

these employees it appears that there were 39,970 engine-men, 41,152 firemen, 28,232 conductors, & 69,497 other trainmen. There were 48,686 switchmen, flagmen and watchmen. Upon the basis of special returns made to the Commission, it appears that the number of switchmen, flagmen & watchmen included in this aggregate could fairly be assigned in the proportion of 6, 3, & 2 respectively. Disregarding 9,334 employees not assigned to the four general divisions of employment, it is found that the services of 34,170 employees were required for general administration, 287,163 for maintenance of way & structures, 180,749 for maintenance of equipment, & 417,508 for conducting transportation.

The report contains a statement of the average daily compensation of 18 classes of employees for 8 years, beginning with 1892. A summary in the report also gives the total compensation of more than 99% of railway employees for the fiscal years 1895 to 1899. During the year ending June 30, 1899, \$522,967,896 were paid in wages & salaries, an amount of \$77,459,635 in excess of that paid during 1895. The compensation of the employees of railways for 1899 represents 60% of their operating expenses, & 40% of their gross earnings.

CAPITALIZATION & VALUATION OF PROPERTY.—The amount of railway capital outstanding on June 30, 1899, was \$11,033,954,898. This amount assigned to a mileage basis represents a capitalization of \$60,556 per mile of line. Of this amount of capital \$5,515,011,726 existed in the form of stock, of which \$4,323,300,969 was common stock & \$1,191,710,757 preferred stock. The amount which existed in the form of funded debt was \$5,518,943,172. This amount of funded debt was classified as mortgage bonds, \$4,731,154,376; miscellaneous obligations, \$485,781,695; income bonds, \$260,048,753; & equipment trust obligations, \$42,058,348. The amount of current liabilities not included in the foregoing capital statement was \$554,330,022, or \$3,042 per mile of line.

The amount of capital stock paying no dividend was \$3,275,509,181, or 59.39% of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$572,410,746. Of the stock paying dividends 11.91% of the total amount outstanding paid from 1 to 4%, 7.84% paid from 4 to 5%, 7.41% paid from 5 to 6%, 4.21% paid from 6 to 7%, & 5.18% paid from 7 to 8%. The amount of dividends declared during the year ending June 30, 1899, was \$111,009,822, which would be produced by an average rate of 4.96% on the stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$374,460,358, or 7.92%; of miscellaneous obligations, \$70,422,403, or 14.50%; & of income bonds, \$127,527,985, or 49.04%.

PUBLIC SERVICE.—The number of passengers carried during the year ending June 30, 1899, as shown in the annual reports of railways, was 523,176,508, showing an increase for the year of 22,109,827. The number of passengers carried 1 mile—that is, passenger mileage—during the year was 14,591,327,613, there being an increase in this item of 1,211,397,609. There was an increase in the density of passenger traffic, as the number of passengers carried 1 mile per mile of line in 1899 was 77,821, & in 1898, 72,462.

The number of tons of freight carried during the year was 959,763,583, an increase of 80,757,276 being shown. The number of tons of freight carried 1 mile—that is, ton mileage—was 123,667,257,153. The increase in the number of tons carried 1 mile was 9,589,680,848. The number of tons carried 1 mile per mile of line was 659,565. These figures show an increase in the density of freight traffic of 41,755 tons carried 1 mile per mile of line.

In the report is inserted a summary of freight

traffic analyzed on the basis of a commodity classification, & also a summary indicating in some degree the localization of the origin of railway freight by groups of commodities.

The average revenue per passenger per mile for the year ending June 30, 1899, was 1.925c.; for the preceding year it was 1.973c. The revenue per ton of freight per mile was .724c., while for 1898 it was .753c. An increase in mileage earnings is shown for both passenger & freight trains. The average cost of running a train 1 mile increased nearly 3c. as compared with 1898. The percentage of operating expenses to earnings shows a slight decrease as compared with the previous year.

EARNINGS AND EXPENSES.—For the year ending June 30, 1899, the gross earnings from the operations of the railways in the U.S., covering an operated mileage of 187,534.68 miles, were \$1,313,610,118, being \$66,284,497 more than for the preceding fiscal year. The operating expenses were \$856,968,999, the increase in this item being \$38,995,723. The details of gross earnings were as follows:—Passenger revenue, \$291,112,993—increased as compared with the preceding year, \$24,142,503; mail, \$35,999,011 increase, \$1,390,659; express, \$26,756,054—increased, \$847,979; other earnings from passenger service, \$7,687,363—increased, \$463,363; freight revenue, \$913,737,155—increased, \$37,009,436; other earnings from freight service, \$4,261,804—decreased, \$421,401; other earnings from operation, including unclassified items, \$34,055,738—increased, \$2,851,958. Gross earnings from operation per mile of line were \$250 more than for the year ending June 30, 1898, being \$7,005.

The operating expenses of the railways for the year under consideration were assigned as follows: Maintenance of way & structures, \$180,410,806; increased, \$7,095,848. Maintenance of equipment, \$150,919,249; increased, \$8,294,387. Conducting transportation, \$486,159,607; increased, \$21,485,331. General expenses, \$38,676,883; increased, \$2,200,197; undistributed, \$802,454. The operating expenses for the year in question were \$4,570 per mile of line, or \$140 more than for the previous year. An analysis of operating expenses for the year ending June 30, 1899, according to the 53 accounts embraced in the official classification, appears in the report, with a statement of the percentage of each item in the classified operating expenses for the years 1895 to 1899, inclusive.

The income from operation, or the amount of gross earnings remaining after the deduction of operating expenses, generally designated as net earnings, was \$456,641,119, an increase as compared with the year ending June 30, 1898, of \$27,288,774. The average amount per mile of line for 1899 was \$2,435 & for 1898, \$2,325. The amount of income received from sources other than operation was \$148,713,983. This amount covers the following items: Income from lease of road, \$96,352,295; dividends on stocks owned, \$20,104,521; interest on bonds owned, \$11,334,690; miscellaneous income, \$20,922,477. The total income of the railways, \$605,355,102—that is, the income from operation increased by the income from other sources—is the item from which fixed charges & analogous items are deducted in order to reach the amount available for dividends. Total deductions from income amounted to \$441,200,289, leaving \$164,154,813 as the net income of the year available for dividends or surplus.

The amount of dividends declared during the year, including \$80,114 other payments from net income, was \$111,089,936, leaving as the surplus from the operations of the year \$53,064,877, the corresponding surplus for the year ending June 30, 1898, being \$44,078,557.

The deductions from income, \$441,200,289, already mentioned, comprise the following items: Salaries & maintenance of organiza-

tion, \$595,192; interest accrued on funded debt, \$251,158,087; interest on current liabilities, \$7,102,847; rents paid for lease of road, \$94,406,737; taxes, \$46,337,632; permanent improvements charged to income account, \$13,070,045; other deductions, \$28,529,749.

In the consideration of the foregoing figures pertaining to income and expenditure it should be held in mind that annual reports of two kinds are made to the Commission by railway companies. Operating reports are filed by such companies as maintain full operating accounts, & financial reports by such companies as have leased their property to others for operation, their own income, apart from that derived from investments, being the annual fixed or contingent rental paid by their lessees, from which they make their own disbursements. From this fact certain items of income & expenditure are necessarily duplicated in comprehensive summaries which are compiled from reports of both classes. These conditions are fully explained by the Statistician in his report, which clearly indicates the extent to which duplications on the side of income & of expenditure exist. As a matter of interest the report contains also an income account of the railways of the U.S. considered as a system. The figures contained in this account are such as would be presented were the railways owned by the Government—operations, tariffs & expenses remaining the same. They eliminate intercorporate payments by making use, where necessary, of balance amounts.

ACCIDENTS.—The total number of casualties to persons on account of railway accidents during the year ending June 30, 1899, was 51,743. The aggregate number of persons killed as a result of railway accidents during the year was 7,123, & the number injured was 44,620. Of railway employees, 2,210 were killed & 34,923 were injured during the year covered by this report. With respect to the three general classes of employees, these casualties were divided as follows: Trainmen, 1,155 killed, 16,663 injured; switchmen, flagmen and watchmen, 273 killed, 2,992 injured; other employees, 782 killed, 15,268 injured. The casualties to employees resulting from coupling and uncoupling cars were, persons killed, 260; injured, 6,765. The corresponding figures for the preceding year were: killed, 279, injured, 6,988. The casualties from coupling and uncoupling cars are assigned as follows: trainmen, killed 180, injured 5,055; switchmen, flagmen & watchmen, killed 74, injured 1,533; other employees, killed 6, injured 177. The casualties resulting from falling from trains & engines are assigned as follows: trainmen killed 337, injured 3,053; switchmen, flagmen & watchmen, killed 60, injured 377; other employees, killed 62, injured 540. The casualties to the same three groups of employees caused by collisions & derailments were as follows: trainmen, killed 280, injured 1,713; switchmen, flagmen & watchmen, killed 14, injured 115; other employees, killed 40, injured 325.

The number of passengers killed during the year was 239, & the number injured was 3,442. Corresponding figures for the previous year were 221 killed & 2,945 injured. In consequence of collisions & derailments, 82 passengers were killed & 1,557 passengers were injured during the year embraced by this report. The total number of persons, other than employees & passengers, killed was 4,674, injured 6,255. These figures include casualties to persons classed as trespassers, of whom 4,040 were killed & 4,730 were injured. The total number of persons killed at highway crossings was 693, injured 1,125, distributed as follows: employees, 19 killed, 38 injured; passengers, 2 killed, 17 injured; other persons trespassing, 170 killed, 168 injured; not trespassing, 502 killed, 902 injured. The number of persons killed at stations was 443, injured 3,306. This statement covers: employees,