45	2,012,304.52	— 95,962.07
Other income.....	535,360.33	603,201.73	— 67,841.40
Total.....	\$32,716,886.32	\$23,918,647.50	\$+8,798,238.82
Operating expenses.....	\$19,770,948.53	\$15,878,658.70	\$+3,892,289.83
Taxes.....	5,802,300.57	3,624,178.58	+2,178,121.99
Miscellaneous deductions.....	18,720.47	14,890.48	+ 3,829.99
Fixed charges.....	644,556.88	610,771.34	+ 33,785.54
Total.....	\$26,236,526.45	\$20,128,499.10	\$+6,108,027.35
Net income.....	\$ 6,480,359.87	\$ 3,790,148.40	\$+2,690,211.47
Dividends paid:			
Prior lien—4%.....	\$ 464,372.00	\$ 464,372.00	.....
Preferred—5½%.....	561,767.69	561,767.69	.....
Common—3%.....	1,013,169.00	1,013,169.00	.....
Total.....	\$ 2,039,308.69	\$ 2,039,308.69	.....
Available for other purposes.....	\$ 4,441,051.18	\$ 1,750,839.71	\$+2,690,211.47

OPERATIONS AND INCOME Total revenues derived from operations for 1947, as shown above, amounted to \$30,265,183.54, the highest in the history of the Company, exceeding the postwar year of 1946 by 42.07 percent, the high war year of 1943 by 15.83 percent and the previous high peacetime year of 1929 by 41.86 percent. Comparison of the volume of freight traffic transported for the same years, as measured in revenue ton-miles, shows an increase for 1947 over 1946 of 28.81 percent, 1947 under 1943 of 2.62 percent, and 1947 over 1929 of 34.70 percent. For information respecting comparison of revenues for 1947 with 1946 for the various classes of traffic, reference is made to Table No. 8 on page 16.

Operating expenses of \$19,770,948.53 for the year increased \$3,892,289.83 over the preceding year or 24.51 percent and represented an operating ratio of 65.33 percent. Maintenance expenses for upkeep of road and equipment increased \$1,771,948.74 or 25.46 percent. The cost of conducting transportation operations increased \$1,958,386.27 or 25.70 percent. Net railway operating income for the year was \$6,608,276.89 compared with \$3,812,608.49 for 1946, an increase of 73.33 percent. Operating results benefited materially from the continued high level of industrial activity prevailing throughout the year.

Railway tax accruals exceeded those of the previous year by \$2,178,121.99, or 60.10 percent; the accruals for Federal income tax increased \$1,751,000.00 due principally to the substantially higher income; payroll taxes increased \$369,478.97, on account of larger payrolls and an increase in the Railroad Retirement tax rate from 3½ percent to 5¾ percent, while all other tax accruals increased \$57,643.02.

The net income for the year reached an all-time record of \$6,480,359.87. Compared with the previous high year of 1929, when \$4,679,321.01 was earned, this represented an increase of \$1,801,038.86 or 38.49 percent. While this increase corresponds closely to the increase of 41.86 percent in gross revenues for the same period, it is not proportionate to the increase in prices which the Company must pay for the things and services it buys for use in operations and for maintenance, renewals and modernization of plant and equipment.

MAINTENANCE.

As stated in report for the year 1946, the physical properties, such as roadway, tracks and structures, have been maintained in safe and serviceable condition, but it has not been possible in recent years on account of shortage of labor and materials to meet currently the full requirements in respect of renewals, replacements and improvements that are necessary to enable the Company to continue to render satisfactory and efficient service at a time when the railroads must meet the competition of other forms of transportation. While there was some improvement during 1947 in the supply of maintenance labor, the supply of materials is still inadequate, particularly as to rail and other steel products.

WAGE RATES.

Early in 1947 the labor organizations representing the non-operating employees filed request for increase in rates of pay. The organizations representing the operating employees filed request on June 20, 1947 for certain changes in rules, which was later supplemented by a request for increase in rates of pay. The carriers countered with a request for other changes in agreement rules affecting engine and train service employees. Following negotiations and arbitration between the non-operating employees' organizations and the carriers on a National basis, these employees were awarded an increase of 15½ cents per hour, effective September 1, 1947. The carriers did not reach an agreement with all five train and engine service organizations; but two organizations (generally representing road conductors, brakemen, yardmen and switch tenders) requested separate conferences. As a result of such separate conferences, the rates of pay of the employees affected were increased 15½ cents per hour, effective November 1, 1947, and certain rule changes were made. Upon failure of negotiations with the organizations representing the engineers, firemen and hostlers, the carriers' representatives invoked the services of the Mediation Board which was unable to effect agreement between the interested parties and suggested submission of the controversy to arbitration. At the end of the year the question was still unsettled.

SERVICE RATES.

As referred to in report for the year 1946, the Interstate Commerce Commission in Ex Parte No. 162, authorized a permanent increase in freight rates and charges, effective January 1, 1947, which it was estimated would increase the revenues of the Company about 16 percent over the rates in effect prior to July 1, 1946. This general increase proved inadequate to properly compensate the railroads for past and constantly rising cost of maintenance, operation and construction. To meet this situation the railroads on July 3, 1947 petitioned the Commission for a further increase. In its order dated October 6, 1947 in Ex Parte No. 166, the Commission authorized interim increases, effective October 13, 1947, which resulted in a further increase in the Company's revenues of approximately eight percent. By subsequent order dated December 29, 1947, said interim increases were superseded by other interim increases averaging about 16 percent, effective January 5, 1948, which will expire June 30, 1948, unless sooner terminated or modified or superseded by the Commission's report and order upon further consideration in said Ex Parte No. 166. The combined effect of such permanent and interim increases will be generally to increase the Company's revenues, beginning January 5, 1948, approximately 35 percent over what they would have been on the basis of the rates in effect prior to July 1, 1946.

CAR SUPPLY.

The serious shortage of freight cars in the country as a whole, referred to in the 1946 Annual Report, continued throughout 1947. Nevertheless, the country's railroads transported more freight traffic in 1947 than they did in 1946, despite the fact that more cars were retired in 1947 than were received new from car builders. The Company during the year received the following new cars from car builders: 167 fifty-ton gondolas, 750 sixty-ton hoppers and 835 seventy-ton hoppers—a total of 1752 new cars. The net increase in ownership was only 769 cars, because the Company had to retire 983 worn-out cars in 1947. The full benefit of this increase in ownership was not realized because the Company was unable to get enough steel to meet its car repair requirements, and consequently the number of heavy bad order (unserviceable) cars in the ownership increased from 29 at the beginning of the year to 477 at the end. Provision was made in the 1947 accounts, through a reserve established by charges to operating expenses, for the estimated cost of repairing the heavy bad order cars when materials become available. The Company now has reason to expect that it will get enough steel in 1948 to more nearly meet its car repair requirements.

On order December 31, 1947, but not received were the following: 250 fifty-ton box cars and 2,000 seventy-ton hoppers (the hoppers having been ordered in two lots of 1,000 each, the second lot to follow the first on the builder's assembly line).

FUNDED DEBT.

The funded debt of the Company was increased during the year through the issuance and sale of ten-year Equipment Trust Certificates to provide funds for financing approximately 80 percent of the cost of acquiring new freight cars, as follows:

Trust Series	Dividend Rate	Par Amount	Equipment Covered
M	1½%	\$1,680,000	750 Steel 60-ton hopper cars.
N	1½%	2,940,000	1000 Steel 70-ton hopper cars.
O	1⅞%	3,940,000	1000 Steel 70-ton hopper cars.
			250 Steel 50-ton box cars.
		Total	3000
		\$8,560,000	

Reduction was made therein through redemption and retirement of Equipment Obligations in the aggregate principal amount of \$922,000, and \$63,000 principal amount of General and Refunding Mortgage Bonds were retired through the sinking fund, also during the year the Company acquired \$66,000 of such General and Refunding Mortgage Bonds which are being held for delivery to the Trustee of the sinking fund on July 1, 1948, for retirement as of September 1, 1948. These changes resulted in a net increase in long term debt of \$7,509,000, making the total outstanding at the close of the year \$25,697,000.

CAPITAL STOCK.

There was no change during the year 1947 in the amount of the Company's outstanding capital stock. However, in pursuance of the long recognized desirability of retiring the Company's 5½% Cumulative Convertible Preferred Stock, outstanding in the par amount of \$10,213,958, and after full and careful consideration, the Board of Directors, at its regular meeting on December 16, 1947, authorized the filing of an application with the Interstate Commerce Commission for authority to issue (a) an unsecured note in the amount of \$5,000,000 to The Chase National Bank of the City of New York, to mature in approximately two and one-half years, to bear interest at the rate of 2½ percent per annum and payable in installments of \$350,000 on November 1, 1948 and semi-annually thereafter to and including May 1, 1950 and \$3,600,000 on November 1, 1950, and (b) an unsecured note to The New York, Chicago and St. Louis Railroad Company in the amount of \$1,645,800, to mature on December 1, 1950 and to bear interest at the rate of 2½ percent per annum. The sum of the proceeds of these two notes, plus \$3,710,470.86 of cash from the Company's Treasury was and is to be used to the extent necessary in the redemption and retirement of the Company's 5½% Preferred Stock.

ADDITIONS AND BETTERMENTS.

\$3,040,471.83 was expended during the year for road property improvements. About one-third of this amount represented expenditures in connection with the installation of centralized traffic control systems: (1) between Harmon and Kemery, a distance of 7.0 miles, completed and in operation; and (2) between Brewster and Bellevue, a distance of 84.2 miles, of which about 27 miles had been completed and placed in service at the close of the year. The yard and engine terminal improvements at Cleveland, begun in 1945, were substantially completed in 1947. A new mine spur 1.9 miles in length, including the necessary operating tracks and other facilities, was completed at Leesville, Ohio to serve a new mining operation at that point. Improvements to the power plant at Brewster progressed throughout the year. Numerous other less extensive but necessary improvements, required generally for the promotion of safety and efficiency in maintenance and operations, many of which had been deferred because of the war, were completed or begun during the year.

\$5,784,892.76 was expended in 1947 for 1752 new freight cars received and for other equipment additions and betterments. Reference is made to table No. 4 on page 12 of this report for a more detailed list of such road and equipment projects and their cost.

Thus it will be seen that it was necessary to expend more for improvements to the property than the amount of the net earnings for the year.

Attention is invited to the statements and tables following, giving the usual financial and statistical information concerning the property. The income account, statement of surplus, and the general balance sheet have been examined by certified public accountants and their certificate is reproduced herein.

The Directors acknowledge, with pleasure, the loyal cooperation and efficient service rendered by the officers and employees of the Company during the year, and take this opportunity to express their sincere appreciation thereof.

By Order of the Board of Directors,


President


Chairman

PEAT, MARWICK, MITCHELL & Co.

NEW YORK	
ATLANTA	MILWAUKEE
BOSTON	MINNEAPOLIS
CHARLOTTE	NEW ORLEANS
CHICAGO	NEWARK
CLEVELAND	PHILADELPHIA
DALLAS	PITTSBURGH
DENVER	PORTLAND
DETROIT	ST. LOUIS
GREENSBORO	SALT LAKE CITY
HOUSTON	SAN FRANCISCO
INDIANAPOLIS	SEATTLE
KANSAS CITY	TULSA
LOS ANGELES	WASHINGTON
MEMPHIS	WORCESTER

CANADA	MEXICO
GREAT BRITAIN	GUATEMALA
EUROPE	COSTA RICA
CUBA	SOUTH AMERICA

SEVENTY PINE STREET
NEW YORK 5, N. Y.

March 25, 1948

*To the Board of Directors,
The Wheeling and Lake Erie Railway Company,
Cleveland, Ohio.*

We have examined the general balance sheet of The Wheeling and Lake Erie Railway Company as of December 31, 1947, and the statements of income and surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the company and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances.

Depreciation of certain road property has been accrued beginning January 1, 1943, in accordance with regulations issued and rates approved by the Interstate Commerce Commission. Consistent with the practice generally followed by Class I railroads, no provision has been made in the accounts for depreciation of such road property prior to that date.

In our opinion, the accompanying general balance sheet and related statements of income and surplus, with notes thereon, present fairly the position of The Wheeling and Lake Erie Railway Company at December 31, 1947 and the results of its operations for the year, in conformity with principles of accounting prescribed by the Interstate Commerce Commission, applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Financial and Statistical Tables

Table No.	Subject	Page No.
1	Income Account.....	8
2	Statement of Surplus.....	9
3	Comparative General Balance Sheet.....	10-11
4	Additions and Betterments.....	12
5	Investment in Road and Equipment.....	13
6	Long-term Debt and Interest.....	14
7	Miles of Road Operated.....	15
8	Results of Operations by Months.....	16-17
9	Comparative Statement of Operating Expenses.....	18-19
10	Freight Commodity Statistics.....	20-21
11	Tons Bituminous Coal Loaded on Line.....	22
12	Inventory of Equipment.....	23
13	Traffic and Operating Statistics.....	24
14	Train, Locomotive, and Car Miles.....	25

No. 1—INCOME ACCOUNT

	1947	1946	Increase	Decrease
Railway operating income:				
Railway operating revenues.....	\$ 30,265,183.54	\$ 21,303,141.25	\$ 8,962,042.29	\$
Railway operating expenses.....	19,770,948.53	15,878,658.70	3,892,289.83	.....
Net revenue from railway operations.....	10,494,235.01	5,424,482.55	5,069,752.46	.....
Railway tax accruals:				
State, local, and miscellaneous taxes.....	877,714.67	820,071.65	57,643.02	.....
Unemployment and retirement taxes.....	1,033,585.90	664,106.93	369,478.97	.....
Federal income taxes—Note A.....	3,891,000.00	2,140,000.00	1,751,000.00	.....
Total taxes.....	5,802,300.57	3,624,178.58	2,178,121.99	.....
Railway operating income.....	4,691,934.44	1,800,303.97	2,891,630.47	.....
Rent income:				
Hire of freight cars—Credit balance.....	1,824,288.95	1,900,347.19	.....	76,058.24
Rent from locomotives.....	35,401.63	45,586.16	.....	10,184.53
Rent from work equipment.....	4,950.41	3,070.47	1,879.94	.....
Joint facility rent income.....	176,096.74	153,190.03	22,906.71	.....
Total rent income.....	2,040,737.73	2,102,193.85	.....	61,456.12
Rents payable:				
Rent for locomotives.....	10,809.29	12,932.77	.....	2,123.48
Rent for work equipment.....	2,663.32	540.00	2,123.32	.....
Joint facility rents.....	110,922.67	76,416.56	34,506.11	.....
Total rents payable.....	124,395.28	89,889.33	34,505.95	.....
Net rents—Credit.....	1,916,342.45	2,012,304.52	.....	95,962.07
Net railway operating income.....	6,608,276.89	3,812,608.49	2,795,668.40	.....
Other income:				
Income from lease of road and equipment.....	735.02	730.69	4.33	.....
Miscellaneous rent income.....	31,161.44	33,335.15	.....	2,173.71
Miscellaneous nonoperating physical property.....	10,189.92	10,060.18	129.74	.....
Dividend income.....	12.00	12.00	.....	.....
Income from funded securities.....	102,650.30	102,650.30	.....	.....
Income from unfunded securities and accounts.....	39,577.96	84,707.02	.....	45,129.06
Miscellaneous income.....	16,750.15	16,772.85	.....	22.70
Delayed income credits—Note B.....	334,283.54	354,933.54	.....	20,650.00
Total other income.....	535,360.33	603,201.73	.....	67,841.40
Total income.....	7,143,637.22	4,415,810.22	2,727,827.00	.....
Miscellaneous deductions from income:				
Miscellaneous rents.....	1,085.06	1,127.20	.....	42.14
Miscellaneous tax accruals (on property not used in operation).....	5,644.81	5,867.91	.....	223.10
Miscellaneous income charges.....	11,990.60	7,895.37	4,095.23	.....
Total miscellaneous deductions.....	18,720.47	14,890.48	3,829.99	.....
Income available for fixed charges.....	7,124,916.75	4,400,919.74	2,723,997.01	.....
Fixed charges:				
Interest on funded debt.....	562,070.69	512,087.72	49,982.97	.....
Interest on unfunded debt.....	55,100.06	68,566.74	.....	13,466.68
Amortization of discount on funded debt.....	27,386.13	30,116.88	.....	2,730.75
Total fixed charges.....	644,556.88	610,771.34	33,785.54	.....
Net income.....	6,480,359.87	3,790,148.40	2,690,211.47	.....
Disposition of Net Income:				
Income applied to sinking fund.....	66,000.00	63,000.00	3,000.00	.....
Balance of income transferred to earned surplus— unappropriated.....	\$ 6,414,359.87	\$ 3,727,148.40	\$ 2,687,211.47	.....

Note A—Includes a net credit adjustment of \$288,197.16 and \$100,000.00, respectively, for the years 1947 and 1946 account of overaccruals of income and excess profits taxes for prior years.

Note B—Includes credits of \$334,283.54 in 1947 and \$227,974.90 in 1946 resulting from disposals of equipment referred to in Note A to the general balance sheet.

Note C—The amount of income of subsidiaries not included in this statement is not significant.

No. 2—STATEMENT OF SURPLUS—FOR THE YEAR ENDED DECEMBER 31, 1947

UNEARNED SURPLUS:

Amount at December 31, 1946.....	\$	122,570.66
Add:		
Amount transferred from donations and grants account in respect of property retired.....		2,317.84
Amount at December 31, 1947.....	\$	<u>124,888.50</u>

EARNED SURPLUS—APPROPRIATED:

Amount at December 31, 1946.....	\$	4,481,339.78
Add:		
Net income for the year appropriated and applied to sinking and other reserve funds.....		66,000.00
Amount at December 31, 1947.....	\$	<u>4,547,339.78</u>

EARNED SURPLUS—UNAPPROPRIATED—Note A:

Amount at December 31, 1946.....	\$	21,527,315.60
Add:		
Net income for the year.....	\$	6,480,359.87
Less net income appropriated and applied to sinking and other reserve funds.....		66,000.00
	\$	6,414,359.87
Miscellaneous credits.....		6,379.03
		<u>6,420,738.90</u>
	\$	27,948,054.50
Deduct:		
Dividend appropriations of surplus—Note B:		
On 4% cumulative prior lien stock.....	\$	580,465.00
On 5½% cumulative preferred stock.....		702,209.61
On common stock (\$3.00 per share).....		1,013,169.00
	\$	2,295,843.61
Miscellaneous debits.....		3,252.47
		<u>2,299,096.08</u>
Amount at December 31, 1947.....	\$	<u>25,648,958.42</u>
Total Surplus.....	\$	<u>30,321,186.70</u>

Note A—On Page 5 herein is presented information pertaining to redemption and retirement of the Company's 5½% Cumulative Convertible Preferred Stock and issuance of an unsecured note in the amount of \$5,000,000.00, to The Chase National Bank of the City of New York. The loan agreement pertaining to the said unsecured note provides, among other things, that until the note is paid in full, the Company will not declare or pay any dividend (other than a dividend payable solely in stock of the Company) on any class of its stock or make any other distribution or payment in respect thereof, unless after such payment or distribution the capital and surplus of the Company shall aggregate not less than \$71,000,000.00.

Note B—Includes accrual of quarterly dividend of \$116,093.00 on the Prior Lien Stock and \$140,441.92 on the Preferred Stock, declared by the Board of Directors at meeting held on December 16, 1947, payable on February 2, 1948 to holders of record as of January 21, 1948.

No. 3—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31, 1947 AND DECEMBER 31, 1946
ASSETS

	December 31, 1947	December 31, 1946	Increase	Decrease
Investments:				
Road and equipment property:				
Road.....	\$77,917,643.04	\$ 74,932,064.00	\$ 2,985,579.04	
Equipment—Note A.....	37,617,220.90	32,962,001.55	4,655,219.35	
General expenditures.....	27,310.34	27,384.99		74.65
Total road and equipment.....	115,562,174.28	107,921,450.54	7,640,723.74	
Improvements on leased property (Road).....	39,271.20	37,785.36	1,485.84	
Donations and grants..... Cr.	1,826,133.52	1,824,361.91	1,771.61	
Total investment in transportation property.....	113,775,311.96	106,134,873.99	7,640,437.97	
Accrued depreciation—Road..... Cr.	875,458.94	768,881.86	106,577.08	
Accrued depreciation—Equipment..... Cr.	15,923,235.76	15,612,502.44	310,733.32	
Accrued amortization of defense projects—Equipment..... Cr.	4,260,777.74	4,263,829.56		3,051.82
Total recorded depreciation and amortization..... Cr.	21,059,472.44	20,645,213.86	414,258.58	
Total investment in transportation property less recorded depreciation and amortization.....	92,715,839.52	85,489,660.13	7,226,179.39	
Sinking funds.....	3,000.00		3,000.00	
Capital and other reserve funds—Note B.....	7,032,206.83	2,604,181.53	4,428,025.30	
Maintenance funds.....	450,000.00		450,000.00	
Miscellaneous physical property.....	914,859.25	899,897.21	14,962.04	
Accrued depreciation..... Cr.	5,066.72	3,377.84	1,688.88	
Miscellaneous physical property less recorded depreciation.....	909,792.53	896,519.37	13,273.16	
Investments in affiliated companies—at cost:				
Stocks—Notes C and D:				
The Lorain & West Virginia Railway Company.....	500,000.00	500,000.00		
The Toledo Belt Railway Company.....	238,320.00	238,320.00		
The Zanesville Belt and Terminal Railway Company.....	100,000.00	100,000.00		
The Sugar Creek & Northern Railroad Company.....	1,000.00	1,000.00		
The Wandle Company.....	165,911.57	165,911.57		
Bonds—Notes C and D:				
The Lorain & West Virginia Railway Company.....	2,000,000.00	2,000,000.00		
The Toledo Belt Railway Company.....	224,000.00	224,000.00		
Advances:				
The Wandle Company.....	362,914.68	363,263.92		349.24
The Railroad Credit Corporation.....	2,564.70	2,564.70		
Total investments in affiliated companies.....	3,594,710.95	3,595,060.19		349.24
Other investments:				
U. S. Savings Bonds, Series G, 2½%, due 1954.....	100,000.00	100,000.00		
Other securities.....	7,555.00	7,555.00		
Total other investments.....	107,555.00	107,555.00		
Total investments.....	104,813,104.83	92,692,976.22	12,120,128.61	
Current assets:				
Cash.....	9,380,955.12	7,167,121.77	2,213,833.35	
Temporary cash investments—U. S. Treasury tax notes.....	3,500,000.00	3,000,000.00	500,000.00	
Special deposits.....	32,029.70	13,006.78	19,022.92	
Traffic and car-service balances—Dr.....	345,400.54	252,215.87	93,184.67	
Net balance receivable from agents and conductors.....	304,301.09	289,174.11	15,126.98	
Miscellaneous accounts receivable.....	449,767.63	334,584.04	115,183.59	
Material and supplies.....	1,941,446.26	1,856,358.81	85,087.45	
Interest and dividends receivable.....	91,968.72	42,592.38	49,376.34	
Accrued accounts receivable.....	770,115.40	492,240.36	277,875.04	
Other current assets.....	945.30	2,305.09		1,359.79
Total current assets.....	16,816,929.76	13,449,599.21	3,367,330.55	
Deferred assets:				
Working fund advances.....	8,902.51	8,805.51	97.00	
Other deferred assets.....	27,947.15	20,020.30	7,926.85	
Total deferred assets.....	36,849.66	28,825.81	8,023.85	
Unadjusted debits:				
Prepayments.....	30,637.89	49,530.16		18,892.27
Discount on funded debt.....	200,459.92	144,274.89	56,185.03	
Other unadjusted debits.....	197,733.90	139,841.46	57,892.44	
Total unadjusted debits.....	428,831.71	333,646.51	95,185.20	
Securities issued or assumed—Pledged (\$8,128,000.00) Note G.....				
Total assets.....	\$122,095,715.96	\$106,505,047.75	\$ 15,590,668.21	

Note A—Upon payment of the sum of \$1.00 in 1936 following payment of final rent note, the Company acquired title to equipment covered by the National Railway Service Corporation's Equipment Trust Agreement, Series A, Lease Basis, dated June 1, 1921, which equipment (941 cars remaining at December 31, 1947) is not reflected in the investment account.

Note B—Includes depreciation funds of \$1,510,278.68 and \$1,680,592.35 at December 31, 1947 and 1946, respectively. General and Refunding Mortgage bonds (\$66,000.00) held for contribution to sinking fund, have been applied to reduce the long term debt outstanding and are not included in Capital and other reserve funds.

No. 3—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31, 1947 AND DECEMBER 31, 1946
LIABILITIES

	December 31, 1947	December 31, 1946	Increase	Decrease
Capital stock—Note E:				
Prior lien—4% cumulative.....	\$ 11,609,300.00	\$ 11,609,300.00	\$	\$
Preferred—5½% cumulative—Note F	10,213,958.00	10,213,958.00	.....	.....
Common.....	33,772,300.00	33,772,300.00	.....	.....
Total capital stock.....	55,595,558.00	55,595,558.00	.....	.....
Long-term debt—(Table No. 6)				
Funded debt unmatured—				
First Consolidated Mortgage 4% Bonds—Note G	6,870,000.00	6,870,000.00	.....	.....
General and Refunding Mortgage 2¾% Bonds	5,811,000.00	5,940,000.00	.....	129,000.00
Total.....	12,681,000.00	12,810,000.00	.....	129,000.00
Equipment obligations.....	13,016,000.00	5,378,000.00	7,638,000.00	.....
Total long-term debt outstanding.....	25,697,000.00	18,188,000.00	7,509,000.00	.....
Funded debt matured—				
Mortgage bonds redeemed and held uncanceled by Trustee of General and Refunding Mortgage—Note G .....	.....	.....	.....	.....
Current liabilities:				
Audited accounts and wages payable.....	1,854,234.75	1,039,513.95	814,720.80	.....
Miscellaneous accounts payable.....	407,735.60	244,549.68	163,185.92	.....
Interest matured unpaid.....	30,029.70	10,003.45	20,026.25	.....
Dividends matured unpaid.....	4,864.14	4,487.91	376.23	.....
Unmatured interest accrued.....	175,085.84	262,365.03	.....	87,279.19
Unmatured dividends declared.....	256,534.92	.....	256,534.92	.....
Accrued accounts payable.....	660,827.77	529,474.44	131,353.33	.....
Taxes accrued.....	4,936,166.54	3,708,403.68	1,227,762.86	.....
Other current liabilities.....	811,463.71	369,083.09	442,380.62	.....
Total current liabilities.....	9,136,942.97	6,167,881.23	2,969,061.74	.....
Deferred liabilities:				
Other deferred liabilities.....	248,275.83	144,700.27	103,575.56	.....
Unadjusted credits:				
Maintenance reserves.....	450,000.00	.....	450,000.00	.....
Other unadjusted credits.....	637,431.35	270,625.14	366,806.21	.....
Accrued depreciation—Leased property.....	9,321.11	7,057.07	2,264.04	.....
Total unadjusted credits.....	1,096,752.46	277,682.21	819,070.25	.....
Surplus:				
Unearned surplus.....	124,888.50	122,570.66	2,317.84	.....
Earned surplus—Appropriated:				
Additions to property through income and surplus.....	2,038,339.78	2,038,339.78	.....	.....
Funded debt retired through income and surplus.....	2,443,000.00	2,380,000.00	63,000.00	.....
Sinking fund reserves.....	66,000.00	63,000.00	3,000.00	.....
Total appropriated surplus.....	4,547,339.78	4,481,339.78	66,000.00	.....
Earned surplus—Unappropriated.....	25,648,958.42	21,527,315.60	4,121,642.82	.....
Total surplus.....	30,321,186.70	26,131,226.04	4,189,960.66	.....
Total liabilities.....	\$122,095,715.96	\$106,505,047.75	\$ 15,590,668.21	.....

Note C—Deposited with the Trustees of the Extension and Improvement and the General and Refunding Mortgages as collateral security therefor, except stocks owned in The Wandle Company and The Sugar Creek & Northern Railroad Company.

Note D—The net assets of The Lorain & West Virginia Railway Company, all of whose securities are owned by this Company (after deducting liabilities and discount on capital stock and funded debt), as shown by its records, exceeded the investment of \$2,500,000.00 of this Company therein by \$81,322.45 at December 31, 1947, and \$76,232.13 at December 31, 1946. Net assets of The Wandle Company as shown by its books at December 31, 1947, and December 31, 1946, were less than the amount of the Company's investment but the difference is not significant.

Note E—Additional common shares of an aggregate par value of \$10,214,000.00 have been authorized to provide for the conversion of the preferred stock, but the total par value of all classes of stock outstanding at any one time may not exceed \$55,870,000.00. Par value of all classes of stock is \$100.00 per share.

Note F—See Note A to Statement of Surplus. (Table No. 2)

Note G—As shown by table No. 6, in addition to the bonds outstanding with public, the following principal amount of bonds have been exchanged for or taken up with the proceeds of like amounts of Refunding Mortgage Bonds and are now deposited in uncanceled but nonnegotiable form with the Trustee of the General and Refunding Mortgage pursuant to the terms thereof: \$4,827,000.00 First Consolidated Mortgage 4% Bonds, \$2,000,000.00 Lake Erie Division First Mortgage 5% Bonds, \$892,000.00 Wheeling Division First Mortgage 5% Bonds and \$409,000.00 Extension and Improvement Mortgage 5% Bonds, a total of \$8,128,000.00.

Note H—At December 31, 1947, the Company had contracted for the purchase of 1012 freight cars to cost approximately \$4,117,000.00 for which financing has not been arranged.

No. 4--ADDITIONS AND BETTERMENTS for the Year ended December 31, 1947

ROADWAY AND STRUCTURES:

Heavier rail and other track material.....	\$	51,980.29
*Reconstruction and improvement of bridges.....		135,633.96
Replace coaling plant and additional tracks—Ironville.....		51,796.98
*Fuel, cinder, office and store facilities—Gambrinus.....		114,635.16
Change of line east of Pine Valley.....		8,424.48
*Interlocking plant with P.R.R., N.Y.C. and NKP—Bellevue.....		9,181.63
Replace track scale—Brewster.....		36,034.92
*Power plant improvements—Brewster.....		182,645.94
Interlocking plant with Big Four—Clyde.....		10,213.14
Covered platform at freight house—Cleveland.....		3,846.08
*New terminal facilities—Cleveland.....		508,769.92
Replace turntable—Pine Valley.....		36,703.54
*New terminal facilities—Huron.....		63,000.91
*Rehabilitate portion of pole line.....		20,215.44
Extend water line—Ironville.....		8,976.59
*Office and locker building—Pine Valley.....		29,718.08
Rusta resta water tank protection.....		9,886.81
*Office, store and locker building—Mingo Junction.....		1,207.27
Storage buildings—Brewster.....		26,028.60
*Centralized traffic control—Brewster to Bellevue.....		963,461.05
Centralized traffic control—Harmon to Kemery.....		73,529.59
*Flood lights in various yards.....		8,333.68
Improvements car repair yard—Brewster.....		47,336.01
Extend wye tracks—Warrenton.....		5,092.78
Flasher light signals—various locations.....		12,683.61
*Tool houses and miscellaneous buildings—various locations.....		21,016.67
Roadway machines.....		26,666.08
Shop machinery and tools.....		61,965.78
Mine spur, operating tracks and track scale—Leesville.....		418,623.47
Various industrial sidings.....		56,525.31
Miscellaneous improvements.....		36,338.06
Total roadway and structures.....	\$	3,040,471.83

EQUIPMENT:

167 Fifty-ton gondola cars.....	\$	493,957.09
750 Sixty-ton hopper cars.....		2,177,652.83
835 Seventy-ton hopper cars.....		3,026,108.06
2 Air dump cars.....		15,617.22
1 Scale test car.....		14,607.00
12 Highway motor vehicles.....		32,152.99
Equip 45 cars with A. B. brakes.....		4,061.45
Increase capacity four locomotive tenders.....		7,200.00
*Acquisition and reconditioning 2 work cars (SH Pullmans).....		10,018.18
Additional cost 6 hopper cars acquired in 1946.....		249.08
Equipment for locomotive crane.....		3,268.86
Total equipment.....	\$	5,784,892.76
Grand total.....	\$	8,825,364.59

*Work in progress.

No. 5—INVESTMENT IN ROAD AND EQUIPMENT PROPERTY

	Additions and betterments 1947	Retirements and adjustments (Credits)	Total
I. Road, (Accounts 701 and 702):			
Balance at beginning of year.....	\$.....	\$.....	\$ 74,969,849.36
1. Engineering.....	18,968.08	2,130.23	16,837.85
2. Land for transportation purposes.....	8,938.10	7,405.29	1,532.81
2½. Other right-of-way expenditures.....	216.38		216.38
3. Grading.....	146,075.15	13,690.83	132,384.32
6. Bridges, trestles, and culverts.....	120,409.87		120,409.87
8. Ties.....	114,066.22	1,710.16	112,356.06
9. Rails.....	75,440.77	3,458.47	71,982.30
10. Other track material.....	222,261.91	548.62	221,713.29
11. Ballast.....	24,758.68	2,181.34	22,577.34
12. Track laying and surfacing.....	227,182.77	4,170.94	223,011.83
13. Fences, snowsheds, and signs.....	Cr. 349.07	236.33	Cr. 585.40
16. Station and office buildings.....	131,222.68	2,803.96	128,418.72
17. Roadway buildings.....	29,657.52		29,657.52
18. Water stations.....	92,226.65	13,080.49	79,146.16
19. Fuel stations.....	129,388.42	89.14	129,299.28
20. Shops and enginehouses.....	446,269.82		446,269.82
26. Telegraph and telephone lines.....	23,896.05	74.92	23,821.13
27. Signals and interlockers.....	917,278.70	393.94	916,884.76
29. Power plants.....	182,645.94		182,645.94
31. Power-transmission systems.....	7,570.88		7,570.88
37. Roadway machines.....	26,666.08		26,666.08
39. Public improvements—Construction.....	32,951.65	1,432.29	31,519.36
44. Shop machinery.....	57,083.01		57,083.01
45. Power plant machinery.....	5,645.57		5,645.57
Total road.....	\$ 3,040,471.83	\$ 53,406.95	\$ 77,956,914.24
II. Equipment:			
Balance at beginning of year.....	\$.....	\$.....	\$ 32,962,001.55
51. Steam locomotives.....	7,200.00		7,200.00
53. Freight-train cars.....	5,702,028.51	1,121,560.12	4,580,468.39
57. Work equipment.....	43,511.26		43,511.26
58. Miscellaneous equipment.....	32,152.99	8,113.29	24,039.70
Total equipment.....	\$ 5,784,892.76	\$ 1,129,673.41	\$ 37,617,220.90
III. General Expenditures:			
Balance at beginning of year.....		\$.....	\$ 27,384.99
76. Interest during construction.....		74.65	Cr. 74.65
Total general expenditures.....		\$ 74.65	\$ 27,310.34
Grand total.....	\$ 8,825,364.59	\$ 1,183,155.01	\$115,601,445.48

No. 6—LONG TERM DEBT AND INTEREST ACCRUED FOR THE YEAR 1947

Description	Date of Issue (1)	Date of Maturity (2)	Principal Amount		Outstanding with Public		Interest Accrued 1947 (8)
			Originally Issued (3)	Held by or for Company (4)	December 31, 1947 (5)	December 31, 1946 (6)		+ Increase — Decrease (7)
Funded Debt Unmatured:							
First Consolidated Mortgage 4% Bonds—Note A.....	Sept. 1, 1899	Sept. 1, 1949	\$11,697,000	\$ 4,827,000	\$ 6,870,000	\$ 6,870,000	\$274,800.00
General and Refunding Mortgage 2 3/4% Bonds— Note B.....	Sept. 1, 1945	Sept. 1, 1992	6,000,000	66,000	5,811,000	5,940,000	162,429.29
Total.....			17,697,000	4,893,000	12,681,000	12,810,000	437,229.29
Equipment Obligations Unmatured:							
Series F, 2 1/2%.....	Nov. 15, 1939	Nov. 15, 1949	1,200,000	.....	240,000	360,000	8,625.00
Series G, 1 1/2%.....	Nov. 15, 1940	Nov. 15, 1950	1,550,000	.....	465,000	620,000	6,006.25
Series H, 1 1/2%.....	May 15, 1941	May 15, 1951	800,000	.....	320,000	400,000	5,250.00
Series I, 1 1/2%.....	Jan. 1, 1942	Jan. 1, 1952	1,050,000	.....	525,000	630,000	9,843.75
Series J, 2 3/4 to 1 1/2%.....	Aug. 1, 1944	Aug. 1, 1954	1,140,000	.....	798,000	912,000	13,062.50
Series K, 2 1/2 to 1 1/4%.....	Sept. 1, 1944	Sept. 1, 1954	920,000	.....	644,000	736,000	10,752.50
Series L, 1 1/2%.....	Oct. 1, 1946	Oct. 1, 1956	1,720,000	.....	1,548,000	1,720,000	24,510.00
Series M, 1 1/2%.....	Mar. 1, 1947	Mar. 1, 1957	1,680,000	.....	1,596,000	.....	20,300.00
Series N, 1 1/2%.....	July 1, 1947	July 1, 1957	2,940,000	.....	2,940,000	.....	20,947.50
Series O, 1 1/2%.....	Dec. 1, 1947	Dec. 1, 1957	3,940,000	.....	3,940,000	.....	5,543.90
Total.....			16,940,000	.....	13,016,000	5,378,000	124,841.40
Total Long-term Debt Outstanding.....			34,637,000	4,893,000	25,697,000	18,188,000	562,070.69
Funded Debt Matured—Note A:							
Lake Erie Division First Mortgage 5% Bonds.....	July 1, 1886	Oct. 1, 1926	2,000,000	2,000,000	.....	.....	.....
Wheeling Division First Mortgage 5% Bonds— Note C.....	Apr. 21, 1888	July 1, 1928	894,000	892,000	.....	.....	.....
Extension and Improvement Mortgage 5% Bonds.....	Dec. 20, 1889	Feb. 1, 1930	409,000	409,000	.....	.....	.....
Total.....			3,303,000	3,301,000	.....	.....	.....
Grand Total Long-term Debt.....			\$37,940,000	\$ 8,194,000	\$25,697,000	\$18,188,000	\$562,070.69

Note A—Of the bonds shown in column (4) \$8,128,000 are pledged with the Trustee of the General and Refunding Mortgage as explained by Note G to the general balance sheet, Table No. 3.

Note B—The \$66,000 General and Refunding Mortgage bonds shown in column (4) represent bonds acquired by Company for contribution to sinking fund on July 1, 1948 (See Note B to general balance sheet).

Note C—\$2,000 principal amount of the Wheeling Division First Mortgage 5% bonds have not been presented for redemption and are included in "Other current liabilities" on the general balance sheet.

No. 7—MILES OF ROAD OPERATED

DESCRIPTION	First main track	Second main track	Other tracks	Total
Main line owned and operated:				
Toledo to Terminal Junction.....	209.48	6.37	210.94	426.79
Cleveland to Zanesville.....	144.19	2.85	93.41	240.45
Total.....	353.67	9.22	304.35	667.24
Branch and belt lines owned and operated:				
Huron Junction to Huron.....	12.79	.....	30.47	43.26
Orrville Junction to Harmon.....	23.69	.....	8.53	32.22
Warrenton to Steubenville.....	13.69	.....	16.62	30.31
Canton to Carrollton.....	30.68	.....	16.56	47.24
Falls Junction to Chagrin Falls.....	8.20	.....	1.23	9.43
Adena to Neffs.....	20.94	.....	6.69	27.63
Cleveland Belt.....	5.43	.....	21.27	26.70
Terminal Junction to Martins Ferry.....	.....	.....	2.88	2.88
Canton Belt.....	.....	.....	6.89	6.89
Adena, Cadiz and New Athens Railway.....	.....	.....	14.71	14.71
Total.....	115.42	.....	125.85	241.27
Proprietary lines operated:				
Toledo Belt.....	.....	.....	14.31	14.31
Zanesville Belt.....	.....	.....	3.95	3.95
Total.....	.....	.....	18.26	18.26
Lines operated under trackage rights:				
C. C. C. & St. L. Railway—Linndale to Wellington.....	32.14	32.14	.....	64.28
Ann Arbor Railroad—Toledo.....	.....	.....	2.36	2.36
Newburgh and South Shore Railway—Cleveland.....	4.00	3.79	.....	7.79
Erie Railroad—Cleveland.....	.....	.....	2.93	2.93
New York Central Railroad—Toledo.....	.....	.....	0.66	0.66
Toledo Terminal Railroad—Toledo.....	.....	.....	2.60	2.60
Baltimore and Ohio Railroad—Zanesville.....	.....	.....	1.24	1.24
Wheeling Steel Corporation—Steubenville to East Steubenville.....	.....	.....	1.97	1.97
Total.....	36.14	35.93	11.76	83.83
Total miles operated.....	505.23	45.15	460.22	1010.60

ENDED DECEMBER 31, 1947 AND TOTALS FOR 1946

Switching	Storage	Demurrage	Miscellaneous (Acct. 143)	Other	Total Operating Revenues	
\$ 45,462.27	\$ 1,241.24	\$ 7,586.68	\$ 6,134.18	\$ 2,554.09	\$ 2,151,799.64	January
45,967.96	895.14	9,025.50	2,592.97	2,535.64	1,981,743.73	February
48,009.26	884.97	9,063.31	4,731.86	2,803.07	2,482,941.76	March
45,795.10	2,629.10	11,391.70	25,013.71	2,555.24	2,357,246.95	April
40,510.10	601.00	14,872.00	47,185.55	6,208.62	2,555,946.69	May
42,721.41	657.21	10,737.10	52,404.92	7,829.81	2,483,174.07	June
45,850.16	623.11	11,430.10	61,705.05	7,209.36	2,413,823.77	July
66,678.81	654.81	12,876.88	80,801.03	7,197.58	2,703,221.94	August
41,060.95	1,178.91	12,425.00	80,610.63	7,514.69	2,675,693.60	September
49,250.67	1,378.22	9,797.00	80,260.39	8,429.50	2,997,197.19	October
52,404.98	1,461.13	7,410.70	41,965.84	8,323.45	2,716,734.43	November
53,696.69	1,270.26	13,175.90	3,176.31	8,993.35	2,745,659.77	December
\$ 577,408.36	\$ 13,475.10	\$ 129,791.87	\$ 486,582.44	\$ 72,154.40	\$ 30,265,183.54	Total Year 1947
423,462.24	8,778.23	111,849.28	314,981.56	9,230.99	21,303,141.25	Total Year 1946
\$ 153,946.12	\$ 4,696.87	\$ 17,942.59	\$ 171,600.88	\$ 62,923.41	\$ 8,962,042.29	Increase
36.35	53.51	16.04	54.48	681.65	42.07	Increase, Percent
.....	.....	.....	.....	.....	.....	Decrease
.....	.....	.....	.....	.....	.....	Decrease, Percent
Net Rents Credit	Net Railway Operating Income	Other Income	Miscellaneous Deductions	Fixed Charges	Net Income	
\$ 196,143.94	\$ 529,598.64	\$ 35,819.55	\$ 2,142.76	\$ 43,996.34	\$ 519,279.09	January
181,403.36	457,081.08	27,554.26	1,534.58	43,843.85	439,256.91	February
167,182.36	645,220.71	25,995.75	1,023.43	45,675.46	624,517.57	March
174,703.95	530,671.88	43,665.26	799.33	51,376.28	522,161.53	April
169,023.41	621,815.16	24,059.51	1,237.58	45,691.69	598,945.40	May
173,937.26	527,949.68	19,855.83	874.00	45,647.12	501,284.39	June
142,022.30	467,665.66	64,065.35	918.30	66,561.16	464,251.55	July
127,022.64	574,670.44	47,663.45	1,582.08	98,158.38	522,593.43	August
130,388.12	471,066.11	53,946.17	2,030.56	48,882.75	474,098.97	September
149,069.08	587,715.98	97,801.84	3,481.01	48,731.87	633,304.94	October
141,076.80	501,448.82	34,906.67	1,031.07	48,475.93	486,848.49	November
164,369.23	693,372.73	60,026.69	2,065.77	57,516.05	693,817.60	December
\$ 1,916,342.45	\$ 6,608,276.89	\$ 535,360.33	\$ 18,720.47	\$ 644,556.88	\$ 6,480,359.87	Total Year 1947
2,012,304.52	3,812,608.49	603,201.73	14,890.48	610,771.34	3,790,148.40	Total Year 1946
.....	\$ 2,795,668.40	.....	\$ 3,829.99	\$ 33,785.54	\$ 2,690,211.47	Increase
.....	73.33	.....	25.72	5.53	70.98	Increase, Percent
\$ 95,962.07	.....	\$ 67,841.40	.....	.....	.....	Decrease
4.77	.....	11.25	.....	.....	.....	Decrease, Percent

No. 9—COMPARATIVE STATEMENT OF OPERATING EXPENSES

	1947	1946	Increase	Decrease
I. Maintenance of way and structures:				
201 Superintendence.....	\$ 275,835.90	\$ 253,015.03	\$ 22,820.87	\$.....
202 Roadway maintenance.....	422,102.32	341,790.93	80,311.39	.....
206 Tunnels and subways.....	21,261.54	21,738.36	.....	476.82
208 Bridges, trestles, and culverts.....	236,917.94	146,113.82	90,804.12	.....
212 Ties.....	210,505.07	208,131.61	2,373.46	.....
214 Rails.....	192,298.70	123,951.34	68,347.36	.....
216 Other track material.....	214,122.22	174,890.51	39,231.71	.....
218 Ballast.....	94,579.05	66,859.55	27,719.50	.....
220 Track laying and surfacing.....	1,034,563.33	749,185.14	285,378.19	.....
221 Fences, snowsheds, and signs.....	26,741.93	31,666.50	.....	4,924.57
227 Station and office buildings.....	80,875.66	60,703.42	20,172.24	.....
229 Roadway buildings.....	6,934.19	6,313.19	621.00	.....
231 Water stations.....	22,522.60	22,152.56	370.04	.....
233 Fuel stations.....	19,653.57	12,031.29	7,622.28	.....
235 Shops and enginehouses.....	120,980.36	121,106.04	.....	125.68
243 Coal and ore wharves.....	40,369.26	24,695.84	15,673.42	.....
247 Telegraph and telephone lines.....	78,275.54	36,898.20	41,377.34	.....
249 Signals and interlockers.....	56,066.29	58,793.45	.....	2,727.16
253 Power plants.....	5,140.62	565.05	4,575.57	.....
257 Power-transmission systems.....	12,320.44	4,904.86	7,415.58	.....
266 Road property—Depreciation.....	303,840.67	275,666.60	28,174.07	.....
267 Retirements—Road.....	48,925.27	86,458.72	.....	37,533.45
269 Roadway machines.....	37,198.35	25,405.28	11,793.07	.....
270 Dismantling retired road property.....	14,652.87	11,016.64	3,636.23	.....
271 Small tools and supplies.....	43,198.17	33,810.79	9,387.38	.....
272 Removing snow, ice and sand.....	60,344.52	12,943.96	47,400.56	.....
273 Public improvements—Maintenance.....	98,695.59	93,145.94	5,549.65	.....
274 Injuries to persons.....	57,019.69	37,098.22	19,921.47	.....
275 Insurance.....	10,595.09	9,874.54	720.55	.....
276 Stationery and printing.....	5,780.98	4,970.89	810.09	.....
277 Other expenses.....	121.45	103.11	18.34	.....
278 Maint. jt. tracks, yards and other facilities—Dr.....	65,961.11	49,195.58	16,765.53	.....
279 Maint. jt. tracks, yards and other facilities—Cr.....	69,864.00	58,788.14	.....	11,075.86
281 Right-of-way expenses.....	4,697.39	290.72	4,406.67	.....
Total.....	\$ 3,853,233.68	\$ 3,046,699.54	\$ 806,534.14	.....
II. Maintenance of equipment:				
301 Superintendence.....	\$ 179,375.78	\$ 162,322.71	\$ 17,053.07	\$.....
302 Shop machinery.....	90,009.75	71,150.50	18,859.25	.....
304 Power-plant machinery.....	6,528.19	3,046.75	3,481.44	.....
305 Shop and power-plant machinery—Depreciation.....	26,999.28	26,085.12	914.16	.....
306 Dismantling retired shop and power-house machinery.....	309.77	.....	309.77	.....
308 Steam locomotives—Repairs.....	1,272,449.81	1,142,818.34	129,631.47	.....
311 Other locomotives—Repairs.....	23,036.11	22,348.39	687.72	.....
314 Freight-train cars—Repairs.....	1,746,099.63	1,440,676.78	305,422.85	.....
326 Work equipment—Repairs.....	40,387.56	26,630.19	13,757.37	.....
328 Miscellaneous equipment—Repairs.....	12,513.81	11,115.50	1,398.31	.....
329 Dismantling retired equipment.....	1,502.00	7,768.87	.....	6,266.87
330 Retirements—Equipment.....	Cr. 3,061.25	.....	.....	3,061.25
331 Equipment—Depreciation.....	1,015,806.05	979,954.21	35,851.84	.....
332 Injuries to persons.....	44,959.82	48,306.26	.....	3,346.44
333 Insurance.....	9,159.09	9,514.78	.....	355.69
334 Stationery and printing.....	9,816.62	8,392.70	1,423.92	.....
335 Other expenses.....	171.24	300.65	.....	129.41
336 Joint maintenance of equipment expenses—Dr.....	79,069.07	58,250.07	20,819.00	.....
337 Joint maintenance of equipment expenses—Cr.....	126,060.04	105,024.13	.....	21,035.91
339 Deferred Maintenance—Equipment—Note.....	450,000.00	.....	450,000.00	.....
Total.....	\$ 4,879,072.29	\$ 3,913,657.69	\$ 965,414.60	.....
III. Traffic:				
351 Superintendence.....	233,980.77	219,435.53	14,545.24	.....
352 Outside agencies.....	374,053.47	336,613.98	37,439.49	.....
353 Advertising.....	12,810.38	4,497.70	8,312.68	.....
354 Traffic associations.....	11,221.64	9,927.37	1,294.27	.....
357 Insurance.....	717.64	719.23	.....	1.59
358 Stationery and printing.....	29,894.45	27,557.21	2,337.24	.....
359 Other expenses.....	10,833.78	1,745.51	9,088.27	.....
Total.....	\$ 673,512.13	\$ 600,496.53	\$ 73,015.60	.....

Note:—This amount represents an accrual to create a reserve for deferred maintenance of freight cars which the Company removed from service and was unable to repair during the year due to its inability to obtain the necessary materials.

No. 9—COMPARATIVE STATEMENT OF OPERATING EXPENSES—Continued

	1947	1946	Increase	Decrease
IV. Transportation—Rail line:				
371 Superintendence.....	\$ 404,941.76	\$ 383,534.95	\$ 21,406.81	\$
372 Dispatching trains.....	240,869.98	233,324.39	7,545.59	.....
373 Station employes.....	840,895.70	747,591.14	93,304.56	.....
374 Weighing, inspection and demurrage bureaus.....	15,770.24	14,513.15	1,257.09	.....
375 Coal and ore wharves.....	432,034.85	272,061.17	159,973.68	.....
376 Station supplies and expenses.....	66,418.29	42,634.34	23,783.95	.....
377 Yardmasters and yard clerks.....	417,629.91	372,710.54	44,919.37	.....
378 Yard conductors and brakemen.....	1,210,442.49	994,966.72	215,475.77	.....
379 Yard switch and signal tenders.....	44,542.01	41,532.31	3,009.70	.....
380 Yard enginemen.....	855,772.22	712,016.62	143,755.60	.....
382 Yard switching fuel.....	446,940.84	313,415.04	133,525.80	.....
385 Water for yard locomotives.....	53,375.56	46,080.42	7,295.14	.....
386 Lubricants for yard locomotives.....	18,901.96	11,275.07	7,626.89	.....
387 Other supplies for yard locomotives.....	14,560.76	10,361.56	4,199.20	.....
388 Enginehouse expenses—Yard.....	242,884.84	218,182.57	24,702.27	.....
389 Yard supplies and expenses.....	25,938.18	20,249.20	5,688.98	.....
390 Operating joint yards and terminals—Dr.....	222,318.36	163,434.70	58,883.66	.....
391 Operating joint yards and terminals—Cr.....	345,724.67	291,669.82	.....	54,054.85
392 Train enginemen.....	840,448.93	634,732.82	205,716.11	.....
394 Train fuel.....	1,121,847.94	728,185.75	393,662.19	.....
397 Water for train locomotives.....	116,548.33	99,860.16	16,688.17	.....
398 Lubricants for train locomotives.....	30,417.07	26,877.42	3,539.65	.....
399 Other supplies for train locomotives.....	22,209.92	16,287.26	5,922.66	.....
400 Enginehouse expenses—Train.....	293,723.38	260,729.41	32,993.97	.....
401 Trainmen.....	1,030,152.50	776,558.67	253,593.83	.....
402 Train supplies and expenses.....	335,618.76	292,790.54	42,828.22	.....
404 Signal and interlocker operation.....	50,264.79	50,759.30	.....	494.51
405 Crossing protection.....	175,653.30	168,619.50	7,033.80	.....
406 Drawbridge operation.....	38,847.42	37,175.19	1,672.23	.....
407 Telegraph and telephone operation.....	18,224.71	19,851.49	.....	1,626.78
410 Stationery and printing.....	63,573.11	40,029.95	23,543.16	.....
411 Other expenses.....	2,248.78	1,690.79	557.99	.....
412 Operating joint tracks and facilities—Dr.....	55,365.36	58,845.59	.....	3,480.23
413 Operating joint tracks and facilities—Cr.....	86,293.79	79,048.77	.....	7,245.02
414 Insurance.....	3,448.52	2,998.10	450.42	.....
415 Clearing wrecks.....	22,687.32	14,609.56	8,077.76	.....
416 Damage to property.....	6,188.28	10,386.22	.....	4,197.94
417 Damage to live stock on right of way.....	263.08	1,018.90	.....	755.82
418 Loss and damage—Freight.....	109,590.35	61,567.97	48,022.38	.....
420 Injuries to persons.....	119,020.60	89,435.78	29,584.82	.....
Total.....	\$ 9,578,561.94	\$ 7,620,175.67	\$ 1,958,386.27	\$
VI. Miscellaneous Operations:				
442 Hotels and Restaurants.....	\$ 50,511.80	\$	\$ 50,511.80	\$
VII. General:				
451 Salaries and expenses of general officers.....	\$ 140,052.82	\$ 117,589.05	\$ 22,463.77	\$
452 Salaries and expenses of clerks and attendants.....	389,279.59	375,625.56	13,654.03	.....
453 General office supplies and expenses.....	42,729.23	33,644.36	9,084.87	.....
454 Law expenses.....	71,591.87	65,816.40	5,775.47	.....
455 Insurance.....	532.22	463.74	68.48	.....
457 Pensions.....	26,517.86	58,733.36	.....	32,215.50
458 Stationery and printing.....	23,695.15	17,964.75	5,730.40	.....
460 Other expenses.....	41,657.95	27,792.05	13,865.90	.....
Total.....	\$ 736,056.69	\$ 697,629.27	\$ 38,427.42	\$
Grand total.....	\$ 19,770,948.53	\$ 15,878,658.70	\$ 3,892,289.83	\$

PERCENTAGE EACH CLASS OPERATING EXPENSES BEARS TO THE TOTAL OPERATING EXPENSES

Maintenance of way and structures.....	19.49	19.19	.30	.....
Maintenance of equipment.....	24.68	24.65	.03	.....
Traffic.....	3.41	3.78	.....	.37
Transportation—Rail line.....	48.45	47.99	.46	.....
Miscellaneous Operations.....	.25	.....	.25	.....
General.....	3.72	4.39	.....	.67
	100.00	100.00	.....	.....

PERCENTAGE EACH CLASS OF OPERATING EXPENSES BEARS TO THE TOTAL OPERATING REVENUES

Maintenance of way and structures.....	12.73	14.30	.....	1.57
Maintenance of equipment.....	16.12	18.37	.....	2.25
Traffic.....	2.23	2.82	.....	.59
Transportation—Rail line.....	31.65	35.77	.....	4.12
Miscellaneous Operations.....	.17	.....	.17	.....
General.....	2.43	3.28	.....	.85
Percentage of operating expenses to operating revenues.....	65.33	74.54	.....	9.21

No. 10—FREIGHT COMMODITY STATISTICS

COMMODITY	Revenue Freight Originated		Revenue Freight Received From Connecting Carriers		Total Revenue Freight Carried	
	Number of carloads	Number of tons (2000 lbs.)	Number of carloads	Number of tons (2000 lbs.)	Number of carloads	Number of tons (2000 lbs.)
Products of agriculture:						
Wheat.....	610	31,901	574	29,586	1,184	61,487
Corn.....	86	3,940	5,789	293,999	5,875	297,939
Oats.....	49	1,915	796	30,641	845	32,556
Other grain.....	11	403	291	12,749	302	13,152
Flour and meal.....	306	10,448	3,947	152,026	4,253	162,474
Other mill products.....	136	4,094	2,101	61,291	2,237	65,385
Hay, straw, and alfalfa.....	851	11,862	976	13,349	1,827	25,211
Tobacco.....			19	283	19	283
Cotton.....			118	3,026	118	3,026
Cotton seed and products, except oil.....			5	151	5	151
Citrus fruits.....	2	36	53	1,269	55	1,305
Other fresh fruits.....	5	115	359	6,951	364	7,066
Potatoes.....	2	42	110	2,441	112	2,483
Other fresh vegetables.....	6	180	189	3,677	195	3,857
Dried fruits and vegetables.....	5	172	193	7,468	198	7,640
Other products of agriculture.....	333	15,087	2,504	93,269	2,837	108,356
Total.....	2,402	80,195	18,024	712,176	20,426	792,371
Animals and products:						
Cattle and calves.....	1	13	98	1,203	99	1,216
Sheep and goats.....	8	54	12	176	20	230
Hogs.....	1	9	27	353	28	362
Fresh meats.....	1	37	5,602	76,578	5,603	76,615
Other packing-house products.....	51	1,450	1,042	20,114	1,093	21,564
Poultry.....			168	2,716	168	2,716
Eggs.....			78	1,226	78	1,226
Butter and cheese.....	10	162	431	7,963	441	8,125
Wool.....	187	2,207	521	10,700	708	12,907
Hides and leather.....	126	3,185	408	12,471	534	15,656
Other animals and products.....	115	3,660	495	14,378	610	18,038
Total.....	500	10,777	8,882	147,878	9,382	158,655
Products of mines:						
Anthracite coal.....			199	10,399	199	10,399
Bituminous coal.....	124,922	7,488,436	38,781	2,282,920	163,703	9,771,356
Coke.....	9,730	370,728	2,732	94,683	12,462	465,411
Iron ore.....			27,818	1,794,154	27,818	1,794,154
Other ores and concentrates.....	6	196	3,232	179,619	3,238	179,815
Clay, gravel, sand, and stone.....	3,733	212,512	4,176	220,811	7,909	433,323
Crude petroleum.....	15	522	167	5,510	182	6,032
Asphaltum.....	9,324	343,798	1,971	70,800	11,295	414,598
Salt.....	26	938	1,074	44,374	1,100	45,312
Other products of mines.....	3,463	221,996	6,972	434,567	10,435	656,563
Total.....	151,219	8,639,126	87,122	5,137,837	238,341	13,776,963

No. 10—FREIGHT COMMODITY STATISTICS—Continued

COMMODITY	Revenue Freight Originated		Revenue Freight Received From Connecting Carriers		Total Revenue Freight Carried	
	Number of carloads	Number of tons (2000 lbs.)	Number of carloads	Number of tons (2000 lbs.)	Number of carloads	Number of tons (2000 lbs.)
Products of forests:						
Logs, posts, poles, and cord wood.....	97	3,295	402	13,331	499	16,626
Ties.....	20	504	317	9,141	337	9,645
Pulp wood.....			23	831	23	831
Lumber, timber, box shooks, staves, and headings.....	238	8,564	5,291	166,245	5,529	174,809
Other products of forests.....	16	386	587	14,055	603	14,441
Total.....	371	12,749	6,620	203,603	6,991	216,352
Manufactures and miscellaneous:						
Refined petroleum and its products.....	13,384	422,587	7,935	233,816	21,319	656,403
Vegetable oils.....	56	2,086	782	23,565	838	25,651
Sugar, sirup, glucose, and molasses.....	81	3,807	552	22,384	633	26,191
Iron, pig and bloom.....	16,542	893,134	7,117	426,036	23,659	1,319,170
Rails and fastenings.....	241	9,665	512	26,783	753	36,448
Bar and sheet iron, structural iron, and iron pipe.....	36,298	1,594,577	24,963	999,402	61,261	2,593,979
Other metals, pig, bar, and sheet.....	159	5,889	1,891	80,292	2,050	86,181
Castings, machinery, and boilers.....	1,293	30,657	2,420	56,109	3,713	86,766
Cement.....	2,349	104,384	1,547	74,936	3,896	179,320
Brick and artificial stone.....	7,753	301,931	1,965	87,743	9,718	389,674
Lime and plaster.....	7	314	836	30,498	843	30,812
Sewer pipe and drain tile.....	782	18,094	308	6,900	1,090	24,994
Agricultural implements and vehicles other than automobiles.....	226	3,608	298	5,482	524	9,090
Automobiles and autotrucks.....	986	24,002	8,810	137,617	9,796	161,619
Furniture (new).....	252	2,652	649	6,245	901	8,897
Beverages.....	75	1,975	2,257	61,450	2,332	63,425
Fertilizers (all kinds).....	702	27,225	3,981	204,362	4,683	231,587
Paper, printed matter, and books.....	7	187	2,069	56,062	2,076	56,249
Chemicals and explosives.....	1,082	54,916	4,372	152,959	5,454	207,875
Textiles.....	5	77	29	439	34	516
Canned goods (all canned food products).....	581	18,731	2,181	64,852	2,762	83,583
Other manufactures and miscellaneous.....	24,047	842,136	55,145	1,813,406	79,192	2,655,542
Total.....	106,908	4,362,634	130,619	4,571,338	237,527	8,933,972
Grand total, carload traffic.....	261,400	13,105,481	251,267	10,772,832	512,667	23,878,313
All L. C. L. freight.....		50,742		26,452		77,194
Grand total, carload and L. C. L. traffic.....		13,156,223		10,799,284		23,955,507

No. 11—TONS OF BITUMINOUS COAL LOADED ON LINE 20-YEAR PERIOD

Year	Net Tons (Revenue)
1928	2,983,736
1929	3,263,010
1930	2,885,144
1931	2,540,219
1932	2,197,381
1933	2,900,265
1934	2,626,661
1935	2,739,382
1936	2,913,410
1937	3,401,672
1938	2,684,381
1939	3,121,782
1940	3,640,207
1941	4,226,743
1942	5,163,006
1943	4,984,668
1944	5,253,827
1945	5,560,418
1946	5,357,685
1947	7,488,436

No. 12—INVENTORY OF EQUIPMENT

	Series	Tractive Power (Pounds)	On hand Dec. 31, 1946	Changed, built and purchased	Destroyed, sold, changed and retired	On hand Dec. 31, 1947
Locomotives:						
Freight—Consolidation.....	4151-4156	41,360	4			4
Freight—Consolidation.....	4301-4320	45,296	19			19
Freight—Mikado.....	6001-6020	62,949	20			20
Freight—Consolidation.....	6051-6070	60,484	7			7
Freight—Mallet.....	8001-8010	80,300	4			4
Freight—Berkshire.....	6401-6432	64,135 (a)	32			32
Switching—6—Wheel.....	3951-3986	41,160	36			36
Switching—8—Wheel.....	5101-5125	52,500 (b)	25			25
Switching—Diesel Electric.....	D-1-D-4	61,325	4			4
Total.....			151			151
Freight-train cars:						
		Capacity (Pounds)				
Hoppers—Steel.....	55001-55500	100,000	1		1	
Hoppers—Steel.....	61000-61999	120,000	997		1	996
Hoppers—Steel.....	62000-62999	120,000	995			995
Hoppers—Steel.....	63000-64399	120,000	650	750	1	1,399
Hoppers—Steel.....	77000-77999	140,000	936		93	843
Hoppers—Steel.....	78000-78999	140,000		835		835
Hoppers—Steel, covered.....	7000-7017	140,000	18			18
Gondolas—Steel.....	R6000-R6099	100,000	18		6	12
Gondolas—Steel.....	45000-46249	100,000	1,083	167		1,250
Gondolas—Steel.....	51000-51999	100,000	495		153	342
Gondolas—Steel.....	52000-53899	100,000	334		137	197
Gondolas—Steel.....	56000-56499	100,000	227		106	121
Gondolas—Steel.....	57000-57120	100,000	108		26	82
Gondolas—Steel.....	70000-70599	140,000	477		100	377
Gondolas—Steel.....	71000-71999	140,000	45		41 (c)	4
Gondolas—Steel.....	72000-72999	140,000	866		93	773
Gondolas—Steel.....	73000-73099	140,000	100			100
Gondolas—Steel.....	74000-74999	140,000	952	41 (c)		993
Flats—Steel.....	1900-1999	100,000	100			100
Box—Steel underframe.....	27000-27999	80,000	865		262	603
Box—Automobile.....	30000-30149	100,000	148			148
Box—Steel.....	23000-23499	100,000	500		1	499
Box—Steel.....	24000-24501	100,000	499		1	498
Box—Steel.....	25000-25999	100,000	987		2	985
Box—Steel.....	26000-26199	100,000	199			199
Caboose.....			106			106
Total.....			11,706	1,793	1,024	12,475
Work equipment:						
Business cars.....			2			2
Locomotive ditcher.....			1			1
Spreader ditcher.....			1			1
Pile driver.....			1			1
Wrecking cranes.....			4			4
Locomotive cranes.....			8			8
Other company service cars.....			112	3		115
Total.....			129	3		132
Miscellaneous equipment:						
Automobiles and trucks.....			42	12	8	46

(a)—The tractive power of 5 of these locomotives is 65,444.

(b)—The tractive power of 5 of these locomotives is 51,200.

(c)—Changed from steel to wood floors.

No. 13—TRAFFIC AND OPERATING STATISTICS

	1947	1946	Increase	Decrease
1 Average miles of road operated.....	505.23	505.23		
2 Operating revenues.....	\$ 30,265,183.54	\$ 21,303,141.25	\$ 8,962,042.29	
3 Operating expenses.....	\$ 19,770,948.53	\$ 15,878,658.70	\$ 3,892,289.83	
4 Percent of operating expenses to operating revenues.....	65.33%	74.54%		9.21%
5 Net operating revenue.....	\$ 10,494,235.01	\$ 5,424,482.55	\$ 5,069,752.46	
Freight Traffic				
6 Freight revenue.....	\$ 28,985,771.37	\$ 20,434,838.95	\$ 8,550,932.42	
7 Tons—Revenue freight carried.....	23,955,507	19,311,669	4,643,838	
8 Tons—Nonrevenue freight carried.....	1,059,630	818,794	240,836	
9 Total tons carried.....	25,015,137	20,130,463	4,884,674	
10 Ton-miles—Revenue freight.....	2,510,442,967	1,948,915,333	561,527,634	
11 Ton-miles—Nonrevenue freight.....	67,480,679	52,649,125	14,831,554	
12 Total ton-miles.....	2,577,923,646	2,001,564,458	576,359,188	
13 Ton-miles per mile of road (density).....	5,102,475	3,961,690	1,140,785	
14 Gross ton-miles (excluding weight of engine and tender).....	4,534,389,616	3,552,018,388	982,371,228	
15 Freight train-miles (including light miles).....	2,075,747	1,699,805	375,942	
16 Freight locomotive-miles.....	2,203,810	1,786,114	417,696	
17 Average net tons per train-mile.....	1,242	1,178	64	
18 Average net tons per locomotive-mile.....	1,170	1,121	49	
19 Average gross tons per train-mile.....	2,184	2,090	94	
20 Average gross tons per locomotive-mile.....	2,058	1,989	69	
21 Average miles hauled—Revenue freight.....	104.8	100.9	3.9	
22 Loaded car miles.....	56,018,761	45,156,863	10,861,898	
23 Empty car miles (including cabooses).....	30,950,951	23,745,292	7,205,659	
24 Unbalanced traffic.....	20.37%	19.00%	1.37%	
25 Average tons per loaded car.....	46.02	44.32	1.70	
26 Average loaded cars per train-mile.....	26.99	26.57	.42	
27 Average empty cars per train-mile.....	14.91	13.97	.94	
28 Average loaded and empty cars per train-mile.....	41.90	40.54	1.36	
29 Average revenue per ton (cents).....	121.00	105.82	15.18	
30 Average revenue per ton-mile (cents).....	1.155	1.049	.106	
31 Average revenue per mile of road.....	\$ 57,371.44	\$ 40,446.61	\$ 16,924.83	
32 Average revenue per train-mile.....	\$ 13.96	\$ 12.02	\$ 1.94	
Total Traffic				
33 Operating revenue per mile of road.....	\$ 59,903.77	\$ 42,165.23	\$ 17,738.54	
34 Operating expenses per mile of road.....	\$ 39,132.57	\$ 31,428.57	\$ 7,704.00	
35 Net operating revenue per mile of road.....	\$ 20,771.20	\$ 10,736.66	\$ 10,034.54	
36 Operating revenue per train-mile.....	\$ 14.58	\$ 12.53	\$ 2.05	
37 Operating expenses per train-mile.....	\$ 9.52	\$ 9.34	\$.18	
38 Net operating revenue per train-mile.....	\$ 5.06	\$ 3.19	\$ 1.87	

No. 14—TRAIN, LOCOMOTIVE, AND CAR MILES

	1947	1946	Increase	Decrease
Train-miles				
1 Freight—Ordinary	2,009,068	1,654,183	354,885	.....
2 Freight—Light	66,679	45,622	21,057	.....
3 Freight—Total	2,075,747	1,699,805	375,942	.....
4 Work service	63,918	36,410	27,508	.....
5 Total train-miles	2,139,665	1,736,215	403,450	.....
Locomotive-miles				
6 Freight—Principal	2,075,747	1,699,805	375,942	.....
7 Freight—Helper	119,823	81,617	38,206	.....
8 Freight—Light	8,240	4,692	3,548	.....
9 Freight—Total	2,203,810	1,786,114	417,696	.....
10 Train switching	247,014	201,966	45,048	.....
11 Yard switching	1,671,630	1,426,014	245,616	.....
12 Work service	125,778	72,484	53,294	.....
13 Total locomotive-miles	4,248,232	3,486,578	761,654	.....
Car-miles				
14 Loaded freight cars—Foreign	48,381,537	38,316,240	10,065,297	.....
15 Loaded freight cars—System	7,637,224	6,840,623	796,601	.....
16 Total	56,018,761	45,156,863	10,861,898	.....
17 Empty freight cars—Foreign	22,957,681	16,846,927	6,110,754	.....
18 Empty freight cars—System	5,918,068	5,199,088	718,980	.....
19 Total	28,875,749	22,046,015	6,829,734	.....
20 Total freight-car miles	84,894,510	67,202,878	17,691,632	.....
21 Work service	131,062	58,921	72,141	.....
22 Caboose	2,075,202	1,699,277	375,925	.....
23 Total car-miles	87,100,774	68,961,076	18,139,698	.....
Freight-train cars				
24 System cars on foreign lines per day	9,957	9,076	881	.....
25 System cars on system per day	1,976	2,333	.....	357
26 Foreign cars on system per day	5,349	4,309	1,040	.....
27 Miles run per car per day—System cars	18.79	14.14	4.65	.....
28 Miles run per car per day—Foreign cars	36.54	35.07	1.47	.....
29 Miles run per car per day—All cars	31.75	27.72	4.03	.....

WHEELING AND LAKE ERIE RAILWAY LORAIN & WEST VIRGINIA RY. AND CONNECTIONS

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