The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1919

Grand Central Terminal
New York

NEW YORK CENTRAL RAILROAD
1919
BUFFALO AND VICINITY
BOSTON AND VICINITY
CHICAGO AND VICINITY
NEW YORK CITY AND VICINITY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ONTARIO
LAKE ERIE
MINNESOTA
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
MISSOURI
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN

ORGANIZATION OF

THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1919

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York, January 22, 1919

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	EDWARD S. HARKNESS
FREDERICK W. VANDERBILT	CHARLES B. SEGER*
WILLIAM ROCKEFELLER	SAMUEL MATHER
GEORGE F. BAKER	FRANK J. JEROME
WILLIAM K. VANDERBILT, JR	ROBERT S. LOVETT†
HAROLD S. VANDERBILT	CARL R. GRAY†
OGDEN MILLS	ALFRED H. SMITH#

(One vacancy)

*Resigned April 9, 1919 †Elected April 9, 1919 #Elected May 28, 1919

FINANCE COMMITTEE

WILLIAM K. VANDERBILT, JR	GEORGE F. BAKER
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT

ROBERT S. LOVETT

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	GEORGE H. INGALLS	New York
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Secretary	DWIGHT W. PARDEE§	New York
Assistant Secretary	EDWARD F. STEPHENSON	New York
Treasurer	MILTON S. BARGER	New York
Assistant Treasurer	HARRY G. SNELLING	New York
Assistant Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Corporate Chief Engineer	GEORGE A. HARWOOD	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

§Deceased February 21, 1920; succeeded by Edward F. Stephenson

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919. The mileage covered was as follows:

	1919 Miles	1918 Miles	Increase Miles	Decrease Miles
Main line and branches owned	3,699·18	3,699·14	·04	
Leased lines	1,919·03	1,920·40		1·37
Lines operated under trackage rights	451·20	456·25		5·05
Total road operated	6,069·41	6,075·79		6·38

Mileage of line owned has been increased 4/100ths of a mile as follows: Beech Creek Connection, due to change of connection, 1/100th of a mile; Cleveland Short Line Branch, due to change of line at Rockport, 3/100ths of a mile.

Mileage of leased lines has been reduced 1·37 miles as follows: Boston & Albany main line, increased 1/100th of a mile due to readjustment in field measurements; Pittsfield & North Adams Railroad, decreased 5/100ths of a mile on account of readjustment in field measurements; Beech Creek Railroad, decreased 1·33 miles as follows: Dunlap Branch, 1·12 miles, abandoned; Victor No 9 Branch shortened 4/100ths; West Branch No 1 Branch shortened 2/100ths; Decatur Branch shortened 11/100ths; B R & P Connection Branch decreased 4/100ths account of correction.

Mileage operated under trackage rights has been decreased 5·05 miles as follows: Buffalo Rochester & Pittsburgh Railway, Falls Creek to Clearfield, 1/100th of a mile due to correction; Cherry Tree & Dixonville Railroad, 2·03 miles due to remeasurement; New York Chicago & St Louis Railroad, Osborn to Hammond, 3·01 miles, used only for passenger traffic, discontinued in May, 1919.

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties.
The funding of the carriers' indebtedness to the United States.
The continuance of rates in effect until September 1, 1920.
Guaranty to the carriers for six months after the termination of Federal control.
Arrangements for new loans to the railways during the transition period.
Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

The Transportation Act also includes amendments to the Interstate Commerce Act which, among other things, direct the Interstate Commerce Commission to establish rates which will be adequate to provide the carriers, as a whole or within such rate groups as the commission may fix, with an aggregate annual net railway operating income equal to a fair return upon the aggregate value of their property, which, for the two years beginning March 1, 1920, is fixed at a sum equal to 5½ per cent per annum on the aggregate value of their properties and in the Commission's discretion an additional one-half of one per cent per annum to make provision for improvements. The Act amends the Interstate Commerce Act by making provision for consolidations, mergers and pooling under certain limitations, for joint use of terminals, for the regulation of security issues, and, in addition, delegates to the Commission numerous other powers.

Section 209 provides, among other things, as follows:

"With respect to any carrier with which a contract (exclusive of so-called co-operative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in Section 4 of the Federal Control Act."

The Act further provides that:

"This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section."

On March 10, 1920, the Board of Directors authorized the execution and filing of the company's written statement accepting the provisions of Section 209. The effect of this will be that for the six months to September 1, 1920, the income of the company will be on the basis of the compensation paid by the government during Federal control.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operation prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year, the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the New York Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director General for the amounts advanced by him in this connection, which, from January 1, 1918 to the end of 1919, approximated $40,000,000.

The changes in the property investment account for the year were as follows:

Additions and betterments—road		
Expenditures by the Federal Manager	$9,508,853 07	
Expenditures by the corporation	325,158 49	$9,834,011 56
Additions and betterments—equipment		
Expenditures by the Federal Manager, less equipment retired and transferred	$364,299 14	
Equipment assigned to the N Y C R R by the United States Railroad Administration	6,883,899 00	
Expenditures by the corporation	499,082 30	7,747,280 44
Total addition to road and equipment accounts		$17,581,292 00
Improvements on leased railway property		
Expenditures by the Federal Manager	$5,767,605 57	
Less miscellaneous credits by the corporation	40,263 93	5,727,341 64
Improvements on miscellaneous physical property		
Expenditures by the Federal Manager	$26,000 07	
Expenditures by the corporation	169,005 05	
	$195,005 12	
Less credits by the corporation	50,000 00	145,005 12
The net increase in property investment accounts during the year being		$23,453,638 76

There was no change in the capital stock of the company during the year.

Since the date of the annual meeting on January 22, 1919, the number of stockholders has increased 1,752, the total number at the end of the year being 30,445, of whom 30,180 were in the United States and 265 abroad. The par value held by those in the United States was $247,825,355 and by those abroad $1,772,000, the average holdings being 82 and 67 shares respectively. In 1915 the numbers reported were 22,270 in the United States and 2,772 abroad, the general average holding being, approximately, 100 shares, while at the end of 1919 it was 82 shares.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31, 1918, was		$688,285,201 45
which has been increased as follows:		
N Y C R R Equipment Trust of 1917 certificates	$7,410,000 00	
Two-year 5% promissory note—Gary Land Company	211,759 04	
Two-year 5% promissory note—Chicago Lake Shore & Eastern Railway Company	78,567 21	7,700,326 25
		$695,985,527 70
and has been reduced as follows:		
Payments falling due during the year and on January 1, 1920, on the company's liability for certificates issued under equipment trust agreements as follows:		
N Y C Lines Trust of 1907, installment due November, 1919	$1,492,884 74	
N Y C Lines Trust of 1910, installment due January, 1919	1,406,413 74	
N Y C Lines Trust of 1910, installment due January, 1920	1,406,413 74	
N Y C Lines Trust of 1912, installment due January, 1919	688,398 90	
N Y C Lines Trust of 1912, installment due January, 1920	688,398 90	
Boston & Albany Trust of 1912, installment due October, 1919	500,000 00	
N Y C Lines Trust of 1913, installment due January, 1919	742,117 61	
N Y C Lines Trust of 1913, installment due January, 1920	742,117 61	
N Y C R R Co Trust of 1917, installment due January, 1919	547,000 00	
N Y C R R Co Trust of 1917, installment due January, 1920	1,117,000 00	
It was further reduced on September 15, 1919, by the maturity of Two-year Collateral gold notes amounting to	15,000,000 00	
(To take up these notes at maturity there was issued a like amount of one-year 6% notes, secured by pledge of $20,000,000 of 4½% New York Central refunding and improvement mortgage bonds, series A, and 75,000 shares of first preferred stock of the Reading Company, but as these notes run for but one year they are classified as bills payable)		24,330,745 24
leaving the funded debt on December 31, 1919		$671,654,782 46

In addition to the funded debt outstanding December 31, 1919, there are shown on the balance sheet loans and bills payable to the amount of $49,829,500 as hereinafter mentioned, or a total of $721,484,282.46 for the company's long and short term obligations against a total of $730,248,201.45 in 1918.

The $7,410,000 of New York Central Railroad equipment trust of 1917 certificates, shown as an increase in the funded debt, had been held in the company's treasury, having been acquired in 1917 and 1918 but not sold by the company until the early part of 1919.

The notes to the Gary Land Company and the Chicago Lake Shore & Eastern Railway Company were given in connection with an exchange of lands at Gary, Indiana. They both mature on December 23, 1921.

In January, 1919, the company made application to the War Finance Corporation for advances for its corporate purposes under and pursuant to the provisions of Section 9 of the War Finance Corporation Act, approved April 5, 1918, and such advances were granted, during the year, to the extent of $17,500,000, on this company's 6 per cent demand notes which are now outstanding.

On November 17, 1919, the company issued its six-months 6 per cent notes for $6,000,000 to retire a like amount of notes then outstanding.

The total amount of loans and bills payable of the company outstanding on December 31, 1919, was $49,829,500 as follows:

War Finance Corporation	$17,500,000 00
Collateral notes	21,000,000 00
Secretary of the Treasury	6,500,000 00
Banks, trust companies and miscellaneous	4,829,500 00
Total	$49,829,500 00

Of the 4,500 freight cars and 120 locomotives allotted by the Director General of Railroads to this company there were delivered in 1919, 1,944 freight cars and 6 locomotives; these, together with the equipment delivered in 1918, completed the entire allotment. The 10 locomotives allotted to this company as lessee of the Boston & Albany Railroad were also delivered in 1919. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

While throughout the country there is a general shortage of equipment, your officers feel that with its allied companies, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago & St Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company and The Pittsburgh McKeesport & Youghiogheny Railroad Company, your company has reasonably fulfilled its obligations to the public. During the years 1914–1919, inclusive, there were purchased by the five companies mentioned 925 new locomotives, 473 new passenger-train cars and 54,408 new freight-train cars, at an aggregate cost of $128,717,930. Today this equipment would cost approximately $243,468,650, or $114,750,720 more than was paid for it. There has also been closed by your company a contract known as The New York Central Railroad Equipment Trust of 1920, covering 196 locomotives, 265 passenger-train cars and 9,244 freight-train cars at a total cost of $48,318,035, delivery of which is expected in the fall of 1920. A portion of this equipment may be allocated to other system lines upon equitable terms as the need develops.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year ended Dec. 31, 1919	Year ended Dec. 31, 1918	Increase	Decrease
Compensation accrued for the possession, use and control of the property of this company and its leased lines:				
Compensation stated in contract	$55,802,630 50	$55,802,630 50		
Additional compensation accrued account completed additions and betterments	1,887,957 59	521,877 71*	$1,366,079 88	
TOTAL COMPENSATION ACCRUED	$57,690,588 09	$56,324,508 21	$1,366,079 88	
MISCELLANEOUS OPERATIONS				
Revenues	$2,825 69	$1,963 59	$862 10	
Expenses and taxes	4,275 34	4,925 78		$650 44
NET DEFICIT	$1,449 65	$2,962 19		$1,512 54
OTHER INCOME				
Income from lease of road	$103,725 39	$106,424 88		$2,699 49
Miscellaneous rent income	1,046,042 62	904,841 70	$141,200 92	
Miscellaneous non-operating physical property	583,686 02	632,283 40		48,597 38
Separately operated properties—profit	871,601 52	1,147,244 01		275,642 49
Dividend income	6,018,702 75	6,379,728 57		361,025 82
From funded securities	859,863 25	500,845 06	359,018 19	
From unfunded securities and accounts	4,039,728 66	3,223,732 79*	815,995 87	
From sinking and other reserve funds	45,880 52		45,880 52	
Miscellaneous income	50,135 47	54,274 23		4,138 76
TOTAL OTHER INCOME	$13,619,366 20	$12,949,374 64	$669,991 56	
GROSS INCOME	$71,308,504 64	$69,270,920 66	$2,037,583 98	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	$9,288,648 35	$9,314,910 15		$26,261 80
Miscellaneous rents	675,986 84	689,074 60		13,087 76
War taxes accrued	1,830,550 40	2,017,501 92		186,951 52
Miscellaneous tax accruals	193,678 10	136,341 43*	$57,336 67	
Separately operated properties—loss	82,015 95	62,628 25	19,387 70	
Interest on funded debt	29,227,222 10	29,432,623 35		205,401 25
Interest on unfunded debt	5,100,843 42	2,004,364 10	3,096,479 32	
Amortization of discount on funded debt	552,076 06	556,975 56		4,899 50
Corporate general expenses	915,800 46	288,667 84	627,132 62	
Maintenance of investment organization	4,772 88		4,772 88	
Miscellaneous income charges	323,290 21	302,488 36*	20,801 85	
TOTAL DEDUCTIONS FROM GROSS INCOME	$48,194,884 77	$44,805,575 56	$3,389,309 21	
	$23,113,619 87	$24,465,345 10		$1,351,725 23
Less revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration	3,196,369 22	6,548,223 55		3,351,854 33
NET CORPORATE INCOME	$19,917,250 65	$17,917,121 55	$2,000,129 10	
DISPOSITION OF NET INCOME				
Dividends declared (5 per cent each year)	$12,479,611 25	$12,479,610 00	$1 25	
Sinking funds	4,576 56	115,563 46		$110,986 90
TOTAL APPROPRIATIONS OF INCOME	$12,484,187 81	$12,595,173 46		$110,985 65
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	$7,433,062 84	$5,321,948 09	$2,111,114 75	

*Figures for 1918 restated for purposes of comparison

The New York Central Railroad Company

Profit and loss account

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1918		$80,943,297 90
ADDITIONS:		
Surplus for the year 1919	$7,433,062 84	
Sundry deferred credits and adjustments	119,057 33	
Profit on road and equipment sold	29,400 63	7,581,520 80
		$88,524,818 70
DEDUCTIONS:		
Surplus appropriated for investment in miscellaneous physical property	$4,651 00	
Loss on retired road and equipment	665,363 11	
Reversing October, November and December, 1918, accruals of dividend on the capital stock of the New York & Harlem Railroad Company due to the failure of the lessee of the New York city traction line to pay the rental	66,739 00	
Advances and interest thereon to Toledo Terminal Railroad Company, for payment of interest on bonds, cancelled by judgment of the Supreme Court of Ohio	110,880 00	
Sundry deferred debits and adjustments and various uncollectible accounts	54,040 72	901,673 83
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1919		$87,623,144 87

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at $55,802,-630.50 for the year 1919. There was, however, accrued additional compensation in amount $1,887,957.59 account interest on completed additions and betterments (this being mainly on cost of 1917 Trust and government allocated equipment). There had been accrued in 1918 interest amounting to $521,877.71 on owned, trust and government allocated equipment placed in service during Federal control.

There was a decrease in the net deficit from miscellaneous operations of $1,512.54 as a result of a better showing for the demonstration farm of the company.

The miscellaneous rent income of the company showed an increase over the previous year of $141,200.92. This is mainly attributable to an increase in rentals charged for the company's properties and to a more complete occupancy of the same due to increased demand for premises.

The apparent decrease of $48,597.38 in the revenue from miscellaneous non-operating physical property is largely caused by a change in the method of accounting for depreciation on the buildings within the Grand Central Terminal area. In former years the accrual covering this depreciation was charged to appropriations of income for sinking fund but is now charged direct against the rentals received from these buildings.

The decrease in credits to income, account separately operated properties, is due to an adjustment of an over-accrual for revenue from these sources in 1918.

The falling off in dividend income is partly accounted for by the fact that the company received only 10 per cent instead of 14 per cent on its New York & Harlem Railroad Company stock. The Harlem Company's traction lines in New York City were leased to the New York Railways Company at a net annual rental equal to 4 per cent on the Harlem's capital stock. The lessee has made default under the lease and the property has been surrendered to and is now being operated by the New York & Harlem Railroad Company. There were no receipts of dividend from the Rutland Railroad Company and Wells Fargo Express Company which contributed income of this character in 1918.

The increase of $359,018.19 in income from funded securities is due to a change in the character of some of the obligations held by the company from the funded to the unfunded class and to interest on additional Liberty Loan bonds.

The increase of $815,995.87 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

An apparent increase of $45,880.52 in income from sinking and other reserve funds is due to a change in the method of accounting.

The falling off in war taxes accrued is due to the two per cent decrease in the income tax rate.

The increase in charges for miscellaneous tax accruals of $57,336.67 is due to the adjustment in 1919 of an under-accrual for the year 1918.

Interest on funded debt shows a decrease of $205,401.25 which is almost entirely accounted for by the fact that $15,000,000 two-year notes matured in September, 1919, and the substitution of shorter term notes for them transferred the obligation from the funded to the unfunded debt class.

The large increase of $3,096,479.32 in interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and on other accounts due the government.

Increase in corporate general expenses, $627,132.62, is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

The matter of improved railroad facilities in the city of Cleveland, Ohio, has been under consideration for some time. Together with other transportation interests the New York Central Railroad Company is making this the subject of careful investigation. Plans have been outlined for the removal of all the passenger traffic from the lake front, reserving the lake front facilities for freight and industrial purposes. The project includes a new union station.

New pier K-4, south of the ferryhouse and yards at Weehawken, was completed in 1919 and occupied by the Cunard Steamship Company under permit. This represents the commencement of a comprehensive scheme of development for steamship purposes at the Weehawken Terminal.

In a suit by the Hocking Valley Railway Company against the Toledo Terminal Railroad Company the Supreme Court of Ohio held, that under the contract between the proprietor companies, the Terminal Company could not use its net earnings to pay advances made by such proprietor companies to pay its bond interest accruing prior to 1914 or interest on such advances. The effect of this decision was to render worthless this company's claim against the Terminal Company arising out of the advances in question and accordingly, $110,880, representing such advances by this company, and interest thereon, was during the year charged off to profit and loss.

The Lansing Manufacturers Railroad, which has a spur line at Lansing, Michigan, reaching a number of industries and connecting with the lines of both the New York Central Railroad Company and the Michigan Central Railroad Company, has been operated under a lease which expires in the near future. It being desirable to continue the operation of this line and an opportunity having presented itself to acquire the stock outstanding ($100,000), the Board of Directors, on December 10, 1919, authorized the acquisition of one-half thereof, the Michigan Central Railroad Company acquiring the remainder. The companies also acquired in equal amounts $18,000 of note indebtedness.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St Louis Railway Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27, 1919, when the indebtedness, $2,266,824.93, was paid in full by the Cleveland Cincinnati Chicago & St Louis Railway Company.

The Board rescinded a resolution adopted on August 13, 1917, providing for a suspension of the rule for compulsory retirement of employees at the age of seventy years and restored in full force, effective March 1, 1919, the original rule of the Pension Board.

In the operation of the Pension Department, 423 employees were retired and placed upon the pension roll. Of these retirements, 301 were authorized because of the attainment of seventy years of age, and 122 because of total and permanent physical disability. 184 pensioners died during 1919 and at the close of the year 1,708 retired employees were carried upon the pension roll. The average monthly pension allowance of these is $27.18 and the total amount paid in pension allowances during the year was $544,941.32.

On April 9, 1919, Mr. Charles B. Seger resigned as a director and member of the finance committee and Mr. Robert S. Lovett was elected a director of the company and a member of the finance committee to fill the vacancy caused by Mr. Seger's resignation. On the same date Mr. Carl R. Gray was elected a director of the company to fill the vacancy existing since the death of Mr. William H. Newman.

On May 28, 1919, Mr. Alfred H. Smith was re-elected a director of the company to fill the vacancy caused by his resignation when he was appointed Regional Director, Eastern Region, United States Railroad Administration.

Effective June 1, 1919, Mr. William K. Vanderbilt, Jr, resigned as President of the company and, effective the same date, Mr. Alfred H. Smith was re-elected President of the company to fill the vacancy caused by the resignation of Mr. Vanderbilt.

Effective November 1, 1919, Mr. George H. Ingalls was appointed Vice President in charge of traffic, with headquarters at New York.

On subsequent pages will be found the condensed general balance sheet of the company, as of December 31, 1919, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, etc.

There will also be found, as an appendix to this report, statements showing results of operations by the United States Railroad Administration during 1919 compared with similar results for 1918.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,

President.

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:

Gardenville	$524,334 56	Rockport	$45,647 21		
De Witt	17,667 04	Dock Junction	74,488 62		
Minoa	53,547 78	Wesleyville and Erie	41,588 10		
West Albany	173,912 07	Indiana Harbor:			
Croton	13,716 33	Michigan Avenue	14,573 29		
Harmon	20,636 86	Elevator yard	17,207 08		
Watertown	51,298 51	Nasby	4,910 64		
Cleveland, Quincy Avenue	10,838 46	Elkhart	13,280 38		
Kinsman Road	35,083 66	Porter	11,061 88		
Marcy	6,575 12	South Bend	7,535 28	$1,137,902 87	
Freight terminal, Cleveland				186,553 65	
Improvements M D T icehouse, East Buffalo				35,036 32	
Transfer building for American Express Co, Buffalo				116,133 71	
New tractors and trailers at transfer house, Air Line Junction				9,725 75	
Sundry small improvements in freight yards and facilities, various places				52,626 70	
General improvements, Utica				86,371 16	
Passenger station and track work, Poughkeepsie				12,094 20	
Sundry small improvements in passenger facilities, various places				28,495 16	
Improvements at water pumping plant, Nottingham				4,549 99	
Improvements to engine house, Ogdensburg				30,912 32	
New engine house terminal, Watertown				831,252 29	
New engine house terminal, Syracuse				448,226 58	
New engine house and turntable, De Witt				133,685 92	
Engine terminal and yard improvements, Collinwood				5,227 37	
Heating improvements at engine house, Collinwood				21,181 95	
Engine house, etc, Belle Isle				101,472 69	
Improvements to engine house, Minoa				135,082 18	
Extension car repair shop, etc, East Buffalo				472,479 89	
Additional boiler in power house, Gibson				17,837 91	
Additional boiler in power house, Ashtabula				21,421 09	
Boiler at engine house, Toledo				16,177 94	
Extension to passenger car paint shop, Collinwood				11,905 59	
Extension to locomotive shop, Collinwood				299,915 10	
Extension to car shops, Collinwood				51,525 41	
Car shop extension, Englewood				12,814 78	
Improvements to shops, Air Line Junction				14,927 71	
Shop machinery and tools, various places				71,655 89	
New machinery for East 55th Street car shop, Cleveland				28,122 37	
New machinery for locomotive shop, Collinwood				76,459 94	
New machinery for car shop, Collinwood				33,628 60	
Machinery for locomotive shop, Gibson				65,352 92	
Machinery for car shop, Camp Street, Air Line Junction				23,902 53	
Machinery for locomotive shop, Elkhart				69,512 14	
Machinery at Englewood				19,890 83	
Electric welders in shop, Depew				11,109 44	
Additional machinery, West Albany				14,586 79	
Shops and engine houses, various places				34,598 79	
Rerolling mill and scrap dock, Collinwood				12,203 41	
Improvements in power plants, buildings and machinery, various places				298,324 27	
New coaling trestle, Belle Isle				30,434 93	
Addition to coaling plant, East Syracuse				47,951 96	
Addition to coaling plant, Rensselaer				52,887 07	
Coal and ore wharves, various places				1,364 44	
Improvements to power station, Yonkers				249,741 83	
Alterations and additions to rest house, Minoa				15,428 72	
Power extension, Collinwood				21,431 04	
Replacing new pump houses, De Witt and Minoa				59,331 58	
Additional water station, North East				12,559 02	
Water and fuel stations, various places				14,545 98	
Office and station buildings and fixtures				36,854 24	
Assessments for public improvements				46,876 18	
				$5,644,291 14	
Less sundry adjustments				35,419 33	$5,608,871 81
			Carried forward		$5,608,871 81

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

	Brought forward	$5,608,871 81
Roadway and bridge improvements		
Two spur tracks for Vlchek Tool Co, Cleveland	$17,015 04	
New west-bound track, Amboy	18,362 46	
Additional tracks, Dunkirk	39,514 73	
New west-bound main track, Madison to Painesville	26,520 48	
New passing and interchange track, Painesville	29,695 94	
New east-bound passing track, Perry	20,429 35	
New crossover, Ripley	13,623 10	
Additional interchange tracks, Sheff	21,759 77	
Sidetrack at Eastern Grain Mill and Elevator Corporation, Buffalo	58,997 12	
Double-tracking and erecting drawbridge, Tonawanda	664,043 43	
Four-tracking at Syracuse Junction	90,268 45	
Turntable and track improvements, Minoa	40,565 94	
New storage tracks, Batavia	11,885 31	
New four-track roadbed, Camelot	20,301 90	
New third and fourth track, Hudson Division	173,158 96	
Extension of middle track, St Johnsville	22,231 36	
Track improvements, Kingsbridge	10,637 29	
New wye track, Massena Springs	11,781 46	
Tracks and siding and track work, various places	155,941 35	
New ash pit, retaining wall and track, Niagara Falls	10,684 81	
Interlocking plant, Ashtabula	18,540 70	
Renewing interlocker, North East	58,260 93	
New electric route locking signals, Goshen	10,270 73	
Renewing signals, etc, Black Rock to Suspension Bridge	10,586 60	
Enlarging interlocking signal station, Jersey Shore	35,471 57	
Installation of interlocking plants, Buffalo	24,338 62	
New interlocking plant, Jordan	22,760 88	
New interlocking plant, North Port Byron	27,850 95	
Electric interlocking signal station, Rochester	103,973 84	
Renewing automatic signals, Syracuse	12,085 60	
Automatic signals, Buffalo Belt Line	43,033 92	
Enlarging signal interlocking station, East Buffalo	21,190 79	
Signal and interlocking changes, North Tonawanda	20,560 71	
Automatic signals, Little Falls to Fonda	156,039 78	
Automatic signals, etc, Highbridge to Yonkers	23,676 73	
Miscellaneous signal improvements	134,454 57	
Telephone line and cable construction, De Witt	20,010 17	
Constructing message telephone circuits, Syracuse Division	11,090 16	
Constructing message telephone circuits, Hudson Division	16,006 20	
Constructing message telephone circuits, Mohawk Division	17,958 38	
Renewal of telephone cables, Mott Haven to Glenwood	66,618 10	
Rebuilding pole line, West Toledo to Alexis	9,496 35	
Telephone despatching circuits, various places	25,037 93	
Reconstruction of bridge 698-C, Rochester	121,747 64	
Repairs to bridge O-151, Charlotte	14,473 14	
Improvements to bridge W-8, over Genesee River, Rochester	25,373 14	
Bridge strengthening and improvements, various places	151,851 93	
Renewing bridge 15, Three Rivers	18,897 92	
Renewing drawbridge 125, Detroit	52,144 01	
Increased weight of rail	213,107 85	
New tie plates and other track material	602,654 73	
New cross ties	54,075 13	
Changing to stone and increasing depth of ballast, various places	421,505 43	
New tie tamping outfits, various places	170,739 30	
Land at various places	17,319 20	
Roadway machinery and tools	13,120 77	
Distributing to proper projects charges account property transferred from New York State Realty and Terminal Co in 1917:		
Four-tracking, etc, along right of way of Harlem Railroad	795,970 64	
Four-tracking, etc, Mott Haven to Croton	945,754 65	
West Side Improvement, New York City	1,682,167 18	
	$7,647,635 12	
Less sundry adjustments	8,431 74	7,639,203 38
	Carried forward	$13,248,075 19

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

			Brought forward	$13,248,075 19
Elimination of grade crossings				
Ogdensburg	$6,977 30	Port Clinton	$11,119 15	
Watertown	114,226 12	Sandusky	10,916 13	
Clyde	41,576 46	Erie	15,227 53	
Dutchess Junction	7,270 08	Detroit	25,855 11	
Rochester	55,788 23	Various small items	22,242 52	
			$311,198 63	
Less credits, Niagara Falls, $4,179.41; Suspension Bridge, $7,877.78; Cleveland, 105th Street, $6,174.86			18,232 05	292,966 58
Land				
Real estate replacement fund adjustment			$26,770 09	
Land purchased, various places			305,065 10	
			$331,835 19	
Less various parcels sold			75,350 10	256,485 09
Expenditures for improvements to owned property				$13,797,526 86
Less adjustments				
Redistributing property transferred from New York State Realty and Terminal Co in 1917			$3,822,756 26	
Electrification of lines, Mott Haven to Croton			9,191 67	
Change of line account Barge Canal, Rome			57,546 00	
Third and fourth tracking improvements, Dunkirk			28,034 90	
Connecting track with C C C & St L Railway, Berea			34,230 75	
Interlocker at C C C & St L Railway crossing, Sandusky			11,755 72	3,963,515 30
Net increase in road investment				$9,834,011 56
Trust equipment				
EQUIPMENT ADDED, including betterments:				
Steam locomotives	$296,327 96			
Electric locomotives	2,860 27			
Passenger-train cars, 10 put in service	507,245 85			
Freight-train cars, 59 " " "	184,840 78	$991,274 86		
EQUIPMENT RETIRED:				
113 freight-train cars	$113,239 48			
3 pieces of work equipment	3,973 81	117,213 29		
Net increase in trust equipment			$874,061 57	
Equipment assigned by the United States Railroad Administration				
EQUIPMENT ADDED, including betterments:				
Steam locomotives, 16 put in service		$944,714 00		
Freight-train cars, 1,944 " " "		5,939,185 00		
		$6,883,899 00		
Betterments by Federal Manager		92 38		
Net increase in allocated equipment			6,883,991 38	
			$7,758,052 95	
Owned equipment				
EQUIPMENT ADDED, including betterments and partial payments:				
Steam locomotives, 6 put in service	$805,322 12			
Electric locomotives	607 97			
Passenger-train cars, 18 put in service	630,328 90			
Freight-train cars, 13 " " "	375,373 31			
Work equipment, 381 " " "	468,955 18			
Miscellaneous equipment, 6 " " "	9,307 97			
Floating equipment	6,149 50	$2,296.044 95		
EQUIPMENT RETIRED:				
65 steam locomotives	$760,918 15			
Electric locomotives	9,108 61			
29 passenger-train cars	158,733 01			
1,736 freight-train cars	1,214,878 21			
261 pieces of work equipment	147,181 30			
2 pieces of miscellaneous equipment	4,864 78			
2 pieces of floating equipment	11,133 40	2,306,817 46		
Net decrease in owned equipment			10,772 51	
Net increase in equipment investment				7,747,280 44
Net increase in road and equipment investment during the year				$17,581,292 00

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

Improvements on leased or controlled railway property

Grand Central Terminal Improvement			$435,637 88
New York and Harlem Railroad			
Four-tracking and station improvements, New York to North White Plains		$748,057 59	
Bridge at Gun Hill Road, Williamsbridge		4,439 33	
Additional high tension power cable from Port Morris to 50th Street		84,216 80	
Loop connection at 44th Street, Grand Central Terminal		14,109 93	
Strengthening Park Avenue viaduct, New York City		41,825 08	
Strengthening draw and approach spans of Harlem River drawbridge, New York		21,056 21	
Installation of two Rex travelling screens, Port Morris		7,333 13	
Four additional boilers and stokers, etc, power station, Port Morris		225,999 44	
Assessments for public improvements		3,367 64	
Increased weight of rail		24,900 53	
Increased depth of ballast		2,918 78	
Improvements to signals and telephones		8,747 89	
New tie plates and other track material		20,644 85	
Improvements in stations, yards and terminals, various places		10,003 29	
Bridge and other roadway improvements		15,813 27	
Shop machinery and tools		8,770 23	
		$1,242,203 99	
Less adjustments:			
Redistributing property transferred from New York State Realty and Terminal Company in 1917	$375,507 61		
Electrification of line, New York to North White Plains	4,695 22		
Tracks and sidings and track work, various places	921 14	381,123 97	861,080 02
Beech Creek Extension Railroad			
New construction, survey and land, Keating to Avis		$9,947 40	
Extension of double track, Keating		126,715 79	
Engine house, coaling trestle, etc, Cherry Tree		40,074 48	
New coal siding for C. Herrick at Walton		12,654 94	
New tie plates and other track material		57,834 98	
Increased weight of rail		3,071 47	
Miscellaneous small improvements		21,581 57	
		$271,880 63	
Less sale of cottage		50 00	271,830 63
Beech Creek Railroad			
Improvements in car repair facilities, Avis		$451,601 79	
Reconstruction and extension of engine house, Clearfield		48,919 89	
One heavy boring and turning mill, Avis		7,663 59	
New tie plates and other track material		78,613 37	
Miscellaneous small improvements		431 21	
		$587,229 85	
Less abandoning Dunlap Branch		10,564 40	576,665 45
New Jersey Junction Railroad			
Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York		$132,607 97	
Miscellaneous small improvements		11,089 25	143,697 22
St Lawrence and Adirondack Railway			
Yard improvements, Malone		$17,249 12	
Bridge improvements, various places		15,651 22	
New tie plates and other track material		6,054 96	
Miscellaneous small improvements		11,504 06	
		$50,459 36	
Less adjustment on account of tracks in yard, Huntingdon		6,380 01	44,079 35
	Carried forward		$2,332,990 55

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

	Brought forward		$2,332,990 55
West Shore Railroad			
Automatic signals, West Haverstraw to Jones Middle		$26,242 80	
Elimination of grade crossing, Buffalo		50,149 02	
Connecting former New Jersey Shore Line Railroad with New Jersey Junction Railroad at West New York		31,504 15	
Freight repair yard and shops, New Durham		134,375 82	
Right of way and four-tracking, River Division		21,019 61	
Additional yard tracks, Genesee Junction		88,816 73	
New ice house, Frankfort		10,244 78	
Additional coach storage tracks, etc, Dumont		12,749 04	
Brick building for interlocking plant, South Schenectady		11,890 30	
Filling in swamp land, Little Ferry		116,512 79	
Ice house and repair yard, Weehawken		191,016 95	
Increased weight of rail		54,186 85	
New tie plates and other track material		150,353 15	
Replacing gravel with stone ballast		49,701 18	
New stone ballast, Mohawk Division		36,833 41	
Tracks and sidings and track work, various places		46,380 87	
Bridge improvements, various places		31,291 80	
Signal and other roadway improvements		45,333 72	
Improvements to fuel and water station facilities		14,737 50	
Improvements to engine houses and shops, including machinery		40,766 34	
Assessments for public improvements		205 23	
		$1,164,312 04	
Less sundry adjustments	$83,444 30		
Sale of land, various places	19,497 39		
Sundry credits from dividends and rent	11,685 00	114,626 69	1,049,685 35
Lake Erie Alliance and Wheeling Railroad			
Long distance telephone circuit, Cleveland to Alliance		$20,219 18	
New yard and engine terminal, Minerva		338,531 85	
New 150 ton track scale, Minerva		10,658 56	
New wye and storage tracks, Phillips		8,843 89	
Additional track for storing empties, Piney Fork		7,605 16	
Bridge improvements, various places		12,278 84	
Miscellaneous small improvements, various places		13,629 10	411,766 58
Various roads for bridge strengthening, track improvements, etc			
Detroit Hillsdale and Southwestern Railroad		$2,914 51	
Detroit Toledo and Milwaukee Railroad		735 86	
Erie and Kalamazoo Railroad		324 72	
Fort Wayne and Jackson Railroad		5,178 49	
Hudson River Bridges at Albany		102 62	
Kalamazoo Allegan and Grand Rapids Railroad		4,586 89	
Lansing Manufacturers Railroad		646 36	
Ottawa and New York Railway		2,098 17	
Troy and Greenbush Railroad		5,409 37	
Wallkill Valley Railroad		15,757 70	37,754 69
Improvements to piers on leased property, New York City			32,905 61
New York State Realty and Terminal Company			
Construction of two piers, Weehawken		$833,835 34	
West Side Improvement, New York City		118,084 20	
Miscellaneous small improvements		3,792 72	955,712 26
Boston and Albany Railroad, net expenditures for the year			906,526 60
Net increase in account "Improvement on leased railway property"			$5,727,341 64

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919

ASSETS

INVESTMENTS			
Investment in road		$481,844,416 65	
Investment in equipment			
Trust	$124,491,570 02		
Other	141,631,826 70	266,123,396 72	$747,967,813 37
Improvements on leased railway property			102,630,916 08
Miscellaneous physical property			8,846,444 29
Investments in affiliated companies			
Stocks		$133,497,345 64	
Bonds		9,742,963 38	
Notes		44,995,158 03	
Advances		12,609,862 28	200,845,329 33
Other investments			
Stocks		$31,139,924 32	
Bonds		6,334,760 67	
Notes		12,105,026 03	
Advances		675,047 00	
Miscellaneous		12,146 42	50,266,904 44
	Total investments		$1,110,557,407 51
CURRENT ASSETS			
Cash		$4,341,947 64	
Special deposits		916,728 11	
Loans and bills receivable		31,431 99	
Traffic and car-service balances receivable		169,995 07	
Miscellaneous accounts receivable		6,362,174 49	
Interest and dividends receivable		4,070,608 26	
Rents receivable			
Compensation due from United States Government		29,299,169 84	45,192,055 40
DEFERRED ASSETS			
Working fund advances		$27,425 89	
Insurance and other funds		1,138,895 94	
United States Government			
Cash taken over	$13,407,045 26		
Agents' and conductors' balances	12,012,785 53		
Material and supplies	35,406,074 02		
Assets December 31, 1917, collected	7,168,071 48		
Other items	8,178,081 53	76,172,057 82	
Other deferred assets		1,095,451 23	78,433,830 88
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance		$336 61	
Discount on funded debt unamortized		6,333,569 80	
Securities acquired from lessor companies (per contra)		457,851 00	
Other unadjusted debits		2,444,689 52	9,236,446 93
Securities issued or assumed—unpledged ($264,005)			
Securities issued or assumed—pledged ($20,000,000)			
			$1,243,419,740 72

The New York Central Railroad Company

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919

LIABILITIES

Stock			
Capital stock			$249,597,355 00
Long term debt			
Funded debt unmatured			
Equipment obligations		$39,670,456 21	
Mortgage bonds		526,194,000 00	
Debentures		105,500,000 00	
Notes		290,326 25	671,654,782 46
Current liabilities			
Loans and bills payable		$49,829,500 00	
Traffic and car-service balances payable		869,947 06	
Audited accounts and wages payable		2,629,413 66	
Miscellaneous accounts payable		6,453,241 77	
Interest matured unpaid		2,818,970 78	
Dividend declared, payable February 2, 1920		3,119,903 75	
Dividends matured unclaimed		183,266 07	
Funded debt matured unpaid		57,790 00	
Unmatured interest accrued		6,050,434 77	
Unmatured rents accrued		416,870 96	
Other current liabilities		3,088,506 91	75,517,845 73
Deferred liabilities			
Liability to lessor companies for equipment		$14,715,322 52	
United States Government			
Additions and betterments	$39,443,634 65		
Liabilities December 31, 1917, paid	25,673,024 19		
Corporate transactions	10,091,504 59		
Revenues and expenses prior to January 1, 1918	9,467,201 89		
Other items	2,235,035 42	86,910,400 74	
Other deferred liabilities		136,108 11	101,761,831 37
Unadjusted credits			
Tax liability		$2,105,273 75	
Insurance and casualty reserves		501,991 38	
Operating reserves		49,039 25	
Accrued depreciation—road		216,411 65	
Accrued depreciation—equipment		32,453,083 68	
Accrued depreciation—miscellaneous physical property		808,282 59	
Liability to lessor companies for securities acquired (per contra)		457,851 00	
Other unadjusted credits		20,574,272 14	57,166,205 44
Corporate surplus			
Additions to property through income and surplus		$98,575 85	
Profit and loss—balance		87,623,144 87	87,721,720 72
			$1,243,419,740 72

INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	$48,073,521 51
New York & Harlem Railroad	24,786,185 67
West Shore Railroad	17,918,176 70
Boston & Albany Railroad	3,079,728 05
Beech Creek Railroad	2,696,404 04
Hudson River Bridges at Albany	1,412,819 34
Beech Creek Extension Railroad	1,321,029 14
Lake Erie Alliance & Wheeling Railroad	1,168,681 98
New York State Realty & Terminal Company	955,712 26
New Jersey Junction Railroad	306,836 34
St Lawrence & Adirondack Railway	211,006 80
Improvements to piers on leased property	202,275 61
Troy & Greenbush Railroad	169,563 87
Fort Wayne & Jackson Railroad	123,458 74
Ottawa & New York Railway	90,861 90
Kalamazoo Allegan & Grand Rapids Railroad	46,791 40
Wallkill Valley Railroad	39,693 74
Detroit Hillsdale & Southwestern Railroad	15,457 51
Detroit Toledo & Milwaukee Railroad	5,744 04
Lansing Manufacturers Railroad	4,246 27
Erie & Kalamazoo Railroad	2,721 17
Total	$102,630,916 08

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N.Y.	$362,500 00
Adams Express building, New York, N.Y.	277,399 68
American Express building, New York, N.Y.	1,201,863 77
Hotel "Biltmore" building, New York, N.Y.	2,800,000 00
Hotel "Commodore" building, New York, N.Y.	270,069 20
Merchants Loft building, New York, N.Y.	1,033,743 09
United Cigar Stores Company building, New York, N.Y.	161,879 92
Mail and Loft building, New York, N.Y.	1,160,965 85
Yale Club building, New York, N.Y.	250,000 05
Water lots, Chicago, Illinois	1,042,803 17
Commercial tracks and sidings	126,259 25
Demonstration farm	18,574 29
Elevator, South Bend, Indiana	42,676 16
Gas plant, Toledo, Ohio	10,131 89
Land, Westchester county, New York	8,765 26
Land, Ashtabula county, Ohio	23,792 00
Land, Hillsdale, Michigan	20,380 37
Lands in Venango and Mercer counties, Pennsylvania	34,597 79
Case School of Applied Science, Cleveland, Ohio	42 60
Total	$8,846,444 29

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company No of shares	Par value
Battle Creek & Sturgis Railway Co	$500,000 00	825	$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
		Carried forward	$37,884,250 00

INVESTMENTS (*continued*)

	Total outstanding	Held by this company No of shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (*concluded*)		*Brought forward*	$37,884,250 00
Fulton Chain Railway Co	$21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Manufacturers Railroad Co	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	110,649	5,532,450 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,829	1,141,450 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,144	1,557,200 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			$148,796,550 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS	Total outstanding	
Beech Creek Railroad Co second mortgage	$1,000,000 00	$500,000 00
Beech Creek Coal & Coke Co first mortgage gold	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,540,000 00	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	278,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	208,000 00
Toledo Terminal Railroad Co first mortgage	4,200,000 00	42,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	75,000 00
Total		$11,339,588 38

INVESTMENTS (*continued*)

		Held by this company Par value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		4,000,000 00
Hudson River Connecting Railroad Corporation		325,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		200,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Lake Erie & Western Railroad Co		1,000,000 00
Lansing Manufacturers Railroad Co		9,000 00
Michigan Central Railroad Company		10,000,000 00
Mutual Terminal Company of Buffalo		301,250 00
New Jersey Junction Railroad Co		506,340 32
New York State Realty & Terminal Company		15,932,546 80
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Toledo & Ohio Central Railway Co		11,543,199 11
Toledo Terminal Railroad Co		17,859 60
Troy Union Railroad Co		181,366 98
Total		$45,652,547 42
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		$2,207 12
Indiana Harbor Belt Railroad Co		412,616 63
Lake Erie & Pittsburg Railway Co		50,000 00
New York State Realty & Terminal Company		321,413 55
Pittsburgh McKeesport & Youghiogheny Railroad Co		11,823,536 79
Troy Union Railroad Co		88 19
Total		$12,609,862 28
OTHER INVESTMENTS—STOCKS	No of shares	
Albany Southern Railroad Co	36	$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	18	900 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520·5	2,352,050 00
Syracuse Northern Electric Railway—Inc	118·2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	14,243	176,495 90
Total		$38,022,968 92
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		$1,000 00
Dominion of Canada Victory Loan 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		2,612,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		1,700 00
United States Government 1st Liberty Loan converted 4¼%		105,250 00
United States Government 2nd Liberty Loan 4%		5,500 00
United States Government 2nd Liberty Loan converted 4¼%		252,850 00
United States Government 4th Liberty Loan 4¼%		2,500,550 00
Sundry inactive companies		179,016 28
Total		$6,604,446 28

INVESTMENTS (*concluded*)

	Held by this company Par value
OTHER INVESTMENTS—NOTES	
Cleveland & Youngstown Railway Co	$5,605,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co	6,500,000 00
Total	$12,105,026 03
OTHER INVESTMENTS—ADVANCES	
Central Elevator Corporation	$675,000 00
Mahoning State Line Railroad Co	47 00
Total	$675,047 00
OTHER INVESTMENTS—MISCELLANEOUS	
Membership in commercial exchanges	$840 00
Membership in Cleveland Law Library Association	125 00
Eastern Railroad Association	10,000 00
Certificate Village of Peekskill	1,181 42
Total	$12,146 42

SUMMARY OF INVESTMENTS

Road and equipment					$747,967,813 37
Improvements on leased or controlled railway property					102,630,916 08
Miscellaneous physical property					8,846,444 29
Investments in affiliated companies—Stocks, par value	$148,796,550 00	ledger value	$133,497,345 64		
Bonds, par value	11,339,588 38	ledger value	9,742,963 38		
Notes, par value	45,652,547 42	ledger value	44,995,158 03		
Advances			12,609,862 28		200,845,329 33
Other investments— Stocks, par value	$38,022,968 92	ledger value	$31,139,924 32		
Bonds, par value	6,601,446 28	ledger value	6,334,760 67		
Notes, par value	12,105,026 03	ledger value	12,105,026 03		
Advances			675,047 00		
Miscellaneous			12,146 42		50,266,904 44
Total investments					$1,110,557,407 51

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

**Treasurer, Grand Central Terminal, New York*	Transfers stock Pays dividends on stock issued in America Transfers registered bonds Pays interest on coupon and registered bonds
Central Union Trust Company of New York	Registers stock issued in America
Messrs. Morgan, Grenfell & Company, London	Transfer stock issued in England Pay dividends on stock issued in England
Union of London and Smith's Bank, Limited	Registers stock issued in England

*Title changed to General Treasurer, March 1, 1920

CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	$400,000,000 00
Number of shares issued	2,498,444 60/100	Total par value outstanding	$249,592,455 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
		Total par value held by company	252,005 00
	2,498,493 60/100		$249,849,360 00
Par value per share	$100.00	Dividend for the year	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	$9,995,000 00	$9,076,000 00	5%	April and October
				419,000 00	4%	
				500,000 00	3½%	
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and December
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	May and November
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	January and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and December
NYC&HRRRCo–Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and December
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	April and October
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and December
			Carried forward	$278,292,000 00		

The New York Central Railroad Company

CAPITALIZATION (*concluded*)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS (*concluded*)			*Brought forward*	$278,292,000 00		
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	$100,000,000 00	94,000,000 00	3½%	January and July
N Y C & H R R R Co–Lake Shore coll gold	1898	Feb. 1, 1998	90,578,000 00	25,005,000 00	3½%	February and August
N Y C & H R R R Co–Mich Central coll gold	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	February and August
N Y C R R Co 4% consolidation mtge–series A	1913	Feb. 1, 1998	*	65,573,000 00	4%	February and August
Mohawk & Malone Railway Co consolidated	1902	Mar. 1. 2002	3,900,000 00	3,900,000 00	3½%	March and September
N Y C & H R R R Co refund and imp't–series A	1914	Oct. 1, 2013	60,000,000 00	60,000,000 00	4½%	April and October
Mortgage, East Cambridge Land Co	1917	Sep. 28, 1920	100,000 00	100,000 00	4½%	March 28 September 28
			Total	$546,206,000 00		
Less securities reacquired or nominally issued and held by or for the company:				20,012,000 00		
$20,000,000 N Y C & H R R R Co refunding and improvement mtge bonds						
10,000 N Y C & H R R R Co–Lake Shore collateral gold bonds						
2,000 Rome Watertown & Ogdensburg R R Co first cons mtge bonds						
Total mortgage bonds actually outstanding				$526,194,000 00		
DEBENTURE BONDS						
N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	$100,000,000 00	$100,000,000 00	6%	May and November
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	January and July
Total debenture bonds actually outstanding				$105,500,000 00		
NOTES						
Two-year note, Gary Land Company	1919	Dec. 23, 1921	$211,759 04	$211,759 04	5%	Dates not stipulated
Two-year note, Chicago Lake Shore & Eastern Railway Company	1919	Dec. 23, 1921	78,567 21	78,567 21	5%	
Total notes actually outstanding				$290,326 25		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C Lines)	1907	Nov. 1, 1922	$22,393,271 11	$4,478,654 23	5%	May and November
Equipment trust certificates (N Y C Lines)	1910	Jan. 1, 1925	21,096,206 17	7,032,068 74	4½%	January and July
Equipment trust certificates (N Y C Lines)	1912	Jan. 1, 1927	10,325,983 50	4,818,792 30	4½%	January and July
Equipment trust certificates (B & A R R)	1912	Oct. 1, 1927	7,500,000 00	4,000,000 00	4½%	April and October
Equipment trust certificates (N Y C Lines)	1913	Jan. 1, 1928	10,734,681 38	5,936,940 94	4½%	January and July
Equipment trust certificates (N Y C R R)	1917	Jan. 1, 1932	19,995,000 00	13,404,000 00	4½%	January and July
Total equipment trust obligations actually outstanding				$39,670,456 21		
Total funded debt actually outstanding				$671,654,782 46		

* Authorized for $70,000,000 to take the place of a like amount of N Y C & H R R R Co–Lake Shore Collateral gold bonds

EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases of 1907, 1910, 1912, 1913 and 1917, together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	576	149	11,383	345	$22,393,271 11	$1,492,884 74	$17,914,616 88	$4,478,654 23
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	3,125,105 40	781,276 33
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,960,277 72	740,069 44
Totals	701	184	16,392	637	$30,000,000 00	$2,000,000 00	$24,000,000 00	$6,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	231	104	17,473	249	$21,096,206 17	$1,406,413 74	$14,064,137 43	$7,032,068 74
M C R R	135	35	3,283	–	5,909,406 53	393,960 44	3,939,604 37	1,969,802 16
C C C & St L Ry	84	6	1,599	–	2,994,387 30	199,625 82	1,996,258 20	998,129 10
Totals	450	145	22,355	249	$30,000,000 00	$2,000,000 00	$20,000,000 00	$10,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	63	96	10,345	150	$10,325,983 50	$688,398 90	$5,507,191 20	$4,818,792 30
M C R R	31	1	2,497	–	2,275,663 50	151,710 90	1,213,687 20	1,061,976 30
C C C & St L Ry	53	27	1,493	–	2,398,353 00	159,890 20	1,279,121 60	1,119,231 40
Totals	147	124	14,335	150	$15,000,000 00	$1,000,000 00	$8,000,000 00	$7,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Locomotives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	249	314	2,000	$10,734,681 38	$742,117 61	$4,797,740 44	$5,936,940 94
M C R R	88	82	740	3,697,777 50	262,359 54	1,598,901 16	2,098,876 34
C C C & St L Ry	–	47	1,000	1,706,775 32	116,733 71	772,905 66	933,869 66
P & L E R R	–	–	4,000	3,981,991 50	265,466 10	1,858,262 70	2,123,728 80
T & O C Ry	3	–	3,500	3,057,774 30	213,323 04	1,351,190 04	1,706,584 26
Totals	340	443	11,240	$23,179,000 00	$1,600,000 00	$10,379,000 00	$12,800,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Locomotives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	165	235	7,000	$16,184,000 00	$1,117,000 00	$2,780,000 00	$13,404,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
Boston & Albany	45	61	6,605	100	$7,348,000 00	$500,000 00	$3,348,000 00	$4,000,000 00

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,622,183 50	
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	875,358 75	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds*	5%	453,700 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00	$20,503,422 25
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	$6,000,000 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	6,192,500 00
LONG TERM NOTES			
N Y C R R Co two-year collateral trust gold notes of 1917, to September 15, 1919	5%	$531,250 00	
Two-year note, Gary Land Company, from December 23, 1919	5%	232 06	
Two-year note, Chicago Lake Shore & Eastern Railway Co, from December 23, 1919	5%	86 10	531,568 16
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1907	5%	$286,136 24	
Equipment trust certificates of 1910	4½%	379,731 71	
Equipment trust certificates of 1912	4½%	247,823 61	
Equipment trust certificates (B & A) of 1912	4½%	196,875 00	
Equipment trust certificates of 1913	4½%	300,557 63	
Equipment trust certificates of 1917*	4½%	588,607 50	1,999,731 69
Total interest on funded debt			$29,227,222 10

*Interest accrued only on amounts actually outstanding, excluding those only nominally issued and held in the Treasury or pledged as collateral

DEDUCTIONS FROM GROSS INCOME (*continued*)

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on $79,000 First mortgage bonds		$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on $5,000,000 First mortgage bonds	$200,000 00	
Interest at 5% on $1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock ($50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on $3,500,000 First mortgage bonds	$122,500 00	
Interest at 4 % on $3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD		
Cash rental	$2,000,000 00	
Interest at 3½% on $3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5 % on $3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on $1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on $7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on $4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on $2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on $1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on $2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on $1,000,000 Improvement bonds of 1917	50,000 00	
Interest at 4½% on $100,000 Mortgage	4,500 00	
Interest at 4½% on $200,000 Mortgage, adjusting under-accrual in 1918	1,125 00	
Organization expenses	10,000 00	3,102,755 00
CHESTER AND BECKET RAILROAD		
Interest at 5% on $50,000 First mortgage bonds	$2,500 00	
Interest at 5% on $33,845.43 Notes	1,692 26	4,192 26
DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD		
Organization expenses	$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	$1,500 00	
Dividend at 5½% on 22,914$^{16}/_{100}$ shares of capital stock	126,027 88	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on $840,000 First mortgage bonds	$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
Annual rental based on average gross earnings for the 3 years ended June 30, 1917		1,309,845 67
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on $1,700,000 First mortgage bonds		68,000 00
	Carried forward	$5,668,850 81

DEDUCTIONS FROM GROSS INCOME (*concluded*)

Rent for leased roads (concluded)

Brought forward		$5,668,850 81
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on $12,000,000 Gold mortgage bonds	$420,000 00	
Dividend at 10% on 200,000 shares of capital stock ($50 per share)	1,000,000 00	1,420,000 00
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Organization expenses	$53 50	
Dividend at 5% on 4,500 shares capital stock	22,500 00	22,553 50
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
Annual rental based on average gross earnings for the three years ended June 30, 1917		10,254 69
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on $800,000 First mortgage bonds	$40,000 00	
Interest at 6% on $400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock ($50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WARE RIVER RAILROAD		
Organization expenses	$152 55	
Dividend at 7% on 7,500 shares capital stock	52,500 00	52,652 55
WEST SHORE RAILROAD		
Interest at 4% on $49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		6,756 80
Total rent for leased roads		$9,288,648 35

TAXES ACCRUED

MISCELLANEOUS TAX ACCRUALS		
On miscellaneous physical property	$181,353 20	
On income from securities owned	12,656 80	$194,010 00
WAR TAXES ACCRUED		
Federal income tax	$1,596,001 76	
Federal excess-profits tax	234,548 64	1,830,550 40
		$2,024,560 40
Less adjustment of 1917 tax on property used in operation		331 90
Total taxes accrued		$2,024,228 50

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1919	
No 18, 1¼ per cent on 2,495,922 shares, declared March 12, 1919, payable May 1, 1919	$3,119,902 50
No 19, 1¼ per cent on 2,495,922 shares, declared May 28, 1919, payable August 1, 1919	3,119,902 50
No 20, 1¼ per cent on 2,495,922 shares, declared September 10, 1919, payable November 1, 1919	3,119,902 50
No 21, 1¼ per cent on 2,495,923 shares, declared December 10, 1919, payable February 2, 1920	3,119,903 75
Total for year, five per cent	$12,479,611 25

TABLE OF TRACKS

		State	Miles of Main Track: First	Second	Third	Fourth	Yards and Sidings	Total
MAIN LINE OWNED								
New York Central Railroad	New York.....1462′ W of State Line Sta	N.Y.	499·84	499·83	429·20	443·07*	1,055·94	2,927·88
	W of State Line Sta. 10846′ E of Conneaut	Penn	43·96	43·96	43·96	43·96	71·27	247·11
	E of Conneaut.....16462′ W of Edgerton	Ohio	243·21	243·11	195·27	137·39	459·33	1,278·31
	W of Edgerton.....4311′ E of East Side	Ind	152·56	152·55	48·69	26·73	209·08	589·61
	E of East Side.....Chicago	Ill	14·01	14·01	6·51	6·46	80·20	121·19
	Total main line owned		953·58	953·46	723·63	657·61*	1,875·82	5,164·10
BRANCHES OWNED								
30th Street Branch	Spuyten Duyvil.....St John's Park	N.Y.	12·37	12·37	–	–	63·42	88·16
Putnam Branch	Sedgwick Ave, New York.....Putnam Jct	"	53·50	9·13	–	–	21·61	84·24
Yonkers Branch	Van Cortlandt.....Getty Sq, Yonkers	"	3·10	3·10	–	–	·19	6·39
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls	"	2·05	–	–	–	·33	2·38
Tivoli Hollow Branch	West Albany.....Albany	"	1·24	–	–	–	1·19	2·43
Schenectady Detour Branch	Carman.....South Schenectady	"	4·65	4·65	–	–	·64	9·94
Troy & Schenectady Branch	Schenectady.....Troy	"	20·91	–	–	–	13·62	34·53
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2·50	2·16	–	–	–	4·66
Dolgeville Branch	Little Falls.....Irondale	"	13·70	–	–	–	5·10	18·80
Adirondack Branch	Herkimer.....Malone Junction	"	173·33	–	–	–	51·47	224·80
Hinckley Branch	Prospect Junction.....Hinckley	"	2·93	–	–	–	1·94	4·87
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5·89	–	–	–	1·58	7·47
Ottawa Branch	Tupper Lake.....International Boundary	"	68·87	–	–	–	10·13	79·00
Ogdensburg Branch	Utica.....Ogdensburg	"	134·32	10·02	–	–	72·00	216·34
Clayton Branch	Rivergate.....Clayton	"	15·85	–	–	–	3·96	19·81
Rome Branch	Rome.....Richland	"	45·31	4·36	–	–	25·98	75·65
Rome Old Line Branch	Tower No 34, Rome.....Charles St. Rome	"	4·20	2·88	–	–	10·19	17·27
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8·31	8·31	8·30	2·11	5·39	32·42
Watertown Branch	Syracuse.....Massena Springs	"	160·93	52·91	–	–	125·63	339·47
Phoenix Branch	Woodard.....Broadway, Fulton	"	17·10	·21	–	–	4·26	21·57
Ontario Branch	Pulaski.....Suspension Bridge	"	175·27	3·51	–	–	94·55	273·33
Rochester Branch	Windsor Beach.....State St, Rochester	"	7·27	–	–	–	3·86	11·13
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	"	11·43	–	–	–	6·73	18·16
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24·10	–	–	–	17·85	41·95
Carthage Branch	Watertown.....Newton Falls	"	63·39	–	–	–	24·59	87·98
Sanfords Branch	Main St., Watertown.....Roots	"	5·21	–	–	–	5·37	10·58
Oswegatchie Branch	G & O Junction.....Edwards	"	13·07	–	–	–	3·86	16·93
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	18·89	–	–	–	3·66	22·55
Auburn Branch	Syracuse Junction...Brighton, Rochester	"	96·29	–	–	–	64·26	160·55
Canandaigua Branch	Canandaigua.....Batavia	"	50·36	–	–	–	13·06	63·42
Lyons-Newberry Branch	Lyons.....205′ S of Lawrenceville	"	85·67	82·29	–	–	88·92	256·88
	S of Lawrenceville....Newberry Junction	Penn	95·33	36·52	–	–	52·44	184·29
Penn Yan Branch	Dresden.....Penn Yan	N.Y.	6·55	–	–	–	3·87	10·42
Corning Branch	Corning Junction.....Corning	"	·75	·72	–	–	12·11	13·58
Cowanesque Valley Branch	C V Junction.....Ulysses	Penn	39·85	–	–	–	6·46	46·31
Antrim Branch	Wellsboro Junction.....Antrim	"	16·65	–	–	–	7·22	23·87
Beech Creek Connection	Lyons-Newberry Branch.....B C R R	"	·96	–	–	–	–	·96
Falls Branch	Ames St Jct, Roch.....Suspension Bridge	N.Y.	74·05	54·12	–	–	111·55	239·72
Charlotte Branch	Jay St Jct, Rochester.....Ontario Beach	"	7·43	6·92	–	–	12·63	26·98
Attica Branch	Batavia.....Attica	"	10·67	–	–	–	1·39	12·06
Tonawanda Branch	Batavia.....North Tonawanda	"	35·44	1·67	–	–	8·39	45·50
Gardenville Branch	Depew.....Bay View	"	12·96	12·78	–	–	93·92	119·66
Buffalo Belt Branch	William St.....North Buffalo Junction	"	7·23	7·22	–	–	31·39	45·84
Niagara Branch	Seneca St, Buffalo.....Lewiston	"	29·93	24·27	1·18	1·18	99·83	156·39
Lockport Branch	North Tonawanda.....Lockport Junction	"	11·18	–	–	–	5·00	16·18
Valley Branch	Dunkirk.....650′ S of Fentonville	"	42·26	–	–	–	7·92	50·18
	S of Fentonville.....Titusville	Penn	48·25	–	–	–	10·45	58·70
Youngstown Branch	Ashtabula Harbor.....Andover	Ohio	26·90	14·08	2·47	–	100·64	144·09
Oil City Branch	Andover.....3582′ E of Simons	"	6·14	·09	–	–	2·77	9·00
	E of Simons.....Oil City	Penn	55·00	11·08	–	–	31·80	97·88
Clearfield Branch	Polk Junction.....Rose Siding	"	61·06	–	–	–	15·50	76·56
Belmar Branch	Franklin.....Belmar	"	5·99	–	–	–	1·22	7·21
Low Grade Line	Carson.....Mann	Ohio	18·10	18·10	–	–	9·64	45·84
Cleveland Short Line	Collinwood.....Rockport	"	20·32	20·14	–	–	65·87	106·33
Norwalk Branch	Elyria Junction.....Millbury Junction	"	78·75	–	–	–	25·14	103·89
Detroit Branch	Air Line Junction.....4352′ N of Alexis	"	7·42	6·38	–	–	24·40	38·20
	N of Alexis.....D & M Junction, Detroit	Mich	51·43	·21	–	–	44·59	96·23
Old Road	Air Line Junction.....Vulcan	Ohio	2·75	1·00	–	–	1·15	4·90
	Palmyra.....6965′ E of Vistula	Mich	101·96	–	–	–	37·18	139·14
	E of Vistula.....Elkhart	Ind	14·70	–	–	–	2·32	17·02
Fayette Branch	Grosvenor.....12063′ W of Morenci	Mich	20·56	–	–	–	2·05	22·61
	W of Morenci.....Fayette	Ohio	4·66	–	–	–	·67	5·33
	Carried forward		2,217·24	411·20	11·95	3·29	1,574·85	4,218·53

*4·98 miles is fifth track on the Hudson-electric division
8·27 miles is fifth track on the Mohawk division
0·58 miles is fifth track on the Syracuse division
0·64 miles is fifth track on the Rochester division
3·03 miles is sixth track on the Hudson-electric division

TABLE OF TRACKS (*continued*)

		State	Miles of Main Track: First	Second	Third	Fourth	Yards and sidings	Total
BRANCHES OWNED (*concluded*)	*Brought forward*		2,217·24	411·20	11·95	3·29	1,574·85	4,218·53
Monroe Branch	Lenawee Junction.....Monroe	Mich	29·50	–	–	–	6·69	36·19
Jackson Branch	Lenawee Junction.....Jackson	"	42·10	–	–	–	10·00	52·10
Lansing Branch	Jonesville.....North Lansing	"	61·34	–	–	–	18·79	80·13
Grand Rapids Branch	White Pigeon.....Kalamazoo	"	36·54	–	–	–	14·81	51·35
Mishawaka Branch	Elkhart.....Mishawaka	Ind	12·10	–	–	–	9·20	21·30
Goshen Branch	Goshen.....12458′ N of Twin Lake	"	25·56	–	–	–	1·30	26·86
	N of Twin Lake.....Sturgis	Mich	3·36	–	–	–	·61	3·97
Kankakee Branch	South Bend.....38′ E of Illinoi	Ind	82·16	–	–	–	32·58	114·74
	E of Illinoi.....Seatonville Junction	Ill	109·51	–	–	–	55·53	165·04
	Ladd Junction.....N Y C Junction	"	·47	–	–	–	·69	1·16
Bradley Branch	Kankakee.....Bradley	"	1·35	–	–	–	·37	1·72
Depue Branch	Depue Junction.....Depue	"	1·27	–	–	–	·81	2·08
Churchill Branch	Ladd.....Churchill	"	2·79	–	–	–	1·61	4·40
M C Connecting Branch	At South Bend.....	Ind	1·93	–	–	–	3·27	5·20
Danville Branch	Indiana Harbor.....6524′ S of Allison	"	100·77	55·47	–	–	145·93	302·17
	S of Allison.....Danville	Ill	8·49	8·49	–	–	·38	17·36
Dune Park Branch	Gibson.....Ivanhoe	Ind	1·52	2·16	–	–	·29	3·97
	G & W Junction.....Dune Park	"	7·60	–	–	–	11·83	19·43
	Total branches owned		2,745·60	477·32	11·95	3·29	1,889·54	5,127·70
	Total main line and branches owned		3,699·18	1,430·78	735·58	660·90*	3,765·36	10,291·80
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis.....Findlay	Mich	7·19	–	–	–	·63	7·82
Beech Creek Railroad	Jersey Shore Junction....Mahaffey Jct	Penn	112·31	9·04	–	–	94·65	216·00
	24 branches.....	"	50·24	2·48	–	–	62·06	114·78
Beech Creek Extension R R	4 main lines.....	"	108·34	6·46	–	–	37·92	152·72
	8 branches.....	"	27·02	1·19	–	–	29·63	57·84
Detroit Hillsdale & Southwestern R R	Bankers.....Ypsilanti	Mich	64·71	–	–	–	5·19	69·90
Detroit Toledo & Milwaukee R R	Dundee.....Moscow	"	46·98	–	–	–	5·28	52·26
Erie & Kalamazoo Railroad	Vulcan.....7040′ W of Sylvania	Ohio	7·61	–	–	–	2·34	9·95
	W of Sylvania.....Palmyra	Mich	14·21	–	–	–	3·85	18·06
Fort Wayne & Jackson R R	Fort Wayne.....539′ N of Ray	Ind	53·30	–	–	–	17·99	71·29
	N of Ray.....Jackson	Mich	44·21	·02	–	–	7·17	51·40
Genesee Falls Railway	N Y C R R.....Breweries, Rochester	N.Y.	–	–	–	–	2·12	2·12
Kalamazoo Allegan & G R R R	Kalamazoo.....Grand Rapids	Mich	58·45	–	–	–	17·98	76·43
Lake Erie Alliance & W R R	Phalanx.....Dillonvale	Ohio	87·67	–	–	–	49·72	137·39
Mahoning Coal Railroad	Andover.....Youngstown	"	38·19	10·99	8·82	–	58·98	116·98
	Mann.....Brookfield	"	24·49	24·41	–	–	6·55	55·45
Mahoning & Shenango Valley Ry	Doughton Junction.....Bentley	"	6·01	–	–	–	4·58	10·59
Shenango Valley Railroad	Bentley.....Sharon	Penn	1·93	–	–	–	2·24	4·17
Stewart Railroad	At Sharon.....	"	–	–	–	–	3·94	3·94
New Jersey Junction Railroad	2 main lines.....	N. J.	5·28	4·34	–	–	8·90	18·52
	Branch.....	"	·34	–	–	–	·04	·38
New York & Harlem Railroad	Grand Central Terminal.....Chatham	N.Y.	127·36	54·76	13·26	13·26	126·87	335·51
	2 branches.....	"	9·05	1·49	–	–	9·93	20·47
Troy & Greenbush Railroad	Rensselaer.....Madison St, Troy	"	5·56	5·56	–	–	12·31	23·43
Wallkill Valley Railroad	Kingston.....Montgomery	"	32·88	–	–	–	7·20	40·08
West Shore Railroad	Weehawken.....1313′ S of Tappan	N. J.	18·83	18·83	4·25	–	134·63	176·54
	S of Tappan.....East Buffalo	N.Y.	404·84	404·80	15·36	–	360·66	1,185·66
	3 branches.....	"	55·42	–	–	–	16·27	71·69
St Lawrence & Adirondack Ry	Malone Jct....International Boundary	"	10·23	–	–	–	10·43	20·66
	International Boundary.....Valleyfield	PofQ	20·17	–	–	–	6·92	27·09
	Beauharnois.....Adirondack Junction	"	13·27	–	–	–	4·85	18·12
Grand Trunk Railway	Valleyfield.....Beauharnois	"	12·70	–	–	–	3·30	16·00
Ottawa & New York Railway	International Boundary.....Ottawa	PofO	56·90	–	–	–	11·68	68·58
	Total leased lines		1,525·69	544·37	41·69	13·26	1,126·81	3,251·82
LINES OPERATED UNDER TRACKAGE RIGHTS								
Delaware & Hudson Co	Livingston Ave, Albany..River St, Troy	N.Y.	7·08	7·08	–	–	–	14·16
	Saranac Lake.....Lake Placid	"	10·08	–	–	–	–	10·08
	Kenwood Junction.....Albany	"	1·71	·70	–	–	–	2·41
New York Ontario & Western Ry	Broadway, Fulton..East First, Oswego	"	12·23	–	–	–	–	12·23
Rutland Railroad	Norwood.....Malone Junction	"	37·10	–	–	–	–	37·10
	At Moira.....	"	·19	–	–	–	–	·19
Buffalo Creek Railroad	In Buffalo.....	"	3·56	3·48	·95	–	–	7·99
Erie Railroad	Montgomery.....Campbell Hall	"	4·78	–	–	–	–	4·78
	Carried forward		76·73	11·26	·95	–	–	88·94

*See note page 30

TABLE OF TRACKS (*concluded*)

LINES OPERATED UNDER TRACKAGE RIGHTS (*concluded*)		State	Miles of Main Track: First	Second	Third	Fourth	Yards and sidings	Total
	Brought forward		76·73	11·26	·95	–	–	88·94
Troy Union Railroad	Madison St, Troy.....River St, Troy	N.Y.	2·03	2·00	–	–	–	4·03
Erie Railroad	Sharpsville.....West Middlesex	Penn	10·28	–	–	–	–	10·28
Pennsylvania Railroad	Rose Siding.....Falls Creek	"	20·91	–	–	–	–	20·91
Buffalo Roch & Pittsburgh Ry	Falls Creek.....Clearfield	"	30·64	4·89	–	–	–	35·53
Erie Railroad	Lawrenceville.....Blossburg	"	25·50	–	–	–	–	25·50
	Blossburg.....Morris Run	"	3·69	–	–	–	–	3·69
Philadelphia & Reading Ry	Newberry Junction.....Williamsport	"	3·71	3·71	–	–	–	7·42
Pennsylvania Railroad	McElhattan.....Keating	"	44·96	44·83	–	–	–	89·79
	P R R Junction.....Rossiter Junction	"	11·18	–	–	–	–	11·18
C T & Dixonville R R	Cherry Tree.....Idamar	"	36·70	–	–	–	–	36·70
	At Manver (Cambria & Indiana R R)...	"	1·14	–	–	–	–	1·14
Pennsylvania Railroad	Mahaffey Junction.....Patton	"	20·85	–	–	–	–	20·85
	Beech Creek R R.....Sundry mines	"	7·29	–	–	–	–	7·29
	Beech Creek Ext R R.....Sundry mines	"	12·02	1·65	–	–	–	13·67
Lake Erie & Pittsburg Ry	Marcy.....Brady Lake Junction	Ohio	27·76	–	–	–	10·03	37·79
	At South Lorain.....	"	–	–	–	–	2·92	2·92
Pennsylvania Company	Brady Lake Junction.....M V Junction	"	2·81	2·84	–	–	–	5·65
	M V Junction.....Ravenna Junction	"	1·14	1·06	–	–	–	2·20
Baltimore & Ohio Railroad	Ravenna Junction.....Haselton	"	37·12	36·85	–	–	–	73·97
Michigan Central Railroad	Alexis.....N of Alexis	"	–	·91	–	–	–	·91
Pennsylvania Company	M V Junction.....Minerva Junction	"	33·78	30·74	–	–	–	64·52
C C C & St L Ry	Cleveland...used as tracks 5 & 6...Berea	"	–	–	–	24·36	–	24·36
N Y Chicago & St Louis R R	Osborn.....Hammond	Ind	–	–	–	–	–	†
Gary & Western Ry	Ivanhoe.....G & W Junction	"	8·07	–	–	–	3·53	11·60
	Alco.....Virginia Ave, Gary	"	·87	–	–	–	·29	1·16
C C C & St L Ry	Danville.....Lyons	Ill	6·30	4·35	–	–	–	10·65
Chicago B & Quincy R R	N Y C Junction.....Zearing	"	6·63	–	–	–	–	6·63
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1·97	–	–	–	–	1·97
Michigan Central Railroad	N of Alexis.....West Detroit	Mich	–	48·10	4·69	–	–	52·79
	At Ypsilanti.....	"	·15	–	–	–	–	·15
	Haires.....Jackson	"	–	4·11	–	–	–	4·11
	Vinewood St.....Beaubien St, Detroit	"	–	2·90	–	–	–	2·90
	At Jackson.....	"	·22	·18	–	–	–	·40
	At Kalamazoo.....	"	–	·26	·17	–	–	·43
Canadian Pacific Railway	Adirondack Junction.....Montreal	PofQ	8·80	–	–	–	–	8·80
	South Junction.....Outremont	"	5·46	–	–	–	–	5·46
	In Ottawa.....	PofO	1·09	–	–	–	–	1·09
Grand Trunk Railway	In Ottawa.....	"	·81	–	–	–	–	·81
	Total trackage rights		450·61	200·64	5·81	24·36	16·77	698·19
	Total operated mileage		5,675·48	2,175·79	783·08	698·52*	4,908·94	14,241·81
LINES SEPARATELY OPERATED								
LEASED								
Boston & Albany Railroad	Main line and eight branches.....	Mass	248·67	180·04	58·72	24·84	348·52	860·79
	Main line and one branch.....	N.Y.	54·97	38·80	27·37	–	42·51	163·65
	Leased lines.....	Mass	89·70	–	–	–	28·02	117·72
TRACKAGE RIGHTS	At Athol ·13.....At Boston ·46	"	·59	–	–	–	–	·59
	Total separately operated mileage		393·93	218·84	86·09	24·84	419·05	1,142·75

RECAPITULATION ACCORDING TO STATES

	Owned: 1st track miles	Owned: All tracks miles	Leased: 1st track miles	Leased: All tracks miles	Otherwise operated: 1st track miles	Otherwise operated: All tracks miles	Total: 1st track miles	Total: All tracks miles
New York	2,040·30	5,918·05	700·31	1,863·27	78·76	92·97	2,819·37	7,874·29
Pennsylvania	367·05	742·89	299·84	549·45	228·87	283·95	895·76	1,576·29
Ohio	408·25	1,735·89	163·97	330·36	102·61	212·32	674·83	2,278·57
Indiana	398·90	1,100·30	53·30	71·29	8·94	12·76	461·14	1,184·35
Illinois	137·89	312·95	–	–	14·90	19·25	152·79	332·20
Michigan	346·79	481·72	235·75	275·87	·37	60·78	582·91	818·37
Massachusetts	–	–	338·37	978·51	·59	·59	338·96	979·10
New Jersey	–	–	24·45	195·44	–	–	24·45	195·44
Province of Quebec	–	–	46·14	61·21	14·26	14·26	60·40	75·47
Province of Ontario	–	–	56·90	68·58	1·90	1·90	58·80	70·48
Totals	3,699·18	10,291·80	1,919·03	4,393·98	451·20	698·78	6,069·41	15,384·56

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co	8·24 miles
St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co	1·61 "
	9·85 miles

*See note page 30

†Discontinued May 1919

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	DEC. 31, 1918 Grand total	INCREASE Number added	INCREASE Change of class	DECREASE Number retired	DECREASE Change of class	DECEMBER 31, 1919 Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
Locomotives									
For freight service	2,018	16	–	36	–	1,998	1,165	728	105*
For passenger service	875	6	–	18	–	863	528	335	–
For switching service	896	–	–	11	–	885	612	248	25*
Electric locomotives	74	–	–	–	–	74	52	22	–
Dummy engines	11	–	–	–	–	11	11	–	–
Inspection engines	10	–	–	–	–	10	10	–	–
Totals	3,884	22	–	65	–	3,841	2,378	1,333	130
Freight-train cars									
Box cars	66,299†	1,503	–	325	45	67,432†	36,829	28,603	2,000*
Flat cars	4,570	37	–	158	30	4,419	2,200	2,219	–
Stock cars	1,594	10	–	54	–	1,550	487	–	1,063
Coal cars	61,623†	507	2	914	205	61,013†	34,874	23,640	2,499*
Refrigerator and produce cars	8,929	2	–	41	57	8,833	7,837	996	–
Caboose cars	1,603	23	–	26	4	1,596	1,478	118	–
Totals	144,618	2,082	2	1,518	341	144,843	83,705	55,576	5,562
Passenger-train cars									
Coaches	1,563	10	–	8	16	1,549	1,012	537	–
Coaches, electric motor	205	18	–	–	–	223	223	–	–
Combination passenger cars	221	–	4	4	–	221	188	33	–
Combination passenger cars, electric motor	12	–	–	–	–	12	12	–	–
Other combination cars	131	–	–	–	–	131	37	94	–
Other combination cars, electric motor	4	–	–	–	–	4	4	–	–
Dining cars	75	–	–	–	–	75	51	24	–
Baggage and express cars	727	–	11	3	2	733	522	211	–
Baggage and express cars, electric motor	2	–	–	–	–	2	2	–	–
Postal cars	100	–	–	–	4	96	48	48	–
Other passenger-train cars	462	–	–	1	7	454	454	–	–
Totals	3,502	28	15	16	29	3,500	2,553	947	–
Company service equipment									
Officers' and pay cars	31	–	1	–	4	28	28	–	–
Ballast cars	2,059	2	–	42	–	2,019	1,179	840	–
Derrick cars	98	3	–	3	–	98	98	–	–
Steam shovels	31	–	–	–	–	31	31	–	–
Wrecking cars	233	2	4	2	–	237	237	–	–
Other company service cars	6,045	20	354	219	2	6,198	6,198	–	–
Totals	8,497	27	359	266	6	8,611	7,771	840	–
Company service floating equipment									
Tug, dredge, pile drivers and scows	7	3	–	2	–	8	8	–	–

	DEC. 31, 1918	Added	Retired	DEC. 31, 1919	Capacity	Average capacity
Marine Department						
Ferry boats	9‡	–	–	9		
Tugs, steel	21‡	–	–	21		
Steam-lighters	7	–	–	7	2,400 tons	343 tons
Hoisting-barges	37	–	1	36	9,150 tons	254 tons
Barges, scows and grainboats	172	–	1	171	54,270 tons	317 tons
Car floats	62	–	–	62	816 cars	13·2 cars
Totals (owned)	308	–	2	306		

*Assigned to this company by the United States Railroad Administration

†Does not include 2,070 box cars, as of December 31, 1918, leased to The Lake Erie and Western Railroad Company, of which 21 were retired in 1919; nor 178 coal cars leased to the Indiana Harbor Belt Railroad Company, of which 1 was retired in 1919

‡Erroneously reported as 10 and 20 in 1918 report

APPENDIX

REPORT OF OPERATIONS FOR THE YEAR 1919

OF THE

NEW YORK CENTRAL RAILROAD

AND

BOSTON AND ALBANY RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

INCLUDED AS INFORMATION FROM REPORTS SUPPLIED BY THE FEDERAL AUDITORS

REPORT OF OPERATIONS OF THE NEW YORK CENTRAL RAILROAD (EXCLUDING BOSTON AND ALBANY RAILROAD) BY THE UNITED STATES RAILROAD ADMINISTRATION FOR THE YEAR 1919

REPORT OF OPERATIONS OF BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT

INCOME ACCOUNT OPERATING INCOME	1919 5,675·48 *miles operated*	1918 5,681·82 *miles operated*	Increase	Decrease 6·34 *miles*
Railway operating revenues	$283,659,330 70	$269,270,956 51	$14,388,374 19	
Railway operating expenses	224,964,911 84	210,637,848 99	14,327,062 85	
NET REVENUE FROM RAILWAY OPERATIONS	$58,694,418 86	$58,633,107 52	$61,311 34	
Percentage of expenses to revenues	(79·31)	(78·23)	(1·08)	
Railway taxes accrued	$10,601,745 18	$11,273,155 71		$671,410 53
Uncollectible railway revenues	15,597 13	17,594 44		1,997 31
RAILWAY OPERATING INCOME	$48,077,076 55	$47,342,357 37	$734,719 18	
OTHER INCOME				
Joint facility rent income	$3,795,364 60	$3,262,788 23	$532,576 37	
Income from interest on bank balances	207,172 41	59,331 16	147,841 25	
Revenues and expenses prior to 1918	2,815,106 61	6,194,711 69		$3,379,605 08
Miscellaneous income	380 19		380 19	
TOTAL OTHER INCOME	$6,818,023 81	$9,516,831 08		$2,698,807 27
GROSS INCOME	$54,895,100 36	$56,859,188 45		$1,964,088 09
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment, debit balance	$2,418,758 07	$3,411,326 39		$992,568 32
Joint facility rents	1,367,366 80	1,154,583 18	$212,783 62	
Miscellaneous rents	69,346 88*	62,737 99*	6,608 89	
Interest on unfunded debt	22,821 62	133 21	22,688 41	
TOTAL DEDUCTIONS FROM GROSS INCOME	$3,878,293 37	$4,628,780 77		$750,487 40
NET INCOME	$51,016,806 99	$52,230,407 68		$1,213,600 69

*Represent increases in rental of properties over amounts paid prior to January 1, 1918

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

REVENUES FROM TRANSPORTATION	1919	1918	Increase	Decrease
Freight	$173,926,743 59	$175,869,945 48		$1,943,201 89
Passenger	75,652,262 01	60,370,139 05	$15,282,122 96	
Excess baggage	511,396 53	374,745 26	136,651 27	
Parlor and chair car	10,950 00	6,135 44	4,814 56	
Mail	4,063,804 65	4,099,304 32		35,499 67
Express	11,311,964 72	11,113,915 70	198,049 02	
Other passenger train	46,469 75	328,746 72		282,276 97
Milk	3,410,127 08	2,864,756 22	545,370 86	
Switching	2,325,775 01	2,124,082 37	201,692 64	
Special service train	49,114 71	33,747 21	15,367 50	
Other freight train	4,215 00	4,120 69	94 31	
Water transfers—freight	63,575 26	57,350 00	6,225 26	
Water transfers—passenger	402,137 15	363,962 51	38,174 64	
Water transfers—vehicles and live stock	457,549 94	420,591 90	36,958 04	
Water transfers—other	109,758 21	101,779 55	7,978 66	
Total	$272,345,843 61	$258,133,322 42	$14,212,521 19	

DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

INCIDENTAL AND JOINT FACILITY	1919	1918	Increase	Decrease
Dining and buffet	$2,558,401 48	$1,863,519 20	$694,882 28	
Station, train and boat privileges	949,980 04	837,999 32	111,980 72	
Parcel room	191,746 07	149,510 25	42,235 82	
Storage—freight	1,334,098 27	1,167,112 06	166,986 21	
Storage—baggage	111,586 22	71,390 12	40,196 10	
Demurrage	1,601,998 77	2,402,825 62		$800,826 85
Telegraph and telephone	6,429 87	6,096 96	332 91	
Grain elevator	365,124 58	277,827 16	87,297 42	
Stockyard	1,170,828 25	992,876 94	177,951 31	
Power	772,734 05	521,241 01	251,493 04	
Rents of buildings and other property	1,191,377 64	1,220,962 61		29,584 97
Miscellaneous	1,733,198 56	2,195,735 53		462,536 97
Joint facility—Cr.	3,966 18	3,480 66	485 52	
Joint facility—Dr.	677,982 89	572,943 35		105,039 54
Total	$11,313,487 09	$11,137,634 09	$175,853 00	
Total railway operating revenues	$283,659,330 70	$269,270,956 51	$14,388,374 19	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1919	1918	Increase	Decrease
Superintendence	$2,294,196 23	$1,796,345 51	$497,850 72	
Roadway maintenance	3,198,294 54	3,235,841 03		$37,546 49
Tunnels and subways	84,901 25	115,925 42		31,024 17
Bridges, trestles and culverts	1,337,721 58	1,063,830 37	273,891 21	
Ties	3,828,448 86	3,395,012 84	433,436 02	
Rails	1,788,731 82	99,202 41	1,689,529 41	
Other track material	2,464,644 07	1,949,266 33	515,377 74	
Ballast	379,782 78	522,918 93		143,136 15
Track laying and surfacing	10,274,827 56	9,569,416 62	705,410 94	
Right-of-way fences	229,200 12	171,312 11	57,888 01	
Snow and sand fences and snowsheds	8,558 02	13,967 29		5,409 27
Crossings and signs	542,591 55	454,993 82	87,597 73	
Station and office buildings	1,651,687 66	1,857,281 97		205,594 31
Roadway buildings	222,891 26	271,757 21		48,865 95
Water stations	401;873 08	468,017 47		66,144 39
Fuel stations	245,931 99	188,053 55	57,878 44	
Shops and enginehouses	1,365,722 42	1,360,159 66	5,562 76	
Grain elevators	24,217 13	32,274 49		8,057 36
Storage warehouses	9,503 19	5,810 92	3,692 27	
Wharves and docks	361,096 02	158,270 98	202,825 04	
Coal and ore wharves	193,999 06	146,801 75	47,197 31	
Gas producing plants	1,857 85	7,413 95		5,556 10
Telegraph and telephone lines	546,819 04	483,105 05	63,713 99	
Signals and interlockers	2,577,689 39	2,444,702 35	132,987 04	
Carried forward	$34,035,186 47	$29,811,682 03		

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

MAINTENANCE OF WAY AND STRUCTURES (*concluded*)	1919	1918	Increase	Decrease
Brought forward	$34,035,186 47	$29,811,682 03		
Power plant buildings	69,160 34	31,990 64	$37,169 70	
Power substation buildings	6,024 47	4,849 94	1,174 53	
Power transmission systems	30,046 99	24,486 45	5,560 54	
Power distribution systems	266,997 94	328,995 87		$61,997 93
Power line poles and fixtures	9,553 52	7,887 19	1,666 33	
Underground conduits	754 32	531 55	222 77	
Miscellaneous structures	730 99	345 82	385 17	
Paving	20,910 25	36,640 23		15,729 98
Roadway machines	197,994 31	130,555 64	67,438 67	
Small tools and supplies	438,254 80	428,629 10	9,625 70	
Removing snow, ice and sand	451,384 99	1,788,917 25		1,337,532 26
Assessments for public improvements	13,352 60	12,571 11	781 49	
Injuries to persons	193,122 08	76,832 90	116,289 18	
Insurance	15,400 30*	231,830 14		247,230 44
Stationery and printing	47,562 62	52,311 56		4,748 94
Other expenses	11,094 53	45,250 98		34,156 45
Maintaining joint tracks, yards and other facilities—Dr.	1,164,368 31	783,448 26	380,920 05	
Maintaining joint tracks, yards and other facilities—Cr.	2,420,244 00	1,929,987 86		490,256 14
Total	$34,520,855 23	$31,867,768 80	$2,653,086 43	
MAINTENANCE OF EQUIPMENT				
Superintendence	$1,480,815 44	$1,254,902 73	$225,912 71	
Shop machinery	1,290,767 30	1,354,735 01		$63,967 71
Power plant machinery	383,880 77	269,481 29	114,399 48	
Power substation apparatus	30,068 57	15,753 82	14,314 75	
Steam locomotives—repairs	16,969,732 11	15,668,813 43	1,300,918 68	
Steam locomotives—depreciation	2,177,160 74	1,688,922 26	488,238 48	
Steam locomotives—retirements	409,479 57	126,935 29	282,544 28	
Electric locomotives—repairs	124,413 42	116,110 73	8,302 69	
Electric locomotives—depreciation	82,412 80	79,763 09	2,649 71	
Electric locomotives—retirements	7,318 56	3,146 61	4,171 95	
Freight-train cars—repairs	27,185,086 10	25,781,142 03	1,403,944 07	
Freight-train cars—depreciation	3,816,955 64	3,281,489 86	535,465 78	
Freight-train cars—retirements	250,546 76	189,340 66	61,206 10	
Passenger-train cars—repairs	4,862,466 77	4,216,385 50	646,081 27	
Passenger-train cars—depreciation	777,904 04	706,010 18	71,893 86	
Passenger-train cars—retirements	16,012 73	71,021 90		55,009 17
Motor equipment of cars—repairs	41,308 72	33,789 20	7,519 52	
Motor equipment of cars—depreciation	24,335 43	24,716 88		381 45
Motor equipment of cars—retirements		71 21*	71 21	
Floating equipment—repairs	686,951 62	564,973 20	121,978 42	
Floating equipment—depreciation	162,567 19	165,090 39		2,523 20
Floating equipment—retirements	7,888 82	101 08*	7,989 90	
Work equipment—repairs	809,213 53	922,122 11		112,908 58
Work equipment—depreciation	161,669 69	152,132 78	9,536 91	
Work equipment—retirements	39,439 03	33,664 80	5,774 23	
Miscellaneous equipment—repairs	6,445 64	2,705 11	3,740 53	
Miscellaneous equipment—depreciation	593 87	358 25	235 62	
Miscellaneous equipment—retirements	4,294 77	859 35*	5,154 12	
Injuries to persons	284,673 30	152,740 11	131,933 19	
Insurance	5,948 71	355,628 09		349,679 38
Stationery and printing	101,127 18	87,822 48	13,304 70	
Other expenses	38,552 85	40,111 08		1,558 23
Maintaining joint equipment at terminals—Dr.	44,430 50	36,751 43	7,679 07	
Maintaining joint equipment at terminals—Cr.	113,000 82	82,790 88		30,209 94
Total	$62,171,461 35	$57,312,737 78	$4,858,723 57	

Credit

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAFFIC EXPENSES	1919	1918	Increase	Decrease
Superintendence	$1,393,833 33	$1,250,115 33	$143,718 00	
Outside agencies	457,590 73	487,218 81		$29,619 08
Advertising	98,840 19	79,376 20	19,463 99	
Traffic associations	203,851 85	114,925 00	88,926 85	
Fast freight lines	18,473 93*	255,556 13		274,030 06
Industrial and immigration bureaus	41,315 98	31,335 71	9,980 27	
Insurance	855 53	1,346 36		490 83
Stationery and printing	287,651 77	347,098 56		59,446 79
Other expenses	18,504 23	5,488 12	13,016 11	
Total	$2,483,978 68	$2,572,460 22		$88,481 54
TRANSPORTATION EXPENSES				
Superintendence	$2,842,187 83	$2,536,897 66	$305,290 17	
Despatching trains	987,548 46	830,980 50	156,567 96	
Station employees	19,259,429 00	16,793,769 94	2,465,659 06	
Weighing, inspection and demurrage bureaus	136,860 95	132,901 84	3,959 11	
Coal and ore wharves	654,473 72	1,071,651 43		$417,177 71
Station supplies and expenses	1,541,535 91	1,327,057 35	214,478 56	
Yardmasters and yard clerks	2,770,372 13	2,319,042 51	451,329 62	
Yard conductors and brakemen	6,559,113 95	7,931,312 13		1,372,198 18
Yard switch and signal tenders	1,572,555 15	806,477 96	766,077 19	
Yard enginemen	4,445,346 69	4,820,937 44		375,590 75
Yard motormen	162,677 65	145,983 59	16,694 06	
Fuel for yard locomotives	4,605,927 03	5,062,135 25		456,208 22
Yard switching power produced and purchased	116,523 22	91,005 28	25,517 94	
Water for yard locomotives	204,550 90	203,242 24	1,308 66	
Lubricants for yard locomotives	47,621 05	48,566 26		945 21
Other supplies for yard locomotives	87,577 84	80,338 14	7,239 70	
Enginehouse expenses—yard	2,425,826 71	2,426,577 49		750 78
Yard supplies and expenses	274,283 96	241,531 86	32,752 10	
Operating joint yards and terminals—Dr.	1,866,999 13	1,208,884 12	658,115 01	
Operating joint yards and terminals—Cr	2,214,170 03	1,434,884 08		779,285 95
Train enginemen	8,535,091 19	8,754,630 93		219,539 74
Train motormen	243,334 73	195,742 98	47,591 75	
Fuel for train locomotives	15,984,335 50	17,876,241 65		1,891,906 15
Train power produced	506,905 54	482,299 97	24,605 57	
Train power purchased	874 94	1,526 50		651 56
Water for train locomotives	965,648 27	958,212 19	7,436 08	
Lubricants for train locomotives	174,915 70	171,504 36	3,411 34	
Other supplies for train locomotives	346.182 64	319,179 94	27,002 70	
Enginehouse expenses—train	4,609,605 53	4,191,156 22	418,449 31	
Trainmen	10,440,256 67	11,126,903 85		686,647 18
Train supplies and expenses	4,275,241 29	3,941,942 34	333,298 95	
Signal and interlocking operation	2,622,806 12	2,159,125 40	463,680 72	
Crossing protection	1,568,179 33	1,151,360 63	416,818 70	
Drawbridge operation	147,555 95	132,988 29	14,567 66	
Telegraph and telephone operation	341,875 55	276,282 52	65,593 03	
Operating floating equipment	3,854,782 82	3,025,365 40	829,417 42	
Stationery and printing	725,865 32	700,703 60	25,161 72	
Other expenses	182,193 65	171,309 31	10,884 34	
Operating joint tracks and facilities—Dr.	562,841 80	352,199 47	210,642 33	
Operating joint tracks and facilities—Cr.	1,033,881 55	613,568 39		420,313 16
Carried forward	$103,401,852 24	$102,019,516 07		

*Credit

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRANSPORTATION EXPENSES (*concluded*)	1919	1918	Increase	Decrease
Brought forward	$103,401,852 24	$102,019,516 07		
Insurance	51,589 82*	195,974 76		$247,564 58
Clearing wrecks	665,110 81	836,813 60		171,702 79
Damage to property	315,619 14	213,587 93	$102,031 21	
Damage to live stock on right of way	14,805 38	15,081 52		276 14
Loss and damage—freight	8,857,490 53	4,954,397 29	3,903,093 24	
Loss and damage—baggage	65,126 15	46,981 98	18,144 17	
Injuries to persons	1,498,819 22	1,122,817 94	376,001 28	
Total	$114,767,233 65	$109,405,171 09	$5,362,062 56	
MISCELLANEOUS OPERATIONS				
Dining and buffet service	$2,670,595 16	$1,959,466 16	$711,129 00	
Station restaurants	1,167 48	1,207 77		$40 29
Grain elevators	293,810 32	312,366 41		18,556 09
Stockyards	684,173 96	589,865 43	94,308 53	
Producing power sold	367,834 13	312,004 80	55,829 33	
Other miscellaneous operations	74,590 39	65,485 10	9,105 29	
Total	$4,092,171 44	$3,240,395 67	$851,775 77	
GENERAL EXPENSES				
Salaries and expenses of general officers	$316,685 56	$354,936 83		$38,251 27
Salaries and expenses of clerks and attendants	4,285,630 26	3,568,297 69	$717,332 57	
General office supplies and expenses	436,148 38	300,657 90	135,490 48	
Law expenses	446,885 41	544,338 05		97,452 64
Insurance	3,892 77	4,561 24		668 47
Pensions	480,399 13	413,155 56	67,243 57	
Stationery and printing	185,669 81	185,426 56	243 25	
Valuation expenses	800,269 47	832,867 99		32,598 52
Other expenses	87,899 78	104,521 97		16,622 19
General joint facilities—Dr.	16,009 48	8,608 66	7,400 82	
General joint facilities—Cr.	130,278 56	78,057 02		52,221 54
Total	$6,929,211 49	$6,239,315 43	$689,896 06	
Total railway operating expenses	$224,964,911 84	$210,637,848 99	$14,327,062 85	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1919	1918
Maintenance of way and structures	12·17	11·84
Maintenance of equipment	21·92	21·28
Traffic expenses	·88	·96
Transportation expenses	40·46	40·63
Miscellaneous operations	1·44	1·20
General expenses	2·44	2·32
Total	79·31	78·23

*Credit

The New York Central Railroad Company

TAXES ACCRUED

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

ON CAPITAL STOCK			
State of New York			
New York Central Railroad Company	$152,499 33		
New York & Harlem Railroad Company	22,709 95		
West Shore Railroad Company	5,297 94		
Wallkill Valley Railroad Company	1,320 66		
Hudson River Bridge Company at Albany	857 44		
St Lawrence & Adirondack Railway Company	674 87		
Troy & Greenbush Railroad Association	481 25	$183,841 44	
Commonwealth of Pennsylvania			
New York Central Railroad Company	$14,066 58		
Beech Creek Railroad Company	24,000 00		
Beech Creek Extension Railroad Company	2,589 50		
Shenango Valley Railroad Company	300 00		
Stewart Railroad Company	36 25	40,992 33	$224,833 77
ON GROSS EARNINGS			
State of New York		$291,685 17	
Commonwealth of Pennsylvania		27,134 54	
State of Ohio		270,146 00	588,965 71
RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO			1,689 65
CANADIAN PROVINCIAL			
St Lawrence & Adirondack Railway Company		$8,323 20	
Ottawa & New York Railway Company		853 56	9,176 76
FEDERAL GOVERNMENT INCOME TAX			
Accruals for the year 1919		$307,885 84	
Less cancellation of excess accruals in 1918		931,791 48	623,905 64*
FEDERAL GOVERNMENT TAX ON CAPITAL			186,780 00
FEDERAL GOVERNMENT WAR TAX OF 1917			48,181 72
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)		$9,298,197 81	
ON SPECIAL FRANCHISES (including leased lines)		854,581 89	10,152,779 70
CANADIAN WAR TAXES			13,243 51
Total railway taxes accrued			$10,601,745 18

*Credit balance

MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAIN MILEAGE

REVENUE SERVICE	1919	1918	Increase	Decrease
Freight train-miles	22,670,200	26,590,436		3,920,236
Passenger train-miles	24,059,018	22,642,824	1,416,194	
Milk train-miles	1,292,531	1,104,338	188,193	
Other passenger train-miles	3,649,468	3,152,117	497,351	
Mixed train-miles	253,207	176,223	76,984	
Special train-miles	12,928	15,897		2,969
Total revenue train mileage	51,937,352	53,681,835		1,744,483
Non-revenue train-miles	2,287,577	3,286,053		998,476
Total train mileage	54,224,929	56,967,888		2,742,959

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	26,804,504	32,559,018		5,754,514
Freight locomotive-miles—electric	15,856	2,702	13,154	
Passenger locomotive-miles—steam	28,477,192	26,250,475	2,226,717	
Passenger locomotive-miles—electric	1,228,266	1,163,430	64,836	
Mixed locomotive-miles—steam	276,349	181,191	95,158	
Special locomotive-miles—steam	18,498	18,097	401	
Special locomotive-miles—electric		189		189
Switching locomotive-miles—steam	23,344,614	28,174,444		4,829,830
Switching locomotive-miles—electric	696,782	681,527	15,255	
Total revenue locomotive-miles—steam	78,921,157	87,183,225		8,262,068
Total revenue locomotive-miles—electric	1,940,904	1,847,848	93,056	
Total revenue locomotive mileage	80,862,061	89,031,073		8,169,012
Non-revenue locomotive-miles—steam	2,300,349	3,304,090		1,003,741
Non-revenue locomotive-miles—electric	5,975	6,660		685
Total non-revenue locomotive mileage	2,306,324	3,310,750		1,004,426
Total locomotive-miles—steam	81,221,506	90,487,315		9,265,809
Total locomotive-miles—electric	1,946,879	1,854,508	92,371	
Total locomotive mileage	83,168,385	92,341,823		9,173,438

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	833,465,722	904,692,610		71,226,888
Empty	397,940,380	483,062,019		85,121,639
Caboose	23,436,552	27,428,506		3,991,954
Total freight car-miles	1,254,842,654	1,415,183,135		160,340,481
Passenger car-miles				
Passenger	66,728,570	64,847,650	1,880,920	
Sleeping, parlor and observation	70,130,977	55,020,145	15,110,832	
Dining	8,589,476	7,416,872	1,172,604	
Milk	14,748,644	15,289,492		540,848
Other passenger-train cars	67,664,680	68,058,103		393,423
Total passenger car-miles	227,862,347	210,632,262	17,230,085	
Special car-miles				
Freight—loaded	224,831	313,729		88,898
Caboose	11,810	14,909		3,099
Passenger	2,382	7,074		4,692
Sleeping, parlor and observation	2,409		2,409	
Dining	297		297	
Other passenger-train cars	7,788		7,788	
Total special car-miles	249,517	335,712		86,195
Total revenue car mileage	1,482,954,518	1,626,151,109		143,196,591
Non-revenue car-miles	5,439,959	5,548,011		108,052
Total car mileage	1,488,394,477	1,631,699,120		143,304,643

The New York Central Railroad Company

TRAFFIC STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

	1919 Tons	1918 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	3,499,333	3,484,601	14,732	
Flour	1,328,703	1,512,231		183,528
Other mill products	1,043,941	1,166,115		122,174
Hay	492,235	644,698		152,463
Tobacco	36,649	41,829		5,180
Cotton	149,055	187,512		38,457
Fruit and vegetables	1,845,090	1,710,575	134,515	
Other articles	530,526	521,468	9,058	
Total	8,925,532	9,269,029		343,497
PRODUCTS OF ANIMALS				
Live stock	773,837	729,171	44,666	
Dressed meats	490,691	511,830		21,139
Other packing house products	736,867	759,533		22,666
Poultry, game and fish	335,091	272,112	62,979	
Wool	129,352	116,929	12,423	
Hides and leather	212,155	189,403	22,752	
Other articles	1,041,583	954,444	87,139	
Total	3,719,576	3,533,422	186,154	
PRODUCTS OF MINES				
Anthracite coal	7,621,262	7,445,211	176,051	
Bituminous coal	27,602,138	37,479,925		9,877,787
Coke	1,543,081	2,162,050		618,969
Ores	7,268,708	11,226,379		3,957,671
Stone, sand and other like articles	6,567,631	7,326,332		758,701
Other articles	920,723	1,415,173		494,450
Total	51,523,543	67,055,070		15,531,527
PRODUCTS OF FORESTS				
Lumber	2,835,332	3,456,358		621,026
Other articles	1,604,291	1,612,829		8,538
Total	4,439,623	5,069,187		629,564
MANUFACTURES				
Petroleum and other oils	1,832,004	2,017,485		185,481
Sugar	790,348	736,869	53,479	
Naval stores	140,780	151,543		10,763
Iron: pig and bloom	1,247,781	2,641,682		1,393,901
Iron and steel rails	196,983	262,674		65,691
Other castings and machinery	1,769,919	2,403,181		633,262
Bar and sheet metal	2,923,775	3,810,913		887,138
Cement, brick and lime	3,187,813	3,099,045	88,768	
Agricultural implements	233,170	194,672	38,498	
Wagons, carriages, tools, etc	905,016	668,075	236,941	
Wines, liquors and beers	257,517	396,207		138,690
Household goods and furniture	255,583	265,006		9,423
Other articles	10,734,793	12,073,741		1,338,948
Total	24,475,482	28,721,093		4,245,611
MISCELLANEOUS				
Commodities not previously mentioned	2,965,042	3,847,811		882,769
Total	96,048,798	117,495,612		21,446,814

TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

FREIGHT	1919	1918	Increase	Decrease
Tons of revenue freight carried	96,048,798	117,495,612		21,446,814
Tons of company freight carried	8,783,478	10,863,658		2,080,180
Total tons of freight carried	104,832,276	128,359,270		23,526,994
Tons of revenue freight carried one mile	20,186,749,942	23,851,287,933		3,664,537,991
Tons of company freight carried one mile	1,672,362,681	2,120,214,957		447,852,276
Total tons of freight carried one mile	21,859,112,623	25,971,502,890		4,112,390,267
Miles of road operated in freight service	5,646·32	5,649·40		3·08
Tons of revenue freight carried one mile per mile of road	3,575,205	4,221,949		646,744
Tons all freight carried one mile per mile of road	3,871,391	4,597,251		725,860
Average distance haul of one ton of revenue freight	miles 210·17	miles 202·99	miles 7·18	
Average distance haul of one ton of all freight	miles 208·51	miles 202·33	miles 6·18	
Average number of tons of revenue freight per train mile	880·62	891·08		10·46
Average number of tons of all freight per train mile	953·57	970·29		16·72
Average number of tons of revenue freight per loaded car mile	24·22	26·36		2·14
Average number of tons of all freight per loaded car mile	26·23	28·71		2·48
Average number of freight cars per train mile	54·74	52·87	1·87	
Average number of loaded cars per train mile	36·36	33·80	2·56	
Average number of empty cars per train mile	17·36	18·05		·69
Total freight revenue	$173,926,743.59	$175,869,945.48		$1,943,201.89
Average amount received for each ton of freight	$1.81	$1.50	$0.31	
Average revenue per ton per mile	mills 8·62	mills 7·37	mills 1·25	
Average revenue per mile of road	$30,803.56	$31,130.98		$323.42
Average revenue per train mile	$7.59	$6.57	$1.02	
PASSENGER				
Number of interline passengers carried	3,703,504	3,121,980	581,524	
Number of local passengers carried	29,033,781	30,322,876		1,289,095
Number of commutation passengers carried	20,707,352	17,676,829	3,030,523	
Total number of revenue passengers carried	53,444,637	51,121,685	2,322,952	
Total number of revenue passengers carried one mile	2,954,170,092	2,520,526,836	433,643,256	
Miles of road operated in passenger service	5,083·53	5,110·93		27·40
Number of revenue passengers carried one mile per mile of road	581,126	493,164	87,962	
Average distance each revenue passenger carried	miles 55·28	miles 49·30	miles 5·98	
Average number of passengers per train mile	122	110	12	
Average number of passengers per car mile	21·58	21·03	·55	
Average number of passenger-carrying cars per train mile	5·63	5·25	·38	
Average number of cars in passenger trains	7·83	7·82	·01	
Average number of passenger cars in mixed trains	2·96	1·62	1·34	
Total passenger revenue	$75,652,262.01	$60,370,139.05	$15,282,122·96	
Average amount received from each passenger	$1.42	$1.18	$0.24	
Average revenue per passenger per mile	cents 2·561	cents 2·395	cents ·156	
Total passenger service train revenue	$95,006,974.74	$79,157,742.71	$15,849,232.03	
Average passenger service train revenue per mile of road	$18,689.17	$15,487.93	$3,201.24	
Average passenger service train revenue per train mile	$3.25	$2.94	$0·31	
TOTAL TRAFFIC				
Operating revenues	$283,659,330 70	$269,270,956 51	$14,388,374 19	
Operating expenses	224,964,911 84	210,637,848 99	14,327,062 85	
Net operating revenue	$58,694,418 86	$58,633,107 52	$61,311 34	
Average mileage of road operated	5,675·48	5,681·82		6·34
Operating revenues per mile of road	$49,979 79	$47,391 67	$2,588 12	
Operating expenses per mile of road	39,638 04	37,072 24	2,565 80	
Net operating revenue per mile of road	$10,341 75	$10,319 43	$22 32	

BOSTON AND ALBANY RAILROAD

REPORT OF OPERATIONS OF THE BOSTON AND ALBANY RAILROAD BY THE UNITED STATES RAILROAD ADMINISTRATION FOR THE YEAR 1919

INCOME ACCOUNT	1919	1918	Increase	Decrease
OPERATING INCOME	393·93 *miles operated*	393·97 *miles operated*		·04 *miles*
Railway operating revenues	$27,373,490 59	$25,552,079 08	$1,821,411 51	
Railway operating expenses	23,975,722 46	21,765,855 78	2,209,866 68	
NET REVENUE FROM RAILWAY OPERATIONS	$3,397,768 13	$3,786,223 30		$388,455 17
Percentage of expenses to revenues	(87·59)	(85·18)	(2·41)	
Railway taxes accrued	$1,027,330 56	$865,418 84	$161,911 72	
Uncollectible railway revenues	4,376 20	6,882 06		$2,505 86
RAILWAY OPERATING INCOME	$2,366,061 37	$2,913,922 40		$547,861 03
OTHER INCOME				
Joint facility rents	$77,634 14	$74,627 07	$3,007 07	
Interest on bank balances	32,523 52	23,054 64	9,468 88	
Revenues and expenses prior to 1918	394,379 79	419,228 51		$24,848 72
TOTAL OTHER INCOME	$504,537 45	$516,910 22		$12,372 77
GROSS INCOME	$2,870,598 82	$3,430,832 62		$560,233 80
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	$320,547 60	$561,220 93		$240,673 33
Joint facility rents	204,762 50	217,466 27		12,703 77
Interest on unfunded debt	263 23	1 40	$261 83	
TOTAL DEDUCTIONS FROM GROSS INCOME	$525,573 33	$778,688 60		$253,115 27
NET INCOME	$2,345,025 49	$2,652,144 02		$307,118 53

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

REVENUES FROM TRANSPORTATION	1919	1918	Increase	Decrease
Freight	$14,458,082 53	$14,057,670 27	$400,412 26	
Passenger	9,686,755 38	8,321,353 37	1,365,402 01	
Excess baggage	33,542 67	34,697 38		$1,154 71
Mail	433,448 40	431,681 07	1,767 33	
Express	1,017,491 50	1,018,371 92		880 42
Other passenger-train	64,391 19	99,757 43		35,366 24
Milk	53,130 21	56,196 70		3,066 49
Switching	272,796 47	307,679 22		34,882 75
Special service train	6,374 00	4,759 28	1,614 72	
Other freight train	607 50	533 96	73 54	
Total	$26,026,619 85	$24,332,700 60	$1,693,919 25	

DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

INCIDENTAL AND JOINT FACILITY	1919	1918	Increase	Decrease
Dining and buffet	$353,107 12	$257,454 46	$95,652 66	
Station restaurant	210,184 56	176,385 27	33,799 29	
Station and train privileges	58,260 21	52,585 32	5,674 89	
Parcel room	31,294 70	26,284 00	5,010 70	
Storage—freight	113,723 91	85,466 90	28,257 01	
Storage—baggage	3,248 80	2,446 00	802 80	
Demurrage	181,411 55	282,721 20		$101,309 65
Telegraph and telephone	204 21	223 63		19 42
Grain elevator	80,589 14	66,182 94	14,406 20	
Rents of buildings and other property	21,354 07	22,146 00		791 93
Freight storage plants	100,140 88	89,551 62	10,589 26	
Miscellaneous	115,715 51	74,087 41	41,628 10	
Joint facilities revenue—Cr.	85,164 39	88,554 29		3,389 90
Joint facilities revenue—Dr.	7,528 31	4,710 56		2,817 75
Total	$1,346,870 74	$1,219,378 48	$127,492 26	
Total railway operating revenues	$27,373,490 59	$25,552,079 08	$1,821,411 51	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1919	1918	Increase	Decrease
Superintendence	$160,717 47	$135,636 84	$25,080 63	
Roadway maintenance	309,338 51	318,496 31		$9,157 80
Tunnels and subways	3,799 16	2,721 46	1,077 70	
Bridges, trestles and culverts	200,397 33	68,306 61	132,090 72	
Ties	366,138 26	325,903 22	40,235 04	
Rails	192,574 62	37,468 06	155,106 56	
Other track material	285,121 33	167,678 32	117,443 01	
Ballast	15,781 59	4,066 23	11,715 36	
Track laying and surfacing	975,916 37	690,117 33	285,799 04	
Right-of-way fences	37,645 71	29,650 22	7,995 49	
Snow and sand fences and snowsheds	233 97	338 35		104 38
Crossings and signs	88,005 23	48,692 89	39,312 34	
Station and office buildings	181,427 47	152,548 04	28,879 43	
Roadway buildings	8,979 85	5,550 89	3,428 96	
Water stations	23,311 20	30,583 66		7,272 46
Fuel stations	33,469 81	19,716 19	13,753 62	
Shops and enginehouses	150,322 58	109,600 67	40,721 91	
Grain elevators	9,924 94	4,679 34	5,245 60	
Storage warehouses	1,417 40	936 81	480 59	
Wharves and docks	9,037 38	6,642 42	2,394 96	
Telegraph and telephone lines	20,800 22	51,093 51		30,293 29
Signals and interlockers	279,559 89	233,723 87	45,836 02	
Power transmission systems	17 62	13 62	4 00	
Power distribution systems	6,011 15	6,396 69		385 54
Power line poles and fixtures	2,460 14	863 45	1,596 69	
Paving	12	78 36		78 24
Roadway machines	15,358 67	8,033 78	7,324 89	
Small tools and supplies	50,333 13	22,727 66	27,605 47	
Removing snow, ice and sand	37,998 94	122,368 73		84,369 79
Assessments for public improvements		1,616 84		1,616 84
Injuries to persons	10,594 29	9,426 37	1,167 92	
Insurance	140 00	17,694 14		17,554 14
Stationery and printing	6,794 90	5,571 36	1,223 54	
Other expenses	772 62	2,101 55		1,328 93
Maintaining joint tracks, yard and other facilities—Dr.	42,591 62	48,376 65		5,785 03
Maintaining joint tracks, yard and other facilities—Cr.	12,477 04	13,185 97	708 93	
Total	$3,514,516 45	$2,676,234 47	$838,281 98	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

MAINTENANCE OF EQUIPMENT	1919	1918	Increase	Decrease
Superintendence	$101,644 16	$80,885 66	$20,758 50	
Shop machinery	119,666 48	91,217 14	28,449 34	
Power plant machinery	4,376 50	2,561 15	1,815 35	
Power substation apparatus	4 86		4 86	
Steam locomotives—repairs	2,345,351 04	2,024,605 27	320,745 77	
Steam locomotives—depreciation	129,797 83	100,296 51	29,501 32	
Steam locomotives—retirements	22,685 29	49,390 13		$26,704 84
Freight-train cars—repairs	1,239,733 14	970,008 44	269,724 70	
Freight-train cars—depreciation	180,256 35	179,387 58	868 77	
Freight-train cars—retirements	17,539 45*	27,897 90		45,437 35
Passenger-train cars—repairs	538,225 81	463,399 39	74,826 42	
Passenger-train cars—depreciation	74,843 51	76,317 99		1,474 48
Passenger-train cars—retirements	9,677 39	1,885 03	7,792 36	
Motor equipment of cars—repairs	178 89	135 21	43 68	
Work equipment—repairs	71,683 38	68,742 27	2,941 11	
Work equipment—depreciation	14,583 53	12,402 75	2,180 78	
Work equipment—retirements	4,003 72	12,888 26		8,884 54
Miscellaneous equipment—repairs	326 41	10 09	316 32	
Miscellaneous equipment—depreciation	670 80	670 80		
Injuries to persons	13,266 38	21,527 75		8,261 37
Insurance		1,872 67		1,872 67
Stationery and printing	9,833 37	8,671 33	1,162 04	
Other expenses	299 01	1,843 50*	2,142 51	
Maintaining joint equipment at terminals—Dr.	2 50	50 57*	53 07	
Total	$4,863,570 90	$4,192,879 25	$670,691 65	
TRAFFIC EXPENSES				
Superintendence	$118,816 16	$105,778 86	$13,037 30	
Outside agencies	102,242 32	84,241 43	18,000 89	
Advertising	15,490 52	9,579 33	5,911 19	
Traffic associations	1,990 50	2,928 96		$938 46
Fast freight lines	1,280 41	9,890 80		8,610 39
Industrial and immigration bureaus	382 85	511 78		128 93
Insurance	6 55	53 53		46 98
Stationery and printing	22,987 83	23,946 99		959 16
Other expenses		3 55		3 55
Total	$263,197 14	$236,935 23	$26,261 91	
TRANSPORTATION EXPENSES				
Superintendence	$285,098 68	$239,748 37	$45,350 31	
Despatching trains	72,740 80	63,788 12	8,952 68	
Station employees	2,413,167 07	2,188,329 15	224,837 92	
Weighing, inspection and demurrage bureaus	11,269 11	1,202 36	10,066 75	
Station supplies and expenses	179,107 76	134,536 84	44,570 92	
Yardmasters and yard clerks	243,163 82	227,631 17	15,532 65	
Yard conductors and brakemen	609,296 77	635,978 43		$26,681 66
Yard switch and signal tenders	114,307 65	64,532 38	49,775 27	
Yard enginemen	429,611 34	414,184 50	15,426 84	
Fuel for yard locomotives	495,367 46	557,521 38		62,153 92
Water for yard locomotives	10,945 37	22,171 79		11,226 42
Lubricants for yard locomotives	7,085 88	6,221 14	864 74	
Other supplies for yard locomotives	5,682 86	5,611 93	70 93	
Enginehouse expenses—yard	125,733 48	122,117 31	3,616 17	
Yard supplies and expenses	10,106 15	9,585 89	520 26	
Operating joint yards and terminals—Dr.	215,345 42	159,625 04	55,720 38	
Operating joint yards and terminals—Cr.	107,382 05	59,375 67		48,006 38
Carried forward	$5,120,647 57	$4,793,410 13		

*Credit

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRANSPORTATION EXPENSES (*concluded*)	1919	1918	Increase	Decrease
Brought forward	$5,120,647 57	$4,793,410 13		
Train enginemen	1,174,100 43	1,264,088 05		$89,987 62
Train motormen	3,481 05	2,939 36	$541 69	
Fuel for train locomotives	3,608,836 61	3,784,201 72		175,365 11
Train power purchased	509 32	2,383 21		1,873 89
Water for train locomotives	81,982 48	117,450 28		35,467 80
Lubricants for train locomotives	30,231 60	26,845 03	3,386 57	
Other supplies for train locomotives	43,682 66	47,651 29		3,968 63
Enginehouse expenses—train	644,267 92	606,974 97	37,292 95	
Trainmen	1,331,372 37	1,434,107 72		102,735 35
Train supplies and expenses	384,914 25	347,567 45	37,346 80	
Signal and interlocker operation	368,373 94	300,951 11	67,422 83	
Crossing protection	98,845 12	60,555 81	38,289 31	
Drawbridge operation	4,770 08	3,774 00	996 08	
Telegraph and telephone operation	2,306 21	2,627 38		321 17
Stationery and printing	93,385 40	80,631 02	12,754 38	
Other expenses	6,420 47	3,466 91	2,953 56	
Operating joint tracks and facilities—Dr.	9,529 93	4,719 30	4,810 63	
Operating joint tracks and facilities—Cr.	22,114 96	23,108 50	993 54	
Insurance	733 88	12,449 95		11,716 07
Clearing wrecks	32,897 36	43,887 77		10,990 41
Damage to property	84,297 18	100,751 25		16,454 07
Damage to live stock on right of way	187 50	68 30	119 20	
Loss and damage—freight	766,077 68	415,491 22	350,586 46	
Loss and damage—baggage	3,027 50	3,432 39		404 89
Injuries to persons	109,016 51	98,153 85	10,862 66	
Total	$13,981,780 06	$13,535,470 97	$446,309 09	
MISCELLANEOUS OPERATIONS				
Dining cars	$343,771 87	$262,041 71	$81,730 16	
Station restaurants	189,717 08	164,412 82	25,304 26	
Grain elevators	55,682 09	40,561 31	15,120 78	
Other miscellaneous operations	51,107 26	46,894 35	4,212 91	
Total	$640,278 30	$513,910 19	$126,368 11	
GENERAL EXPENSES				
Salaries and expenses of general officers	$46,321 12	$60,038 20		$13,717 08
Salaries and expenses of clerks and attendants	376,380 54	331,483 75	$44,896 79	
General office supplies and expenses	25,708 42	26,453 42		745 00
Law expenses	56,029 64	45,082 03	10,947 61	
Insurance	142 23	145 26		3 03
Pensions	74,009 00	62,633 37	11,375 63	
Stationery and printing	21,251 93	17,904 69	3,347 24	
Valuation expenses	1,147 71	46,559 35		45,411 64
Other expenses	101,246 92	10,798 59	90,448 33	
General joint facilities—Dr.	10,142 10	9,327 01	815 09	
Total	$712,379 61	$610,425 67	$101,953 94	
Total railway operating expenses	$23,975,722 46	$21,765,855 78	$2,209,866 68	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

	1919	1918
Maintenance of way and structures	12·84	10·47
Maintenance of equipment	17·77	16·41
Traffic expenses	·96	·93
Transportation expenses	51·08	52·97
Miscellaneous operations	2·34	2·01
General expenses	2·60	2·39
Total	87·59	85·18

TAXES ACCRUED

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

ON CAPITAL STOCK		
Commonwealth of Massachusetts	$19,180 26	
State of New York	3,242 17	$22,422 43
ON GROSS EARNINGS		590 46*
ON THE VALUE OF REAL AND PERSONAL PROPERTY		937,998 47
ON SPECIAL FRANCHISES		2,527 49
FEDERAL GOVERNMENT INCOME TAX		46,335 56
MASSACHUSETTS WAR BONUS TAX		18,637 07
Total railway taxes accrued		$1,027,330 56

*Credit

TABLE OF TRACKS OPERATED

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

		State	Miles of Main Track: First	Second	Third	Fourth	Yards and sidings	Total
Boston & Albany Railroad	Main line	Mass	161·42	161·42	58·72	24·84	276·70	683·10
	Main line	N.Y.	37·85	37·85	27·37	–	32·50	135 57
	8 branches	Mass	87·25	18·62	–	–	71·82	177·69
	1 branch	N.Y.	17·12	·95	–	–	10·01	28·08
Chester & Becket Railroad	Chester.....Quarry	Mass	5·27	–	–	–	·88	6·15
North Brookfield Railroad	East Brookfield.North Brookfield	"	4·16	–	–	–	1·06	5·22
Pittsfield & North Adams RR	North Adams Jct...North Adams	"	18·54	–	–	–	14·79	33·33
Providence W & S Railroad	Main line	"	10·98	–	–	–	2·24	13·22
	Branch	"	1·28	–	–	–	·51	1·79
Ware River Railroad	Palmer.....Winchendon	"	49·47	–	–	–	8·54	58·01
TRACKAGE RIGHTS								
Boston Terminal Company	South Station, Boston	"	·46	–	–	–	–	·46
Boston & Maine Railroad	At Athol	"	·13	–	–	–	–	·13
	Total mileage operated		393·93	218·84	86·09	24·84	419 05	1,142·75

MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRAIN MILEAGE

REVENUE SERVICE	1919	1918	Increase	Decrease
Freight train-miles	3,199,844	3,736,267		536,423
Passenger train-miles	3,227,611	3,231,792		4,181
Milk train-miles	48,629	49,023		394
Other passenger train-miles	379,483	333,330	46,153	
Mixed train-miles	24,539	45,796		21,257
Special train-miles	1,641	1,315	326	
Total revenue train mileage	6,881,747	7,397,523		515,776
Non-revenue train-miles	171,810	178,759		6,949
Total train mileage	7,053,557	7,576,282		522,725

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles	3,803,016	4,482,384		679,368
Passenger locomotive-miles	4,304,155	4,251,602	52,553	
Mixed locomotive-miles	25,229	47,229		22,000
Special locomotive-miles	1,732	1,348	384	
Switching locomotive-miles	2,317,138	2,762,740		445,602
Total revenue locomotive mileage	10,451,270	11,545,303		1,094,033
Non-revenue locomotive-miles	265,136	297,577		32,441
Total locomotive mileage	10,716,406	11,842,880		1,126,474

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	64,576,775	67,823,660		3,246,885
Empty	26,351,226	32,647,942		6,296,716
Caboose	3,285,179	3,840,216		555,037
Total freight car-miles	94,213,180	104,311,818		10,098,638
Passenger car-miles				
Passenger	10,367,715	10,300,013	67,702	
Sleeping, parlor and observation	6,344,621	5,475,257	869,364	
Dining	624,131	665,699		41,568
Milk	130,390	187,443		57,053
Other passenger-train cars	6,228,001	5,671,852	556,149	
Total passenger car-miles	23,694,858	22,300,264	1,394,594	
Special car-miles				
Freight—loaded	34,181	26,181	8,000	
Caboose	1,659	1,315	344	
Total special car-miles	35,840	27,496	8,344	
Total revenue car mileage	117,943,878	126,639,578		8,695,700
Non-revenue car-miles	493,346	405,111	88,235	
Total car mileage	118,437,224	127,044,689		8,607,465

The New York Central Railroad Company

TRAFFIC STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

		1919 Tons	1918 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE					
Grain		428,638	326,669	101,969	
Flour		312,084	304,178	7,906	
Other mill products		207,260	179,094	28,166	
Hay		99,206	109,170		9,964
Tobacco		8,332	4,495	3,837	
Cotton		122,431	136,048		13,617
Fruit and vegetables		195,586	133,090	62,496	
Other articles		94,691	130,284		35,593
	Total	1,468,228	1,323,028	145,200	
PRODUCTS OF ANIMALS					
Live stock		261,137	228,913	32,224	
Dressed meats		60,869	98,162		37,293
Other packing house products		174,038	188,418		14,380
Poultry, game and fish		68,658	59,358	9,300	
Wool		109,832	133,132		23,300
Hides and leather		88,723	109,942		21,219
Other articles		117,621	96,492	21,129	
	Total	880,878	914,417		33,539
PRODUCTS OF MINES					
Anthracite coal		1,286,059	1,593,121		307,062
Bituminous coal		1,878,930	2,540,486		661,556
Coke		112,364	227,553		115,189
Ores		19,157	33,760		14,603
Stone, sand and other like articles		388,681	367,582	21,099	
Other articles		82,637	120,022		37,385
	Total	3,767,828	4,882,524		1,114,696
PRODUCTS OF FORESTS					
Lumber		402,446	406,602		4,156
Other articles		55,602	99,155		43,553
	Total	458,048	505,757		47,709
MANUFACTURES					
Petroleum and other oils		258,627	307,954		49,327
Sugar		60,707	58,789	1,918	
Naval stores		48,377	36,679	11,698	
Iron: pig and bloom		158,408	234,595		76,187
Iron and steel rails		16,471	22,591		6,120
Other castings and machinery		215,838	271,809		55,971
Bar and sheet metal		357,093	520,504		163,411
Cement, brick and lime		625,103	563,413	61,690	
Agricultural implements		3,292	4,740		1,448
Wagons, carriages, tools, etc		125,218	69,835	55,383	
Wines, liquors and beers		36,158	53,914		17,756
Household goods and furniture		34,341	43,902		9,561
Other articles		1,897,858	2,026,596		128,738
	Total	3,837,491	4,215,321		377,830
MISCELLANEOUS					
Commodities not previously mentioned		627,036	784,490		157,454
	Total	11,039,509	12,625,537		1,586,028

TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

FREIGHT	1919	1918	Increase	Decrease
Tons of revenue freight carried	11,039,509	12,625,537		1,586,028
Tons of company freight carried	950,785	946,410	4,375	
Total tons of freight carried	11,990,294	13,571,947		1,581,653
Tons of revenue freight carried one mile	1,380,818,555	1,554,685,324		173,866,769
Tons of company freight carried one mile	59,706,685	74,926,212		15,219,527
Total tons of freight carried one mile	1,440,525,240	1,629,611,536		189,086,296
Miles of road operated in freight service	393·93	393·97		·04
Tons of revenue freight carried one mile per mile of road	3,505,238	3,946,202		440,964
Tons all freight carried one mile per mile of road	3,656,805	4,136,385		479,580
Average distance haul of one ton of revenue freight	miles 125·08	miles 123·14	miles 1·94	
Average distance haul of one ton of all freight	miles 120·14	miles 120·07	miles ·07	
Average number of tons of revenue freight per train mile	428·24	411·07	17·17	
Average number of tons all freight per train mile	446·76	430·88	15·88	
Average number of tons of revenue freight per loaded car mile	21·38	22·92		1·54
Average number of tons all freight per loaded car mile	22·31	24·03		1·72
Average number of freight cars per train mile	29·22	27·58	1·64	
Average number of loaded cars per train mile	20·03	17·93	2·10	
Average number of empty cars per train mile	8·17	8·63		·46
Total freight revenue	$14,458,082.53	$14,057,670.27	$400,412.26	
Average amount received for each ton of freight	$1.310	$1.113	$0.197	
Average revenue per ton per mile	cents 1·047	mills 9·04	mills 1·43	
Average revenue per mile of road	$36,702.16	$35,682.08	$1,020.08	
Average revenue per train mile	$4.48	$3.71	$0.77	
PASSENGER				
Number of interline passengers carried	1,317,801	1,140,337	177,464	
Number of local passengers carried	4,757,168	4,625,265	131,903	
Number of commutation passengers carried	8,687,434	7,032,284	1,655,150	
Total number of revenue passengers carried	14,762,403	12,797,886	1,964,517	
Total number of passengers carried one mile	422,338,263	375,242,431	47,095,832	
Miles of road operated in passenger service	379·16	379·20		·04
Number of revenue passengers carried one mile per mile of road	1,113,879	989,563	124,316	
Average distance each revenue passenger carried	miles 28·61	miles 29·32		miles ·71
Average number of passengers per train mile	130	114	16	
Average number of passengers per car mile	25	24	1	
Average number of passenger-carrying cars per train mile	5·14	4·81	·33	
Average number of passenger cars in passenger trains	6·47	6·15	·32	
Average number of passenger cars in mixed trains	1·18	1·26		·08
Total passenger revenue	$9,686,755.38	$8,321,353.37	$1 365,402.01	
Average amount received from each passenger	cents 65·62	cents 65·02	cents ·60	
Average revenue per passenger per mile	cents 2·294	cents 2·218	cents ·76	
Total passenger service train revenue	$11,288,759.35	$9,962,057.87	$1,326,701.48	
Average passenger service train revenue per mile of road	$29,773.07	$26,271.25	$3,501.82	
Average passenger service train revenue per train mile	$3.07	$2.72	$0.35	
TOTAL TRAFFIC				
Operating revenues	$27,373,490 59	$25,552,079 08	$1.821,411 51	
Operating expenses	23,975,722 46	21,765,855 78	2,209,866 68	
Net operating revenue	$3,397,768 13	$3,786,223 30		$388,455 17
Average mileage of road operated	393·93	393·97		·04
Operating revenues per mile of road	$69,488 21	$64,857 93	$4,630 28	
Operating expenses per mile of road	60,862 90	55,247 50	5,615 40	
Net operating revenue per mile of road	$8,625 31	$9,610 43		$985 12