

1948

THIRTY-SECOND
ANNUAL REPORT

OF

THE WHEELING AND LAKE ERIE
RAILWAY COMPANY



FOR THE YEAR ENDED
DECEMBER 31, 1948

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THE WHEELING AND LAKE ERIE RAILWAY COMPANY

BOARD OF DIRECTORS

GEO. DURHAM <i>Cleveland, Ohio</i>	JAMES M. NICELY <i>New York, N. Y.</i>	JAMES H. COOLIDGE <i>Cleveland, Ohio</i>
MICHAEL GALLAGHER <i>Cleveland, Ohio</i>	E. A. PETREQUIN <i>Cleveland, Ohio</i>	FRANK R. DENTON <i>Pittsburgh, Pa.</i>
H. HORTON HAMPTON <i>Cleveland, Ohio</i>	FRANK E. TAPLIN <i>Cleveland, Ohio</i>	GEORGE M. JONES <i>Philadelphia, Pa.</i>
ELROY J. KULAS <i>Cleveland, Ohio</i>	EDWARD M. THOMAS <i>Cleveland, Ohio</i>	ADRIAN D. JOYCE <i>Cleveland, Ohio</i>
MAYNARD H. MURCH <i>Cleveland, Ohio</i>	L. L. WHITE <i>Cleveland, Ohio</i>	HERBERT A. MAY <i>Pittsburgh, Pa.</i>

EXECUTIVE COMMITTEE

GEO. DURHAM	L. L. WHITE	ELROY J. KULAS
GEORGE M. JONES		MAYNARD H. MURCH
ADRIAN D. JOYCE		EDWARD M. THOMAS

OFFICERS

L. L. WHITE.....	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. J. McDONALD.....	Assistant to the Chairman of the Board
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
L. L. LECHNER.....	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
H. F. WHITMORE.....	Chief Engineer
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 23, 1949

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: Terminal Tower Building, Cleveland 13, Ohio

General Offices: Public Square Building, Cleveland 13, Ohio

Annual Meeting of Stockholders, Cleveland, Ohio, May 25, 1949.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Cleveland, Ohio, March 23, 1949

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

The Board of Directors respectfully submits the thirty-second annual report of the affairs of the Company, pertaining to the year ended December 31, 1948.

Results of operations and dividends paid for the year 1948, compared with the preceding year, are shown in the following summary:

	1948	1947	+ Increase — Decrease
Revenues from operations.....	\$37,100,028.64	\$30,265,183.54	\$+6,834,845.10
Equipment and joint facility rents.....	2,186,272.55	1,916,342.45	+ 269,930.10
Other income.....	642,213.16	535,360.33	+ 106,852.83
Total.....	39,928,514.35	32,716,886.32	+7,211,628.03
Operating expenses.....	22,699,050.45	19,770,948.53	+2,928,101.92
Taxes.....	7,437,103.54	5,802,300.57	+1,634,802.97
Miscellaneous deductions.....	17,535.23	18,720.47	— 1,185.24
Fixed charges.....	860,081.54	644,556.88	+ 215,524.66
Total.....	31,013,770.76	26,236,526.45	+4,777,244.31
Net Income.....	8,914,743.59	6,480,359.87	+2,434,383.72
Dividends paid:			
Prior Lien—4%.....	464,372.00	464,372.00	.....
Preferred—5½%.....	140,441.92	561,767.69	— 421,325.77
Common—.....	1,484,287.88	1,013,169.00	+ 471,118.88
Total.....	2,089,101.80	2,039,308.69	+ 49,793.11
Available for other purposes.....	\$ 6,825,641.79	\$ 4,441,051.18	\$+2,384,590.61

GENERAL The Company benefitted from the continued high industrial activity which prevailed throughout most of the year 1948. Near the close of the year there was a perceptible decline in the volume of the Company's traffic. The net income for the year was \$8,914,743.59, an increase of 37.57 percent over the previous high year of 1947. Capital expenditures for property modernization, additions and replacements, aggregating \$14,235,650.58, as shown on page 12 hereof, were the highest for any year in the history of the Company. This was due partly to deferment of such expenditures during the war period and partly to other improvements deemed necessary to effect efficient and economical operation and maintenance and to provide needed equipment. In addition to funds available from operations and depreciation, it has been necessary over the past three years to obtain over fifteen million dollars of new capital from the sale of Equipment Trusts.

Present economic values are greatly changed from the prewar values, and operating results must be appraised in the light of existing conditions. The purchasing power of the present-day dollar is so reduced in comparison with the prewar dollar that much greater sums of money are now required to pay for the cost of property investments and to service the higher capital obligations. It is, therefore, evident that earnings must continue on a level substantially above the prewar level if the necessary capital funds are to be provided therefrom.

REVENUES AND OPERATIONS The total operating revenues for the year rose to \$37,100,028.64, an increase over the previous year of \$6,834,845.10, or 22.58 percent. There was a slight increase in the volume of traffic. The number of revenue tons carried increased about 2 percent and revenue ton-miles 4 percent.

Freight revenues increased \$6,337,602.35 or 21.86 percent, attributable to increases in freight rates and to the small increase in traffic. The average revenue per ton-mile for 1948 was 1.352 cents, compared with 1.155 cents for the preceding year and an average of .992 cents for the prewar period 1937-1941. Please refer to Table No. 8 on page 16, showing comparison of revenues for 1948 with 1947 for the various classes of traffic.

The total operating expenses amounted to \$22,699,050.45, exceeding such expenses for 1947 by \$2,928,101.92, or 14.81 percent, due largely to the continued increase in most items of expense throughout the year. One of the factors indicating the profitability of railway operations is the operating ratio, i.e., the percentage of operating revenues required to pay operating expenses. Operating revenues for the year reflected a proportionately greater increase over 1947 than operating expenses, and the result was to reduce the operating ratio for the year to 61.18 percent compared with 65.33 percent for the preceding year. The amount of operating revenues carried to net railway operating income in 1948 was \$9,150,147.20, or 24.66 percent.

The total of all railway tax accruals for 1948 — \$7,437,103.54 — took 20.05 cents of each dollar of the Company's operating revenues. This was equal to \$1,821.48 for each of the Company's 4,083 employees or \$21.90 per share of common stock. This emphasizes the present heavy tax burden. The increase in such accruals over the preceding year was \$1,634,802.97, which was caused by an increase in the Federal Income tax accruals. While the amount of payroll taxes decreased due to change in the effective rate for railroad unemployment insurance from 3 percent to one-half of one percent, such decrease was offset by increases in other taxes.

WAGE RATES The year 1948 may be characterized as one of strike threats, government seizure and compromise settlements, beginning and ending with claims for higher wages and additional working rule concessions. On May 10, 1948, the Federal Government seized the Company and other railroads to prevent a strike of engineers, firemen and switchmen. Army occupation lasted until July 9, 1948. On August 11, settlement was effected providing for a 15½ cent hourly wage increase to engineers, firemen and switchmen, retroactive to November 1, 1947, and rule changes retroactive, so far as money provisions were involved, to January 1, 1948. This settlement together with like 15½ cent increases to conductors and trainmen, effective on November 1, 1947, and to non-operating employees, effective on September 1, 1947, constituted the second general pay increase since "V-J" Day. Negotiations got under way on "third round" demands of conductors and trainmen for a wage increase before the 15½ cent settlements were reached with the engineers, firemen and switchmen. On October 4, a 10-cent hourly wage increase, effective October 16, was granted to conductors and trainmen; and on November 12, a like hourly increase, retroactive to October 16, was granted to engineers, firemen and switchmen. At the close of the year, the Company and other railroads had before them proposals for extra firemen on road Diesels; extra engineers on multiple-unit road Diesels; longer vacations for members of operating unions; and the recommendations of a Presidential Emergency Board that a 40-hour work week with 48-hour pay, and a general increase of 7 cents hourly, be awarded to the non-operating employees. In all of the above negotiations, the Company, after initial conferences, was represented by conference committees of the Eastern Railroads.

SERVICE RATES Subsequent to the authorization by the Interstate Commerce Commission of the interim increases in rates and charges in Ex Parte No. 166, effective October 13, 1947 and January 5, 1948, as referred to in the annual report for 1947, further interim increases therein were authorized, effective May 6, 1948; and in the Commission's final report in Ex Parte No. 166 further adjustments were authorized, effective August 21, 1948. The latter two increases resulted in an estimated increase of about 6 percent in the Company's average revenue per ton of freight transported. The railroads filed another petition on October 1, 1948 with the Commission for authority to further increase rates and charges, which was supplemented and amended on October 12, 1948, and at the same time filed a motion for interim increases, pending final decision in the matter. The Commission in its order in Ex Parte No. 168 dated December 29, 1948 authorized interim rate increases, effective January 11, 1949, resulting in an estimated average rate increase to the Company of approximately 5¾ percent.

CAR SUPPLY The freight car shortages that prevailed throughout the country during the years 1946 and 1947 were less serious in 1948, particularly in the latter part of the year. Revenue freight car loadings of all railroads decreased about 3.7 percent compared with 1947. The number of new cars put in service by class I railways during 1948 exceeded retirements, compared with a loss in total ownership for each of the three preceding years. During 1948 the Company received delivery of 2,165 seventy-ton hopper cars, 500 fifty-ton gondola cars and 250 fifty-ton steel box cars, a total of 2,915 cars. The number of freight cars retired totaled 1,749 units, resulting in a net increase in ownership of 1,166 cars. As referred to in the 1947 report, at the close of that year 477 "heavy bad order" cars were held for repairs. This number was reduced to 224 cars at the close of 1948. Early in 1948 the Company ordered 500 70-ton gondola cars and it is expected that delivery will begin shortly after the date of this report. Upon final delivery thereof all freight cars now on order will have been received.

FUNDED DEBT For the purposes shown below, it was necessary to increase the Company's funded debt during the year in the following amounts:

(a) Equipment Trust Certificates issued for the purpose of financing approximately 80% of the cost of acquiring 1,000 70-ton hopper cars and 500 50-ton gondola cars.....	\$ 4,800,000
(b) Unsecured notes issued to finance in part the cost of retiring all of the Company's outstanding 5½% Cumulative Convertible Preferred Stock.....	6,645,800
Total.....	\$11,445,800

During the year the following reductions were made therein:

(a) General and Refunding Mortgage Bonds acquired for sinking fund purposes..	\$ 11,000
(b) Equipment Trust Certificates retired by payment.....	1,694,000
(c) Payments on unsecured notes.....	538,300
Total.....	\$ 2,243,300
Net increase in funded debt.....	\$ 9,202,500

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

HANNA BUILDING
CLEVELAND 15, OHIO

March 23, 1949

*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, 1948 and the related statements of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as 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 statements of income and surplus, with notes thereon, present fairly the financial position of The Wheeling and Lake Erie Railway Company at December 31, 1948 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed by the Interstate Commerce Commission applied, in all material respects, on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Financial and Statistical Tables

Table No.	Subject	Page No.
1	Statement of Income.....	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—STATEMENT OF INCOME

	1948	1947	Increase	Decrease
Railway operating income:				
Railway operating revenues.....	\$ 37,100,028.64	\$ 30,265,183.54	\$ 6,834,845.10	\$
Railway operating expenses	22,699,050.45	19,770,948.53	2,928,101.92	.....
Net revenue from railway operations.....	14,400,978.19	10,494,235.01	3,906,743.18	.....
Railway tax accruals:				
State, local, and miscellaneous taxes.....	1,095,798.67	877,714.67	218,084.00	.....
Unemployment and retirement taxes.....	816,304.87	1,033,585.90	.....	217,281.03
Federal income taxes.....	5,525,000.00	3,891,000.00	1,634,000.00	.....
Total taxes.....	7,437,103.54	5,802,300.57	1,634,802.97	.....
Railway operating income.....	6,963,874.65	4,691,934.44	2,271,940.21	.....
Rent income:				
Hire of freight cars—Credit balance.....	2,108,777.65	1,824,288.95	284,488.70	.....
Rent from locomotives.....	32,382.52	35,401.63	.....	3,019.11
Rent from work equipment.....	3,452.20	4,950.41	.....	1,498.21
Joint facility rent income.....	159,331.24	176,096.74	.....	16,765.50
Total rent income.....	2,303,943.61	2,040,737.73	263,205.88	.....
Rents payable:				
Rent for locomotives.....	11,837.54	10,809.29	1,028.25	.....
Rent for work equipment.....	70.77	2,663.32	.....	2,592.55
Joint facility rents.....	105,762.75	110,922.67	.....	5,159.92
Total rents payable.....	117,671.06	124,395.28	.....	6,724.22
Net rents—Credit.....	2,186,272.55	1,916,342.45	269,930.10	.....
Net railway operating income.....	9,150,147.20	6,608,276.89	2,541,870.31	.....
Other income:				
Income from lease of road and equipment.....	749.09	735.02	14.07	.....
Miscellaneous rent income.....	29,552.00	31,161.44	.....	1,609.44
Miscellaneous nonoperating physical property.....	11,059.62	10,189.92	869.70	.....
Dividend income.....	12.00	12.00	.....	.....
Income from funded securities.....	102,650.30	102,650.30	.....	.....
Income from unfunded securities and accounts.....	58,890.32	39,577.96	19,312.36	.....
Miscellaneous income.....	17,286.29	16,750.15	536.14	.....
Delayed income credits—Note A.....	422,013.54	334,283.54	87,730.00	.....
Total other income.....	642,213.16	535,360.33	106,852.83	.....
Total income.....	9,792,360.36	7,143,637.22	2,648,723.14	.....
Miscellaneous deductions from income:				
Miscellaneous rents.....	1,219.49	1,085.06	134.43	.....
Miscellaneous tax accruals (on property not used in operation).....	5,408.64	5,644.81	.....	236.17
Miscellaneous income charges.....	10,907.10	11,990.60	.....	1,083.50
Total miscellaneous deductions.....	17,535.23	18,720.47	.....	1,185.24
Income available for fixed charges.....	9,774,825.13	7,124,916.75	2,649,908.38	.....
Fixed charges:				
Interest on funded debt.....	808,518.50	562,070.69	246,447.81	.....
Interest on unfunded debt.....	655.45	55,100.06	.....	54,444.61
Amortization of discount on funded debt.....	50,907.59	27,386.13	23,521.46	.....
Total fixed charges.....	860,081.54	644,556.88	215,524.66	.....
Net income.....	8,914,743.59	6,480,359.87	2,434,383.72	.....
Disposition of Net Income:				
Income applied to sinking fund.....	69,000.00	66,000.00	3,000.00	.....
Balance of income transferred to earned surplus— unappropriated.....	\$ 8,845,743.59	\$ 6,414,359.87	\$ 2,431,383.72	.....

Note A—These credits arose from disposals of equipment referred to in Note A to the general balance sheet.

Note B—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, 1948

UNEARNED SURPLUS:

Amount at December 31, 1947.....	\$ 124,888.50
Add:	
Amount transferred from donations and grants account in respect of property retired.....	1,391.80
Amount at December 31, 1948.....	<u>126,280.30</u>

EARNED SURPLUS—APPROPRIATED:

Amount at December 31, 1947.....	4,547,339.78
Add:	
Net income for the year appropriated and applied to sinking fund.....	69,000.00
	<u>4,616,339.78</u>
Less transfer from "Earned Surplus—Appropriated" to "Earned Surplus—Unappropriated" certain amounts treated as appropriated surplus during the period 1917 to 1938, inclusive, in connection with acquisition of and additions and betterments to equipment.....	<u>2,038,339.78</u>
Amount at December 31, 1948.....	<u>2,578,000.00</u>

EARNED SURPLUS—UNAPPROPRIATED—Note A:

Amount at December 31, 1947.....		25,648,958.42
Add:		
Net income for the year.....	\$ 8,914,743.59	
Less net income appropriated and applied to sinking fund.....	69,000.00	
	<u>8,845,743.59</u>	
Transfer from "Earned Surplus—Appropriated" (see above).....	2,038,339.78	
Excess of salvage credits realized on disposal of obsolete and unserviceable equipment over undepreciated cost thereof, transferred from accrued depreciation - equipment,.....	1,114,080.59	
Miscellaneous credits.....	13,550.05	12,011,714.01
		<u>37,660,672.43</u>
Deduct:		
Dividend appropriations—Note B:		
On 4% cumulative prior lien stock.....	464,372.00	
On common stock (\$4.375 per share).....	1,484,287.88	
	<u>1,948,659.88</u>	
Miscellaneous debits:		
Excess of redemption price over par value of preferred stock redeemed or converted as of May 1, 1948, equal to the cumulative quarterly dividend accrued to and unpaid thereon to said redemption or conversion date.....	140,331.94	
Expense of redemption of preferred stock.....	7,279.67	
Other miscellaneous credits.....	4,053.92	2,100,325.41
Amount at December 31, 1948.....		<u>35,560,347.02</u>
Total Surplus.....		<u>\$ 38,264,627.32</u>

Note A— In connection with the redemption and retirement of the Company's 5½% Cumulative Preferred Stock, it issued on February 20, 1948, its 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, declared by the Board of Directors at meeting held on December 21, 1948, payable on February 1, 1949 to holders of record as of January 21, 1949.

No. 3—COMPARATIVE GENERAL BALANCE SHEET—DECEMBER 31, 1948 AND DECEMBER 31, 1947
ASSETS

	December 31, 1948	December 31, 1947	Increase	Decrease
Investments:				
Road and equipment property:				
Road.....	\$ 79,697,699.51	\$ 77,917,643.04	\$ 1,780,056.47	\$.....
Equipment—Note A.....	47,457,436.73	37,617,220.90	9,840,215.83	.....
General expenditures.....	31,006.74	27,310.34	3,696.40	.....
Total road and equipment.....	127,186,142.98	115,562,174.28	11,623,968.70	.....
Improvements on leased property (Road).....	125,068.96	39,271.20	85,797.76	.....
Acquisition adjustment..... Cr.	37,237.83	.....	37,237.83	.....
Donations and grants..... Cr.	1,824,741.72	1,826,133.52	.....	1,391.80
Total investment in transportation property.....	125,449,232.39	113,775,311.96	11,673,920.43	.....
Accrued depreciation—Road..... Cr.	1,038,180.92	875,458.94	162,721.98	.....
Accrued depreciation—Equipment..... Cr.	14,436,475.87	15,923,235.76	.....	1,486,759.89
Accrued amortization of defense projects—Equipment..... Cr.	4,254,674.20	4,260,777.74	.....	6,103.54
Total recorded depreciation and amortization..... Cr.	19,729,330.99	21,059,472.44	.....	1,330,141.45
Total investment in transportation property less recorded depreciation and amortization.....	105,719,901.40	92,715,839.52	13,004,061.88	.....
Sinking funds.....	.....	3,000.00	.....	3,000.00
Capital and other reserve funds—Note B.....	435,555.16	7,032,206.83	.....	6,596,651.67
Maintenance funds.....	194,000.00	450,000.00	.....	256,000.00
Miscellaneous physical property.....	936,948.04	914,859.25	22,088.79	.....
Accrued depreciation..... Cr.	6,755.60	5,066.72	1,688.88	.....
Miscellaneous physical property less recorded depreciation.....	930,192.44	909,792.53	20,399.91	.....
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.....	367,129.15	362,914.68	4,214.47	.....
The Railroad Credit Corporation.....	.....	2,564.70	.....	2,564.70
Total investments in affiliated companies.....	3,495,360.72	3,594,710.95	.....	99,350.23
Other investments:				
U. S. Savings Bonds, Series G, 2½%, due 1954.....	100,000.00	100,000.00	.....	.....
Other securities.....	7,935.00	7,555.00	380.00	.....
Total other investments.....	107,935.00	107,555.00	380.00	.....
Total investments.....	110,882,944.72	104,813,104.83	6,069,839.89	.....
Current assets:				
Cash.....	3,995,614.88	9,380,955.12	.....	5,385,340.24
Temporary cash investments.....	10,000,385.87	3,500,000.00	6,500,385.87	.....
Special deposits.....	28,651.05	32,029.70	.....	3,378.65
Traffic and car-service balances—Dr.....	481,378.16	345,400.54	135,977.62	.....
Net balance receivable from agents and conductors.....	218,276.41	304,301.09	.....	86,024.68
Miscellaneous accounts receivable.....	524,183.51	449,767.63	74,415.88	.....
Material and supplies.....	2,951,579.63	1,941,446.26	1,010,133.37	.....
Interest and dividends receivable.....	120,964.68	91,968.72	28,995.96	.....
Accrued accounts receivable.....	820,924.43	770,115.40	50,809.03	.....
Other current assets.....	5,718.25	945.30	4,772.95	.....
Total current assets.....	19,147,676.87	16,816,929.76	2,330,747.11	.....
Deferred assets:				
Working fund advances.....	8,805.51	8,902.51	.....	97.00
Other deferred assets.....	24,264.34	27,947.15	.....	3,682.81
Total deferred assets.....	33,069.85	36,849.66	.....	3,779.81
Unadjusted debits:				
Prepayments.....	15,651.38	30,637.89	.....	14,986.51
Discount on funded debt.....	217,227.58	200,459.92	16,767.66	.....
Other unadjusted debits.....	59,256.54	197,733.90	.....	138,477.36
Total unadjusted debits.....	292,135.50	428,831.71	.....	136,696.21
Securities issued or assumed—Pledged (\$8,128,000.00) Note F.....	.....	.....	.....	.....
Total assets.....	\$130,355,826.94	\$122,095,715.96	\$ 8,260,110.98	.....

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 (298 cars remaining at December 31, 1948) is not reflected in the investment account.

Note B—Includes depreciation funds of \$123,515.17 and \$1,510,278.68 at December 31, 1948 and 1947, respectively. General and Refunding Mortgage bonds (\$11,000.00) 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, 1948 AND DECEMBER 31, 1947
LIABILITIES

	December 31, 1948	December 31, 1947	Increase	Decrease
Capital stock—(Authorized all classes \$55,870,000.00)				
Prior lien—4% cumulative.....	\$ 11,609,300.00	\$ 11,609,300.00	\$.....	\$.....
Preferred—5½% cumulative—Note E	33,958,500.00	10,213,958.00	.....	10,213,958.00
Common.....	33,958,500.00	33,772,300.00	186,200.00	.....
Total capital stock.....	45,567,800.00	55,595,558.00	.....	10,027,758.00
Long-term debt—(Table No. 6)				
Funded debt unmatured:				
First Consolidated Mortgage 4% Bonds—Note F	6,870,000.00	6,870,000.00	.....	.....
General and Refunding Mortgage 2¾% Bonds	5,800,000.00	5,811,000.00	.....	11,000.00
Unsecured note—unpledged—Note E.....	4,461,700.00	.....	4,461,700.00	.....
Total.....	17,131,700.00	12,681,000.00	4,450,700.00	.....
Equipment obligations.....	16,122,000.00	13,016,000.00	3,106,000.00	.....
Amount payable to affiliated company.....	1,645,800.00	.....	1,645,800.00	.....
Total long-term debt outstanding.....	34,899,500.00	25,697,000.00	9,202,500.00	.....
Funded debt matured:				
Mortgage bonds redeemed and held uncanceled by Trustee of General and Refunding Mortgage—Note F				
.....				
Current liabilities:				
Audited accounts and wages payable.....	1,923,931.69	1,854,234.75	69,696.94	.....
Miscellaneous accounts payable.....	379,631.58	407,735.60	.....	28,104.02
Interest matured unpaid.....	26,651.05	30,029.70	.....	3,378.65
Dividends matured unpaid.....	3,227.56	4,864.14	.....	1,636.58
Unmatured interest accrued.....	235,186.76	175,085.84	60,100.92	.....
Unmatured dividends declared.....	116,093.00	256,534.92	.....	140,441.92
Accrued accounts payable.....	1,043,971.49	660,827.77	383,143.72	.....
Taxes accrued.....	6,327,019.59	4,936,166.54	1,390,853.05	.....
Other current liabilities.....	190,487.05	811,463.71	.....	620,976.66
Total current liabilities.....	10,246,199.77	9,136,942.97	1,109,256.80	.....
Deferred liabilities:				
Other deferred liabilities.....	527,701.93	248,275.83	279,426.10	.....
Unadjusted credits:				
Maintenance reserves.....	194,000.00	450,000.00	.....	256,000.00
Other unadjusted credits.....	646,568.66	637,431.35	9,137.31	.....
Accrued depreciation—Leased property.....	9,429.26	9,321.11	108.15	.....
Total unadjusted credits.....	849,997.92	1,096,752.46	.....	246,754.54
Surplus:				
Unearned surplus.....	126,280.30	124,888.50	1,391.80	.....
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.....	2,509,000.00	2,443,000.00	66,000.00	.....
Sinking fund reserves.....	69,000.00	66,000.00	3,000.00	.....
Total appropriated surplus.....	2,578,000.00	4,547,339.78	.....	1,969,339.78
Earned surplus—Unappropriated.....	35,560,347.02	25,648,958.42	9,911,388.60	.....
Total surplus.....	38,264,627.32	30,321,186.70	7,943,440.62	.....
Total liabilities.....	\$130,355,826.94	\$122,095,715.96	\$ 8,260,110.98	.....

Note C—Deposited with the Trustees of the Extension and Improvement and the General and Refunding Mortgages as collateral security therefor, except stock owned in The Wandle 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 \$103,703.95 at December 31, 1948, and \$81,322.45 at December 31, 1947. Net assets of The Wandle Company as shown by its books at December 31, 1948, and December 31, 1947, were less than the amount of the Company's investment but the difference is not significant.

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

Note F—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 G—At December 31, 1948, the Company had contracted for the purchase of 500 freight cars to cost approximately \$2,650,000.00, to be financed in part from proceeds of sale in February 1949 of additional Equipment Obligations in par amount of \$2,120,000.00.

No. 4--ADDITIONS AND BETTERMENTS for the Year ended December 31, 1948

ROADWAY AND STRUCTURES:

Heavier rail and other track material.....	\$	138,947.26
*Reconstruction and improvement of bridges.....		179,361.06
Slag ballast.....		19,557.15
*Power plant improvements—Brewster.....		106,949.72
New terminal facilities—Cleveland.....		79,786.53
*New terminal facilities—Huron.....		92,826.45
Sanding facility—Ironville.....		18,481.25
Office, locker and store buildings—Pine Valley.....		40,442.59
Office, locker and store buildings—Mingo Junction.....		34,742.07
Office, locker and store building (Car Department)—Brewster.....		135,517.77
*Yard office and locker building—Ironville.....		44,242.19
*Yard office and locker building—Brewster.....		4,815.00
Fuel, cinder, office and store facilities—Gambrinus.....		16,440.49
Station building—Wellington.....		11,647.39
Station building—Steubenville.....		21,001.19
*Dormitory and restaurant building—Cleveland.....		26,597.45
Tool houses and miscellaneous buildings—various locations.....		53,051.39
*Centralized traffic control—Brewster to Bellevue.....		149,399.54
*Flasher light signals—various locations.....		13,809.77
Flood lights in various yards.....		21,384.07
Shop and power plant machinery and tools.....		126,626.43
Roadway machines.....		38,289.42
*Rehabilitate portion of pole line.....		41,391.34
*Tunnel improvements—St. Clairsville.....		55,046.43
Loud speaker system—Brewster Yard.....		12,914.84
Telephone circuits between Cleveland, Brewster and Toledo.....		10,993.64
Change of line east of Pine Valley.....		1,943.12
Interlocking plant with P. R. R., N. Y. C. and NKP—Bellevue.....		968.19
Various industrial sidings.....		283,246.09
Miscellaneous improvements.....		34,906.61
Total roadway and structures.....		1,815,326.44

EQUIPMENT:

165 Seventy-ton hopper cars.....		635,070.18
250 Fifty-ton box cars (cost incomplete).....		1,010,015.08
1000 Seventy-ton hopper cars.....		4,010,677.31
1000 Seventy-ton hopper cars.....		4,175,208.32
500 Fifty-ton gondola cars.....		2,009,282.32
1 Diesel electric locomotive crane.....		52,767.15
10 Second-hand road locomotives.....		411,425.55
17 Highway motor vehicles.....		47,228.47
*5 Steel caboose (6 others to be completed).....		41,267.92
2 Reconditioning work cars (SH Pullman).....		5,570.41
2 Work cars (reconstructed).....		4,225.41
* Equip 45 cars with A. B. brakes.....		4,271.40
* Covered hopper cars (12).....		13,314.62
Total equipment.....		12,420,324.14
Grand total.....		\$14,235,650.58

*Work in progress.

No. 5—INVESTMENT IN ROAD AND EQUIPMENT PROPERTY

	Additions and betterments 1948	Acquisition of Zanesville Belt	Retirements and adjustments (Credits)	Total
I. Road, (Accounts 701 and 702):				
Balance at beginning of year.....	\$.....	\$.....	\$.....	\$ 77,956,914.24
1. Engineering.....	8,858.78	2,765.41	834.24	10,789.95
2. Land for transportation purposes.....	686.30	37,215.26	7,288.82	30,612.74
2½. Other right-of-way expenditures.....	1,078.16		5.92	1,072.24
3. Grading.....	108,306.73	19,594.12	Dr. 1,747.35	129,648.20
5. Tunnels and subways.....	55,046.43		235.83	54,810.60
6. Bridges, trestles, and culverts.....	241,818.74	14,530.19	6,024.08	250,324.85
8. Ties.....	51,539.40	13,199.15	4,493.49	60,245.06
9. Rails.....	46,067.91	10,610.50	2,108.85	54,569.56
10. Other track material.....	124,706.24	3,138.42	3,450.36	124,394.30
11. Ballast.....	50,841.49	2,671.35	1,854.49	51,658.35
12. Track laying and surfacing.....	20,917.10	6,340.63	1,647.76	25,609.97
13. Fences, snowsheds, and signs.....	549.75	422.67	206.05	766.37
16. Station and office buildings.....	148,945.35		2,161.48	146,783.87
17. Roadway buildings.....	9,107.87	163.72	8,391.35	8,880.24
18. Water stations.....	27,388.58		6,429.72	20,958.86
19. Fuel stations.....	Cr. 2,736.44		76.64	Cr. 2,813.08
20. Shops and enginehouses.....	356,485.08		20,230.21	336,254.87
23. Wharves and docks.....			52.97	Cr. 52.97
24. Coal and ore wharves.....			1,151.80	Cr. 1,151.80
26. Telegraph and telephone lines.....	63,320.54		168.04	63,152.50
27. Signals and interlockers.....	192,816.37		208.68	192,607.69
29. Power plants.....	106,949.72		38.88	106,910.84
31. Power-transmission systems.....	24,431.32		27.89	24,403.43
35. Miscellaneous structures.....			Dr. 1,139.72	1,139.72
37. Roadway machines.....	38,289.42		999.05	37,290.37
38. Roadway small tools.....		51.00	11.27	39.73
39. Public improvements—Construction.....	15,221.54	4,352.64	2,725.47	16,848.71
44. Shop machinery.....	102,307.23		4,462.52	97,844.71
45. Power plant machinery.....	22,382.83		128.48	22,254.35
Total road.....	1,815,326.44	115,055.06	64,527.27	79,822,768.47
II. Equipment:				
Balance at beginning of year.....				37,617,220.90
51. Steam locomotives.....	411,425.55			411,425.55
53. Freight-train cars.....	11,899,107.15		2,572,952.62	9,326,154.53
57. Work equipment.....	62,562.97		Dr. 3,754.74	66,317.71
58. Miscellaneous equipment.....	47,228.47		10,910.43	36,318.04
Total equipment.....	12,420,324.14		2,580,108.31	47,457,436.73
III. General expenditures:				
Balance at beginning of year.....				27,310.34
71. Organization expenses.....		115.04		115.04
72. General officers and clerks.....		589.58		589.58
73. Law.....		359.50		359.50
74. Stationery and printing.....		43.14		43.14
75. Taxes.....		201.32		201.32
76. Interest during construction.....		2,736.69	478.29	2,258.40
77. Other expenditures—General.....		129.42		129.42
Total general expenditures.....		4,174.69	478.29	31,006.74
Grand total.....	\$ 14,235,650.58	\$ 119,229.75	\$ 2,645,113.87	\$127,311,211.94

No. 6—LONG TERM DEBT AND INTEREST ACCRUED FOR THE YEAR 1948

Description	Date of Issue (1)	Date of Maturity (2)	Principal Amount		Outstanding with Public		Interest Accrued 1948 (8)
			Originally Issued (3)	Held by or for Company (4)	December 31, 1948 (5)	December 31, 1947 (6)		+ Increase - Decrease (7)
Funded Debt Unmatured:							
First Consolidated Mortgage 4% Bonds—Note A—General and Refunding Mortgage 2 3/4% Bonds—Note B.....	Sept. 1, 1899	Sept. 1, 1949	\$11,697,000	\$ 4,827,000	\$ 6,870,000	\$ 6,870,000	\$274,800.00
Unsecured note—unpledged (Chase National Bank)	Sept. 1, 1945 Feb. 20, 1948	Sept. 1, 1992 Nov. 1, 1950	6,000,000 5,000,000	11,000	5,800,000 4,461,700	5,811,000	159,748.95 102,918.70
Total.....			22,697,000	4,838,000	17,131,700	12,681,000	537,467.65
Equipment Obligations Unmatured:							
Series F, 2 1/2%.....	Nov. 15, 1939	Nov. 15, 1949	1,200,000		120,000	240,000	5,625.00
Series G, 1%.....	Nov. 15, 1940	Nov. 15, 1950	1,550,000		310,000	465,000	4,456.24
Series H, 1 1/2%.....	May 15, 1941	May 15, 1951	800,000		240,000	320,000	4,050.00
Series I, 1/2 to 2 1/8%.....	Jan. 1, 1942	Jan. 1, 1952	1,050,000		420,000	525,000	8,137.50
Series J, 2 3/4 to 1%.....	Aug. 1, 1944	Aug. 1, 1954	1,140,000		684,000	798,000	10,402.50
Series K, 2 1/2 to 1 1/4%.....	Sept. 1, 1944	Sept. 1, 1954	920,000		552,000	644,000	8,816.66
Series L, 1 1/2%.....	Oct. 1, 1946	Oct. 1, 1956	1,720,000		1,376,000	1,548,000	21,930.00
Series M, 1 1/2%.....	Mar. 1, 1947	Mar. 1, 1957	1,680,000		1,428,000	1,596,000	22,470.00
Series N, 1 1/2%.....	July 1, 1947	July 1, 1957	2,940,000		2,646,000	2,940,000	40,792.50
Series O, 1 1/8%.....	Dec. 1, 1947	Dec. 1, 1957	3,940,000		3,546,000	3,940,000	71,413.16
Series P, 2%.....	July 15, 1948	July 15, 1958	3,200,000		3,200,000	3,200,000	28,266.65
Series Q, 2 1/8%.....	Sept. 15, 1948	Sept. 15, 1958	1,600,000		1,600,000	1,600,000	9,260.22
Total.....			21,740,000		16,122,000	13,016,000	235,620.43
Amount payable to affiliated company: Unsecured note—unpledged (N. Y. C. & St. L. R. R. Co.).....	Feb. 20, 1948	Dec. 1, 1950	1,645,800		1,645,800		35,430.42
Total Long-term Debt Outstanding.....			46,082,800		34,899,500	25,697,000	808,518.50
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 Dec. 20, 1889	July 1, 1928 Feb. 1, 1930	894,000 409,000	892,000 409,000			
Total.....			3,303,000	3,301,000			
Grand Total Long-term Debt.....			\$49,385,800	\$ 8,139,000	\$34,899,500	\$25,697,000	\$808,518.50

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 F to the general balance sheet, Table No. 3.
Note B—The \$11,000 General and Refunding Mortgage bonds shown in column (4) represent bonds acquired by Company for portion of contribution to sinking fund on July 1, 1949 (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	210.75	426.60
Cleveland to Zanesville.....	144.19	2.85	92.77	239.81
Total.....	353.67	9.22	303.52	666.41
Branch and belt lines owned and operated:				
Huron Junction to Huron.....	13.23	.....	30.49	43.72
Orrville Junction to Harmon.....	23.69	.....	8.56	32.25
Warrenton to Steubenville.....	13.69	.....	16.77	30.46
Canton to Carrollton.....	30.68	.....	16.61	47.29
Falls Junction to Chagrin Falls.....	8.20	.....	1.23	9.43
Adena to Neffs.....	20.94	.....	6.72	27.66
Cleveland Belt.....	5.43	.....	22.28	27.71
Terminal Junction to Martins Ferry.....	.....	.....	2.88	2.88
Canton Belt.....	.....	.....	7.04	7.04
Adena, Cadiz and New Athens Railway.....	.....	.....	18.29	18.29
Zanesville Belt.....	.....	.....	3.95	3.95
Total.....	115.86	.....	134.82	250.68
Proprietary lines operated:				
Toledo Belt.....	.....	.....	14.32	14.32
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.....	505.67	45.15	464.42	1015.24

No. 8—RESULTS OF OPERATIONS BY MONTHS FOR THE YEAR

	F R E I G H T				
	Merchandise	Coal	Ore	Coke	Total
January.....	\$ 1,542,495.15	\$ 1,077,188.12	\$ 17,529.15	\$ 20,712.39	\$ 2,657,924.81
February.....	1,415,150.49	954,518.17	48.33	27,634.95	2,397,351.94
March.....	1,779,814.16	722,460.22	29,545.87	32,682.75	2,564,503.00
April.....	1,585,907.81	597,809.55	191,284.65	24,414.25	2,399,416.26
May.....	1,598,715.97	1,103,657.87	390,179.24	27,963.86	3,120,516.94
June.....	1,721,930.59	1,233,656.32	359,566.78	31,120.80	3,346,274.49
July.....	1,588,654.40	1,246,162.52	269,622.05	23,642.41	3,128,081.38
August.....	1,695,484.47	1,303,337.72	304,181.45	33,884.96	3,336,888.60
September.....	1,590,570.76	1,462,373.02	274,205.69	20,278.77	3,347,428.24
October.....	1,665,476.28	1,306,229.96	209,288.31	13,448.61	3,194,443.16
November.....	1,654,963.57	1,205,924.43	156,740.03	30,421.99	3,048,050.02
December.....	1,659,169.56	1,026,568.39	50,188.38	46,568.55	2,782,494.88
Total Year 1948.....	19,498,333.21	13,239,886.29	2,252,379.93	332,774.29	35,323,373.72
Total Year 1947.....	15,581,536.18	11,696,498.98	1,414,676.81	293,059.40	28,985,771.37
Increase.....	\$ 3,916,797.03	\$ 1,543,387.31	\$ 837,703.12	\$ 39,714.89	\$ 6,337,602.35
Increase, Percent.....	25.14	13.20	59.22	13.55	21.86
Decrease.....					
Decrease, Percent.....					
	Total Operating Revenues	Operating Expenses	Operating Ratio	Net Operating Revenues	Tax Accruals
January.....	\$ 2,736,263.04	\$ 1,724,213.61	63.01%	\$ 1,012,049.43	\$ 579,554.17
February.....	2,478,083.56	1,647,043.27	66.46	831,040.29	513,714.41
March.....	2,636,903.40	1,779,207.37	67.47	857,696.03	519,810.66
April.....	2,529,417.51	1,746,177.70	69.03	783,239.81	477,433.73
May.....	3,308,798.94	1,946,725.08	58.83	1,362,073.86	689,295.91
June.....	3,539,583.51	2,024,570.53	57.20	1,515,012.98	715,221.82
July.....	3,306,971.01	2,040,907.18	61.72	1,266,063.83	564,257.24
August.....	3,538,231.77	1,988,628.94	56.20	1,549,602.83	732,896.15
September.....	3,555,116.83	1,934,179.13	54.41	1,620,937.70	733,248.25
October.....	3,381,821.11	1,978,416.45	58.50	1,403,404.66	660,500.31
November.....	3,210,670.98	1,988,654.62	61.94	1,222,016.36	609,598.73
December.....	2,878,166.98	1,900,326.57	66.03	977,840.41	641,572.16
Total Year 1948.....	37,100,028.64	22,699,050.45	61.18	14,400,978.19	7,437,103.54
Total Year 1947.....	30,265,183.54	19,770,948.53	65.33	10,494,235.01	5,802,300.57
Increase.....	\$ 6,834,845.10	\$ 2,928,101.92		\$ 3,906,743.18	\$ 1,634,802.97
Increase, Percent.....	22.58	14.81		37.23	28.18
Decrease.....			4.15		
Decrease, Percent.....					

ENDED DECEMBER 31, 1948 AND TOTALS FOR 1947

Switching	Storage	Demurrage	Miscellaneous (Acct. 143)	Other	Total Operating Revenues	
\$ 51,946.94	\$ 1,232.76	\$ 15,722.03	\$ 1,083.99	\$ 8,352.51	\$ 2,736,263.04	January
57,945.94	1,184.28	12,488.86	1,154.31	7,958.23	2,478,083.56	February
52,092.49	1,081.69	7,190.80	5,231.69	6,803.73	2,636,903.40	March
45,476.31	1,011.02	11,504.91	62,315.61	9,693.40	2,529,417.51	April
60,655.83	1,136.68	13,966.35	105,845.51	6,677.63	3,308,798.94	May
60,735.20	1,164.64	12,822.70	112,564.37	6,022.11	3,539,583.51	June
61,071.53	1,186.14	14,027.65	96,435.19	6,169.12	3,306,971.01	July
64,243.56	1,290.06	19,695.50	109,889.33	6,224.72	3,538,231.77	August
49,788.94	1,381.40	13,970.20	136,238.01	6,310.04	3,555,116.83	September
64,000.33	1,928.18	14,394.60	100,073.00	6,981.84	3,381,821.11	October
60,120.26	2,434.21	19,621.04	69,977.84	10,467.61	3,210,670.98	November
58,661.67	2,355.51	18,119.50	13,935.88	2,599.54	2,878,166.98	December
686,739.00	17,386.57	173,524.14	814,744.73	84,260.48	37,100,028.64	Total year 1948
577,408.36	13,475.10	129,791.87	486,582.44	72,154.40	30,265,183.54	Total year 1947
\$ 109,330.64	\$ 3,911.47	\$ 43,732.27	\$ 328,162.29	\$ 12,106.08	\$ 6,834,845.10	Increase
18.93	29.03	33.69	67.44	16.78	22.58	Increase, Percent
.....	.....	.....	.....	.....	.....	Decrease
.....	.....	.....	.....	.....	.....	Decrease, Percent
Net Rents Credit	Net Railway Operating Income	Other Income	Miscellaneous Deductions	Fixed Charges	Net Income	
\$ 221,820.58	\$ 654,315.84	\$ 54,531.75	\$ 1,054.83	\$ 55,077.91	\$ 652,714.85	January
232,140.24	549,466.12	59,149.49	834.42	52,915.43	554,865.76	February
251,979.21	589,864.58	60,884.40	1,681.66	74,336.75	574,730.57	March
202,983.81	508,789.89	71,330.20	1,186.94	67,557.75	511,375.40	April
174,592.54	847,370.49	55,383.16	1,208.74	67,682.24	833,862.67	May
127,376.54	927,167.70	50,397.07	732.60	67,241.50	909,590.67	June
154,334.18	856,140.77	65,812.96	1,571.91	68,614.06	851,767.76	July
148,123.28	964,829.96	68,692.80	1,398.13	75,655.54	956,469.09	August
140,057.86	1,027,747.31	42,030.86	2,019.29	73,292.80	994,466.08	September
194,739.24	937,643.59	36,434.50	3,138.54	88,240.76	882,698.79	October
191,490.09	803,907.72	27,529.90	1,360.05	85,412.04	744,665.53	November
146,634.98	482,903.23	50,036.07	1,348.12	84,054.76	447,536.42	December
2,186,272.55	9,150,147.20	642,213.16	17,535.23	860,081.54	8,914,743.59	Total year 1948
1,916,342.45	6,608,276.89	535,360.33	18,720.47	644,556.88	6,480,359.87	Total year 1947
\$ 269,930.10	\$ 2,541,870.31	\$ 106,852.83	.....	\$ 215,524.66	\$ 2,434,383.72	Increase
14.09	38.46	19.96	.....	33.44	37.57	Increase, Percent
.....	.....	.....	\$ 1,185.24	.....	.....	Decrease
.....	.....	.....	6.33	.....	.....	Decrease, Percent

No. 9—COMPARATIVE STATEMENT OF OPERATING EXPENSES

	1948	1947	Increase	Decrease
I. Maintenance of way and structures:				
201 Superintendence.....	\$ 304,399.54	\$ 275,835.90	\$ 28,563.64	\$
202 Roadway maintenance.....	540,251.99	422,102.32	118,149.67	.....
206 Tunnels and subways.....	44,330.60	21,261.54	23,069.06	.....
208 Bridges, trestles, and culverts.....	267,643.43	236,917.94	30,725.49	.....
212 Ties.....	282,996.50	210,505.07	72,491.43	.....
214 Rails.....	124,976.61	192,298.70	.....	67,322.09
216 Other track material.....	226,665.60	214,122.22	12,543.38	.....
218 Ballast.....	123,567.91	94,579.05	28,988.86	.....
220 Track laying and surfacing.....	1,312,243.80	1,034,563.33	277,680.47	.....
221 Fences, snowsheds, and signs.....	45,754.08	26,741.93	19,012.15	.....
227 Station and office buildings.....	138,924.28	80,875.66	58,048.62	.....
229 Roadway buildings.....	16,581.48	6,934.19	9,647.29	.....
231 Water stations.....	36,650.19	22,522.60	14,127.59	.....
233 Fuel stations.....	27,662.35	19,653.57	8,008.78	.....
235 Shops and enginehouses.....	180,675.77	120,980.36	59,695.41	.....
243 Coal and ore wharves.....	112,037.17	40,369.26	71,667.91	.....
247 Telegraph and telephone lines.....	91,800.22	78,275.54	13,524.68	.....
249 Signals and interlockers.....	74,902.01	56,066.29	18,835.72	.....
253 Power plants.....	7,913.97	5,140.62	2,773.35	.....
257 Power-transmission systems.....	14,510.32	12,320.44	2,189.88	.....
266 Road property—Depreciation.....	339,763.92	303,840.67	35,923.25	.....
267 Retirements—Road.....	46,168.23	48,925.27	.....	2,757.04
269 Roadway machines.....	33,537.43	37,198.35	.....	3,660.92
270 Dismantling retired road property.....	37,534.59	14,652.87	22,881.72	.....
271 Small tools and supplies.....	55,718.26	43,198.17	12,520.09	.....
272 Removing snow, ice and sand.....	64,721.66	60,344.52	4,377.14	.....
273 Public improvements—Maintenance.....	128,195.34	98,695.59	29,499.75	.....
274 Injuries to persons.....	44,396.77	57,019.69	.....	12,622.92
275 Insurance.....	11,974.58	10,595.09	1,379.49	.....
276 Stationery and printing.....	7,173.84	5,780.98	1,392.86	.....
277 Other expenses.....	209.60	121.45	88.15	.....
278 Maint. jt. tracks, yards and other facilities—Dr.....	64,831.21	65,961.11	.....	1,129.90
279 Maint. jt. tracks, yards and other facilities—Cr.....	76,287.01	69,864.00	.....	6,423.01
281 Right-of-way expenses.....	179.14	4,697.39	.....	4,518.25
Total.....	4,732,605.38	3,853,233.68	879,371.70	.....
II. Maintenance of equipment:				
301 Superintendence.....	206,696.92	179,375.78	27,321.14	.....
302 Shop machinery.....	110,894.98	90,009.75	20,885.23	.....
304 Power-plant machinery.....	4,868.19	6,528.19	.....	1,660.00
305 Shop and power-plant machinery—Depreciation.....	29,807.88	26,999.28	2,808.60	.....
306 Dismantling retired shop and power-house machinery.....	203.14	309.77	.....	106.63
308 Steam locomotives—Repairs.....	1,360,037.00	1,272,449.81	87,587.19	.....
311 Other locomotives—Repairs.....	29,805.81	23,036.11	6,769.70	.....
314 Freight-train cars—Repairs.....	2,299,332.02	1,746,099.63	553,232.39	.....
326 Work equipment—Repairs.....	51,984.14	40,387.56	11,596.58	.....
328 Miscellaneous equipment—Repairs.....	16,868.54	12,513.81	4,354.73	.....
329 Dismantling retired equipment.....	1,818.70	1,502.00	316.70	.....
330 Retirements—Equipment.....	Cr. 7,216.52	Cr. 3,061.25	.....	4,155.27
331 Equipment—Depreciation.....	1,238,604.09	1,015,806.05	222,798.04	.....
332 Injuries to persons.....	69,952.87	44,959.82	24,993.05	.....
333 Insurance.....	9,409.70	9,159.09	250.61	.....
334 Stationery and printing.....	12,329.37	9,816.62	2,512.75	.....
335 Other expenses.....	122.40	171.24	.....	48.84
336 Joint maintenance of equipment expenses—Dr.....	101,444.29	79,069.07	22,375.22	.....
337 Joint maintenance of equipment expenses—Cr.....	104,757.02	126,060.04	.....	21,303.02
339 Deferred Maintenance—Equipment.....	Cr. 256,000.00	450,000.00	.....	706,000.00
Total.....	5,176,206.50	4,879,072.29	297,134.21	.....
III. Traffic:				
351 Superintendence.....	247,296.06	233,980.77	13,315.29	.....
352 Outside agencies.....	418,202.46	374,053.47	44,148.99	.....
353 Advertising.....	8,892.22	12,810.38	.....	3,918.16
354 Traffic associations.....	12,901.93	11,221.64	1,680.29	.....
356 Industrial and Immigration bureaus.....	12,784.68	.....	12,784.68	.....
357 Insurance.....	721.38	717.64	3.74	.....
358 Stationery and printing.....	33,820.91	29,894.45	3,926.46	.....
359 Other expenses.....	6,339.32	10,833.78	.....	4,494.46
Total.....	\$ 740,958.96	\$ 673,512.13	\$ 67,446.83	.....

No. 9—COMPARATIVE STATEMENT OF OPERATING EXPENSES—Continued

	1948	1947	Increase	Decrease
IV. Transportation—Rail line:				
371 Superintendence.....	\$ 454,626.77	\$ 404,941.76	\$ 49,685.01	\$
372 Dispatching trains.....	246,327.79	240,869.98	5,457.81	.....
373 Station employes.....	927,482.97	840,895.70	86,587.27	.....
374 Weighing, inspection and demurrage bureaus.....	16,852.39	15,770.24	1,082.15	.....
375 Coal and ore wharves.....	637,038.42	432,034.85	205,003.57	.....
376 Station supplies and expenses.....	59,189.48	66,418.29	.....	7,228.81
377 Yardmasters and yard clerks.....	478,733.94	417,629.91	61,104.03	.....
378 Yard conductors and brakemen.....	1,380,944.56	1,210,442.49	170,502.07	.....
379 Yard switch and signal tenders.....	51,289.10	44,542.01	6,747.09	.....
380 Yard enginem.....	1,000,717.39	855,772.22	144,945.17	.....
382 Yard switching fuel.....	539,717.88	446,940.84	92,777.04	.....
385 Lubricants for yard locomotives.....	61,430.80	53,375.56	8,055.24	.....
387 Other supplies for yard locomotives.....	21,365.77	18,901.96	2,463.81	.....
388 Enginehouse expenses—Yard.....	16,711.16	14,560.76	2,150.40	.....
389 Yard supplies and expenses.....	281,901.27	242,884.84	39,016.43	.....
390 Operating joint yards and terminals—Dr.....	30,368.78	25,938.18	4,430.60	.....
391 Operating joint yards and terminals—Cr.....	307,766.61	222,318.36	85,448.25	.....
392 Train enginem.....	362,720.06	345,724.67	.....	16,995.39
394 Train fuel.....	914,867.77	840,448.93	74,418.84	.....
397 Water for train locomotives.....	1,325,476.52	1,121,847.94	203,628.58	.....
398 Lubricants for train locomotives.....	131,044.48	116,548.33	14,496.15	.....
399 Other supplies for train locomotives.....	34,553.94	30,417.07	4,136.87	.....
400 Enginehouse expenses—Train.....	23,139.76	22,209.92	929.84	.....
401 Trainmen.....	340,540.43	293,723.38	46,817.05	.....
402 Train supplies and expenses.....	1,142,785.35	1,030,152.50	112,632.85	.....
404 Signal and interlocker operation.....	390,353.31	335,618.76	54,734.55	.....
405 Crossing protection.....	60,322.27	50,264.79	10,057.48	.....
406 Drawbridge operation.....	193,151.12	175,653.30	17,497.82	.....
407 Telegraph and telephone operation.....	43,849.11	38,847.42	5,001.69	.....
410 Stationery and printing.....	22,415.81	18,224.71	4,191.10	.....
411 Other expenses.....	71,879.66	63,573.11	8,306.55	.....
412 Operating joint tracks and facilities—Dr.....	2,124.07	2,248.78	.....	124.71
413 Operating joint tracks and facilities—Cr.....	57,811.22	55,365.36	2,445.86	.....
414 Insurance.....	89,903.57	86,293.79	.....	3,609.78
415 Clearing wrecks.....	3,428.03	3,448.52	.....	20.49
416 Damage to property.....	23,820.72	22,687.32	1,133.40	.....
417 Damage to live stock on right of way.....	16,181.14	6,188.28	9,992.86	.....
418 Loss and damage—Freight.....	410.01	263.08	146.93	.....
420 Injuries to persons.....	135,511.21	109,590.35	25,920.86	.....
	108,439.85	119,020.60	.....	10,580.75
Total.....	11,101,947.23	9,578,561.94	1,523,385.29	.....
VI. Miscellaneous Operations:				
442 Hotels and Restaurants.....	78,928.59	50,511.80	28,416.79	.....
VII. General:				
451 Salaries and expenses of general officers.....	168,800.59	140,052.82	28,747.77	.....
452 Salaries and expenses of clerks and attendants.....	449,319.89	389,279.59	60,040.30	.....
453 General office supplies and expenses.....	51,664.98	42,729.23	8,935.75	.....
454 Law expenses.....	95,519.17	71,591.87	23,927.30	.....
455 Insurance.....	498.12	532.22	.....	34.10
457 Pensions.....	28,292.86	26,517.86	1,775.00	.....
458 Stationery and printing.....	26,740.26	23,695.15	3,045.11	.....
460 Other expenses.....	47,567.92	41,657.95	5,909.97	.....
Total.....	868,403.79	736,056.69	132,347.10	.....
Grand total.....	\$ 22,699,050.45	\$ 19,770,948.53	\$ 2,928,101.92	.....

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

	1948	1947	Increase	Decrease
Maintenance of way and structures.....	20.85	19.49	1.36	.....
Maintenance of equipment.....	22.80	24.68	.....	1.88
Traffic.....	3.26	3.41	.....	.15
Transportation—Rail line.....	48.91	48.45	.46	.....
Miscellaneous Operations.....	.35	.25	.10	.....
General.....	3.83	3.72	.11	.....
	100.00	100.00	.....	.....

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

	1948	1947	Increase	Decrease
Maintenance of way and structures.....	12.76	12.73	.03	.....
Maintenance of equipment.....	13.95	16.12	.....	2.17
Traffic.....	2.00	2.23	.....	.23
Transportation—Rail line.....	29.92	31.65	.....	1.73
Miscellaneous Operations.....	.21	.17	.04	.....
General.....	2.34	2.43	.....	.09
Percentage of operating expenses to operating revenues.....	61.18	65.33	.....	4.15

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.....	726	38,974	2,206	116,092	2,932	155,066
Corn.....	324	15,296	1,714	88,981	2,038	104,277
Oats.....	260	11,000	1,211	48,756	1,471	59,756
Other grain.....	3	160	314	14,085	317	14,245
Flour and meal.....	315	11,485	3,420	130,894	3,735	142,379
Other mill products.....	165	4,748	2,127	61,698	2,292	66,446
Hay, straw and alfalfa.....	460	6,344	426	5,653	886	11,997
Tobacco.....	1	30	12	313	13	343
Cotton.....	1	52	182	4,804	183	4,856
Citrus fruits.....	1	30	36	804	37	834
Other fresh fruits.....	1	13	278	6,032	279	6,045
Potatoes.....	2	50	99	2,262	101	2,312
Other fresh vegetables.....	67	1,112	159	2,991	226	4,103
Dried fruits and vegetables.....			156	5,904	156	5,904
Other products of agriculture.....	403	18,157	2,490	96,262	2,893	114,419
Total.....	2,729	107,451	14,830	585,531	17,559	692,982
Animals and Products:						
Horses and mules.....	1	51			1	51
Cattle and calves.....	1	17	58	726	59	743
Sheep and goats.....	9	85	7	77	16	162
Hogs.....			12	182	12	182
Fresh meats.....			4,826	64,931	4,826	64,931
Other packing-house products.....	18	336	911	18,329	929	18,665
Poultry.....	1	16	125	2,035	126	2,051
Eggs.....			101	1,561	101	1,561
Butter and cheese.....			500	9,656	500	9,656
Wool.....	156	1,929	781	16,117	937	18,046
Hides and leather.....	126	3,371	351	11,224	477	14,595
Other animals and products.....	156	4,626	473	13,652	629	18,278
Total.....	468	10,431	8,145	138,490	8,613	148,921
Products of Mines:						
Anthracite coal.....			141	7,253	141	7,253
Bituminous coal.....	116,634	7,398,960	38,225	2,235,749	154,859	9,634,709
Coke.....	3,325	119,271	8,631	300,168	11,956	419,439
Iron ore.....			34,413	2,147,311	34,413	2,147,311
Other ores and concentrates.....	3	45	2,890	165,107	2,893	165,152
Clay, gravel, sand and stone.....	4,003	229,670	3,605	187,006	7,608	416,676
Crude petroleum.....	1	66	50	1,651	51	1,717
Asphaltum.....	5,943	226,122	1,634	57,491	7,577	283,613
Salt.....	20	667	1,014	41,206	1,034	41,873
Other products of mines.....	3,914	263,908	9,769	629,622	13,683	893,530
Total.....	133,843	8,238,709	100,372	5,772,564	234,215	14,011,273

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.....	52	1,734	270	8,656	322	10,390
Ties.....	25	682	183	5,402	208	6,084
Pulp wood.....			13	376	13	376
Lumber, timber, box shooks, staves, and headings.....	185	5,854	5,564	175,763	5,749	181,617
Other products of forests.....	25	724	626	16,449	651	17,173
Total.....	287	8,994	6,656	206,646	6,943	215,640
Manufactures and Miscellaneous:						
Refined petroleum and its products.....	10,955	351,489	6,179	182,716	17,134	534,205
Vegetable oils.....	96	3,797	789	24,029	885	27,826
Sugar, sirup, glucose, and molasses.....	53	2,625	431	17,724	484	20,349
Iron, pig and bloom.....	18,972	998,016	7,770	454,748	26,742	1,452,764
Rails and fastenings.....	188	8,084	611	30,957	799	39,041
Bar and sheet iron, structural iron, and iron pipe.....	33,838	1,485,868	31,970	1,307,077	65,808	2,792,945
Other metals, pig, bar, and sheet.....	140	5,412	2,058	90,070	2,198	95,482
Castings, machinery, and boilers.....	1,195	26,344	2,489	58,932	3,684	85,276
Cement.....	1,570	70,170	2,486	128,547	4,056	198,717
Brick and artificial stone.....	7,837	301,420	2,646	116,355	10,483	417,775
Lime and plaster.....	4	249	1,001	35,412	1,005	35,661
Sewer pipe and drain tile.....	664	15,237	296	6,606	960	21,843
Agricultural implements and vehicles other than automobiles.....	308	5,025	448	7,318	756	12,343
Automobiles and autotrucks.....	791	21,348	5,898	100,678	6,689	122,026
Furniture (new).....	393	4,311	759	7,556	1,152	11,867
Beverages.....	98	2,615	1,606	44,429	1,704	47,044
Ice.....			1	26	1	26
Fertilizers (all kinds).....	686	25,649	3,855	200,924	4,541	226,573
Paper, printed matter, and books.....	18	488	1,963	54,271	1,981	54,759
Chemicals and explosives.....	1,026	53,659	4,763	170,126	5,789	223,785
Textiles.....	3	33	16	251	19	284
Canned goods (all canned food products).....	310	9,667	2,111	62,672	2,421	72,339
Other manufactures and miscellaneous.....	25,183	938,936	57,264	1,867,870	82,447	2,806,806
Total.....	104,328	4,330,442	137,410	4,969,294	241,738	9,299,736
Grand total, carload traffic.....	241,655	12,696,027	267,413	11,672,525	509,068	24,368,552
All L. C. L. freight.....		41,289		21,630		62,919
Grand total, carload and L. C. L. traffic.....		12,737,316		11,694,155		24,431,471

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

Year	Net Tons (Revenue)
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
1948.....	7,398,960

No. 12—INVENTORY OF EQUIPMENT

	Series	Tractive Power (Pounds)	On hand Dec. 31, 1947	Changed, built and purchased	Destroyed, sold, changed and retired	On hand Dec. 31, 1948
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
Freight—Mountain.....	6801-6810	68,880		10 (b)		10
Switching—6—Wheel.....	3951-3986	41,160	36			36
Switching—8—Wheel.....	5101-5125	52,500 (c)	25			25
Switching—Diesel Electric.....	D-1-D-4	61,325	4			4
Total.....			151	10		161
Freight-train cars:						
		Capacity (Pounds)				
Hoppers—Steel.....	61000-61999	120,000	996			996
Hoppers—Steel.....	62000-62999	120,000	995		1	994
Hoppers—Steel.....	63000-64399	120,000	1,399			1,399
Hoppers—Steel.....	77000-77999	140,000	843		448	395
Hoppers—Steel.....	78000-78999	140,000	835	165		1,000
Hoppers—Steel.....	79000-79999	140,000		1,000		1,000
Hoppers—Steel.....	80000-80999	140,000		1,000		1,000
Hoppers—Steel, Covered.....	7000-7017	140,000	18			18
Gondolas—Steel.....	R6000-R6099	100,000	12		8	4
Gondolas—Steel.....	45000-46749	100,000	1,250	500		1,750
Gondolas—Steel.....	51000-51999	100,000	342		195	147
Gondolas—Steel.....	52000-53899	100,000	197		129	68
Gondolas—Steel.....	56000-56499	100,000	121		91	30
Gondolas—Steel.....	57000-57120	100,000	82		43	39
Gondolas—Steel.....	70000-70599	140,000	377		191	186
Gondolas—Steel.....	71000-71999	140,000	4		4 (d)	
Gondolas—Steel.....	72000-72999	140,000	773		204	569
Gondolas—Steel.....	73000-73099	140,000	100			100
Gondolas—Steel.....	74000-74999	140,000	993	4 (d)		997
Flats—Steel.....	1900-1999	100,000	100			100
Box—Steel underframe.....	27000-27999	80,000	603		429	174
Box—Automobile.....	30000-30149	100,000	148		1	147
Box—Steel.....	23000-23749	100,000	499	250	2	747
Box—Steel.....	24000-24501	100,000	498		1	497
Box—Steel.....	25000-25999	100,000	985		6	979
Box—Steel.....	26000-26199	100,000	199			199
Caboose.....			106	5		111
Total.....			12,475	2,924	1,753	13,646
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	1		9
Other company service cars.....			115	23	5	133
Total.....			132	24	5	151
Miscellaneous equipment:						
Automobiles and trucks.....			46	18	10	54

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

(b)—Purchased second-hand.

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

(d)—Changed from steel to wood floors.

No. 13—TRAFFIC AND OPERATING STATISTICS

	1948	1947	Increase	Decrease
1 Average miles of road operated.....	505.27	505.23	.04	
2 Operating revenues.....	\$ 37,100,028.64	\$ 30,265,183.54	\$ 6,834,845.10	
3 Operating expenses.....	\$ 22,699,050.45	\$ 19,770,948.53	\$ 2,928,101.92	
4 Percent of operating expenses to operating revenues.....	61.18%	65.33%		4.15%
5 Net operating revenue.....	\$ 14,400,978.19	\$ 10,494,235.01	\$ 3,906,743.18	
Freight Traffic				
6 Freight revenue.....	\$ 35,323,373.72	\$ 28,985,771.37	\$ 6,337,602.35	
7 Tons—Revenue freight carried.....	24,431,471	23,955,507	475,964	
8 Tons—Nonrevenue freight carried.....	1,051,464	1,059,630		8,166
9 Total tons carried.....	25,482,935	25,015,137	467,798	
10 Ton-miles—Revenue freight.....	2,612,364,338	2,510,442,967	101,921,421	
11 Ton-miles—Nonrevenue freight.....	64,322,673	67,480,679		3,158,006
12 Total ton-miles.....	2,676,687,011	2,577,923,646	98,763,365	
13 Ton-miles per mile of road (density).....	5,297,538	5,102,475	195,063	
14 Gross ton-miles (excluding weight of engine and tender).....	4,612,188,460	4,534,389,616	77,798,844	
15 Freight train-miles (including light miles).....	2,086,320	2,075,747	10,573	
16 Freight locomotive-miles.....	2,206,007	2,203,810	2,197	
17 Average net tons per train-mile.....	1,283	1,242	41	
18 Average net tons per locomotive-mile.....	1,213	1,170	43	
19 Average gross tons per train-mile.....	2,211	2,184	27	
20 Average gross tons per locomotive-mile.....	2,091	2,058	33	
21 Average miles hauled—Revenue freight.....	106.9	104.8	2.1	
22 Loaded car miles.....	55,993,245	56,018,761		25,516
23 Empty car miles (including cabooses).....	29,425,078	30,950,951		1,525,873
24 Unbalanced traffic.....	19.46%	20.37%		.91%
25 Average tons per loaded car.....	47.80	46.02	1.78	
26 Average loaded cars per train-mile.....	26.84	26.99		.15
27 Average empty cars per train-mile.....	14.10	14.91		.81
28 Average loaded and empty cars per train-mile.....	40.94	41.90		.96
29 Average revenue per ton (cents).....	144.60	121.00	23.60	
30 Average revenue per ton-mile (cents).....	1.352	1.155	.197	
31 Average revenue per mile of road.....	\$ 69,909.90	\$ 57,371.44	\$ 12,538.46	
32 Average revenue per train-mile.....	\$ 16.93	\$ 13.96	\$ 2.97	
Total Traffic				
33 Operating revenue per mile of road.....	\$ 73,426.15	\$ 59,903.77	\$ 13,522.38	
34 Operating expenses per mile of road.....	\$ 44,924.60	\$ 39,132.57	\$ 5,792.03	
35 Net operating revenue per mile of road.....	\$ 28,501.55	\$ 20,771.20	\$ 7,730.35	
36 Operating revenue per train-mile.....	\$ 17.78	\$ 14.58	\$ 3.20	
37 Operating expenses per train-mile.....	\$ 10.88	\$ 9.52	\$ 1.36	
38 Net operating revenue per train-mile.....	\$ 6.90	\$ 5.06	\$ 1.84	

No. 14—TRAIN, LOCOMOTIVE, AND CAR MILES

	1948	1947	Increase	Decrease
Train-miles				
1 Freight—Ordinary.....	2,016,035	2,009,068	6,967	
2 Freight—Light.....	70,285	66,679	3,606	
3 Freight—Total.....	2,086,320	2,075,747	10,573	
4 Work service.....	54,945	63,918		8,973
5 Total train-miles.....	2,141,265	2,139,665	1,600	
Locomotive-miles				
6 Freight—Principal.....	2,086,320	2,075,747	10,573	
7 Freight—Helper.....	110,230	119,823		9,593
8 Freight—Light.....	9,457	8,240	1,217	
9 Freight—Total.....	2,206,007	2,203,810	2,197	
10 Train switching.....	247,590	247,014	576	
11 Yard switching.....	1,681,656	1,671,630	10,026	
12 Work service.....	124,121	125,778		1,657
13 Total locomotive-miles.....	4,259,374	4,248,232	11,142	
Car-miles				
14 Loaded freight cars—Foreign.....	44,869,885	48,381,537		3,511,652
15 Loaded freight cars—System.....	11,123,360	7,637,224	3,486,136	
16 Total.....	55,993,245	56,018,761		25,516
17 Empty freight cars—Foreign.....	19,689,671	22,957,681		3,268,010
18 Empty freight cars—System.....	7,650,814	5,918,068	1,732,746	
19 Total.....	27,340,485	28,875,749		1,535,264
20 Total freight-car miles.....	83,333,730	84,894,510		1,560,780
21 Work service.....	98,111	131,062		32,951
22 Caboose.....	2,084,593	2,075,202	9,391	
23 Total car-miles.....	85,516,434	87,100,774		1,584,340
Freight-train cars				
24 System cars on foreign lines per day.....	9,416	9,957		541
25 System cars on system per day.....	3,323	1,976	1,347	
26 Foreign cars on system per day.....	5,225	5,349		124
27 Miles run per car per day—System cars.....	15.44	18.79		3.35
28 Miles run per car per day—Foreign cars.....	33.76	36.54		2.78
29 Miles run per car per day—All cars.....	26.64	31.75		5.11

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

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