Thirty-fourth Annual Report

OF THE

BOARD OF DIRECTORS

OF THE

Pennsylvania Railroad Co.

TO THE

STOCKHOLDERS,

Presented at the Meeting, held March 8, 1881.

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DIRECTORS

OF THE

Pennsylvania Railroad Company

FOR THE

YEAR 1881--82.

GEORGE B. ROBERTS,
WISTAR MORRIS,
ALEXANDER M. FOX,
SAMUEL M. FELTON,
ALEXANDER BIDDLE,
HENRY M. PHILLIPS,
N. PARKER SHORTRIDGE,
D. B. CUMMINS,
HENRY D. WELSH,
JOHN PRICE WETHERILL,
WILLIAM L. ELKINS,
WILLIAM THAW,
H. H. HOUSTON,
A. J. CASSATT,
EDMUND SMITH.

President,
GEORGE B. ROBERTS.

Vice-Presidents,
A. J. CASSATT,
EDMUND SMITH.

Assistants to the President,
STRICKLAND KNEASS,
JOHN P. GREEN,
J. N. DuBARRY.

Treasurer,
JOHN D. TAYLOR.

Secretary,
JOHN C. SIMS, Jr.

General Solicitor,
JOHN SCOTT.

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ANNUAL MEETING.

Philadelphia, March 8, 1881.

The Annual Meeting of the Stockholders of the Pennsylvania Railroad Company was held this day at 11 o'clock A. M., at Musical Fund Hall.

On motion of Hon. Henry M. Phillips,

Col. A. Loudon Snowden was called to the Chair, and Mr. John C. Sims, Jr., was appointed Secretary.

The Secretary read the call for the Meeting, as follows:

"OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, February 16, 1881.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 8th day of March, 1881, at 11 o'clock A. M., at Musical Fund Hall, Locust Street, above Eighth Street, Philadelphia.

Stockholders can obtain copies of the Annual Report of the Company on and after March 1st, next, by personal application, or by letter, to the Secretary's Office, Room 7, second floor, No. 233 South Fourth Street, Philadelphia.

JOHN C. SIMS, JR.,
Assistant Secretary."

The following resolution, offered by Mr. William E. Lockwood, was, on motion, laid on the table:—

Resolved, That the proceedings of this meeting be taken down by a stenographer verbatim, and that the incoming Board of Directors are hereby directed to print and publish the same in pamphlet form for the information of the Stockholders.

On motion of Mr. John M. Kennedy it was

Resolved, That the reading of the report and its consideration take precedence of all other business.

The following resolution, offered by General Lemuel Todd, was adopted:

Resolved, That each page of the Annual Report be turned over slowly by the Secretary without reading, and when a Stockholder has a question to ask, or resolution to offer, he be given the opportunity to do so, but otherwise that the reading be dispensed with.

The Thirty-fourth Annual Report of the President and Board of Directors, being for the year 1880, was then laid before the meeting, and the Secretary proceeded to turn over the pages, when, on motion of Mr. Gustavus Remak, the meeting reconsidered their action in adopting the preceding resolution; and a motion to adjourn having been made by Mr. William E. Lockwood, and decided in the negative, the following resolution was, on motion of Hon. William A. Porter, seconded by General Louis Wagner, unanimously adopted:

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Resolved, That the Report of the the President and Board of Directors, for the year 1880, be, and the same is hereby adopted, and their action approved, and the Board of Directors are hereby authorized to carry into effect the matters referred to therein.

President Roberts then stated to the meeting that it having been learned that the Philadelphia, Wilmington, and Baltimore Railroad was about to pass into the hands of parties whose interests were antagonistic to those of this Company, the Board of Directors were satisfied that the interests of the Stockholders required that its control should be secured by this Company, and that, in pursuance thereof, a contract had been concluded on behalf of this Company with a Committee representing a majority of the stock of the Philadelphia, Wilmington, and Baltimore Railroad Company for the purchase of such majority, and any additional amount that might be presented before April, 1881—payment to be made therefor on July 1, 1881; that the Board, although authorized by the charter to make this contract, desired to report the same to the shareholders, and to secure their approval thereof. That at a previous meeting of the shareholders, the amount of Stock which the Directors were empowered to issue had been limited, and therefore their power to raise money in this way, for the purpose of providing the necessary capital for the Company, could only be derived from its shareholders. That if the action of the Directors should be now approved, the Board will hereafter decide whether the issue of this stock will be the best method, but it is necessary that all proper means should be placed at their disposal to enable them to provide this money by July next.

A motion offered by Mr. William E. Lockwood that action upon this matter be postponed for ninety days, having been negatived, the following two resolutions were then, on motion of President Roberts, seconded by Mr. James Milliken, unanimously adopted:

Resolved, That the purchase of stock of the Philadelphia, Wilmington, and Baltimore Railroad Company, as reported by the President, be authorized, ratified, and approved.

Resolved, That for the purpose of providing a part or the whole of the means to pay for the Capital Stock of the Philadelphia, Wilmington, and Baltimore Railroad Company so purchased, and for such other purposes as the Directors may deem for the best interests of the Company, there be issued, from time to time, four hundred thousand shares of Stock of this Company in addition to the number of shares of the increased Capital Stock which the Directors were heretofore empowered to issue, sell, apportion, and dispose of.

On motion of Mr. Charles H. T. Collis, seconded by Mr. William M. Smith, the following preamble and resolutions were unanimously adopted:

WHEREAS, Since our last meeting, Mr. Thomas A. Scott, our former President, has, under the advice of his physician, felt constrained to retire from active participation in the management of the Company;

And whereas, Our Board of Direction has placed upon record its testimony to his eminent services during thirty years' connection with our property;

Resolved, By the Stockholders of the Pennsylvania Railroad Company, in annual meeting assembled, that we cordially endorse the action of the Board, but we desire, also, to express our high appreciation of the able and valuable services of Mr. Thomas A. Scott to the Company during his long and arduous employment in its behalf; and more especially for the courage and untiring devotion displayed when popular turbulence threatened destruction to our property, which services we believe unfortunately contributed to impairing his health and depriving us of his skill and vast experience.

Resolved, That we sincerely hope that our loss may be his gain, and that restored health and many years of rest and happiness may be the reward of an active life spent in our interest, and in the development of kindred enterprises, to the great benefit of the entire country.

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The regular order of business was then temporarily suspended to permit Mr. John Taylor, of London, to lay before the meeting the views of some of the English shareholders, advocating a larger distribution of the net earnings of the Company, in dividends, among the shareholders.

Mr. William E. Lockwood then offered a resolution of thanks to Mr. Edward T. Parker for his services in connection with the Nicholas Rope Tract Investigation, which was, on motion, laid on the table.

On motion of Mr. George S. Fox, the following resolution was adopted:

Resolved, That the Chairman of this meeting be requested to appoint a Committee of Seven Shareholders of this Company to recommend, after conferring with the President, a ticket for Directors, to be voted by the shareholders at the next annual election.

The Chair named the following Gentlemen as such Committee:

Messrs. George S. Fox, Henry Pemberton, John F. Smith, Charles H. T. Collis, Gustavus Remak, William A. Porter, and I. V. Williamson.

On motion of Mr. Gustavus Remak, the thanks of the meeting were tendered to Mr. John Taylor, of London, England, for his instructive and interesting remarks upon the subject of the administration of the finances of the Company, and the remarks were referred to the incoming Board of Directors.

On motion of Mr. James Milliken, the thanks of the meeting were tendered to the Chairman for the efficient manner in which he had presided over its deliberations.

The motion was unanimously carried.

On motion of Mr. Benjamin Harris Brewster, the meeting adjourned.

JOHN C. SIMS, JR.,
Secretary.

A. LOUDON SNOWDEN,
Chairman.

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THIRTY-FOURTH ANNUAL REPORT.

Office of the Pennsylvania Railroad Company,

Philadelphia, March 1, 1881.

To the Shareholders of

The Pennsylvania Railroad Company.

The Board herewith submit their Report for the year 1880, with such data relating to the lines controlled by your Company as will give you a clear understanding of their physical and financial condition.

The statements immediately following show the results on the three divisions operated by the Company, east of Pittsburgh and Erie, viz.:

1st. The Pennsylvania Railroad Division;

2d. The United Railroads of New Jersey Division, including the Delaware and Raritan Canal; and

3d. The Philadelphia and Erie Railroad Division:

Being an aggregate of 1,810 miles of railroad, and 66 miles of canal.

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GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880, AND COMPARISON WITH THE YEAR 1879.

No. 1, PENNSYLVANIA RAILROAD DIVISION.

MAIN LINE AND BRANCHES, PITTSBURGH TO PHILADELPHIA.

	1880.	1880.	1879.	Increase.	Decrease.
EARNINGS.—From general freights	$20,234,046 44		$17,016,988 65	$3,217,057 79	
From miscellaneous freights	278,347 54		285,016 47		$6,668 93
From first-class passengers	4,110,797 68		3,336,798 29	773,999 39	
From emigrant passengers	326,348 97		216,408 79	109,940 18	
From Adams Express	351,812 06		309,798 43	42,013 63	
From carrying U. S. Mails	371,276 56		352,152 89	19,123 67	
From miscellaneous passengers	99,742 59		75,065 73	24,676 86	
From rents	215,285 78		151,399 06	63,886 72	
Total earnings		$25,987,657 62	$21,743,628 31	$4,244,029 31	
EXPENSES.—For conducting transportation	$5,319,345 75		$4,751,993 95	$567,351 80	
For motive power	4,003,728 41		3,235,491 94	768,236 47	
For maintenance of cars	1,805,747 07		1,425,464 05	380,283 02	
For maintenance of way	2,488,729 18		1,971,503 41	517,225 77	
For general expenses	433,935 37		367,167 20	66,768 17	
Total expenses		14,051,485 78	$11,751,620 55	$2,299,865 23	
Net earnings from operating Main Line and Branches		$11,936,171 84	$9,992,007 76	$1,944,164 08	
Add interest from investments (in cash)	$2,903,669 31		2,110,933 30	792,736 01	
Add interest from Branch roads for use of equipment	243,549 76		241,461 03	2,088 73	
Add balance of interest account	285,799 33			285,799 33	
Add royalty from M. R. R. & M. Co. on coal mined...$99,799 89					
Less amount deducted for depreciation in value of coal lands 28,276 05					
	71,523 84		22,083 41	49,440 43	
Add profits from sale of securities, etc	21,203 80		6,943 09	14,260 71	
Add Empire Line net earnings...$403,128 39					
Less payment to Car Trust and tax to State of Pennsylvania on gross earnings, 1879 123,123 33					
	280,005 06		131,777 38	148,227 68	
		3,805,751 10			
Total		$15,741,922 94	$12,505,205 97	$3,236,716 97	
DEDUCT PAYMENTS.—Rentals paid Branch roads	$921,503 56		$674,946 71	$246,556 85	
Interest on equipment charged Branch Roads	50,105 35		42,589 13	7,516 22	
Rent Harrisburg and Lancaster Railroad	130,917 43		130,917 43		
Interest on bonded debt	3,572,148 00		3,305,925 60	*266,222 40	
Balance of interest (in 1880 a credit balance)			15,484 53		$15,484 53
Interest paid State of Pennsylvania on account of purchase of Main Line	201,391 08		213,852 32		12,461 24
Interest Car Trusts, including Green and Empire Lines	482,156 69		403,491 07	78,665 62	
Interest mortgages and ground-rents	87,748 26		73,893 37	13,854 89	
Premium, exchange, commissions, &c	3,421 71		6,667 38		3,245 67
State tax on value of capital stock 1879, and on dividends, 1880	241,045 70		154,957 95	86,087 75	
Total		5,690,437 78	$5,022,725 49	$667,712 29	
NET INCOME, Pennsylvania Railroad Division		$10,051,485 16	$7,482,480 48	$2,569,004 68	

* This apparent increase in the interest on bonded debt arises from the sale of the 5 per cent. bonds prior to the maturity of the first mortgage bonds which they replaced. The interest received on the proceeds of that sale appears in the item "balance of interest account."

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GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880, AND COMPARISON WITH THE YEAR 1879.

No. 2, NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD AND CANAL COMPANY, INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH.

	1880.	1880.	1879.	Increase.	Decrease.
EARNINGS.—From general freights	$6,385,410 17		$4,894,941 91	$1,490,468 26	
From miscellaneous freights	132,338 36		106,309 03	26,029 33	
From first-class passengers	4,101,582 05		3,645,196 49	456,385 56	
From emigrant passengers	60,930 85		40,846 11	20,084 74	
From Adams Express	265,093 49		235,064 82	30,028 67	
From carrying U. S. Mails	136,598 25		131,128 04	5,470 21	
From miscellaneous passengers	43,298 00		35,397 55	7,900 45	
From Delaware and Raritan Canal	419,430 57		695,959 10		$276,528 53
Total earnings		$11,544,681 74	$9,784,843 05	$1,759,838 69	
EXPENSES.—For conducting transportation	$4,090,060 71		$3,101,264 92	$988,795 79	
For motive power	1,757,604 26		1,453,723 38	303,880 88	
For maintenance of cars	526,004 72		454,953 59	71,051 13	
For maintenance of way	1,440,154 43		1,104,016 12	336,138 31	
For general expenses	70,040 36		59,978 67	10,061 69	
For canal expenses	331,343 53		326,924 85	4,418 68	
Total expenses		8,215,208 01	$6,500,861 53	$1,714,346 48	
Net earnings from operating		$3,329,473 73	$3,283,981 52	$45,492 21	
Add interest received in cash from investments		192,384 24	211,239 54		$18,855 30
Total net earnings		$3,521,857 97	$3,495,221 06	$26,636 91	
DEDUCT PAYMENTS.—Payments on acc't of dividends, interest, &c.		$4,524,021 90	$4,396,073 03	$127,948 87	
Payments on account of interest on equipment used by Belvidere Delaware Railroad Company		33,144 94	39,037 12		$5,892 18
Total payments		$4,557,166 84	$4,435,110 15	$122,056 69	
Net loss in operating United Railroads and Canal Co.'s property		$1,035,308 87	$939,889 09	$95,419 78	

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GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880, AND COMPARISON WITH THE YEAR 1879.

No. 3, PHILADELPHIA AND ERIE DIVISION.

PHILADELPHIA AND ERIE RAILROAD.

	1880.	1880.	1879.	Increase.	Decrease.
EARNINGS.—From general freights	$3,130,835 38		$2,589,029 65	$541,805 73	
From miscellaneous freights	97,494 54		93,689 13	3,805 41	
From first-class passengers	424,674 84		336,994 97	87,679 87	
From emigrant passengers	6,080 75		3,371 81	2,708 94	
From express	31,582 68		31,276 29	306 39	
From carrying U. S. mails	26,481 45		26,507 59		$26 14
From miscellaneous passengers	10,583 49		10,938 37		354 88
Total earnings		$3,727,733 13	$3,091,807 81	$635,925 32	
EXPENSES.—For conducting transportation	$763,917 27		$665,773 28	$98,143 99	
For motive power	703,477 00		635,127 21	68,349 79	
For maintenance of cars	274,425 50		223,563 03	50,862 47	
For maintenance of way	616,534 01		605,794 55	10,739 46	
Total expenses		$2,358,353 78	$2,130,258 07	$228,095 71	
Net earnings from operating Philadelphia & Erie R. R.		$1,369,379 35	$961,549 74	$407,829 61	
Deduct interest charged for use of equipment	$162,200 47		163,049 04		$848 57
Amount expended for extraordinary expenses	106,567 08	268,767 55		106,567 08	
Net earnings applicable to pay interest, etc		$1,100,611 80	$798,500 70	$302,111 10	
Deduct amount paid Phila. & Erie R. R, Co. as rental		1,100,611 80	798,500 70	302,111 10	

SUMMARY.

Net income Pennsylvania Railroad Division, as shown in Statement No. 1	$10,051,485 16
Net loss New Jersey Division, as shown in Statement No. 2	1,035,308 87
Balance after deducting loss in operating New Jersey Division	$9,016,176 29

The details of the foregoing accounts appear in Statements A and B, attached to this report, which give separately the results of the working of each road included in the three Divisions east of Pittsburgh and Erie.

From this balance of income for the year,				$9,016,176 29
the following amounts have been deducted:				
PAYMENTS TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY PENNSYLVANIA RAILROAD COMPANY, under Trust created October 9, 1878,			$600,000 00	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS redeemed by Sinking Fund,			291,000 00	
NORTHERN CENTRAL RAILWAY COMPANY. One-half loss in operating its Elmira, Chemung, and Canandaigua Divisions (divided equally with Northern Central Railway Company),			27,423 37	
BALTIMORE AND POTOMAC RAILROAD COMPANY. For amount advanced for coupons guaranteed by the Pennsylvania Railroad Company,		$180,388 20		
Less amounts provided: By the Baltimore and Potomac Railroad Company,	$121,470 00			
By the Northern Central Railway Company,	29,459 10			
		150,929 10		
			29,459 10	
Amounts carried forward,			$947,882 47	$9,016,176 29

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Amounts brought forward,		$947,882 47	$9,016,176 29
SHAMOKIN COAL COMPANY.			
Amount advanced to pay its coupons,		7,000 00	
PHILADELPHIA AND ERIE RAILROAD COMPANY.			
Deficiency in meeting interest on mortgage bonds,		25,574 81	
ALLEGHENY VALLEY RAILROAD COMPANY.			
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company,	$315,109 66		
And for advances made,	17,040 34		
		332,150 00	
SUNBURY, HAZLETON, AND WILKESBARRE RAILWAY COMPANY.			
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company,		50,000 00	
FREDERICK AND PENNSYLVANIA LINE RAILROAD COMPANY.			
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company,		15,000 00	
			$1,377,607 28
Showing balance to credit of Income Account after deducting therefrom all payments made during 1880, for which your Company was responsible, and that should be charged against income account,			$7,638,569 01
Out of which were paid dividends of seven per cent.,			4,820,914 00
Leaving amount to be transferred to credit of profit and loss account for 1880,			$2,817,655 01
Add balance of amount realized from settlement of old accounts, and profit on sale of securities,			795,220 37
			$3,612,875 38
Add amount to credit of profit and loss, December 31, 1879,			4,181,073 33
Balance to credit of profit and loss, December 31, 1880,			$7,793,948 71

It will be noticed that the gross earnings of each of the respective divisions show a closely corresponding increase, and that the expenditures of the Pennsylvania Railroad Division proper and the Philadelphia and Erie Railroad Division bear a fair relative proportion thereto, leaving a gratifying increase of net profit from the greater volume of business. On the New Jersey Division, however, the increased cost has been almost equal to the increased revenue. This is largely due to the continued expenditures required to replace in a more efficient shape the temporary structures and old equipment formerly upon that Line. In addition to this, it must be borne in mind that upon that Division rests the burden of providing exceptionally expensive facilities for the large volume of traffic concentrated upon it from the Main Line and your extensive system of tributary roads, and also as the connecting link between the two most important cities of the Union, of furnishing to the public the highest standard of passenger service. It may be reasonably hoped, however, that with these improvements the continued increase of traffic which must be developed upon so important a Line, will gradually yield a more satisfactory result.

The amounts expended for construction, equipment, and real estate during the year, were as follows:

For CONSTRUCTION,		
Pennsylvania Railroad,	$1,942,804 54	
United Railroads of New Jersey,	667,611 14	
		$2,610,415 68
Amount carried forward,		$2,610,415 68

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Amount brought forward,			$2,610,415 68
For EQUIPMENT,			
Freight and passenger cars, tools and machinery,	$696,671 47		
Steamboats,	78,500 00		
Car floats,	74,000 00		
		849,171 47	
From which has been deducted the amount received from Allegheny County for equipment destroyed in July, 1877,		504,275 00	
			344,896 47
For REAL ESTATE,			
Pennsylvania Railroad,		$1,020,596 43	
United Railroads of New Jersey,		141,250 50	
			1,161,846 93
For improvements and extensions of branch and connecting roads controlled by the Company,			760,794 71
Making a total of			$4,877,953 79
Against the above charges the following credits were made:			
To CONSTRUCTION,			
Pennsylvania Railroad, cash from sales of property,		$364 00	
United Railroads of New Jersey, proceeds sale of property, principally old equipment,		191,626 89	
Value of United Railroads of New Jersey stock, received on account of Harsimus improvement,		339,991 20	
To REAL ESTATE,			
Pennsylvania Railroad, by property sold, principally Bryn Mawr lots,		20,000 00	
Value of United Railroads of New Jersey stock, received on account of Harsimus improvement,		60,008 80	
		$611,990 89	
By amount charged to Branch Roads, as above,		760,794 71	
			1,372,785 60
Balance, being net increase on Pennsylvania Railroad and United Railroads of New Jersey in construction and equipment account during 1880,			$3,505,168 19

It will be noticed from this statement that the amount expended for new work upon all of the lines east of Pittsburgh and Erie during the past year, charged to capital account, was larger than usual. This was due to the necessity for providing new and additional facilities to properly take care of the increase of traffic consequent upon the unusual prosperity of the country.

The most important items of this construction account were as follows:

1. The completion of the elevator and construction of the adjacent dock facilities at Harsimus Cove. This elevator is a most substantial structure, and will aid materially in the economical handling of grain at the New York terminus.

2. The purchase of additional property on the New Jersey Leased Lines.

3. Straightening the line through the expensive trap-rock cut near Jersey City. This work, begun several years since, has been steadily continued, the materials taken therefrom being used principally in ballasting the New York Division. A portion of the straightened line has already been brought into use, and during the present year an additional section will be completed. This will materially improve the alignment, and give additional track facilities so much required in approaching Jersey City.

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4. At Philadelphia, completing the docks and piers on the old Navy Yard property, and the line on the west bank of the Schuylkill River connecting the main tracks in West Philadelphia with the Delaware Extension.

5. Improving and straightening the Main Line between Philadelphia and Lancaster, especially at the point known as the Valley Creek Bridge.

6. The largest item of construction expenditure represents the work done during the past year on the Filbert Street Extension, which will be more fully referred to in a subsequent part of the report. This work, which was fairly started at the date of the last annual report, has since been vigorously prosecuted. The approach across the yard tracks in West Philadelphia, the iron bridge over the Schuylkill River, and the iron approaches thereto, together with all the brick arches and nearly all the street bridges, are completed, and the tracks partially laid thereon. It is expected that it will be finished so as to be brought into use the coming summer.

7. The important structure at Pittsburgh known as the Hospital Bridge, erected for the purpose of carrying Twenty-eighth Street over the yard tracks at that point, has been completed.

Some additional improvements and side tracks were made upon the Philadelphia and Erie Railroad, costing about $100,000, which it was deemed advisable to charge to the extraordinary expenses of that Company.

The amount charged to real estate was expended mainly for the purchase of property for the Filbert Street Extension. This amount is larger than was contemplated when the work was projected, it having been thought advisable to purchase additional property which will be needed for the uses of the Company, before it should be permanently improved and its acquisition thus made more expensive. The construction of this extension having interfered with the large warehouse and office of the Adams Express Company, used in connection with your lines, it was deemed advisable that the Company should acquire their ownership; this has been done on favorable terms, that Company continuing to use the property, and paying rent therefor.

The expenditures for account of branch roads were principally upon the Southwest Pennsylvania Railway, the extensions of the Lewisburg and Tyrone Railroad and of the Pittsburgh, Virginia, and Charleston Railway, and in the completion of the branch to West Chester.

The expenditures for equipment represent the construction of fifty new passenger cars, the purchase of the outstanding certificates in the Oil Tank Car Trust, and the acquisition of the tugs and barges of the National Lighterage Company at the port of New York.

During the year 1881 the outlay for new construction and equipment will probably be quite as great as for the past year. Additional improvements must be promptly made, and your properties fully maintained in order to provide for the continually increasing traffic, and to meet the activity of competitive routes. This matter will be more fully referred to hereafter.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of $258,608.92, which was charged to capital account: the balance of the annual payment of $460,000 ($201,391.08), representing the interest upon the amount due to the State, was charged directly to income account.

Under the provisions of the Consolidated Mortgage of the Company, there was set apart on the 1st day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage and entitled to the security of the covenants therein in relation to the Sinking Fund. Bonds to the par value of $291,000 were thus purchased, and after being cancelled, were delivered to the Trustees under the stipulations of said mortgage: this reduction appears in the Treasurer's General Account. The amount of bonds so purchased to date is $639,460 at their par value.

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In the last annual report reference was made to the maturity, December 31, 1880, of $4,970,000 of the first mortgage bonds of the Company, and to the provision made by your Board of Directors for payment of the same. On the date referred to, bonds to the amount of $2,867,000 were paid off and cancelled, leaving $2,103,000 then outstanding, which amount has since been reduced to $253,000. The money for the payment and cancellation of the balance of said bonds is held as a special fund by the Treasurer.

The bonds to the amount of $1,000,000, at six per cent., maturing January 1, 1881, secured by a mortgage upon the Navy Yard property at Philadelphia, were extended for a period of twenty years from that date, at five per cent. interest, on terms which yielded a premium to the Company.

In order to enable the Philadelphia and Erie Railroad Company to provide for the payment and cancellation of $5,000,000 of the six per cent. bonds of that Company, maturing March 30, 1881, guaranteed principal and interest by the Pennsylvania Railroad Company, your Company purchased of the Philadelphia and Erie Railroad Company a certain amount of the bonds secured by its general mortgage, the interest thereon being reduced from six to five per cent. per annum. Of these bonds, $5,000,000 were guaranteed, principal and interest, by the Pennsylvania Railroad Company, and disposed of on satisfactory terms.

There are now in the sinking fund for the redemption of the obligations of the various Companies forming the United New Jersey Railroads and Canal Company, securities to the par value of $1,479,000. There is also a cash balance, uninvested by the Trustees, of $42,629.64. Your Company also holds an additional amount of $124,000 of bonds, which have been redeemed, making an aggregate investment of $1,645,629.64, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

CAR TRUSTS.

The car equipment of your lines, both east and west of Pittsburgh, was further increased during the year to the extent of 3,000 box and 2,500 coal cars; 1,500 of these box cars were placed upon the western lines, and the residue of the equipment upon those east of Pittsburgh. These cars were paid for by the proceeds of the five per cent. certificates of the Railway Car Trust of Pennsylvania. Similar arrangements have been made with the Pennsylvania Car Trust to provide the means to pay for such additional cars as may be required the present year. These certificates have become a favorite form of investment, and in order to remove the objection to their temporary character by reason of their liability to redemption at short intervals, the new issue will mature at fixed dates, running from one to ten years, so that purchasers will know when the principal of the certificate will be paid. Orders have been given, under the arrangement referred to, to build 3,300 cars, the larger part of which will be constructed at the Company's shops.

It will be remembered that under the terms of purchase of the property of the Empire Line, tank car certificates were issued to the amount of $900,000 to represent the value of the oil equipment bought from that Company. There being $531,250 of these certificates outstanding July 17, 1880, it was deemed advisable that the Company should avail itself of its privilege of anticipating their payment, and they were accordingly redeemed and cancelled. These cars now appear in the equipment account at a valuation of $450,000, or one-half their actual cost. The Empire Line continues to show very satisfactory results, and such as fully confirm the propriety of its purchase.

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The cars acquired under the Trusts on the lines east of Pittsburgh represent a cost of			$6,586,500 00
Those west of Pittsburgh,			1,750,500 00
Total,			$8,337,000 00
On account of which there had been paid up to December 31, 1879, for cancellation of certificates,		$1,863,000 00	
Paid by Pennsylvania Railroad Company in 1880,	$1,474,131 88		
Deduct interest paid on certificates,	220,325 60		
Balance applied to redemption and cancellation of certificates in 1880,		1,253,806 28	
* Paid by western lines in 1880,	$233,488 67		
Deduct interest paid on certificates,	61,294 95		
Balance applied to redemption and cancellation of certificates in 1880,		172,193 72	
Total amount of certificates redeemed to December 31, 1880,			3,289,000 00
Balance certificates outstanding December 31, 1880,			$5,048,000 00

COMPARISONS WITH 1879.

EARNINGS AND EXPENSES ON ALL LINES EAST OF THE CITIES OF PITTSBURGH AND ERIE.

	Gross earnings.	Expenses.	Rental and interest on equipment.	Net earnings.
1880	$41,260,072 49	$24,625,047 57	$2,728,562 13	$13,906,462 79
1879	34,620,279 17	20,382,740 15	2,129,010 50	12,108,528 52
Increase	$6,639,793 32	$4,242,307 42	$599,551 63	$1,797,934 27

The gross earnings per mile received from the Main Line (358 miles) in 1880, were	$62,873 56
In 1879, were	52,786 09
Showing an increase per mile of	$10,087 47

The actual cost of operating the Main Line in 1880, excluding Branches, was $51\frac{98}{100}$ per cent. of its receipts, and including Branch lines $54\frac{07}{100}$ per cent. In 1879 the cost of operating the Main Line, excluding Branches, was $51\frac{71}{100}$ per cent., and including Branches $54\frac{05}{100}$ per cent.

The actual cost of operating the United Railroads of New Jersey, including Branches, and the Delaware and Raritan Canal, in 1880, was $71\frac{16}{100}$ per cent. of the receipts from transportation; in 1879, it was $66\frac{44}{100}$ per cent.

The actual cost of operating the United Railroads of New Jersey, including all local and branch lines, and excluding the canal, in 1880, was $70\frac{86}{100}$ per cent. of the receipts from transportation; in 1879, it was $67\frac{93}{100}$ per cent. The cost of operating the Main Line alone of the New Jersey Division, between Philadelphia and New York, was $67\frac{99}{100}$ per cent.

The actual cost of operating the Delaware and Raritan Canal was 79 per cent. of its receipts; in 1879, it was $46\frac{97}{100}$ per cent.

The actual cost of operating the Philadelphia and Erie Railroad in 1880, was $63\frac{27}{100}$ per cent. of its receipts; in 1879, it was $68\frac{9}{10}$ per cent.

* The difference between this amount and that appearing in the income accounts of the western lines, is due to the fact that certain payments made December 31, 1880, on account of those lines, did not enter into their accounts until after that date.

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TRAFFIC STATISTICS.

The following tables show the movement of tonnage, and the mileage of the same, over the lines east of Pittsburgh and Erie for 1880, as compared with the preceding year:

TONNAGE MOVEMENT OVER LINES EAST OF PITTSBURGH AND ERIE.

	1880.	1879.	Increase.	Decrease.
Main Line and Branches	15,364,788	13,684,041	1,680,747	
United Railroads of New Jersey	5,824,840	5,052,995	771,845	
Philadelphia and Erie Railroad	4,861,463	4,130,126	731,337	
Delaware and Raritan Canal	1,348,082	2,103,510		755,428
Totals	27,399,173	24,970,672	3,183,929	
Net increase			2,428,501	

TONNAGE MILEAGE ON LINES EAST OF PITTSBURGH AND ERIE.

	1880.	1879.	Increase.	Decrease.
Main Line and Branches	2,298,317,322	2,136,708,887	161,608,435	
United Railroads of New Jersey	381,885,409	332,298,977	49,586,432	
Philadelphia and Erie Railroad	559,280,067	505,918,017	53,362,050	
Delaware and Raritan Canal	53,508,532	86,552,368		33,043,836
Totals	3,292,991,330	3,061,478,249	264,556,917	
Net increase			231,513,081	

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Attention is specially called to the following table, showing revenue and cost per ton per mile on each Division operated by the Company:

Freight.	Pennsylvania R. R. and Branches.	United R. R. of New Jersey and Branches.	Philadelphia and Erie R. R.	All lines east of Pittsburgh and Erie.
Length of Road (miles)	1,120.08	402.04	287.49	1,809.61
Average earnings per ton per mile from transportation of freight	$0\frac{880}{1000}$	$1\frac{672}{1000}$	$0\frac{560}{1000}$	$0\frac{816}{1000}$
Average cost of transporting each ton of freight one mile	$0\frac{474}{1000}$	$1\frac{204}{1000}$	$0\frac{858}{1000}$	$0\frac{840}{1000}$
Average profit per ton per mile	$0\frac{406}{1000}$	$0\frac{468}{1000}$	$0\frac{202}{1000}$	$0\frac{876}{1000}$

From the above table it will appear that the average rate per ton per mile in 1880, on the Main Line, exceeded that of 1879, $\frac{84}{100}$ of a mill, and that the cost of transportation per ton per mile was increased $\frac{47}{100}$ of a mill, showing an increase in profit per ton per mile of $\frac{37}{100}$ of a mill.

The rate received on the United Railroads of New Jersey Division shows an increase of $1\frac{99}{100}$ mills, and the cost of moving, an increase of $1\frac{92}{100}$ mills, showing an increased profit of $\frac{07}{100}$ of a mill.

Upon the Philadelphia and Erie Division the earnings show an increase in rate per ton per mile of $\frac{48}{100}$ of a mill, and the cost of movement an increase of $\frac{04}{100}$ of a mill, showing an increased profit of $\frac{44}{100}$ of a mill.

The result upon all the lines east of Pittsburgh and Erie was an increase of $\frac{34}{100}$ of a mill per ton per mile in the net profit from freight.

The statements given below embrace the passenger statistics for the year:

PASSENGERS ON ALL LINES EAST OF PITTSBURGH AND ERIE.

	1880.	1879.	Increase.
Main Line and Branches	7,757,940	5,948,645	1,809,295
United Railroads of New Jersey	8,218,532	7,204,654	1,013,878
Philadelphia and Erie	598,570	449,102	149,468
Total	16,575,042	13,602,401	2,972,641

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PASSENGER MILEAGE ON LINES EAST OF PITTSBURGH AND ERIE.

	1880.	1879.	Increase.
Main Line and Branches	196,939,640	155,784,178	41,155,462
United Railroads of New Jersey	171,055,377	146,914,158	24,141,219
Philadelphia and Erie	14,792,169	11,562,653	3,229,516
Total	382,787,186	314,260,989	68,526,197

The average distance travelled by each passenger in 1880 over the Main Line and Branches was $25\frac{4}{10}$ miles and in 1879 was $26\frac{2}{10}$ miles, showing a decrease of $\frac{8}{10}$ of a mile.

In connection with the passenger business, it may be stated that, during 1880, there were handled on the three divisions east of Pittsburgh and Erie, 1,283,962 pieces of baggage as against 1,070,451 in 1879. The entire payments for lost and damaged baggage amounted to $407.12.

The following table shows the earnings and cost per passenger per mile on each of the Divisions:

Passenger.	Pennsylvania R. R. and Branches.	United R. R. of New Jersey and Branches.	Philadelphia and Erie R. R.	All lines east of Pittsburgh and Erie.
Length of Road (miles)	1,120.08	402.04	287.49	1,809.61
Average earnings from each passenger per mile	$2\frac{253}{1000}$	$2\frac{126}{1000}$	$2\frac{213}{1000}$	$2\frac{233}{1000}$
Average cost of transporting each passenger one mile	$1\frac{604}{1000}$	$1\frac{691}{1000}$	$2\frac{418}{1000}$	$1\frac{674}{1000}$
Average net profit per passenger per mile	$0\frac{649}{1000}$	$0\frac{435}{1000}$	$0\frac{499}{1000}$	$0\frac{559}{1000}$

The number of tons of freight moved over the Main Line and Branches, including 976,780 tons of fuel and other materials for the Company's use, was 16,341,568 tons; for the previous year 14,457,502 tons were moved, showing an increase of 1,884,066 tons, or $13\frac{3}{100}$ per cent. Of the 15,364,788 tons of individual freight transported over the Main Line and Branches, 2,067,360 were through, and 13,297,428 local freight.

The coal shipments increased 729,857 tons, and the coke shipments 384,871 tons, the aggregate tonnage being 7,494,723 tons as against 6,379,995 in 1879, a gain of 1,114,728 tons. The east-bound coke movement shows a further increase of 84,647 tons over the preceding year, and the west-bound a gain of 300,224 tons, the aggregate of all shipments being 1,612,881 tons as compared with 1,228,010 in 1879. The oil and grain traffic both show a decrease for the year.

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There was a marked increase in the movement of west-bound freight, both local and through, the former showing a gain of $27\frac{99}{100}$ per cent., and the latter $26\frac{58}{100}$ per cent. There was also an increase of $8\frac{17}{100}$ per cent. in the mileage of local east-bound freight.

It will be seen that the cost of transporting this traffic was increased over the preceding year by the marked advance in the price of labor and materials, and that it was only through the economical movement of a heavier tonnage that your lines were able to earn a fair profit.

On the United Railroads of New Jersey there was a largely increased movement in both local and through west-bound tonnage, the aggregate increase in both directions being 771,845 tons, or $15\frac{27}{100}$ per cent., with an almost equivalent increase in mileage.

The Delaware and Raritan Canal shows a decreased coal tonnage of 674,489 tons, which will account for its loss of revenue and largely increased percentage of operating expenses.

The Philadelphia and Erie Division also moved a heavier tonnage during the year, the gain being 731,337 tons, or $17\frac{71}{100}$ per cent., the increased mileage being mainly on through traffic.

Sixty-five locomotives were built at Altoona during the year for the Main Line, and 20 for your other roads east of Pittsburgh; 80 passenger, 8 postal, 6 combined passenger and baggage, and 8 express cars were also built at that point, together with 225 box, 407 gondola, 43 stock, 13 oil tank, and 41 cabin and miscellaneous cars. This was in addition to 3,000 box and gondola cars built there under the trusts hereinbefore referred to. At the shops on the Philadelphia and Erie Railroad, 4 passenger, baggage, and express cars were rebuilt, and 140 box, gondola, and cabin cars.

There were used upon the Main Line and branches, 11,425 tons of steel, and 719,051 ties; on the Philadelphia and Erie Road, 2,379 tons of steel, and 183,545 ties; and on the United Railroads of New Jersey Division, 3,417 tons of steel, and 262,341 ties, making a total of 17,221 tons of steel and 1,164,937 ties.

CANAL AND COAL COMPANIES.

The following statements will show the operations of the Pennsylvania Canal Company, and also of the Coal Companies in which you are interested, as compared with 1879:

PENNSYLVANIA CANAL COMPANY.

	Gross earnings.	Expenses, including taxes.	Interest mortgage bonds.	Net loss.
1880	$368,769 90	$184,969 92	$185,400 00	$1,600 02
1879	282,767 49	176,446 64	185,400 00	79,079 15
Increase	$86,002 41	$8,523 28		
Decrease				$77,479 13

The earnings of this property show a marked improvement over the preceding year.

The aggregate tonnage for the year was 861,798 tons, an increase, as compared with 1879, of 55,276 tons.

The anthracite coal tonnage fell off 11,046 tons, but yielded an increased revenue of $85,024.76.

The lumber tonnage decreased 21,238 tons, and the revenue therefrom $8,807.64.

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SUSQUEHANNA COAL COMPANY.

Receipts from sale of coal, etc.,		$2,341,844 13
Expenses mining, selling, and shipping coal, including taxes and amount charged off for exhaustion of lands, being 10 cents a ton on coal mined above certain sizes, and decrease in value of stock coal,		1,981,015 84
Net earnings for 1880,		$360,828 29
From which deduct:		
Interest of funded debt,	$120,000 00	
Interest of purchase-money mortgage,	17,150 54	
Interest and discount,	10,246 50	
		147,397 04
Balance,		$213,431 25
Less decrease in appraisement of personal property in and around the mines (as per inventories), as compared with January 1, 1880,		3,624 75
Net profit, 1880,		$209,806 50
Net profit, 1879,		10,622 06
Being a comparative increase of		$199 184 44

SUMMIT BRANCH RAILROAD COMPANY.

Receipts from sale of coal, rents, etc.,		$968,117 05
Receipts from freight and passenger traffic and mails,		60,352 30
		$1,028,469 35
Expenses mining, selling, and shipping coal, including taxes and amount charged off for exhaustion of lands,	$895,558 58	
Expenses operating railroad, including rental paid Lykens Valley Railroad Company,	61,138 82	
		956,697 40
Net earnings for year,		$71,771 95
Add amount received from Lykens Valley Coal Company on account of advances made to that Company in 1879 and charged off in that year,		48,907 80
		$120,679 75
From which deduct:		
Interest on funded debt,	$70,000 00	
Interest and discount,	15,869 81	
		85,869 81
Net profit for 1880,		$34,809 94
Net loss for 1879,		47,006 57
Being a comparative increase in profits in 1880 of		$81,816 51

On the 1st of July, 1880, the operation of the Lykens Valley Railroad, which had been heretofore under the charge of the Summit Branch Railroad Company, was transferred to the Northern Central Railway Company, under the belief that it could be managed more economically in connection with that system of roads than as a short detached line.

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LYKENS VALLEY COAL COMPANY.

Receipts from sale of coal, rents, &c.,	$701,175 39
Expenses mining, selling, and shipping coal,	652,267 59
Net earnings for 1880,	$48,907 80
Net loss for 1879,	46,319 62
Being a comparative gain in 1880 of	$95,227 42

MINERAL RAILROAD AND MINING COMPANY.

Receipts from sale of coal, rents, &c,	$1,269,762 67
Expenses mining, selling, and shipping coal,	1,004,948 59
Balance,	$264,814 08

Showing a comparative gain over 1879 of $214,674.90.

From which deduct:

Royalty paid on coal,	224,955 51
Net profit for 1880,	$39,858 57
Net profit for 1879,	1,090 12
Being an increase in profits in 1880 of	$38,768 45

The following tables show the gross earnings, expenses, and net earnings of these Companies for 1880, as compared with 1879, and also the amount of coal mined and sold, and the price received for the same at the point of sale:

	Gross earnings.		Expenses.		Net earnings.	
	1880.	1879.	1880.	1879.	1880.	1879.
Susquehanna Coal Company	$2,341,844 13	$1,559,361 54	$1,981,015 84	$1,426,506 57	$360,828 29	$132,854 97
Summit Branch Railroad Company	1,028,469 35	969,617 52	956,697 40	931,299 86	71,771 95	38,317 66
Lykens Valley Coal Company	701,175 39	514,301 05	652,267 59	578,460 51	48,907 80	Loss 64,159 46
Mineral Railroad and Mining Company	1,269,762 67	802,233 82	1,004,948 59	752,094 64	264,814 08	50,139 18
Total	$5,341,251 54	$3,845,513 93	$4,594,929 42	$3,688,361 58	$746,322 12	$157,152 35
Increase	$1,495,737 61		$906,567 84		$589,169 77	

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	Tons mined.		Tons sold.		Amount received at point of sale.	
	1880.	1879.	1880.	1879.	1880.	1879.
Susquehanna Coal Company..	772,422	631,664	752,340	643,719	$2,259,584 00	$1,505,681 56
Summit Branch Railroad Company.....	230,988	251,327	233,495	249,854	961,506 22	821,227 14
Lykens Valley Coal Company.	171,417	170,597	172,620	163,576	697,694 00	510,069 95
Mineral Railroad and Mining Company.	385,379	293,164	386,028	294,808	1,249,436 69	782,886 49
Total	1,560,206	1,346,752	1,544,483	1,351,957	$5,168,220 91	$3,619,865 14
Increase	213,454		192,526		1,548,355 77	

The average price per ton at point of sale, aggregating the results of the four coal companies for 1880, was $3.34\frac{6}{10}$, as against $2.67\frac{8}{10}$ for 1879, showing an increase of $66\frac{8}{10}$ cents per ton.

It will be seen from the foregoing statements that the coal companies show much more favorable results than for the preceding year, having been able, after paying the interest upon all their fixed liabilities (including an additional royalty paid by the Mineral Railroad and Mining Company of 41 cents per ton, amounting to $160,104.06), to show a surplus profit of $284,475.01. The various coal companies have also pursued, during the past year, the conservative plan noted in former reports, of reducing the values of their properties in general account, by a charge for depreciation, in proportion to the out-put of coal during the year.

During the latter part of the year the policy of continuously working the mines has been pursued in preference to that of periodical suspensions, believing that the coal could by this system be more cheaply produced and transported, the out-put being governed by the general demands of the market.

While the total amount of anthracite coal mined by the various companies in Pennsylvania, in
1880, was - - - - - - - - - - - - 23,437,242 tons
As against a production in 1879 of - - - - - - - - 26,142,689 tons

Showing a decrease of - - - - - - - - - - 2,705,447 tons
The out-put of your Companies for 1880 was - - - - - - - 1,560,205 tons
Being an increase over 1879 of - - - - - - - - - 213,453 tons

A careful examination of all these properties was made during the year by Mr. Joseph S. Harris, upon whose judgment as to the value of coal properties full reliance can be placed: his report, under date of October 1, 1880, is replete with valuable information. He estimates the amount of coal to be taken from the lands of the Susquehanna Coal Company at 63,000,000 of tons, that from the Mineral Railroad and Mining Company's lands at 20,000,000, and that from the Lykens Valley lands at 20,000,000, making an aggregate of workable coal of 103,000,000 of tons.

Attention is also invited to the statements of the following lines, which the Company controls either by its direct ownership of their stock or otherwise, but which are operated under their own organizations:

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THE NORTHERN CENTRAL RAILWAY COMPANY

owns or controls lines extending from Baltimore, Maryland, northward into the State of New York, and intersecting your Main Line near Harrisburg.

Its gross earnings were for		1880.	1879.	Increase or Decrease.
From passengers	$695,430 28			
From freight	4,131 008 16			
From express	63,565 56			
From mails	42,741 20			
From miscellaneous	117,642 09			
Totals		$5,050,387 29	$4,107,948 82	I. $942,438 47
And the operating expenses were:				
For conducting transportation	$1,121,252 02			
For motive power	934,167 36			
For maintenance of way	698,295 50			
For maintenance of cars	437,736 62			
For general expenses	63,816 95			
Totals		3,255,268 45	2,861,941 97	I. 393,326 48
Leaving as net earnings		$1,795,118 84	$1,246,006 85	I. $549,111 99
Received from dividends, interest, etc.		248,515 65	334,131 92	D. 85,616 27
		$2,043,634 49	$1,580,138 77	I. $463,495 72
Deduct interest on all funded debt	$898,060 00			
Interest and discount, taxes, etc.	62,367 16			
Rentals of leased roads, and all charges pertaining thereto	457,363 51	1,417,790 67	1,416,144 12	I. 1,646 55
Balance of net income		$625,843 82	$163,994 65	I. $461,849 17

It will be noted that there is a large increase, both in the gross and net earnings of this line for the past year, while the condition of the property has steadily improved. There were put in the track during the year, 2,735 tons of steel rails and 141,105 ties.

There was an increase of nearly twenty per cent. in the tonnage moved over the line as compared with the preceding year, and an increased revenue therefrom of $858,706.60. The anthracite coal tonnage shows a slight decrease, but the bituminous a large increase, the aggregate of both classes being 2,562,350 tons, as against 2,233,008 for 1879. The movement of grain shows a decided falling off, there having been 19,851,032 bushels transported in 1880, as compared with 25,812,279 for the preceding year.

The Company has no floating debt, and was able, out of its net profits for 1880, to make a dividend of 2½ per cent., and carry a surplus to the credit of Profit and Loss.

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THE BALTIMORE AND POTOMAC RAILROAD,

which connects your lines with the City of Washington and the South, shows the following results:

	Gross earnings.	Expenses.	Net earnings.	Interest on funded debt and other debts.	Loss.
1880	$790 147 37	$632,663 19	$157,484 18	$272,342 33	$114,858 15
1879	699,772 05	526,201 69	173,570 36	272,317 33	98,746 97
Increase	$90,375 32	$106,461 50		$25 00	$16,111 18
Decrease			$16,086 18		

It will be observed that this important property shows a gratifying increase in gross earnings, but owing to large expenditures in the construction of three and a half miles of second track urgently needed to accommodate its increased business, the cost of which it was thought best to charge to operating expenses, the net earnings show a decrease. The track and equipment of the road were fully maintained.

THE ALEXANDRIA AND FREDERICKSBURG RAILWAY

is still in the hands of the Trustees. Its physical condition and revenues show a fair improvement.

THE RICHMOND AND DANVILLE RAILROAD.

The results of the Richmond and Danville Railroad for the year ending September 30, 1880, as compared with same period of 1879, are as follows:

	Gross earnings.	Expenses.	Net earnings.	Rents, fixed charges, etc.	Profit.
1880	$1,990,346 57	$1,146,465 52	$843,881 05	$610,555 16	$233,325 89
1879	1,739,629 80	957,225 91	782,403 89	594,838 66	187,565 23
Increase	$250,716 77	$189,239 61	$61,477 16	$15,716 50	$45,760 66

There were placed in the tracks in 1880, 3,180 tons of steel rails.

As the property of this Company was isolated from your main system by intervening roads controlled by other companies, which, to a very large extent, precluded your receiving direct benefit in the way of additional traffic from its ownership, the Board deemed it advisable, after considerable negotiation, to accept what was considered a fair offer for the shares of stock held in that company. A contract was therefore made with responsible parties for such sale, and a large portion of the purchase-money has been received; the balance, to be paid during the coming year, being amply secured.

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THE CUMBERLAND VALLEY RAILROAD.

		1880.	1879.	Increase or decrease.
Gross earnings		$536,945 78	$503,597 72	I. $33,348 06
Expenses		306,745 95	238,697 70	I. 68,048 25
Net earnings		$230,199 83	$264,900 02	D. $34,700 19
Deduct:				
Interest on bonds	$26,548 00			
Real estate purchased	6,478 50			
State tax	9,727 15			
Ten per cent. dividend on capital stock	177,785 00	220,538 65	226,103 78	D. 5,565 13
Net surplus		$9,661 18	$38,796 24	D. $29,135 06

The increase in expenses was mainly due to the purchase of additional equipment, the construction of additional sidings, and the substitution of steel for iron rails (of which 600 tons were put in the track), without any charge therefor to capital account.

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THE ALLEGHENY VALLEY RAILROAD

extends from Pittsburgh to Oil City, and also from Red Bank, 64 miles north of Pittsburgh, to Driftwood, on the Philadelphia and Erie Road.

		1880.	1879.	Increase or decrease.
Its gross earnings were		$1,919,528 70	$1,745,316 77	I. $174,211 93
Expenses		1,087,226 72	983,481 18	I. 103,745 54
Net earnings		$832,301 98	$761,835 59	I. $70,466 39
Deduct:				
Interest on general mortgage, River Division, $4,000 000 at 7 3/10 per cent	$292,000 00			
Interest on first mortgage, Low Grade, $10,000,000 at 7 per cent	700,000 00	992,000 00	992,000 00	
Deficiency after payment of interest on above mortgages		$159,698 02	$230,164 41	D. $70,466 39
Interest on second mortgage, Low Grade, $2,900,000 at 5 per cent	$145,000 00			
Interest on real estate mortgages	10,411 64	155,411 64	160,486 64	D. 5,075 00
Deficiency of income to meet interest on all debts secured by above mortgages		$315,109 66	$390,651 05	D. $75,541 39
Interest on income bonds held by individuals, paid in cash from amounts contributed by other lines under traffic contract, and for which they receive income bonds at par	$50,156 34			
Amount paid in income bonds and scrip	151,519 20			
Cash contributed by Allegheny Valley Railroad Company	417 96			
Interest on income bonds held by railroad companies not entitled to benefit of contributions from other lines under traffic contract, paid in income bonds at par	302,330 00	504,423 50	477,463 00	I. 26,960 50
Balance, deficiency for the year 1880 in income to meet all liabilities		$819,533 16	$868,114 05	D. $48,580 89

The coal, lumber, and miscellaneous traffic of the line show an increase more than sufficient to compensate for the loss of revenue from oil traffic, the freight earnings exceeding by $119,146.97 the revenue from the same source for the preceding year. Special attention is being given to the development of the mining interests upon the Low Grade Division of the line, with the result of a fair increase in its local traffic.

There were put in the track 2,569 tons of steel, making 176½ miles out of 254 on the River and Low Grade Divisions now completed with steel rails.

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THE WEST JERSEY RAILROAD extends from Camden to Cape May, with branches to Salem, Bridgeton and Swedesboro'.

	1880.	1879.	Increase.
Its gross earnings were	$758,690 83	$586,178 23	$172,512 65
Expenses	483,128 93	332,365 99	150,762 94
Net earnings	$275,561 95	$253,812 24	$21,749 71
From which deduct interest on funded debt	212,635 96	197,939 00	14,696 96
Net results—profit	$62,925 99	$55,873 24	$7,052 75

The road from Newfield to Atlantic City was opened for traffic June 15, 1880, and has secured a gratifying share of the business to and from that point. It is thoroughly constructed and will no doubt bring a large additional traffic to your West Jersey lines.

THE CAMDEN AND PHILADELPHIA STEAMBOAT FERRY COMPANY operates the boats which connect your lines terminating at Camden, with Philadelphia.

	1880.	1879.	Increase or decrease.
Its gross earnings were	$151,101 29	$140,436 56	I. $10,664 73
Expenses	94,453 52	80,174 90	I. 14,278 62
Net earnings	$56,647 77	$60,261 66	D. $3,613 89
From which deduct interest on mortgages, taxes, etc	10,860 00	11,273 89	D. 413 89
Balance net income	$45,787 77	$48,987 77	D. $3,200 00

THE AMERICAN STEAMSHIP COMPANY.

The American Steamship Company has continued its regular service during the past year with results comparing favorably with previous years, and your Company have not been called upon to make any direct advances on account of their guarantee of the bonds. The efficiency and earning capacity of this line would be very materially increased by the construction of additional vessels of larger carrying capacity, the expediency of which, however, has not yet been fully determined.

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LINES WEST OF PITTSBURGH.

The following statement gives the result of the lines owned or controlled by the Company, west of Pittsburgh, operated by the Pennsylvania Company, and the Pittsburgh, Cincinnati, and St. Louis Railway Company.

	1880.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated by it, and through organizations worked under its control, were	$18,260,245 20	
Expenses for same period were	9,745,203 22	
Leaving net earnings,	$8,515,041 98	
From this deduct:		
Rentals, interest, and liabilities of all kinds chargeable thereto,	6,130,108 79	
Net profit on Pennsylvania Company's lines,		$2,384,933 19
The total earnings of the PITTSBURGH, CINCINNATI, AND ST. LOUIS RAILWAY COMPANY on lines operated by it, and through organizations worked under its control, were	$11,243,744 56	
Expenses for same period were	7,809,234 84	
Leaving net earnings,	$3,434,509 72	
From this deduct:		
Rental, interest, and liabilities of all kinds, chargeable thereto, including the net earnings of the Columbus, Chicago, and Indiana Central Railway, paid over to the Receivers under order of Court,	2,661,401 50	
Net profit on Pittsburgh, Cincinnati, and St. Louis Railway Company's lines,		773,108 22
Net profit on lines west of Pittsburgh, as above,		$3,158,041 41
Net profit on lines west of Pittsburgh, for 1879,		1,824,088 36
Increase in 1880,		$1,333,953 05

Annexed to the report is a table marked C, showing the detailed working of each line.

The other lines west of Pittsburgh, in connection with which the Company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations, are the St. Louis, Vandalia, and Terre Haute Railroad, Indianapolis and St. Louis Railroad, St. Louis, Alton, and Terre Haute Railroad, Grand Rapids and Indiana Railroad and roads operated through its organization, Cleveland, Mount Vernon, and Delaware Railroad, Massillon and Cleveland Railroad from October 4, and East St. Louis and Carondelet Railway.

	1880.	1879.
The aggregate gross earnings of these roads were	$6,234,183 96	$5,007,413 52
Expenses,	4,531,680 41	3,562,907 73
Net earnings,	$1,702,503 55	$1,444,505 79
Deduct rental and interest,	2,049,166 22	2,013,016 69
Loss	$346,662 67	$568,510 90
Of this loss your Company, under existing contracts, is directly or indirectly responsible for	86,644 56	141,762 24
Which deducted from the profit before stated,	3,158,041 41	1,824,088 36
Leaves a net profit on all lines west of Pittsburgh,	*$3,071,396 85	$1,682,326 12
Showing a gain for 1880 of	$1,389,070 73	

* The difference between this amount and the balance shown by the Income Accounts of the Pennsylvania Company and the Pittsburgh, Cincinnati, and St. Louis Railway Company, is due to the fact that the actual advances made during the year were $50,956.68 less than the deficits shown by the operations of the roads.

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It will be noted that the lines west of Pittsburgh continue to show a marked improvement in their net results, which, while largely attributable to the exceptional prosperity of the country, is at the same time due to a considerable extent to the watchful care and good management of the officers to whom are confided the direct control and oversight of these properties.

The Pennsylvania Company, after paying to this Company, in cash, the interest upon all of its obligations, and a cash dividend of four per cent. upon its entire capital stock, was able to pay off and cancel, in addition to the bonds redeemed through the sinking fund, $1,400,000 of its debentures, and also provide out of its own resources the capital for the required improvements and additions to its properties.

The Pennsylvania Company and the Pittsburgh, Cincinnati, and St. Louis Railway Company continue without any floating indebtedness.

Of the issue of $3,200,000 of Pennsylvania Company bonds, secured by a pledge of Pittsburgh, Fort Wayne, and Chicago Railway stock as collateral, $79,000 were redeemed by the sinking fund during the year: pending the settlement of the liability of these bonds for State tax, $11,000 more have been purchased, which are held by the Trustees as a special fund, leaving outstanding $2,901,000.

The annual contribution of $104,100 was paid to the Trustees of the first and second mortgages of the Pittsburgh, Fort Wayne, and Chicago Railway Company, for the purposes of the sinking fund, but owing to the scarcity and exceptionally high prices of these securities, the Trustees were able to invest only a small portion of the funds in their hands. From their report there have been redeemed and are now held by them:

First Mortgage Bonds,	$1,196,000 00
Second Mortgage Bonds,	1,258,000 00

And the balance of cash in the hands of the Trustees uninvested December 31, 1880, was:

On account of First Mortgage Sinking Fund,	$153,362 93
On account of Second Mortgage Sinking Fund,	246,450 40

An additional sum of $79,356 was paid into the sinking funds provided for the redemption of existing mortgages on the other leased lines west of Pittsburgh.

During the past year this Company acquired the few outstanding shares of the Pennsylvania Company, thereby placing the ownership of the entire capital stock, both common and preferred, under its control. It was therefore deemed unnecessary to continue the distinction between the two classes of stock, and the preferred was merged into the common.

The Newport and Cincinnati Bridge, crossing the Ohio River at Cincinnati, being closely connected with the workings of the Western lines, and coming especially under the supervision of their officers, it was deemed best that the stock held by the Company in that bridge should be transferred to the Pennsylvania Company. This was accordingly done, and there was received in payment therefor $1,000,000 of stock of the latter Company, so that the aggregate amount of its stock, all of which is now held by this Company, is $12,000,000.

To enable the Pennsylvania Company to provide the necessary means to fully carry out the objects for which it was organized, to wit, the economical control, management, and development of the lines west of Pittsburgh, and to take advantage of any opportunity that may offer to reduce the interest on the obligations of those lines for which it is, or may hereafter become, responsible, a general mortgage to secure bonds to the amount of $20,000,000, bearing interest at four and a half per cent. per annum, has been authorized. These bonds, as they may from time to time be issued, will be guaranteed, principal and interest by the Pennsylvania Railroad Company, in order to obtain the utmost advantage from the combined credit of the two companies. The proceeds of this loan, as it may be disposed of, will only be used to protect the obligations of the Pennsylvania Railroad Company and the Pennsylvania Company, and to advance their joint interests.

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The betterment expenditures upon your lines west of Pittsburgh for the year amounted to $1,138,457.68, in addition to $24,583.42 expended by the Indianapolis and St. Louis Railroad Company. The Pennsylvania Company received during the year, $546,067.94, leaving a balance due on account thereof and of expenditures formerly made, including $637,453.40 due by the Columbus, Chicago, and Indiana Central Railway Company, of $1,814,285.29. The work of further improving the condition of your western lines was steadily prosecuted during the year, and to that end extensive renewals were made in steel rails, additional portions of the tracks ballasted with cinder and stone, and large repairs made to bridges. The main line of the Pittsburgh, Fort Wayne, and Chicago Railway, the main line of the Cleveland and Pittsburgh Railroad, between Rochester and Cleveland, and the main line of the Pittsburgh, Cincinnati, and St. Louis Railway, are now laid with steel rails.

There were laid, during the year, on the Northwestern lines, operated directly in your interest, 6,696 tons of steel, and upon the Southwestern lines, 12,842 tons of steel and 12,325 tons of re-rolled iron rails.

The motive power and equipment upon these lines have not only been maintained, but their condition much improved. Heavier engines have partially replaced the light ones formerly in use, this change being indispensable to the economical movement of their large traffic.

The new Union Passenger Depot, at Chicago, referred to in the last report, is nearly completed, and will be opened for business about the 1st of April. In addition to furnishing the facilities so urgently needed by your Company at that point, it also brings some of the most important western lines directly into the same station upon such terms and conditions as will not only lighten the expense, but bring much indirect benefit to your Company. The additional tracks, and other facilities in connection therewith, will be completed in a short time. The cost of these improvements will be about $1,000,000.

Upon the Southwestern lines large improvements have been made in the way of substituting iron for wooden structures, steel for iron rails, and in rebuilding various stations; a limited portion of the cost thereof has been charged to capital account.

The construction of the new and commodious passenger depot and the freight buildings at Cincinnati, and the alteration of the yard tracks adjacent thereto, were commenced in the latter part of the year, but owing to the inclemency of the season the work has not been completed; when finished, your Company will possess excellent facilities for handling traffic at that large and important commercial centre.

The Grand Rapids and Indiana Railroad continues, under careful and efficient management, to show a steady improvement; and your Company was not called upon during the year to extend to it any financial aid. The statements of the operations of the Land Department for the year are very favorable, showing sales of $48{,}350\frac{70}{100}$ acres for $757,990.46, or an average of $15.67 per acre, as against a general average of $12.87 for the entire period during which the lands have been sold. The amount of assets on hand December 31, 1880, applicable to the redemption and payment of the first mortgage bonds of the Company, was as follows:

Balance in the hands of the Trustees,	$548,961 73
Bills and accounts receivable,	670,935 45
Cash in the hands of Cashier,	123,019 20
Total,	$1,342,916 38

The entire number of acres sold up to December 31, 1880, was $276{,}953\frac{82}{100}$, and the aggregate price received for the same, $3,565,296.94. The amount of land unsold is 576,007 acres. Out of the proceeds of sales the Trustees were only able to purchase during the year $56,000 of bonds, owing to their price being above the limit fixed in the deed of trust. This amount was converted into income bonds, making the total issue thereof outstanding December 31, 1880, $1,043,000.

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COLUMBUS, CHICAGO, AND INDIANA CENTRAL RAILWAY COMPANY.

Several efforts were made during the past year to effect a compromise of the litigation existing with that company, but without successful results, and it remains in the same position as at the time of the last annual meeting. Since the close of the year, the securities of the company have passed largely under the control of a few parties, who have evinced a strong desire to reach some amicable settlement of the questions at issue. It is hoped that some arrangement may be consummated, in which the interests of the Pittsburgh, Cincinnati, and St. Louis Railway Company and of this Company will be properly protected.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

The litigation between the St. Louis, Alton, and Terre Haute Railroad Company and the Indianapolis and St. Louis Railroad Company (in which latter the Pennsylvania Company is largely interested as a shareholder) has not reached any conclusion.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURGH.

	1880.	1879.	Increase.
Gross earnings, all lines, from traffic	$70,764,062 25	$60,362,575 67	$10 401,486 58
Gross expenses, excluding rentals, interest, dividends, etc	42,179,485 63	35,639,794 99	6,539,690 64
Showing net earnings	$28,584,576 62	$24,722,780 68	$3,861,795 94

FREIGHT TRAFFIC.

	1880.		1879.	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
All lines east of Pittsburgh and Erie	27,399,173	3,292,991,330	24,970,672	3,061,478,249
All lines west of Pittsburgh	22,302,291	2,426,038,735	20,166,334	2,272,716,185
Totals	49,701,464	5,719,030,065	45,137,006	5,334,194,434

PASSENGER TRAFFIC.

	1880.		1879.	
	Number of passengers.	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
All lines east of Pittsburgh and Erie	16,575,042	382,787,186	13,602,401	314,260,989
All lines west of Pittsburgh	9,665,994	321,783 885	8,261,565	269,515,697
Totals	26,241,036	704,571,071	21,863,966	583,776,686

The aggregate amount of steel rails laid in 1880, on all the lines owned, controlled, or operated by your Company, was 54,012 tons.

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GENERAL REMARKS.

From the report of the Managers of the Trust Fund hereto attached, and duly audited in accordance with the terms of the Trust, it will appear that up to December 31, 1880, there have been paid into the Fund $1,300,000, and that securities have been purchased of the par value of $1,401,850, yielding an interest of $6\frac{84}{100}$ per cent. per annum upon the investment. As a misapprehension seems to exist in the minds of some of the shareholders as to the conditions governing this Trust, it may be well to state, that the original suggestion, that scrip should be issued to the shareholders to represent the sums paid therein, was, upon full examination by the General Solicitor, determined to be of doubtful legality, and therefore, in the plan of the Trust as finally approved by the shareholders, March 11, 1879, no provision was made which would permit the issuing of such scrip, as has since been suggested by some of the stockholders.

Of the amount paid by the county of Allegheny for loss and damage occasioned by the riots of July, 1877 ($1,600,000), this Company received $1,322,035.14, the balance being paid to the western and auxiliary lines, to which it was due. This money has been appropriated to reimburse the capital account for the impairment in value resulting from the destruction of your property at the time referred to. As some of the shareholders seem to have expected that this money would be distributed in the shape of an additional dividend, it may be proper to say that such action could not be taken, as the sum secured from Allegheny county, added to that retained in the treasury through the temporary cessation of dividends, was not equivalent to the loss entailed by the destruction of the Company's property and the decrease in revenues resulting from the stoppage of traffic.

A statement of the Insurance Fund is also attached, duly audited, showing assets therein at the close of the year of the value of $736,281.09, being an increase over the previous year of $73,089.53.

During the present year the Board will have under consideration the construction of some important improvements to aid in properly developing the sections of country naturally tributary to your lines, and to afford additional facilities to your continually increasing traffic. Among them may be noted the following:

At Jersey City, the extension of the present dock, adjacent to Pier No. 3, inland for a distance of 904 feet, making, when completed, a dock 2,240 feet long and 200 feet wide, probably the largest at that port; and in connection therewith the erection of brick warehouses for the storage of merchandise for import or export. This will enable ocean steamers and sailing vessels to be brought in direct connection with the tracks and other facilities of the Company, obviating, to a large extent, the necessity for the expensive system of lighterage now used in the storage and handling of traffic at that terminus. These improvements will probably require an outlay of about $750,000 to render them effective.

It may be noted in this connection that the Company have, in pursuance of the policy intimated in the last report, purchased the equipment of the National Lighterage Company of New York, which, together with the steamboats and car floats purchased the previous year, and the other floating equipment owned by the Company at that port, now numbers eighty-three. The purchase of this floating equipment enables the Company to transact its lighterage and transfer business without the intervention of that organization, and will lessen the former heavy charge on freight revenues.

Pressing necessity exists for an additional grain elevator at the port of Philadelphia. With the view of concentrating the handling of the export traffic, and in order to secure to the Company the control and indirect ownership of the best point at this port for dock improvements and the erection of elevators, negotiations have been commenced with the parties now owning the Girard Point property, upon which a large elevator and other improvements are already constructed, for its purchase, with the object of organizing a company to build additional elevators and docks. In this new organization this Company will secure a controlling interest,

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without any additional investment, as they now hold a large amount of the obligations of the International Navigation Company, secured upon the property referred to. It is believed that the necessary funds for the erection of another elevator during the present year can in this manner be obtained without the advance of additional capital upon the part of this Company. The estimated cost of this improvement is about $600,000.

The approach to the new passenger depot in the City of Philadelphia and the station building will be of the most substantial character. Its location is immediately adjacent to the Public Buildings, the geographical centre of the city, and very close to the centre of population. It will bring the beautiful country on the Main Line of your road at Bryn Mawr, and adjacent thereto, as well as that on the New York Division, nearer in point of time to the business part of the city than much of the thickly-built portions now occupied by private residences. The construction of this work is already having a marked effect upon the development of local traffic, and it is believed that in addition to its great value to through and competitive business, it will, in a few years, by its promotion of suburban trains reaching the Park and other portions of the city, and its stimulus to the traffic before referred to, fully realize all that was anticipated at the time of its original conception.

The largely increased traffic on the portions of the road adjacent to the cities of Philadelphia and Pittsburgh is so seriously interfering with the prompt movement of freight trains, that the extension of the present four tracks for a further distance of about fifteen miles at each end of the line will be rendered necessary for its prompt and economical movement. As the right of way for these tracks, for this distance, is nearly all acquired, their cost will not be so serious a matter as would at first appear, and will probably not exceed the sum of $1,250,000. A portion of this work will be commenced the present year.

The construction of the branch from the Connecting Railway to Germantown, Chestnut Hill, and Norristown, has not been commenced owing to the difficulties of determining the proper route, and the negotiations for the necessary right of way, both of which are matters of more than usual importance, in view of the valuable and thickly-settled country traversed by the proposed line.

The parties owning and controlling the large and extensive iron ore mines and furnaces located at Cornwall, in this State, have taken the necessary steps for the construction of a branch road to connect with this Company's line near Conewago Station. The construction of this branch will bring to the road a considerable amount of traffic.

The great pressure of traffic upon the steep gradients ascending the eastern slope of the Allegheny Mountains has brought to the attention of your officers the propriety of relaying the track upon what is known as the "New Portage Railroad." This was originally constructed by the State of Pennsylvania to avoid the passage of the Allegheny Mountains by inclined planes, and was purchased from the State by this Company. The mountain tunnel and general location of this line follow very closely those of your own road, making a connection with your branch line near Hollidaysburg. The relaying of this track will not be very expensive, as the road-bed is generally in a good state of preservation. It will relieve the Main Line of the local traffic from the large iron works and mines in the vicinity of Hollidaysburg, and afford an alternate line on the most difficult and expensive portion of the mountain division.

About sixteen miles of the western end of the Lewisburg and Tyrone Railroad, connecting with this Company's line near Tyrone, and developing an extensive iron ore district, have been completed, and a further extension will be made during the present year.

Several extensions of branches have been made on the South West Pennsylvania Railway to develop the adjacent coke region. This road is now one of the most important local feeders of the Main Line, and further extensions of its branches will be made the present year.

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For the purpose of promoting and aiding the development of what is known as the Snow Shoe Bituminous Coal Field, and securing its traffic to your lines, the Board have authorized the purchase of the Bellefonte and Snow Shoe Railroad, a branch about 24 miles long, for the sum of $275,000, thereafter proposing to consolidate it with its connecting line, the Bald Eagle Valley Railroad, which is controlled by this Company by ownership of shares and leasehold.

The rapid increase of both the local and through traffic, interchanged between this Company's two principal western lines and the Main Line, through the city of Pittsburgh, has so seriously interfered with its proper movement, that some provision to relieve this overcrowded portion of the road seems imperative. With this object in view, it is proposed to extend the Western Pennsylvania Railroad to a connection with the Main Line, near Bolivar, and reduce its gradients. The completion of this work will enable the traffic of the Pittsburgh, Fort Wayne, and Chicago Railway to avoid passing through Pittsburgh, and afford a line of very low gradients as far eastward as the Allegheny Mountains. The great economy thus effected in the transportation of traffic, together with the relief it will afford to the Pittsburgh Division of the Main Line, it is believed, will largely repay the interest on the cost of such an improvement, which will probably not exceed $750,000. The improvement being made on that portion of the Pittsburgh, Virginia, and Charleston Railway, which connects the Pittsburgh, Cincinnati, and St. Louis Railway with your road at Port Perry, about thirteen miles east of Pittsburgh, will also enable the through traffic of the latter line to avoid the present detention. Both of these improvements will progress only as the pressing necessities of the traffic may demand.

The Pittsburgh, Virginia, and Charleston Railway has been extended twenty-three miles, to Brownsville; and during the present year it is proposed to make a further extension to a connection with the South West Pennsylvania Railway near Uniontown, occupying a partially graded line, previously purchased by this Company, thus opening the southern portion of the coke fields to a direct connection with Pittsburgh by a continuous descending gradient. This extension will be seventeen and a half miles long, and will cost about $500,000. It is believed that the additional trade thus secured will make the investment which your Company now have in the Pittsburgh, Virginia, and Charleston Railway Company directly productive.

With the object of promoting an increase of traffic upon some of the branch lines acquired under the lease of the New Jersey roads, arrangements have been made for the construction of a line of railway from the eastern terminus of the Pemberton and Sea Shore Railroad to the coast, and thence northward to a connection with your road at Squan. This will afford a very direct and short line, and develop a large and attractive section of the sea-shore. The new portion will be about 30 miles long, and will be known as the Philadelphia and Long Branch Railway.

Probably the most important piece of work completed by the Company during the past year was that connecting the tracks in West Philadelphia with what is known as the Delaware Extension, heretofore detached from the Main Line, and only reached over the tracks of another company. This was finished June 7th, since which time the very large amount of traffic delivered to points on the Delaware river, south of the city, has passed over this line, and the Company thus been enabled to save a large interest on its cost.

Some litigation has again arisen in reference to the use by other railroad companies of a portion of the Main Line in the West Philadelphia yard. As the title to this part of the road, which had been previously disputed by the Junction Railroad Company, was finally adjudicated in favor of this Company by the Supreme Court of Pennsylvania, some years since, it is confidently believed, that the effort now being made on the part of foreign railroad companies, through the instrumentality of the Junction Railroad Company, to use this property to your injury, will not be successful; especially as it involves the running of their passenger trains through the

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most crowded part of the West Philadelphia yard, which has been specially constructed and arranged for the accommodation of freight traffic, and from which your own passenger trains were excluded several years since, at great expense to the Company, on account of their grave interference with the prompt movement of your freight traffic, and the serious peril involved therein to both life and property. All freight traffic that it is proper to handle in such yard can be expeditiously moved; but the effort now being made is to require passenger trains to be passed rapidly and on a fixed schedule through said yard, regardless of their interference with the freight traffic, or of the constant danger to which they are thus exposed. It is to be hoped, that if these foreign lines continue to desire a connection through the city, they will not expose their passenger trains to such risks, but will construct an independent line entirely free from the hazards referred to.

On January 17, 1880, the Company concluded a contract with the American Union Telegraph Company for a period of twenty years, which is not exclusive in its terms, nor does it prevent any of your lines from doing such telegraph business for the public as they may by law be authorized to do. This contract secures a more adequate compensation to the Company and its auxiliary lines than they have heretofore received for the privileges granted to other telegraph companies. It was confidently hoped that a similar contract would have been made with the Western Union Telegraph Company, then occupying your lines. This has not been realized, and as the Board believed that that Company did not pay a proper rental for the occupancy of your properties, and had no legal rights upon a portion thereof, notice was given to it on September 30th last to remove therefrom its poles and fixtures. Through the litigation arising out of this notice a judicial determination will be reached as to the relative rights of the parties. Pending this result, agreements have been made between the formerly competing telegraph companies now occupying your lines which may render new contracts necessary to thoroughly protect your interests.

The harmonious relations existing between the various trunk lines in reference to the maintenance of proper and uniform rates on freight, have, with few unimportant exceptions, continued, and it is gratifying to observe that, under the present system of the railway service, the public have been better served, and rates have been more equitable and uniform than during any previous year. Notwithstanding the marked advance in the cost of labor and all materials that form so large a part of railway expenses, neither passenger nor freight rates have made any material advance, but, in many instances, show a reduction, so that at the present time it may be safely said that in no part of the world are the public provided with equal railway facilities for the carriage of passengers, nor is merchandise transported so cheaply as on the American railways. It would, therefore, seem that it might be safely assumed that the public are not so much in need of State or Congressional legislation for proper protection against oppression or excessive rates, as are the solvent and better organized railway companies in need of legislation to provide against undue or unwise competition, which reduces rates below a compensating point, and prevents the railways from furnishing the public with such facilities as the requirements of the traffic demand, and also to prevent the organization and promotion of irresponsible companies, which project and construct unnecessary lines designed more for speculative purposes than for the true interests of the public. If Congress, instead of acting hastily on so important a subject, will appoint a competent commission to examine and report on the Railway interests of this country, it will probably appear that if any legislation is advisable it will be of the latter character in preference to the former.

The results of the past year, as shown by the statements herewith presented, reflect largely the great prosperity of the country, following a long period of depression. While there may seem no reason to expect an immediate reverse in this condition of affairs, yet the great cheapness of money, combined with this prosperity, is inducing capital to promote wild railway schemes that must finally bring loss to their owners, and entail an additional burden upon

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the public. It is therefore proper that all railway companies, like your own, whose shares are so largely and widely distributed (as an evidence of which we may state that the number of shareholders on your books at the last dividend period was about 13,000), and often held by those mainly dependent upon their dividends, should so manage their affairs as not to depend too strongly upon this seeming prosperity which must, undoubtedly, be followed by adverse seasons. Your management have, therefore, deemed it wise so to conduct the affairs of your Company that while it returns what may be regarded as a reasonable, if not a large, dividend to its shareholders, a proper reserve shall be held to provide against these periods of depression, so that a uniformity can be maintained in its dividends, and your properties at the same time kept up to that full standard of efficiency essential to enable it to meet successfully the schemes of irresponsible competition. It may be noted here that of the 59,149 shares of your stock bought from the City of Philadelphia, and held in trust, 47,443 shares have been distributed to the shareholders on account of the dividends declared in May and November last, the premium upon which, added to the cash dividends then paid, makes an aggregate for the past year of nearly eight per cent. Special allusion is made to this matter from the fact that grave exception has been taken by some of the shareholders to the policy of not dividing at each dividend period the entire net receipts of the Company, the latter being the policy that obtains so strongly in England, where a considerable portion of your shares is held, but which in this country has never been pursued without weakening a railway company and entailing upon it the necessity of periodical reductions, if not a suspension of its dividends. It is believed by your management that if this policy were to be applied in this country, and especially by the Pennsylvania Railroad Company, whose interests are so widely diversified, it could but result in diminishing its efficiency, and eventually returning less dividends to its shareholders. It may be proper at this point also to correct the impression, prevailing more strongly abroad than in this country, that the revenues of your Company, to an unreasonable extent, are devoted to new construction work, and such outlays charged to expenses. This the shareholders may be assured is not the fact. The cost of all new construction work not properly chargeable to the Expense account is each year added to your Capital account—the funds for this purpose, for the past two years, having been obtained largely by the sale of such securities owned by the Company as it was deemed wise to dispose of.

On June 1, 1880, Mr. Thomas A. Scott, the former President of the Company, felt constrained under the advice of his physician to tender his resignation, which the Board accepted with great regret. Mr. Scott had been identified with the Company for nearly thirty years, and the best portion of an active life had been spent in promoting and protecting its interests. It is most earnestly hoped that relief from the heavy responsibilities inseparable from his official position will serve to restore the health, and prolong the life, of one whose unceasing efforts and unwearying labors were always freely bestowed for the prosperity and success of this Company.

Mr. George B. Roberts, the First Vice-President, succeeded Mr. Scott as President, and Mr. A. J. Cassatt was chosen First Vice-President.

For the responsible position of General Freight Agent of the Company, made vacant by the death of Mr. Kingston, announced in the last annual report, the Board selected Mr. J. McC. Creighton, formerly Manager of the Empire Line, whose successful administration of that and other positions held by him in the service of the Company gave assurance of continued good results in the wider field to which he was assigned.

On April 15, 1880, Thomas A. Roberts, Assistant Engineer of the Philadelphia Division, was appointed Superintendent of the Bedford Division, to fill the vacancy caused by the resignation of P. F. Smith.

On December 16, 1880, L. K. Lodge, Assistant Engineer New York Division, was appointed Superintendent of the Sunbury, Hazleton, and Wilkesbarre Railway, vice Joseph Crawford, transferred to the position of Superintendent of the West Jersey Railroad.

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The following changes have also been made necessary during the past year:

Mr. Henry W. Gwinner, who held a responsible position in the Passenger Department of the Company, and was highly esteemed by all of his associates, resigned his position for more lucrative employment elsewhere. The vacancy thus caused was filled by the appointment of Mr. Max Riebenack. Mr. J. R. Erringer, Jr., was appointed General Ticket Agent of the Pennsylvania Railroad Division in April last, to fill the vacancy caused by the death of Mr. Theodore A. Stecher.

The Board have, with a sense of deep regret, to record the recent death of Mr. Josiah Bacon, who served as a Director of this Company for a period of nearly twenty-five years. One of the earliest and most earnest advocates of the building of the Pennsylvania Railroad, he was also a firm supporter of such railway enterprises as served to develop this and adjoining States. His long experience, good judgment, and sterling integrity were of great value to the Company. Mr. William Thaw, of Pittsburgh, intimately associated with the transportation interests of the country for many years past, and largely interested in your properties, was elected to fill the vacancy thus caused.

The General Account of the Treasurer is hereto appended, together with a list of the securities owned by the Company. Your attention is also called to the General, Income and Profit and Loss Accounts of the Philadelphia and Erie Railroad Company, the Pennsylvania Company, and the Pittsburgh, Cincinnati, and St. Louis Railway Company; also the General, and Profit and Loss Accounts of the Allegheny Valley Railroad Company, and the General and Income Accounts of the Grand Rapids and Indiana Railroad Company; also the reports of the Comptroller and General Manager of the Company, which will be published with this report in pamphlet form, and will show in detail the results of the operation of your lines.

From these statements it will be noted that neither the Pennsylvania Railroad Company, nor any of the corporations for which it is responsible, have any floating indebtedness, except that held in your own Treasury.

The Board have again to express their acknowledgments to the officers and employes of the Company for the faithful and efficient discharge of duty and zealous service, to which are to be attributed in no small degree the successful results obtained during the past year.

By order of the Board.

G. B. ROBERTS,

President.

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REPORT OF

THE MANAGERS OF THE PENNSYLVANIA RAILROAD TRUST FUND FOR 1880.

Philadelphia, December 31, 1880.

The Managers of the Trust, created by the Pennsylvania Railroad Company, October 9, 1878, present the following report to the Board of Directors:

Dr.		
To cash received from the Pennsylvania Railroad Company from the creation of the Trust to December 31, 1880,	$1,300,000 00	
To interest received upon deposits,	314 89	
To interest received upon securities purchased,	91,435 89	
Cr.		
By cash paid for securities purchased, and now held in the Trust, of a par value of $1,401,850,		$1,389,992 11
By expenses,		1,441 92
By balance, cash on hand,		316 75
	$1,391,750 78	$1,391,750 78

WISTAR MORRIS,
D. B. CUMMINS,
HENRY M. PHILLIPS,
G. B. ROBERTS,
EDMUND SMITH,
Managers of the Trust.

WM M. SPACKMAN,
Secretary of the Trust.

We have examined the above account of the Managers of the Trust, and find the same correct. The securities purchased and now held by the Trustees, are all of bonds or shares, "of which the principal, interest, or dividends are guaranteed by the Pennsylvania Railroad Company," in accordance with the terms of the Trust. The said securities amount at par to $1,401,850, and the cost of the same, as shown by the original bills of purchase exhibited to us, amounts in the aggregate to $1,389,992.11. The amount of moneys received by the Managers of the Trust from the Pennsylvania Railroad Company from the creation of the Trust to December 31. 1879, is - - - - - - - - - - - - - - $700,000 00
And during the year 1880 is - - - - - - - - - - - - - 600,000 00

The difference between the amount received from the Pennsylvania Railroad Company and the cost of the securities purchased, is made up of interest received by the Managers, less expenses, there being a balance now in the hands of the Managers of $316.75.

WM. C. LONGSTRETH,
HENRY WINSOR,
Auditors.

PHILADELPHIA, *January* 14, 1881.

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STATEMENT OF THE INSURANCE FUND, DECEMBER 31, 1880.

Dr.		
Cash balance December 31, 1879	$21,546 56	
Premiums of insurance,	83,358 54	
Interest from securities,	47,587 00	
Cr.		
Premiums of insurance,		$22,507 60
Losses by fire,		33,971 15
Sundry expenses,		1,377 26
Purchase of securities,		93,890 00
Cash balance December 31, 1880,		746 09
	$152,492 10	$152,492 10

Assets of the Insurance Fund December 31, 1880:—

$285,000	Susquehanna Coal Company's Bonds.	
280,700	Western Pennsylvania Railroad Company's Bonds.	
51,000	Steubenville and Indiana Railroad Company's Bonds.	
20,000	Summit Branch Railroad Company's Bonds.	
176,000	Pittsburgh, Cincinnati, and St. Louis Railway Company's Bonds.	
15,000	Northern Central Railway Company's Bonds.	
1,000	Railway Car Trust of Pennsylvania Stock, Series C.	
$828,700	Valued on the books of the Insurance Fund at	$735,535 00
Cash balance as above on December 31, 1880,		746 00
Value of the Insurance Fund December 31, 1880,		$736,281 09
Value of the Insurance Fund December 31, 1879,		663,191 56
Increase,		$73,089 53

Examined and found correct.

W. W. CURTIN,
Clerk Insurance Department.

R. W. DOWNING,
Comptroller.

The securities named above are all in my possession.

JNO. D. TAYLOR,
Treasurer Penna. R. R. Co.

Approved by the Committee on Insurance, Philadelphia, January 21, 1881.

JNO. P. WETHERILL,
HENRY D. WELSH,
N. PARKER SHORTRIDGE.
} *Committee on Insurance.*

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Dr. GENERAL ACCOUNT.

			During year 1880.	
			Increase.	Decrease.
To Capital Stock		$68,870,200		
To First Mortgage Bonds due 1880	$2,103,000 00			$2,867,000 00
To General Mortgage Bonds due 1910	19,999,760 00			
To Consolidated Mortgage Bonds due 1905	28,610,540 00			291,000 00
To Consolidated Mortgage Bonds due 1919	5,000,000 00		$5,000,000 00	
To Navy Yard Mortgage Registered Bonds due 1881	1,000,000 00			
To Lien of the State upon the Public Works between Philadelphia and Pittsburgh, bearing five per cent. interest, payable in annual instalments of $460,000, applicable first to the interest, and the remainder to principal; the original amount of which was $7,500,000	3,833,066 78			258,608 92
To Mortgages and Ground-Rents payable	1,499,937 46		195,157 55	
		62,046,304 24		
Accounts payable, viz.:				
To Passenger and Freight balances due other Roads	$341,090 36			53,381 72
To Pay Rolls and Vouchers for December, 1880, due in January 1881	3,466,947 68		679,848 93	
To Bills payable Nothing				1,040,000 00
To Cash, Dividend due to Stockholders unpaid	153,199 50		25,691 75	
To Dividend Scrip of December, 1873, outstanding	1,298 61			595 00
To Sundry accounts due other Roads	2,590,155 88			365,443 83
		6,552,692 03		
To Appraised value of Securities owned by the United New Jersey Railroad and Canal Company and transferred with the Lease of the Works of that Company		3,895,584 60		
To Equipment of Road and Canal owned by the United New Jersey Railroad and Canal Company and transferred with the Lease of the Works of that Company		3,163,704 53		255,300 00
To Fund for the purchase of Securities Guaranteed by the Pennsylvania Railroad Company, under trust created October 9, 1878.	$1,300,000 00		600,000 00	
To 655 Consolidated Mortgage Bonds redeemed and cancelled	634,460 00		291,000 00	
To Balance to credit of Profit and Loss	7,793,948 71		3,612,875 38	
		9,728,408 71		
		$154,256,894 11	$10,404,573 61	$5,131,329 47
Less amount of decrease			5,131,329 47	
Total amount of increase			$5,273,244 14	

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GENERAL ACCOUNT. Cr.

			During year 1880.	
			Increase.	Decrease.
By Balance standing on the books of the Company for the Construction of the Railroad between Harrisburg and Pittsburgh, including branches to Indiana, Hollidaysburg, and Morrison's Cove, also Branch to connect with the Pittsburgh, Virginia, and Charleston Railroad; also bridge over the Susquehanna River at Columbia, and Branch from Columbia to York, in all 353 13/100 miles; also the extension of the Pennsylvania Railroad to the Delaware River, including Wharves and Grain Elevator, and the Filbert Street extension to Fifteenth and Market Streets, Philadelphia ($1,329,803.67), and cost of Stations, Warehouses, and Shops, on the whole road from Philadelphia to Pittsburgh	$28,990,987 31		$1,942,440 54	
By Balance standing on the Books of the Company for the purchase of the Philadelphia and Columbia Railroad	5,375,733 43			
By Balance to debit of Equipment of Road, consisting of 877 Locomotives, 612 Passenger Cars, 175 Baggage, Mail, and Express Cars, 17,646 Freight Cars, and 1,556 Road Cars, including Shop Machinery, Steamboats & Car Floats, & also including Equipment of Canal, consisting of Schooners, Barges, & Tugs.	18,038,200 96		344,896 47	
By Cost of Real Estate of the Company and Telegraph Line	10,858,151 34		1,000,596 43	
Total amount charged to Construction, Equipment, and Real Estate Accounts for the Railroads between Philadelphia and Pittsburgh, comprising 1,096 36/100 miles of single track (exclusive of Harrisburg and Lancaster Railroad 98 70/100 miles), including Sidings, Stations, Warehouses, Shops, and Shop Machinery. Telegraph Lines, Canal Equipment, etc., etc		$63,263,073 04		
OTHER ASSETS.				
By Cost of Bonds of Railroad Corporations	$23,734,825 15			$1,785,753 00
By Cost of Capital Stocks of Railroad Corporations	30,742,960 73			981,006 73
By Cost of Bonds and Stocks of Municipal Corporations, Coal Companies, Canal Companies, Bridge Companies, and investments not otherwise enumerated	7,355,895 98			881 241 26
Total cost of Bonds and Stocks belonging to the Company		61,833,681 86		
By Managers of Trust created by Pennsylvania Railroad Company October 9, 1878		1,300,000 00	600,000 00	
By Insurance Fund		10,000 00		
By Mortgages and Ground-Rents receivable		69,735 00	40,000 00	
By Amount expended for the purchase of Anthracite Coal Lands, Hazleton, Hamilton, Eastwick, and other tracts		764,256 03		28,059 38
By Appraised value of Securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the Works of that Company		3,895,584 60		
By Equipment of Road and Canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the Works of that Company		3,163,704 53		255,300 00
By Amount of Fuel and Materials on hand for repairs to Locomotives, Cars, and Maintenance of Way, viz.:				
For the Pennsylvania Railroad	$1,820,738 13		707,190 35	
For the United New Jersey Railroad and Canal	678,109 56		175,534 48	
For the Philadelphia and Erie Railroad	316,568 34		87,455 51	
		2,815,416 03		
By Amount of Bills and Accounts Receivable, and amounts due from other Roads, including advances made to Railroad Corporations for Construction and Purchase of Equipment used on their Lines, viz.:				
Philadelphia and Erie Railroad Company	$21,500 73			317,858 22
United New Jersey Railroad and Canal Construction	399,411 23		135,993 05	
United New Jersey Railroad and Canal Sinking Fund and Redemption Account	1,139 280 00		112 920 00	
United New Jersey Railroad and Canal Real Estate	500,976 43		81,241 70	
Other Companies	8,870,491 27		2,882,242 87	
		10,931,659 66		
By Cash Balance in hands of the Joint Stock Bank, London, and other parties to pay Coupons due in January, 1881		1,155,035 90		3,900 30
By Cash Balance in hands of Freight and Passenger Agents	$1,831,713 83			177,373 97
By Cash Balance in hands of Treasurer	3,223,033 63		1,593,225 60	
		5,054,747 46		
		$154,256,894 11	$9,703,737 00	$4,430,492 86
Less amount of decrease			4,430,492 86	
Total amount of increase			$5,273,244 14	

E. & O. E. PHILADELPHIA, *December* 31, 1880. JNO D. TAYLOR, *Treasurer.*

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List of Bonds owned by The Pennsylvania Railroad Company, December 31, 1880.

Name of Security.	Number of bonds.	Rate of par.	Par value.
Alexandria and Fredericksburg Railway First Mortgage, 7 per cent. gold	1,000	$1,000	$1,000,000 00
Allegheny Valley Railroad Funded Debt Mortgage, 7 per cent	4,262	1,000	4,262,000 00
American Bottom Marble, Lime and Coal Company, 7 per cent. gold	150	1,000	150,000 00
Baltimore and Potomac Railroad Second Mortgage, Income 6 per cent	2,000	1,000	2,000,000 00
Bedford and Bridgeport Railroad First Mortgage, 7 per cent	1,000	1,000	1,000,000 00
Bell's Gap Railroad First Mortgage, 7 per cent	30	500	15,000 00
Belvidere Delaware Railroad Consolidated Mortgage, 7 per cent	1,200	1,000	1,200,000 00
Burlington County Railroad First Mortgage (Vincentown Branch), overdue 6 per cent	30	500	15,000 00
Central Stock Yard and Transit Company, 7 per cent	300	1,000	300,000 00
Cincinnati and Muskingum Valley Railroad, 7 per cent	752	1,000	752,000 00
Cincinnati Street Connection, 6 per cent	110	1,000	110,000 00
City of Philadelphia 6 per cent. Loan			2,500 00
Cleveland and Pittsburgh Railroad Construction and Equipment, 7 per cent	255	1,000	255,000 00
Columbia and Port Deposit Railroad First Mortgage, 7 per cent	1,822	1,000	1,822,000 00
Columbus, Chicago, and Indiana Central Railway $5,000,000 Loan, 7 per cent	1,258	1,000	1,258,000 00
Columbus, Chicago, and Indiana Central Railway $10,000,000 Loan, 7 per cent	3,504	1,000	3,504,000 00
East Brandywine and Waynesburg Railroad First Mortgage, 7 per cent	46	500	114,400 00
	914	100	
East Brandywine and Waynesburg Railroad New Holland Extension, 7 per cent	1,297	100	170,200 00
	81	500	
Frederick and Pennsylvania Line Railroad First Mortgage, 6 per cent. gold	1	500	16,500 00
	16	1,000	
Freehold and Jamesburg Agr. Railroad Consolidated Mortgage, 6 per cent	46	1,000	46,000 00
Indianapolis and St. Louis Railroad First Mortgage, 7 per cent	440	1,000	440,000 00
Indianapolis and St. Louis Railroad Equipment, 8 per cent	249	1,000	249,000 00
International Navigation Company First Mortgage, 7 per cent	25	100	1,500,000 00
	17	500	
	1,489	1,000	
Jersey City and Bergen Railroad First Mortgage, 7 per cent	356	1,000	356,000 00
Mifflin and Centre County Railroad First Mortgage, 6 per cent	200	500	200,000 00
	100	1,000	
Newport and Cincinnati Bridge Company First Mortgage, 7 per cent	1,200	1,000	1,200,000 00
Northern Central Railway Second General Mortgage, 6 per cent	1,000	1,000	1,000,000 00
Orange and Newark Horse Railroad Consolidated Mortgage, 6 per cent	197	500	264,500 00
	166	1,000	
Pennsylvania Canal Company First Mortgage, 6 per cent	485	1,000	485,000 00
Pennsylvania Company Judgment, 6 per cent	50	100,000	5,000,000 00
Pennsylvania Railroad First Mortgage, 6 per cent	3	1,000	3,000 00
Perth Amboy and Woodbridge Railroad First Mortgage, 6 per cent	100	1,000	100,000 00
Philadelphia and Erie Railroad, 6 per cent	1	1,000	1,000 00
Philadelphia and Erie Railroad General Mortgage, gold, 6 per cent	3,680	1,000	3,680,000 00
Pittsburgh, Cincinnati, and St Louis Railway Consolidated Mortgage, 7 per cent	400	1 000	400,000 00
Pittsburgh, Virginia, and Charleston Railway First Mortgage, 6 per cent	1,560	1,000	1,560,000 00
Pittsburgh, Virginia, and Charleston Railway Certificates of Indebtedness, 6 per cent	119	100	192,900 00
	74	500	
	144	1,000	
Pittsburgh, Wheeling, and Kentucky Railroad First Mortgage, 7 per cent	100	1,000	100,000 00
Richmond and Danville Railroad Consolidated Mortgage, 6 per cent. gold	2,095	1,000	2,095,000 00
Shamokin Valley and Pottsville Railroad First Mortgage, 7 per cent	180	500	805,000 00
	715	1,000	
Southwest Pennsylvania Railway First Mortgage, 7 per cent	723	1,000	723,000 00
St. Louis, Vandalia, and Terre Haute Railroad Second Mortgage, convertible, 7 per cent	225	1,000	225 000 00
Summit Branch Railroad First Mortgage, 7 per cent	200	1,000	200,000 00
Sunbury, Hazleton, and Wilkesbarre Railway First Mortgage, 5 per cent	132	1,000	132,000 00
Sunbury, Hazleton, and Wilkesbarre Railway Income, 6 per cent	6	100	488,600 00
	18	500	
	479	1,000	
Susquehanna Coal Company First Mortgage, 6 per cent	116	1,000	116,000 00
Trenton Horse Car Railroad, 7 per cent	4	100	5,400 00
	10	500	
Warren and Franklin Railroad First Mortgage, 7 per cent	449	500	535,500 00
	311	1,000	
Western Pennsylvania Railroad Branch, 6 per cent	295	100	288,000 00
	131	500	
	193	1,000	
Western Pennsylvania Railroad First Mortgage, 6 per cent	10	1,000	10,000 00
Western Pennsylvania Railroad General Mortgage, 7 per cent	1,200	1,000	1,200,000 00
Total			$41,547,500 00

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List of Stocks Owned by the Pennsylvania Railroad Company December 31, 1880.

Number of shares.	Name of security.	Rate of par.	Par value.
25,000	Allegheny Valley Railroad	$50	$1,250,000
9,000	American Steamship Company	100	900,000
5,410	Bald Eagle Valley Railroad	50	270,500
60,852	Baltimore and Potomac Railroad	50	3,042,600
300	Bell's Gap Railroad	50	15,000
666	Camden and Philadelphia Steamboat Ferry Company	50	33,300
25	Charlotte, Columbia, and Augusta Railroad	100	2,500
6,527	Charter's Railway Company	50	326,350
22,000	Cleveland, Mount Vernon, and Delaware Railroad, Common	50	1,100,000
10,391	Columbus and Xenia Railroad	50	519,550
25,548	Connecting Railway	50	1,277,400
5,286	Cresson Springs Company	25	132,150
19,516	Cumberland Valley Railroad, Common	50	975,800
4,744	Cumberland Valley Railroad, Preferred	50	237,200
18	East Brandywine and Waynesburg Railroad	50	900
9,220	Frederick and Pennsylvania Line Railroad, Preferred	50	461,000
157½	Freehold and Jamesburg Agr. Railroad	100	15,750
10,000	Germantown and Chestnut Hill Railroad, first instalment		50,000
19,381	Jeffersonville, Madison, and Indianapolis Railroad	100	1,938,100
1,529	Junction Railroad	50	76,450
1,000	Keystone Hotel Company	100	100,000
21,000	Lewisburg and Tyrone Railroad	50	1,050,000
53	Lewistown and Tuscarora Bridge Company	20	1,060
8,488	Little Miami Railroad	50	424,400
5,000	Lock Haven and Clearfield Railroad, first instalment		25,000
9,013	Louisville Bridge Company	100	901,300
16,667	Mineral Railroad and Mining Company, first instalment		33,334
2,000	Moshannan and Clearfield Railroad, first instalment		10,000
5,000	New Jersey Warehouse and Guarantee Company, first instalment		12,500
48,420	Northern Central Railway	50	2,421,000
32,000	North Western Ohio Railway	50	1,600,000
3,450	Newark and Delaware City Railroad	50	172,500
250	Pemberton and Seashore Railroad	100	25,000
70,343	Pennsylvania Canal Company	50	3,517,150
240,000	Pennsylvania Company, Common	50	12,000,000
7,351	Pennsylvania Steel Company	100	735,100
11,706	Pennsylvania Railroad	50	585,300
50,836	Philadelphia and Erie Railroad, Common	50	2,541,800
48,000	Philadelphia and Erie Railroad, Preferred	50	2,400,000
250	Philadelphia and Merion Railroad, first instalment		1,250
80	Philadelphia and Southern Mail Steamship Company	125	10,000
60,000	Pittsburgh, Cincinnati, and St. Louis Railway, Preferred	50	3,000,000
4,168	Pittsburgh, Fort Wayne, and Chicago Railway, Special Guaranteed	100	416,800
19,048	Pittsburgh, Virginia, and Charleston Railway	50	952,400
10,000	Pomeroy and State Line Railroad	50	500,000
1,088	Philadelphia and Long Branch Railroad, first instalment		26,112
322	Railway Car Trust of Pennsylvania	1,000	322,000
1	Railway Equipment Trust of Pennsylvania	1,000	1,000
8,006	Richmond and Danville Railroad	100	800,600
3,551	River Front Railroad, first instalment		17,755
7,699	South West Pennsylvania Railway	50	384,950
8,370	St. Louis, Vandalia, and Terre Haute Railroad, First Preferred	100	837,000
43,804	Summit Branch Railroad	50	2,190,200
20,000	Sunbury, Hazleton, and Wilkesbarre Railway	50	1,000,000
3,500	Susquehanna and Clearfield Railroad, first instalment		17,500
18,260	Susquehanna Coal Company	100	1,826,000
20,000	Tyrone and Clearfield Railway	50	1,000,000
9,000	United New Jersey Railroad and Canal Company	100	900,000
3,300	West Chester Railroad	50	165,000
19,885	Western Pennsylvania Railroad	50	994,250
1,551	West Jersey Railroad, $35 per share paid		54,285
	Total		$56,597,096

SUMMARY.

Par value of bonds	$41,547,500 00
Par value of stocks	56,597,096 00
	$98,144,596 00
Cost as per general account	$61,833,681 86

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Income received from Securities

Owned by Pennsylvania Railroad Company during the year 1880.

American Bottom, Marble, Lime, and Coal Company Bonds	$10,500 00	
Bald Eagle Valley Railroad Stock	12,887 00	
Bald Eagle Valley Railroad Bonds	4,000 00	
Bell's Gap Railroad Bonds	525 00	
Belvidere Delaware Railroad Consolidated Mortgage Bonds	210,000 00	
Cincinnati and Muskingum Valley Railroad Bonds	52,640 00	
Cleveland and Pittsburgh Railroad Bonds	17,850 00	
City of Philadelphia 6 per cent. Loan	150 00	
Car Trust of Pennsylvania Stock	60 00	
Cumberland Valley Railroad Common and Preferred Stock	121,300 00	
Camden and Philadelphia Steamboat Ferry Stock	3,330 00	
Columbus and Xenia Railroad Stock	43,642 20	
Cincinnati Street Connection Bonds	6,600 00	
County of Clark, Illinois, Bonds	1,293 60	
Central Stock Yard and Transit Company Bonds	21,000 00	
Connecting Railway Company Stock	76,644 00	
East Brandywine and Waynesburg Railroad Bonds, First Mortgage	3,969 00	
Erie and Pittsburgh Railroad Construction and Equipment Bonds	6,397 21	
Freehold and Jamesburg Agr. Railroad Bonds	2,760 00	
Frederick and Pennsylvania Line Railroad Bonds	990 00	
Jersey City and Bergen Railroad Bonds	24,920 00	
Jeffersonville, Madison, and Indianapolis Railroad Stock	125,402 50	
Indianapolis and Vincennes Railroad Bonds	2,880 00	
Keystone Hotel Company Stock	6,000 00	
Little Miami Railroad Stock	33,952 00	
Louisville Bridge Company Stock	72,104 00	
Mifflin and Centre County Railroad Bonds	12,000 00	
Newport and Cincinnati Bridge Company Bonds	84,000 00	
Northern Central Railway Second General Mortgage Bonds	60,000 00	
Northern Central Railway Consolidated Mortgage Bonds	26,833 33	
Orange and Newark Horse Railroad Bonds	6,648 00	
Pennsylvania Company 6 per cent. Judgment Bonds	400,800 00	
Pennsylvania Canal Company Bonds	29,100 00	
Pittsburgh, Fort Wayne, and Chicago Special Guaranteed Stock	47,838 00	
Pennsylvania Railroad First Mortgage Bonds	180 00	
Pennsylvania Railroad Stock	138,503 50	
Pittsburgh, Virginia, and Charleston Railway First Mortgage Bonds	105,186 75	
Pittsburgh, Wheeling, and Kentucky Railroad Bonds	7,000 00	
Pennsylvania Company Common Stock	480,000 00	
Philadelphia and Erie Railroad 6 per cent. Bonds	60 00	
Philadelphia and Erie Railroad Preferred Stock	39,492 00	
Pittsburgh, Cincinnati, and St. Louis Railway Consolidated Mortgage Bonds	31,010 00	
Perth Amboy and Woodbridge Railroad Bonds	6,000 00	
Pennsylvania Steel Company Stock	88,212 00	
Richmond and Danville Railroad Bonds	108,822 26	
Railway Car Trust of Pennsylvania Stock	3,938 30	
Railway Equipment Trust Stock	40 00	
Susquehanna Coal Company Bonds	18,172 66	
Shamokin Valley and Pottsville Railroad Bonds	56,350 00	
Summit Branch Railroad Bonds	14,000 00	
South West Pennsylvania Railway Bonds	50,610 00	
South West Pennsylvania Railway Stock	26,946 50	
St. Louis, Vandalia, and Terre Haute Bonds	15,750 00	
Tyrone and Clearfield Railway Stock	70,000 00	
United New Jersey Railroad and Canal Company Stock	52,500 00	
Western Pennsylvania Railroad First Mortgage Bonds	600 00	
Western Pennsylvania Railroad Branch	17,277 00	
Warren and Franklin Railroad Bonds	35,752 50	
West Chester Railroad Stock	8,250 00	
		$2,903,669 31

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A.—PENNSYLVANIA RAILROAD COMPANY.—ACCOUNTING DEPARTMENT.

Earnings and Expenses of Main Line, Branches, and all Leased Roads, including the Delaware and Raritan Canal, operated by the Pennsylvania Railroad Company for the year ending December 31, 1880.

Roads.	Length of road.	Gross earnings.	Working Expenses.	Interest on equipment, etc.	Rentals paid Branch Roads.	Total expenses, including rentals and interest on equipment, etc.	Profit.
PENNSYLVANIA RAILROAD.—MAIN LINE AND BRANCHES OWNED BY THE PENNSYLVANIA RAILROAD COMPANY AND REPRESENTED BY ITS STOCK.							
*Pennsylvania Railroad	363 84	$22,508,733 27	$11,700,685 94		$12,412 50	$11,713,098 44	$10,795,634 83
Green Line		213,058 00	248,914 15			248,914 15	(Loss. 35,856 15)
Columbia Bridge	1.02	30,819 92	27,670 07			27,670 07	3,149 85
York Branch	12.48	66,589 84	32,212 62			32 212 62	34,377 22
Hollidaysburg Branch	56.17	179,426 17	111,561 60			111,561 60	67,864 57
Indiana Branch	18.91	54,329 43	44,138 32			44,138 32	10,191 11
LEASED BRANCHES.							
East Brandywine & Waynesburg R. R.	28.11	31,938 83	25,188 55	$1,386 11	5,364 17	31,938 83	
Pomeroy & State Line R. R.	26.70	31,271 32	26,121 00	422 77	4,727 55	31,271 32	
Columbia & Port Deposit R. R.	39.26	51,854 52	30,214 71	864 64	20,675 17	51,854 52	
Mifflin & Centre County R. R.	12.43	46,063 44	28,390 82	1,435 47	16 237 15	46,063 44	
Sunbury & Lewistown R. W.	43.21	245,709 53	146,247 14	3,891 69	95,570 70	245,709 53	
Bedford & Bridgeport R. R. (including Dunning's Creek Branch)	49.20	128,785 86	95,813 25	4,417 07	28,555 54	128,785 86	
Tyrone & Clearfield R. W.	65.19	522,203 34	331,872 96		73,500 00	405,372 96	116,830 38
Bald Eagle Valley R. R.	53.87	249,400 76	137,361 77		99,760 30	237,122 07	12,278 69
Ebensburg & Cresson R. R.	11.00	10,553 24	12,892 28			12,892 28	(Loss. 2,339 04)
Western Pennsylvania R. R.	84.55	517,695 87	367,583 46	15,900 63	134,211 78	517,695 87	
South West Pennsylvania R. W.	52.56	550,395 19	225,883 38	10,961 14	313,550 67	550,395 19	
Pittsburgh, Virginia, & Charleston R. W.	42.57	240.215 56	160,402 50	7,025 52	72,787 54	240,215 56	
Sunbury, Hazleton, & Wilkesbarre R. W.	43.44	112,774 36	149,257 19			149,257 19	(Loss. 36,482 83)
Lewisburg & Tyrone R. R.	59.92	67,056 43	44,295 61	1,034 68	21,726 14	67,056 43	
Hanover & York R. R.	18 35	61,516 55	39,931 75	2,060 88	19,523 92	61,516 55	
Littlestown R. R.	9.30	16,413 82	12,908 64	604 75	2,900 43	16,413 82	
Frederick & Pennsylvania Line R. R.	28.00	50,852 37	51,938 07			51,938 07	(Loss. 1,085 70)
Total Pennsylvania R. R. and Branches.	1,120.08	$25,987,657 62	$14,051,485 78	$50,105 35	$921,503 56	$15,023,094 69	$10,964,562 93
United Railroads of New Jersey Division.	295.46	$10,031,721 87	$7,221,018 32			$7,221,018 32	$2.860,703 55
Freehold & Jamesburg Agricultural R. R.	27.42	97 275 32	104,166 05			104,166 05	(Loss. 6,890 73)
Bel. Del. R. R. & Flemington Branch	79.16	946,253 98	558,680 11	33,144 94	354,428 93	946,253 98	
Delaware & Raritan Canal	66.00	419,430 57	331,343 53			331,343 53	88,087 04
Total New Jersey R. R. & Canal	468 04	$11,544,681 74	$8,215,208 01	$33,144 94	$354,428 93	$8,602,781 88	$2,941,899 86
Philadelphia & Erie R. R.	287.49	$3,727,733 13	$2,358,353 78	$162,200 47	$1,207,178 88	$3,727,733 13	
Grand total	1,875.61	$41,260,072 49	$24,625,047 57	$245,450 76	$2,483,111 37	$27,353,609 70	

Net profit after deducting rentals and interest on equipment		$13,906,462 79
Add—Interest received from investments Pennsylvania Railroad in cash,		2,903,669 31
Add—Interest for use of equipment loaned to Branch Roads in cash		243,549 76
Add—Balance of interest account		285,799 33
Add—Royalty from Mineral Railroad and Mining Company on coal mined	$99,799 89	
Less amount deducted for depreciation in value of coal lands	28,276 05	
		71,523 84
Add—Profits from sale of securities		21,203 80
Add—Empire Line. Net receipts	$403,128 39	
Less payment to Car Trust and tax to State of Pennsylvania on gross earnings, 1879	123,123 33	
		280,005 06
Add—Interest from investments United New Jersey R. R. and Canal in cash		192,384 24
		$17,904,598 13
From which deduct—Rent of Harrisburg and Lancaster Railroad	$130,917 43	
Interest on bonded debt	3,572,148 00	
Interest paid State of Pennsylvania on account of purchase of Main Line	201,391 08	
Interest Car Trusts, including Green Line and Empire Line	482,156 69	
Interest, mortgages and ground-rents	87.748 26	
Premium, exchange, commissions, etc	3,421 71	
State tax on dividends, 1880	241,045 70	
Payments United New Jersey Railroads and Canal Company, except rentals and interest on equipment	4,169,592 97	
		8,888,421 84
Net balance		$9,016,176 29

* Includes West Chester Railroad.

R. W. DOWNING, *Comptroller.*

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B.—PENNSYLVANIA RAILROAD COMPANY.—ACCOUNTING DEPARTMENT.

Statement of Earnings and Expenses of the United Railroads of New Jersey and Delaware and Raritan Canal, including amounts paid on account of dividends, interests on bonds, organization, transit duties etc., during the year 1880.

Length in miles.	1880.	Earnings.	Expenses.	Net earnings.	Paid on account of dividends.	Paid on account of interest on bonds, mortgages and ground rents, organizations, rents, etc.	Paid on account of rentals.	Paid on account of transit duty and taxes.	Loss.
101.45	New York Division.....	$8,679,471 07	$5,900,871 18	$2,860,998 13	$1,521,210 00	$1,482,213 62	$167,992 90	$228,421 74	$538,840 13
74.89	Amboy Division.....	1,158,807 24	1,076,409 00						
6.40	Perth Amboy & Woodbridge Railroad	13,771 41	16,223 16	Loss, 2,451 75	1,632 00	6,100 00	.....	.....	10,183 75
6.65	Millstone& New Brunswick Railroad.....	5,519 90	11,323 59	Loss, 5,803 69	2,865 00	100 00	.....	.....	8,768 69
6.54	Rocky Hill & Kingston Railroad...	3,879 79	10,073 84	Loss, 6,194 05	1,122 00	100 00	.....	.....	7,416 05
4.16	Frankford & Holmesburg Railroad.....	5,727 03	12,365 65	Loss, 6,638 62	3,000 00	3,500 00	.....	.....	13,138 62
27.42	Freehold & Jamesburg Agr. Railroad	97,275 32	104,166 05	Loss, 6,890 73	.....	.....	.....	.....	6,890 73
24.47	Pemberton & Hightstown Railroad.....	21,285 33	35,743 96	Loss 14,458 63	20,529 00	11,700 00	.....	.....	46,687 63
18.08	Pemberton & Sea Shore Railroad...	18,714 46	20,230 25	Loss, 1,515 79	.....	.....	.....	.....	1,515 79
29.61	Camden & Burlington Co. Railroad (including Burlington & Mt. Holly Railroad).....	153,810 17	110,010 03	43,800 14	22,915 50	21 500 00	.....	.....	615 36
2.84	Vincentown Branch...	2,200 49	3,741 58	Loss, 1,541 09	900 00	.....	.....	.....	2,441 09
14.18	Columbus, Kinkora & Springfield Railroad.	11,099 81	13,969 23	Loss, 2,869 42	.....	.....	3,329 97	.....	6,199 39
6.19	Mt. Holly, Lumberton, & Medford Railroad.	7,055 20	9,125 26	Loss, 2,070 06	5,739 00	5,450 00	.....	.....	13,259 06
	Mercer&Somerset R.W.	379 97	931 59	Loss, 551 62	.....	.....	.....	.....	551 62
79.16	Belvidere Delaware R. R. (including Flemington Branch).....	946,253 98	558,680 11	387,573 87	.....	.....	387,573 87		
66.00	Del. & Raritan Canal...	419,430 57	331,343 53	88,087 04	584,740 00	.....	....	74,532 24	571,185 20
468.04		$11,544,681 74	$8,215,208 01	$3,329,473 73	$2,164,652 50	$1,530,663 62	$558,896 74	$302,953 98	

Loss in operating United New Jersey Railroads and Canal Company.....	$1,227,693 11
Less amount received from investments in cash.....	192,384 24
Actual net loss for 1880.....	$1,035,308 87

In the amount stated as Rental, Belvidere Delaware Railroad, the vouchers issued to pay interest on equipment charges are included.

R. W. DOWNING, *Comptroller.*

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C.—PENNSYLVANIA COMPANY.

Statement of Gross Earnings, Expenses, Net Earnings, Rentals, Profits and Losses, Contributions to Sinking Funds, and Amounts Expended for Betterments, on the Lines West of Pittsburgh, from January 1 to December 31, 1880, compared with same period of 1879.

Length, miles.		Gross earnings.	Expense.	Net earnings.	Hire of equipment.	Rental and interest.	Profit or loss 1880.	Profits 1879.	Proportion of loss for which Penn'a R. R. or Penn'a Co. is responsible or advance the funds to meet. 1880.	Proportion of loss for which Penn'a R. R. or Penn'a Co. is responsible or advance the funds to meet. 1879.
	Proprietary Department—Penn'a Co	$672,405 21	$64,602 25	$607,802 96		$539,197 10	P. $68,605 86			$558 37
	Union Line Bureau—Penn'a Co	1,393 860 48	639,842 76	754,017 72			P. 754,017 72	$760,863 03		
468 3/10	Pittsburgh, Fort Wayne, & Chicago R.W.	9,750,980 69	5,318,559 25	4,432,421 44		2,842,878 29	P. 1,589,543 15	922,366 82		
15	New Castle and Beaver Valley R. R	325,783 19	124,243 27	201,539 92		130,313 29	P. 71,226 63	486 53		
22	Lawrence Railroad	185,333 01	104,331 33	81,001 68		74,133 20	P. 6,868 48	8,693 90		
100	Erie and Pittsburgh Railroad	631,992 35	468,919 45	163,072 90		405,892 21			$242,819 31	232,653 07
225 9/10	Cleveland and Pittsburgh Railroad	2,973,088 59	1,423,802 23	1,549,286 36		1,241,907 91	P. 307,378 45	95,237 45		
62 8/10	Ashtabula and Pittsburgh Railway	282,613 63	191,168 43	91,475 20	$7,647 42	83,827 78				
85 7/10	North Western Ohio Railway	237,303 95	227,493 32	9,810 63	25,749 38				15,938 75	34,072 05
144 4/10	Cleveland, Mt. Vernon, & Delaware R. R.	422 085 82	336,399 37	85,686 45		186,212 60	100 526 15 L			
12 3/10	Massillon & Cleveland Railroad	9 063 84	16,067 12	Def 7,003 28		20,000 00	27 003 28 L		5,365 25	
332 2/10	Grand Rapids and Indiana Railroad	1,692,754 48	1,216,009 68	476,744 80		484,209 25			7,164 45	58,685 85
90 8/10	Cincinnati, Richmond, & Fort Wayne R.R.	372,768 19	284,273 75	88,491 44		159,458 32			47,309 25	74,144 50
11 5/10	Allegan and South Eastern Railroad	8,014 82	7,359 39	655 43		655 43				433 31
26	Traverse City Railroad	28,947 00	23,199 44	5,747 56		5,747 56				
201 1/10	Pittsburgh, Cincinnati, & St. Louis R. W.	4,339,448 11	2 290,725 40	2,048,722 71		1,054,923 98	P. 993,798 73	605,480 55		
22 8/10	Chartiers Railway	93,733 54	55,841 36	37,892 18	6,161 95	31,730 23				
24	Pittsburgh, Wheeling, & Kentucky R. R	91,543 85	57,917 94	33,625 91	8,063 14	25,562 77				
148 5/10	Cincinnati and Muskingum Valley R.W.	364,703 54	319,881 67	44,821 87		105,000 00		5,142 17	60,178 13	
196 1/10	Little Miami Railroad	1,558,544 16	1,015,357 97	543,186 19		703,698 57			160,512 38	182,477 77
581 1/10	Columbus, Chicago, & Indiana Cent'l R.W	4 795,771 36	4,069.510 50	726,260 86		726,260 86				
185 9/10	Jeffersonville, Madison&Indianap'lis R.R.	1,388,564 91	847,026 46	541,538 45		541,538 45		17,553 95		
18 2/10	Shelby and Rush Railroad	40,556 07	25,383 38	15,172 69		15,172 69				
20 8/10	Cambridge Extension Railroad	36,759 75	28,778 76	7,980 99		7,980 99				
116 8/10	Indianapolis and Vincennes Railroad	339 420 53	278,915 07	60,505 46	3,089 25	206,000 00			148,583 79	141,974 78
157 8/10	St. Louis, Vandalia, & Terre Haute R. R	1,560,873 21	1,147,094 79	413,778 42		468,261 96	54,483 54 L		27,241 77	16,144 44
72	Indianapolis and St Louis Railroad	592,683 88	420,383 23	172,300 65		250,000 00	77,699 35 L			
193 2/10	St. Louis, Alton, and Terre Haute R. R.	1,416,836 25	980,723 52	436,112 73		450,000 00	13,887 27 L		4,629 09	51,039 99
11 8/10	East St. Louis and Carondolet Railway	131,709 31	102,307 38	29,401 93		29,401 93				
3546 6/10	Totals	$35,738,173 72	$22,086,118 47	$13,652,055 25	$50,711 14	$10,789,965 37	P. $3,791,439 02	$2,415,824 40	$720,042 17	$792,184 13

Statement of Amounts paid into Sinking Funds and Amounts expended in Betterments, 1880.

	Penn'a Co.	P. Ft. W. & C.	C. & P.	P. W. & K.	L. M.	St. L.V. & T. H.	I. & St. L.	Total.
Sinking Fund	$98,368 97	$104,100 00	$79,356 00					$281,824 97
Betterments		939,362 08	147,337 39	$4,565 20	$46,892 24	$300 77	$24,583 42	1,163,041 10

Pittsburgh, February 14, 1881.

Approved—JOHN E. DAVIDSON, *Assistant Comptroller.*

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D.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

BALANCE SHEET, JANUARY 1, 1881.

DR.

Capital stock, common,		$7,013,700 00	
Capital stock, preferred,		2,400,000 00	
			$9,413,700 00
Sunbury and Erie first mortgage currency bonds, seven per cent.		$976,000 00	
Philadelphia and Erie first mortgage currency bonds, six per cent.,		2,000,000 00	
Philadelphia and Erie first mortgage sterling bonds, six per cent.,		3,000,000 00	
Philadelphia and Erie second mortgage currency bonds, seven per cent,		3,000,000 00	
Philadelphia and Erie consolidated mortgage gold bonds, six per cent.,		8,680,000 00	
			17,656,000 00

ACCOUNTS PAYABLE.

Unpaid coupons, as follows:

Sunbury and Erie first mortgage currency coupons,	$175 00		
Sunbury and Erie first mortgage registered interest.	1,085 00		
Philadelphia and Erie first mortgage currency coupons,	2,220 00		
Philadelphia and Erie first mortgage sterling coupons,	3,026 40		
Philadelphia and Erie second mortgage currency coupons,	1,715 00		
Philadelphia and Erie consolidated mortgage gold coupons,	2,272,470 00		
	$2,280,691 40		
Less balance from earnings in hands of Pennsylvania Railroad Company, lessee,	746,657 07		
			1,534,034 33

As follows:

Due Pennsylvania Railroad Company, lessee, for coupons purchased and held by that Company,	$428,102 91		
Due Pennsylvania Railroad Company, lessee, for coupons on bonds owned by that Company,	1,103,160 00		
Due on account of six per cent. sterling coupons not yet presented,	1,571 42		
Due on account of six per cent. gold coupons not yet presented,	1,200 00		
Balance as above,	$1,534,034 33		
Due Pennsylvania Railroad Company, lessee, on construction account,			21,500 73
Total,			$28,625,235 06

CR.

Cost of construction,		$26,189,698 35	
Bonds, stocks, etc., of other companies,	$4,565 42		
Cash,	15,017 21		
		19,582 63	
Profit and loss,		2,415,954 08	
Total,			$28,625,235 06

J. S. VANZANDT, *Treasurer.*

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E.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1880.

Total operating earnings,	$3,727,733 13	
Total operating expenses,	2,358,353 78	
Net earnings,	$1,369,379 35	
Less extraordinary operating expenses,	106,567 08	
Actual net earnings,	$1,262,812 27	
Add net receipts from rents,	4,839 84	
Total revenue.		$1,267,652 11
Deduct:		
Amount paid for maintenance of organization,	$8,000 00	
Amount paid for interest on equipment furnished by lessee, under contract of lease, January 1, 1870,	162,200 47	
Amount paid drawback to Allegheny Valley Railroad Company, under traffic contract, for which this Company has received Allegheny Valley Railroad Company income bonds,	29,306 45	
		199,506 92
Balance, net revenue applicable for payment of interest on bonded debt and other obligations of this Company,		$1,068,145 19
Deduct:		
Interest on $976,000 Sunbury and Erie bonds, at seven per cent.,	$68,320 00	
Interest on $2,000,000 Philadelphia and Erie bonds, at six per cent.,	120,000 00	
Interest on £600,000 Philadelphia and Erie bonds, at six per cent.,	174,600 00	
Interest on $3,000,000 Philadelphia and Erie bonds, at seven per cent.,	210,000 00	
Interest on $8,680,000 Philadelphia and Erie bonds, at six per cent.,	520,800 00	
		1,093,720 00
Balance, being deficiency after charging all expenses, interest on obligations, except interest on the special stock, for which no settlement has been made for the year 1880,		$25,574 81

J. S. VANZANDT, *Treasurer.*

F.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1880.

DR.

Balance to debit of this account, January 1, 1880,	$1,433,223 62	
Discount on forty-four Allegheny Valley Railroad Company's income bonds for $1,000 each, received during the year, on traffic account, as per valuation fixed on them by the Finance Committee, as per action of the Board of Managers, April 18, 1879,	43,560 00	
Amount paid during the year for interest on special stock, from January 1, 1875, to December 31, 1879, five years, at eight per cent. per annum,	960,000 00	
Sundry items,	40 50	
Deficiency of income account for year 1880,	25,574 81	

CR.

Allegheny Valley Railroad Company's traffic account for which this Company has received income bonds,		$29,306 45
Amount received from the sale of sundry assets in excess of valuation fixed on them by the Finance Committee,		874 50
Interest received,		14,621 05
Difference in cost of maintaining organization,		1,642 85
Balance carried to debit of this acconnt, December 31, 1880,		2,415,954 08
	$2,462,398 93	$2,462,398 93

J. S. VANZANDT, *Treasurer.*

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G.—ALLEGHENY VALLEY RAILROAD COMPANY.

GENERAL ACCOUNT, DECEMBER 31, 1880.

DR.

To Road and Equipment.		
Cost of River Division, 132 miles,	$9,808,430 50	
Cost of Plum Creek Branch, 7 miles,	144,752 96	
Cost of Low Grade Division, 110 miles,	11,368,583 66	
Cost of Sligo Branch, 10 miles,	275,818 06	
Cost of Equipment,	2,413,862 53	
Total cost of road and equipment,		$24,011,447 71
Available Assets.		
Cash in hands of Treasurer,	$58,044 94	
Cash in hands of Paymaster,	2,169 28	
Cash remitted by agents and in transit,	36,454 65	
Cash in hands of Townsend, Whelen & Co.—coupon account,	59,656 33	
Cash in hands of Winslow, Lanier & Co.—coupon account,	20,215 05	
Value of shop and road material,	89,218 48	
Due by railroad companies,	66,369 08	
Due by agents and conductors,	12,321 36	
Due by individuals and firms,	6,270 06	
		350,719 23
Unavailable Assets.		
Claims in suit,	$121,621 37	
Balances likely to be charged to profit and loss account,	268,718 44	
Stock in Brady's Bend Bridge Company, cost,	30,000 00	
Stock in Buffalo and South Western Railroad Company,	50,000 00	
		470,339 81
Balance to debit, profit and loss account,		5,370,850 07
		$30,203,356 82

LIABILITIES.

CR.

By Capital Stock, 43,330 shares,		$2,166,500 00
Funded Debt.		
First mortgage bonds, River Division, @ 7 3/10 per cent.,	$4,000,000 00	
First mortgage bonds, Low Grade Division, @ 7 per cent.,	10,000,000 00	
Second mortgage bonds, Low Grade Division, @ 5 per cent,	3,000,000 00	
Funded debt prior to income bonds,		17,000,000 00
Income bonds issued to individuals,	$2,984,000 00	
Income bonds issued to railroad companies,	4,587,000 00	
		7,571,000 00
Total stock and funded debt,		$26,737,500 00
Bond and mortgages on real estate,		161,443 97
Due to railroad companies,		1,472 68
Accounts payable, December pay rolls and vouchers, etc.,		170,916 99
Guaranteed coupons purchased and held by Pennsylvania Railroad Company,		2,520,280 00
Interest on bonds accrued, due January 1 and April 1, 1881,		495,109 00
Suspended debt, due individuals, payable in income bonds,		83,202 11
Balances due contributing companies, payable in income bonds,		964 42
Orders for income bonds and scrip, issued in part payment of interest on income bonds,		32,467 65
		$30,203,356 82

E. & O. E., Pittsburgh, Pa., *February* 5, 1881.

T. F. BROWN, *Auditor.*

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H.—ALLEGHENY VALLEY RAILROAD COMPANY.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880.

	Dr.	Cr.
To balance to debit of this account, January 1, 1880,	$4,544,197 94	
Interest on floating debts contracted prior to May 1, 1874, settled during 1880,	1,538 38	
Interest accrued prior to 1880 on income bonds issued during 1880, paid cash $22,669.20, bonds and scrip, $6,909.30,	29,578 50	
Interest accrued prior to 1880 on general mortgage bond, and not provided for when account was adjusted in 1875,	36 50	
Sundry old accounts charged off as worthless,	965 59	
Balance of income accounts for year ending December 31, 1880, being deficiency in amount necessary to meet interest on mortgage and income bonds,	819,533 16	
By stock in the Buffalo and South Western Railroad Company received during year 1880, 250 shares,		$25,000 00
Balance to debit of this account, December 31, 1880,		5,370,850 07
	$5,395,850 07	$5,395,850 07

PITTSBURGH, PA., *February* 5, 1881.

T. F. BROWN, *Auditor.*

I.—PENNSYLVANIA COMPANY.

IN GENERAL ACCOUNT, DECEMBER 31, 1880.

Dr.			Cr.		
Securities		$15,921,611 26	Capital stock		$12,000,000 00
Bills receivable		220,184 20	Judgment six per cent. bonds out standing		5,000,000 00
Equipment		982,117 90			
Real estate		711,731 64	Registered six per cent. bonds, secured by guar. sp'l stock of P., F. W. & C. R'y Co., issued		3,200,000 00
Union Line property		2,606,304 03			
Due for betterments to leased roads		1,103,819 08			
Due by other companies		1,357,438 45	Due lessor companies for supplies		831,831 58
Due by station agents		1,471,133 98	Due to other companies		1,002,523 71
Stock of supplies		948,132 17	Due for current expenditures in operating leased roads		1,838,967 12
Miscellaneous assets		192,592 96			
Cash		1,286,438 54	Miscellaneous liabilities		221,120 17
Advanced to pay gold coupons from first mortgage bonds Grand Rapids & Indiana Railroad Company		137,502 02	Interest due and unpaid on six per cent. registered bonds		1,485 00
			Interest due and unpaid on judgment bonds		150,000 00
Purchase of liens on real estate bought by C., C. & I. C. R'y Co		48,485 87			
Sinking fund for registered six per cent. bonds, secured by Guar'd sp'l stock P., F. W. & C. R'y Co		299,000 00			
Philadelphia Trust, Safe Deposit, and Insurance Co., Trustees		11,758 97			
SINKING FUNDS FOR LEASED ROADS					
First mortgage bonds P., F. W. & C. R'y Co	$511,875 00				
Second mortgage bonds P., F. W. & C. R'y Co	503,100 00				
Consolidated mortgage bonds Clev. & Pitts. R. R. Co	395,032 00				
Construction and equipment bonds Clev. & Pitts. R. R. Co	123,396 68				
First mortgage bonds J. M. & I. R. R. Co	122,485 67				
			Reserve fund, leased roads		1,655,889 35
Total		1,655,889 35	Balance to credit of profit & loss ac't		3,052,323 49
		$28,954,140 42			$28,954,140 42

E. & O. E., PITTSBURGH, PA, *February* 14, 1881.

Approved—JNO. E. DAVIDSON, *Assistant Comptroller.* N. B. PALMER, *General Accountant.*

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J.—PENNSYLVANIA COMPANY—INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880.

Net earnings Union Line Bureau,		$754,017 72	
Received for rents Monongahela Extension,		37,500 00	
Received for rents real estate,		41,500 01	
Received for rents equipment,		15,707 97	
			$848,725 70
Profits from operating leased roads:			
Pittsburgh, Fort Wayne, and Chicago Railway,		$1,589,543 15	
New Castle and Beaver Valley Railroad,		71,226 63	
Lawrence Railroad,		6,868 48	
Cleveland and Pittsburgh Railroad,		307,378 45	
			1,975,016 71
Received from investments:			
Dividends on stocks,		$297,854 00	
Interest on bonds,		228,537 42	
Interest on General Accounts,		51,305 81	
			577,697 23
Total revenue,			$3,401,439 64
Deduct:			
Expenses Proprietary Department,		$64,602 25	
Interest on six per cent. Registered Bonds,	$180,397 10		
Interest on Judgment Bonds,	358,800 00		
		539,197 10	
Losses on leased lines:			
Erie and Pittsburgh Railroad,	$242,819 31		
Massillon and Cleveland Railroad,	5,365 25		
		248,184 56	
Total expenses, interest, etc.,			851,983 91
Balance—being net income after payment of expenses, interest, rentals, etc.,			$2,549,455 73
From which deduct:			
Cash advanced Cincinnati, Richmond, and Fort Wayne Railroad Company,		$24,384 87	
Cash advanced Indianapolis and Vincennes Railroad Company,		148,583 79	
			172,968 66
Balance—being the surplus for the year 1880, after paying all expenses, interest on bonded debts, rentals, advances, etc.			$2,376,487 07
From which deduct:			
Dividend of four per cent. on $12,000,000 Capital Stock,			480,000 00
Balance—carried to credit Profit and Loss Account, December 31, 1880,			$1,896,487 07

K.—PENNSYLVANIA COMPANY—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1880.

	Dr.	Cr.
By balance to credit of this account, December 31, 1879,		$1,212,196 26
By profit on sale of securities above value, as represented on books of the Company,		132,425 86
By balance to credit of Income Account for year ending December 31, 1880,		1,896,487 07
To amount carried to Reserve Fund, for account Sinking Funds of leased roads, for twelve months,	$183,456 00	
To balance of sundry accounts after charging off those of no value,	5,329 70	
To balance to credit of this account, December 31, 1880,	3,052,323 49	
	$3,241,109 19	$3,241,109 19

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L.—PITTSBURGH, CINCINNATI AND ST. LOUIS RAILWAY COMPANY.

DR. GENERAL ACCOUNT, DECEMBER 31, 1880. CR.

FIXED ASSETS.			**CAPITAL STOCK.**		
Cost of P., C. & St. L. equipment, etc., to Dec. 31, 1879.	$19,942,294 81		P., C. & St. L. Railway Co., common stock	$2,021,550 00	
Total cost of road, etc., to Dec. 31, 1880		$19,942,294 81	S. & I. R. R. Co., common stock, unconverted	486,450 00	
DEFERRED ASSETS.			Total common stock		$2,508,000 00
Additions to Cincinnati Street Connection R'y to Dec. 31, 1880	$64,639 00		P., C. & St. L. Railway Co., 1st preferred stock	$2,925,700 00	
Supplies on hand	330,261 76		S. & I. R. R. Co., 1st preferred stock, unconverted	3,500 00	
Supplies, etc., transferred to C., C. & I. C. R'y, March 31, 1875	295,598 13		Total 1st preferred stock		2,929,200 00
Total deferred assets		690,498 89	P., C. & St. L. Railway Co., 2d preferred stock		3,000,000 00
BETTERMENTS TO LEASED ROADS.			Total capital stock		$8,437,200 00
Due by Little Miami Railroad Co.	$46,892 24		**FUNDED DEBT.**		
Due by Columbus, Chicago, & Indiana Central Railway Co	637,453 40		1st mortgage consolidated coupon bonds		$3,717,000 00
Due by Cincinnati & Muskingum Valley Railway Co	5,453 35		1st mortgage consolidated registered bonds		2,967,000 00
Due by St. Louis, Vandalia, & Terre Haute Railroad Co	9,117 07		2d mortgage bonds		2,500,000 00
Due by Pittsburgh, Wheeling, & Kentucky Railroad Co., Benwood Extension	7,325 05		1st mortgage S. &. I. R. R. bonds, reorganized		3,000,000 00
Total betterments due		706,241 11	Columbus & Newark Division bonds		313,000 00
CURRENT ASSETS.			Total funded debt		12,497,000 00
Cash in hands of treasurer	$364,518 39		**DEFERRED LIABILITIES.**		
Cash in hands of paymaster	1,395 55		Cincinnati Street Connection R'y bonds, assumed with lease of Little Miami R. R.		$262,500 00
Cash remitted by agents and in transit	96,268 59		Due Little Miami R. R. Co., for value of supplies, etc., received of that Co. at date of lease, Dec. 1, 1869	$1,763,055 97	
Due by station agents and conductors	110,595 75		Less sundry liabilities	1,553,155 47	
Due by other companies	496,530 38				209,900 50
Due on miscellaneous account	469,401 85		Due Little Miami R. R. Co. for value of assets transferred to it at date of lease of Columbus & Xenia R. R. and subsequently transferred to this Company by lease of Little Miami R. R.	$643,989 54	
Total current assets		1,538,710 51	Real estate of Columbus & Xenia R. R. Co. at Col's, O., sold to Union Depot Co	37,298 75	
SECURITIES.					681,288 29
Stock of Little Miami Elevator Co	$20,000 00		Due C., C. & I. C. R'y Co. for value of supplies received of that Co. at date of lease, February 1 1869		184,601 10
Stock of Union Depot, Columbus, O	37,293 75		Due C. & M. V. R'y Co. for value of supplies received of that Co. at date of lease, May 1, 1873		13,690 00
Stock of Little Miami Railroad Co	1,100 00		Total deferred liabilities		1,351,979 89
Bonds of Little Miami Railroad Co	8,000 00		**CURRENT LIABILITIES.**		
Income convertible bonds of C., C. & I. C. Railway Co	275,000 00		Accounts payable for current expenditures		$414,928 10
Total securities		341,398 75	Due other companies		318,556 33
			Coupons matured and not presented		51,270 00
			Miscellaneous liabilities		51,158 90
			Total current liabilities		835,913 33
			Balance, being surplus in assets		97,050 85
Total		$23,219,144 07	Total		$23,219,144 07

E. & O. E., PITTSBURGH, PA., *February* 14, 1881.

Approved:—JOHN E. DAVIDSON, *Assistant Comptroller.*

J. W. RENNER, *Auditor.*

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M.—PITTSBURGH, CINCINNATI, AND ST. LOUIS RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR 1880.

Gross earnings,		$4,323,406 90	
Expenses,		2,290,725 40	
Operating net earnings,			$2,032,681 50
ADD:			
Rental received from hire of equipment,	$13,057 31		
Interest received from investments,	2,983 90		
		16,041 21	
Total net income,			$2,048,722 71
DEDUCT:			
Rent of Monongahela Extension,		$37,500 00	
Interest on bonds:			
Steubenville and Indiana Railroad first mortgage,	$180,000 00		
Columbus and Newark Division,	28,034 98		
Pittsburgh, Cincinnati, and St. Louis Railway first mortgage,	459,445 00		
Pittsburgh, Cincinnati, and St. Louis Railway second mortgage,	175,000 00		
		842,479 98	
Interest on securities received under Little Miami lease which has been credited to income of that company,	$79,444 00		
Interest paid on Car Trust,	95,500 00		
		174,944 00	
Total charges on account of expenses and interest,			1,054,923 98
Balance, being surplus after paying all expenses, interest, etc.,			$993,798 73
DEDUCT:			
Loss in operating Cincinnati and Muskingum Valley Railway for year 1880,	$60,178 13		
Loss in operating Little Miami Railroad for year 1880,	160,512 38		
One-half loss in operating St. Louis, Vandalia, and Terre Haute Railroad for year 1880,	27,241 76		
Losses on leased lines, 1880,			247,932 27
Balance being surplus for the year 1880, after paying all expenses, interest on bonded debt, rentals, etc., carried to credit of profit and loss account, December 31, 1880,			$745,866 46

N.—PITTSBURGH, CINCINNATI, AND ST. LOUIS RAILWAY COMPANY.

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1880.

CREDIT.

By surplus of income for the year ending December 31, 1880,		$745,866 46
Amount received from Geo. B. Roberts, Trustee, under agreement dated October 1, 1875,		3,195 00

DEBIT.

To Balance, December 31, 1879,	$37,504 99	
Expenses of Columbus, Chicago, and Indiana Central Railway, incurred prior to January 1, 1875,	12,873 04	
Interest on second mortgage bonds, maturing October 1, 1875, April and October 1, 1876, April and October 1, 1877, and April 1, 1878; paid in 1880,	525,000 00	
Amount of sundry old claims against the Company, accrued in previous years,	76,632 58	
Balance to credit, December 31, 1880,	97,050 85	
	$749,061 46	$749,061 46

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O.—GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

DR. GENERAL ACCOUNT, DECEMBER 31, 1880. CR.

To cost of road, equipment, etc., to December 31, 1879	$13,277,166 68		By capital stock		$4,985,081 22
Deduct credit to this account during this year	10,150 00		By funded debt, as follows:		
			First mortgage bonds	$1,010,000 00	
To total cost of road, equipment, etc., to date		$13,267,016 68	First mortgage land grant bonds	1,947,000 00	
			First mortgage land grant bonds, guaranteed	4,000,000 00	
To amount due by other companies in current account		116,802 18	Income bonds	1,043,000 00	
To amount due by agents and conductors		19,057 46	Total funded debt		8,000,000 00
To cash in hands of treasurer	$137,884 53		By amount due other companies in current acc't		16,236 75
To cash in hands of paymaster	2,003 33		By accounts payable for current expenses		107,671 05
To cash in hands of Winslow, Lanier & Co	3,080 81		By bills payable held by Pennsylvania Company		336,839 92
		142,968 67	By amount of coupons held by Pennsylvania Railroad Co	$1,724,668 75	
To bills receivable		1,882 95	By amount of coupons held by Pennsylvania Company	137,502 02	
To stock of supplies on hand		84,052 39	By amount of coupons matured but not presented	3,403 05	
To loss as shown by Income Account		1,679,622 43			1,865,573 82
		$15,311,402 76			$15,311,402 76

E. & O. E.—GRAND RAPIDS, MICHIGAN, *February* 7, 1881. F. A. GORHAM, *Auditor.*

DR. **P.**—*Income Account, December* 31, 1880. CR.

To balance, being loss in operating the road to date		$1,644,386 59	By earnings of road for twelve months, ending December 31, 1880, as follows:		
To twelve months' interest on first mortgage bonds		70,876 74	From freight	$1,028,822 46	
To twelve months' interest on first mortgage land grant bonds		133,332 51	From passengers	564,075 59	
To twelve months' interest on first mortgage land grant bonds, guaranteed		280,000 00	From express	17,835 20	
			From mails	22,326 12	
To expenses for operating the road for twelve months, ending December 31, 1880, as follows:			From hire of cars	19,807 60	
For conducting transportation	$284 652 24		From telegraph	12 379 50	
For motive power	295,711 13		From interest and rentals	18,788 52	
For maintenance of way	425,848 23		From miscellaneous	8,719 49	
For maintenance of cars	132,672 98				$1,692,754 48
For general expenses	77,125 10		By amount received from C. H. & D. R. R., for its proportion of deficiency in net earnings of C. R. & F. W. R. R. prior to 1880, originally advanced by this Company		15,548 48
		1,216,009 68			
To amount advanced for account of C. R. & F. W. R. R. for year 1880		24,384 87	By loss for twelve months of 1880	$35,235 84	
To interest accrued prior to December 31, 1879, and allowed in settlement of account with Cont. Imp't Co		18,935 00	Add loss to December 31, 1879	1,644,386 59	
			Total loss to December 31, 1880, carried to debit in general account		1,679,622 43
		$3,387,925 39			$3,387,925 39

E. & O E.—GRAND RAPIDS, MICHIGAN, *February* 7, 1881. F. A. GORHAM, *Auditor.*

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REPORT

OF THE

COMPTROLLER.

Accounting Department, Pennsylvania R. R. Co.

Philadelphia, January 31, 1881.

To the President and Board of Directors
of the Pennsylvania Railroad Company.

GENTLEMEN:—I respectfully present for your information the accompanying statistics obtained from the records of the Accounting Department, embracing in detail the various items of Receipts and Disbursements on account of the transportation of freight and passengers over your Main Line, Branches, and Leased Roads, for the year ending December 31, 1880, under the following general division heads:

The Pennsylvania Railroad Division,	1,120.08 miles.
The United Railroads of New Jersey Division,	402.04 "
The Philadelphia and Erie Railroad Division,	287.49 "
The Delaware and Raritan Canal,	66.00 "
Total,	1,875.61 miles.

Respectfully submitted,

R. W. DOWNING,

Comptroller.

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PENNSYLVANIA RAILROAD COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT OF ALL LINES EAST OF PITTSBURGH AND ERIE FOR THE YEARS 1880 AND 1879.

	1880.	1879.	Increase.	Decrease.
EARNINGS.				
Pennsylvania Railroad Division	$25,987,657 62	$21,743,628 31	$4,244,029 31	
United Railroads of New Jersey Division	11,125 251 17	9,088,883 95	2,036,367 22	
Delaware and Raritan Canal	418,430 57	695,959 10		$276,528 53
Philadelphia and Erie Railroad	3,727,733 13	3,091,807 81	635,925 32	
Total earnings	$41,260,072 49	$34,620 279 17	$6,639,793 32	
RECEIPTS FROM INVESTMENTS, ETC.				
Pennsylvania Railroad Company	$3,805,751 10	$2,513,198 21	$1,292,552 89	
United New Jersey Railroads and Canal Company	192,384 24	211,239 54		$18,855 30
Totals	$3,998,135 34	$2,724,437 75	$1,273,697 59	
EXPENSES, excluding rentals, ETC.				
Pennsylvania Railroad Division	$14,051,485 78	$11,751,620 55	$2,299,865 23	
United Railroads of New Jersey Division	7,883,864 48	6,173,936 68	1,709,927 80	
Delaware and Raritan Canal	331,343 53	326,924 85	4,418 68	
Philadelphia and Erie Railroad	2,358,353 78	2,130,258 07	228,095 71	
Total expenses	$24,625,047 57	$20,382,740 15	$4,242,307 42	
INTEREST ON EQUIPMENT LEASED ROADS.				
Pennsylvania Railroad Division Branches	$50,105 35	$42,589 13	$7,516 22	
United Railroads of New Jersey Division	33,144 94	39,037 12		$5,892 18
Philadelphia and Erie Railroad	162,200 47	163,049 04		848 57
Totals	$245,450 76	$244,675 29	$775 47	
RENTALS.				
Pennsylvania Railroad Division Branches	$921,503 56	$674,946 71	$246,556 85	
Philadelphia and Erie Railroad	1,207,178 88	798,500 70	408,678 18	
Totals	$2,128,682 44	$1,473,447 41	$655,235 03	

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	1880.	1879.	Increase.	Decrease.
EXPENDITURES OTHER THAN WORKING EXPENSES.				
PENNSYLVANIA RAILROAD DIVISION.				
Rent of Harrisburg and Lancaster Railroad	$130,917 43	$130,917 43		
Interest on bonded debt	3,572 148 00	3,305,925 60	$266,222 40	
Balance of interest on unfunded debt (in 1880 a credit balance)		15,484 53		$15,484 53
Interest on account of purchase of Main Line	201,391 08	213,852 32		12,461 24
Interest, car trusts	482,156 69	403,491 07	78,665 62	
Interest, mortgages, and ground-rents	87,748 26	73,893 37	13,854 89	
Premiums, exchange, commissions, etc	3,421 71	6,667 38		3,245 67
State tax on value of capital stock, 1879		154,957 95		154,957 95
And on dividends, 1880	241,045 70		241,045 70	
NEW JERSEY DIVISION.				
Payments on account of interest, dividends, etc	4,524,021 90	4,396,073 03	127,948 87	
Totals	$9,242,850 77	$8,701,262 68	$541,588 09	
PAYMENTS ON ACCOUNT OF REDEMPTION, GUARANTEES, ETC.				
Fund for purchasing guaranteed securities	$600,000 00	$600,000 00		
Fund for redeeming consolidated mortgage bonds	291,000 00	243,460 00	$47,540 00	
Northern Central Railway—Elm. and Can. Div	27,423 37	159,736 96		$132,313 59
Pennsylvania Canal Company		36 000 00		36,000 00
Shamokin Coal Company	7,000 00	7,000 00		
Baltimore and Potomac Railroad Company	29,459 10	88,849 20		59,390 10
American Steamship Company		45,000 00		45,000 00
Allegheny Valley Railroad Company	332,150 00	390,651 05		58,501 05
Philadelphia and Erie Railroad Company	25,574 81	75,543 20		49,968 39
Sunbury, Hazleton, and Wilkesbarre Railway Co	50,000 00		50,000 00	
Frederick and Pennsylvania Line R. R. Company	15,000 00		15,000 00	
Totals	$1,377,607 28	$1,646,240 41		$268,633 13

	1880.	1879.	Increase.	Decrease.
REVENUE.				
Gross earnings	$41,260,072 49	$34,620,279 17	$6,639,793 32	
Receipts from investments	3,998,135 34	2,724,437 75	1,273,697 59	
Totals	$45,258,207 83	$37,344,716 92	$7,913,490 91	
EXPENDITURES.				
Working expenses	$24,625,047 57	$20,382,740 15	$4,242,307 42	
Interest on equipment leased roads	245,450 76	244,675 29	775 47	
Rentals leased roads	2,123,682 44	1,473,447 41	655,235 03	
Other expenditures	9,242,850 77	8,701,262 68	541,588 09	
On account of guaranteed interest, etc	1,377,607 28	1,646,240 41		$268,633 13
Dividends declared during the year	4,820,914 00	3,099,159 00	1,721,755 00	
Balance net surplus from year's operations	***2,817,655 01***	***1,797,191 08***	***1,020,463 03***	
Totals	$45,258,207 83	$37,344,716 92	$7,913,490 91	

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THE PENNSYLVANIA RAILROAD DIVISION, EMBRACING THE FOLLOWING LINES:

Pennsylvania Railroad,	Owned by the Pennsylvania Railroad Company, and represented by its stock.	357.05 miles.
West Chester Railroad,		6.79 "
Columbia Bridge,		1.02 "
York Branch,		12.48 "
Hollidaysburg Branch,		56.17 "
Indiana Branch,		18.91 "
East Brandywine and Waynesburg Railroad,		28.11 "
Pomeroy and State Line Railroad,		26.70 "
Columbia and Port Deposit Railroad,		39.26 "
Mifflin and Centre County Railroad,		12.43 "
Sunbury and Lewistown Railway,		43.21 "
Bedford and Bridgeport Railroad, Dunning's Creek Railroad,		49.20 "
Tyrone and Clearfield Railway,		65.19 "
Bald Eagle Valley Railroad,		53.87 "
Ebensburg and Cresson Railroad,		11.00 "
Western Pennsylvania Railroad,		84.55 "
South West Pennsylvania Railway,		52.56 "
Pittsburgh, Virginia, and Charleston Railway,		42.57 "
Sunbury, Hazleton, and Wilkesbarre Railway,		43.44 "
Lewisburg and Tyrone Railroad,		59.92 "
Hanover and York Railroad,		18.35 "
Littlestown Railroad,		9.30 "
Frederick and Pennsylvania Line Railroad,		28.00 "
Pennsylvania Railroad Division,		1,120,08 miles.

The $357\frac{05}{100}$ miles above given is length of Main Line, from West Philadelphia to Pittsburgh, via Columbia, 4 miles longer than by way of Mount Joy.

Tyrone Branch, $3\frac{12}{100}$ miles, is included in length given for Tyrone and Clearfield Railway.

Newry Branch, one mile, is included in Hollidaysburg Branch.

Port Perry Branch, $1\frac{57}{100}$ miles, is included in length given for Pittsburgh, Virginia, and Charleston Railway.

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EARNINGS AND EXPENSES FOR THE YEARS 1880 AND 1879, MAIN LINE AND BRANCHES, PITTSBURGH TO PHILADELPHIA.

	1880.	1879.	Increase.	Decrease.
EARNINGS.				
From general freights	$20,234,046 44	$17,016,988 65	$3,217,057 79	
From miscellaneous freights	278,347 54	285,016 47		$6,668 93
From passengers, first-class	4,110,797 68	3,336,798 29	773,999 39	
From passengers, emigrant	326,348 97	216,408 79	109,940 18	
From Adams' Express	351,812 06	309,798 43	42,013 63	
From United States mails	371,276 56	352,152 89	19,123 67	
From miscellaneous passengers	99,742 59	75,065 73	24,676 86	
From rents	215,285 78	151,399 06	63,886 72	
Total earnings	$25,987,657 62	$21,743,623 31	$4,244,029 31	
EXPENSES.				
For conducting transportation	$5,319,345 75	$4,751,993 95	$567,351 80	
For motive power	4,003,728 41	3,235,491 94	768,236 47	
For maintenance of cars	1,805,747 07	1,425,464 05	380,283 02	
For maintenance of way	2,488,729 18	1,971,503 41	517,225 77	
For general expenses	433,935 37	367,167 20	66,768 17	
Total working expenses	$14,051,485 78	$11,751,620 55	$2,299,865 23	
Rentals paid branch roads	921,503 56	674,946 71	246,556 85	
Interest on equipment, etc, charged branch roads	50,105 35	42,589 13	7,516 22	
Net earnings to balance	***10,964,562 93***	***9,274,471 92***	***1,690,091 01***	
Totals	$25,987,657 62	$21,743,623 31	$4,244,029 31	

INCOME ACCOUNT, PENNSYLVANIA RAILROAD DIVISION.

	1880.	1879.	Increase.	Decrease.
RECEIPTS.				
Net earnings as above	$10,964,562 93	$9,274,471 92	$1,690,091 01	
Receipts from investments	3,805,751 10	2,513,198 21	1,292,552 89	
Totals	$14,770,314 03	$11,787,670 13	$2,982,643 90	
EXPENDITURES.				
Fund for purchase of guaranteed securities	$600,000 00	$600,000 00		
Fund for redeeming consolidated mortgage bonds	291,000 00	243,460 00	$47,540 00	
Rent of Harrisburg and Lancaster Railroad	130,917 43	130,917 43		
Interest on bonded debt	3,572 48 00	3,305,925 60	266,222 40	
Balance of interest on unfunded debt (in 1880 a credit balance)		15,484 53		$15,484 53
Interest on account of purchase, Main Line	201,391 08	213,852 32		12,461 24
Interest, car trusts	482,156 69	403,491 07	78,665 62	
Interest, mortgages and ground-rents	87,748 26	73,893 37	13,854 89	
Premium, exchange, commissions, etc	3,421 71	6,667 38		3,245 67
State tax on value of capital stock, 1879		154,957 95		154,957 95
And on dividends, 1880	241,045 70		241,045 70	
Guaranteed loss, Northern Central Railway, Elm. and Can. Divisions	27,423 37	159,736 96		132,313 59
Guaranteed interest, Pennsylvania Canal Co		36,000 00		36,000 00
Guaranteed interest, Shamokin Coal Company	7,000 00	7,000 00		
Guaranteed interest, Balt. and Potomac R. R. Co	29,459 10	88,849 20		59,390 10
Guaranteed interest, American Steamship Co		45,000 00		45,000 00
Guaranteed interest and advances, Allegheny Valley R. R. Co	332,150 00	390,651 05		58,501 05
Guaranteed interest, Philadelphia & Erie R. R. Co	25,574 81	75,543 20		49,968 39
Guaranteed interest, Sunbury, Hazleton, and Wilkesbarre Railway Company	50,000 00		50,000 00	
Guaranteed interest, Frederick and Pennsylvania Line R. R. Co	15,000 00		15,000 00	
Dividend to stockholders	4,820,914 00	3,099,159 00	1,721,755 00	
Balance--Net surplus Pennsylvania Railroad, Main Line and Branches	***3,852,963 88***	***2,737,081 07***	***1,115,882 81***	
Totals	$14,770,314 03	$11,787,670 13	$2,982,643 90	

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UNITED RAILROADS OF NEW JERSEY DIVISION, EMBRACING THE FOLLOWING LINES:

Main Line, New York Division, New York to Mantua.	Hudson River Ferries,	1.00	miles.
	New Jersey Railroad,	33.78	
	Camden and Amboy Railroad Branch,	23.02	
	Trenton Bridge,	0.19	
	Philadelphia and Trenton Railroad,	23.66	
	Connecting Railway,	6.75	
			88.40
Branches whose operations are included in Main Line. New York Division.	Harsimus Branch,	1.55	
	Centre Street, Newark Branch.	1.36	
	Bonhampton Branch,	1.89	
	Princeton Branch,	3.13	
	Millham Cut-off, Trenton,	1.11	
	Tioga Branch,	1.23	
	Kensington Branch,	2.78	
			13.05
Main Line—Amboy Division, Camden to South Amboy.	Camden and Amboy Railroad,		61.14
Branches whose operations are included in Main Line, Amboy Division.	Monmouth Junction to Jamesburg,	5.52	
	Trenton Branch,	6.08	
	Florence Branch,	2.15	
			13.75
Perth Amboy and Woodbridge Railroad,			6.40
Millstone and New Brunswick Railroad,			6.65
Rocky Hill and Kingston Railroad,		2.38	
Monmouth Junction to Kingston,		4.16	
			6.54
Frankford and Holmesburg Railroad,			4.16
Freehold and Jamesburg Agricultural Railroad,			27.42
Pemberton and Hightstown Railroad,			24.47
Pemberton and Sea Shore Railroad,			18.08
Columbus, Kinkora, and Springfield Railroad,			14.18
Burlington and Mount Holly Railroad,			7.15
Camden and Burlington County Railroad,			22.46
Mount Holly, Lumberton, and Medford Railroad,			6.19
Vincentown Branch,			2.84
Belvidere Delaware Railroad,			67.49
Flemington Railroad,			11.67
United Railroads of New Jersey Division.			402.04

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EARNINGS AND EXPENSES OF THE UNITED RAILROADS OF NEW JERSEY DIVISION, FOR THE YEARS 1880 AND 1879.

	1880.	1879.	Increase.	Decrease.
EARNINGS.				
From general freights	$6,385,410 17	$4,894,941 91	$1,490,468 26	
From miscellaneous freights	132,338 36	106,309 03	26,029 33	
From passengers, first-class	4,101,582 05	3,645,196 49	456,385 56	
From passengers, emigrant	60,930 85	40,846 11	20,084 74	
From Adams' Express	265,093 49	235 064 82	30,028 67	
From United States Mails	136,598 25	131,128 04	5,470 21	
From miscellaneous passengers	43 298 00	35,397 55	7,900 45	
Total earnings	$11,125,251 17	$9,088,883 95	$2,036 367 22	
EXPENSES.				
For conducting transportation	$4,090,060 71	$3,101,264 92	$988,795 79	
For motive power	1,757,604 26	1,453,723 38	303,880 88	
For maintenance of cars	526 004 72	454,953 59	71,051 13	
For maintenance of way	1,440,154 43	1,104,016 12	336,138 31	
For general expenses	70,040 36	59,978 67	10,061 69	
Total working expenses	$7,883,864 48	$6,173,936 68	$1,709,927 80	
Interest on equipment Belvidere Delaware Railroad, and Freehold and Jamesburg Agricultural Railroad	33,144 94	39,037 12		$5,892 18
Net earnings to balance	***3,208,241 75***	***2,875,910 15***	***332,331 60***	
Totals	$11,125,251 17	$9,088,883 95	$2,036,367 22	

CANAL—embracing

Delaware and Raritan Canal,	44 miles.
Feeder,	22 "
Total,	66 miles.

EARNINGS AND EXPENSES OF THE DELAWARE AND RARITAN CANAL, FOR THE YEARS 1880 AND 1879.

	1880.	1879.	Increase.	Decrease.
EARNINGS.				
From tolls on boats	$6,543 45	$4,375 40	$2,168 05	
From tolls on lading	281,124 30	410,816 70		$129,692 40
From steam towing	120,444 77	273,563 10		153,118 33
From incidentals	5,954 89	2,108 19	3,846 70	
From rents	5,363 16	5,095 71	267 45	
Total earnings	$419,430 57	$695,959 10		$276,528 53
EXPENSES.				
For maintenance of canal	$109,755 81	$96,286 36	$13,469 45	
For canal operation	88,663 94	80,785 10	7,878 84	
For steam towing	132,923 78	149,853 39		$16,929 61
Total working expenses	$331,343 53	$326,924 85	$4,418 68	
Net earnings to balance	***88,087 04***	***369,034 25***		***$280,947 21***
Totals	$419,430 57	$695,959 10		$276,528 53

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INCOME ACCOUNT, UNITED NEW JERSEY RAILROADS AND CANAL COMPANY, FOR THE YEARS 1880 AND 1879.

	1880.	1879.	Increase.	Decrease.
RECEIPTS.				
Net earnings United Railroads of New Jersey	$3,208,241 75	$2,875,910 15	$332,331 60	
Net earnings Delaware and Raritan Canal	88,087 04	369,034 25		$280,947 21
Interest from investments	81,835 25	77,268 80	4,566 45	
Rents	110,548 99	133,970 74		23,421 75
Total income	$3,488,713 03	$3,456,183 94	$32,529 09	
PAYMENTS.				
Dividends United New Jersey Railroads and Canal Company	$2,105,950 00	$2,068,450 00	$37,500 00	
Organizations, salaries, etc	11,500 00	11,500 00		
Interest on New Jersey loans	1,194,089 52	1,191,997 20	2,092 32	
Dividends for Branch Roads	58,702 50	60,333 50		$1,631 00
Interest on Branch Road loans	53,180 00	77,085 00		23,905 00
Interest on mortgages and ground rents	78,750 60	84,424 06		5,673 46
Rentals, Leased Roads and Trenton bridge	525,751 80	410,887 80	114,864 00	
Premiums, exchange and commissions		2,179 50		2,179 50
Transit duty and taxes	302,953 98	303,019 98		66 00
Rents	193,143 50	186,195 99	6,947 51	
Total payments	$4,524,021 90	$4,396,073 03	$127,948 87	
Loss	$1,035,308 87	$939,889 09	$95,419 78	

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PHILADELPHIA AND ERIE RAILROAD.

$287\frac{48}{100}$ MILES IN LENGTH.

EARNINGS AND EXPENSES FOR THE YEARS 1880 AND 1879.

	1880.	1879.	Increase.	Decrease.
EARNINGS.				
From general freights	$3,130,835 38	$2,589,029 65	$541,805 73	
From miscellaneous freights	97,494 54	93,689 13	3,805 41	
From passengers, first-class	424,674 84	336,994 97	87,679 87	
From passengers, emigrant	6,080 75	3,371 81	2,708 94	
From express	31,582 68	31,276 29	306 39	
From carrying U. S. Mails	26,481 45	26,507 59		$26 14
From miscellaneous passengers	10,583 49	10,938 37		354 88
Total earnings	$3,727,733 13	$3,091,807 81	$635,925 32	
EXPENSES.				
For conducting transportation	$763,917 27	$665,773 28	$98,143 99	
For motive power	703,477 00	635,127 21	68,349 79	
For maintenance of cars	274,425 50	223,563 03	50,862 47	
For maintenance of way	616,534 01	605,794 55	10,739 46	
Total expenses	$2,358,353 78	$2,130,258 07	$228,095 71	
Interest on equipment paid to Pennsylvania Railroad Company	162,200 47	163,049 04		$848 57
Net earnings to credit of Philadelphia and Erie Railroad Company	1,207,178 88	798,500 70	408,678 18	
Totals	$3,727,733 13	$3,091,807 81	$635,925 32	

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Dr. TRANSPORTATION BALANCE SHEET FOR THE YEAR 1880.

To Amount of stock on hand January 1, 1880:		
Pennsylvania Railroad Division	$1,113,547 78	
United Railroads of New Jersey Division	426,430 53	
Philadelphia and Erie Railroad Division	229,112 83	
Delaware and Raritan Canal	76,144 55	
		$1,845,235 69
To Pay Rolls:		
Pennsylvania Railroad Division	$8,750,066 75	
United Railroads of New Jersey Division	4,363,613 78	
Philadelphia and Erie Railroad Division	1,744,815 99	
Delaware and Raritan Canal	209,443 93	
		15,067,940 45
To Bills:		
Pennsylvania Railroad Division	$18,743,159 38	
United Railroads of New Jersey Division	5,654,510 21	
Philadelphia and Erie Railroad Division	2,805,613 87	
Delaware and Raritan Canal	109,564 93	
		27,312,848 39
Total		$44,226,024 53

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TRANSPORTATION BALANCE SHEET FOR THE YEAR 1880.

Cr.

By Amounts expended in following Departments: Pennsylvania Railroad Division, including Sunbury, Hazleton, and Wilkesbarre Railroad, Lewisburg and Tyrone Railroad, and Frederick Division:		
Conducting transportation	$5,319,345 75	
Motive power	4,003,728 41	
Maintenance of cars	1,805,747 07	
Maintenance of way	2,488,729 18	
General expenses	433,935 37	
		$14,051,485 78
By United Railroads of New Jersey Division, including Belvidere Delaware Railroad and Flemington Branch:		
Conducting transportation	$4,090,060 71	
Motive power	1,757,604 26	
Maintenance of cars	526,004 72	
Maintenance of way	1,440,154 43	
General expenses	70,040 36	
		7,883,864 48
By Philadelphia and Erie Railroad Division, excluding Sunbury, Hazleton, and Wilkesbarre Railroad, and Lewisburg and Tyrone Railroad:		
Conducting transportation	$763,917 27	
Motive power	703,477 00	
Maintenance of cars	274,425 50	
Maintenance of way	616,534 01	
		2,358,353 78
By Delaware and Raritan Canal:		
Maintenance of Canal	$109,755 81	
Canal operation	88,663 94	
Steam towing	132,923 78	
		331,343 53
By Individuals and Companies:		
Pennsylvania Railroad Division	$6,968,985 27	
United Railroads of New Jersey Division	450,468 49	
Philadelphia and Erie Railroad Division	699,912 91	
Delaware and Raritan Canal	14,175 94	
		8,133,542 61
By Construction, Equipment, and Real Estate, Pennsylvania Railroad Division	$4,230,041 12	
Construction and Real Estate, United Railroads of New Jersey Division, including Harsimus Cove	808,861 64	
		5,038,902 76
By Rentals leased roads, Interest on equipment, Rents, Transit duty, etc		3,443,825 74
By Interest on mortgages and ground-rents:		
Pennsylvania Railroad Division	$89,839 22	
United Railroads of New Jersey Division	79,450 60	
		169,289 82
By Amount of stock on hand December 31, 1880:		
Pennsylvania Railroad Division	$1,820,738 13	
United Railroads of New Jersey Division	678,109 56	
Philadelphia and Erie Railroad Division	316,568 34	
		2,815,416 03
Total		$44,226,024 53

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PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 1.

General Exhibit of Earnings and Expenses for the year ending December 31, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads, and Frederick Division.

Dr. 1880.—To amount of earnings from			Cr. 1880.—By amount of expenses in	Passenger.	Freight.	Totals.
Freight at stations and tolls on individual cars.	$20,234,046 44		Conducting transportation	$1,146,875 48	$4,172,470 27	$5,319,345 75
Miscellaneous	278,347 54		Motive power	799,070 25	3,204,658 16	4,003,728 41
		$20,512,393 98	Maintenance of cars	463,942 58	1,341,804 49	1,805,747 07
First-class passengers	$4,110,797 68		Maintenance of way	646,156 24	1,842,572 94	2,488,729 18
Emigrant passengers	326,348 97		General expenses	103,072 83	330,862 54	433,935 37
Express	351,812 06			$3,159,117 38	$10,892,368 40	$14,051,485 78
Carrying United States Mails	371,276 56		Interest on equipment Branch Roads			50,105 35
Miscellaneous	99,742 59		Rentals paid Branch Roads			921,503 56
		5,259,977 86	By amount of net proceeds to balance			10,964,562 93
Rents		215,285 78				
Total		$25,987,657 62	Total			$25,987,657 62

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 2.

Earnings and Expenses, showing net earnings by months for the year ending December 31, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads, and Frederick Division.

Month.	Gross earnings.	Expenses.	Net earnings.	Interest on equipment, rents, and interest on mortgages, Branch R'ds.	Rentals paid to Branch Roads.	Net earnings after deducting rentals, and interest on equipment, etc.
January	$1,985,928 89	$978,066 01	$1,007,862 88	$5,358 08	$79,066 52	$923,438 28
February	1,907,435 45	981,228 67	926,206 78	3,731 76	64,859 81	857,615 21
March	2,050,710 02	963,987 14	1,086,722 88	4,039 77	98,914 63	983,768 48
April	2,207,531 63	1,125,795 12	1,081,736 51	3,992 56	89,685 14	988,058 81
May	2,147,331 19	1,100,594 62	1,046,736 57	3,659 59	63,644 09	979,432 89
June	2,020,694 70	1,246,289 22	774,405 48	4,055 25	42,548 47	727,801 76
July	2,157,707 75	1,237,114 69	920,593 06	4,257 21	70,161 64	846,174 21
August	2,285,072 89	1,220,261 33	1,064,811 56	3,822 11	77,931 51	983,057 94
September	2,246,303 47	1,243,144 35	1,003,159 12	4,504 29	100,654 49	898,000 34
October	2,484,555 11	1,203,956 91	1,280,598 20	4,051 97	92,759 28	1,183,786 95
November	2,186,821 77	1,275,591 30	911,230 47	4,176 80	58,225 17	848,828 50
December	2,307,564 75	1,475,456 42	832,108 33	4,455 96	83,052 81	744,599 56
Totals	$25,987,657 62	$14,051,485 78	$11,936,171 84	$50,105 35	$921,503 56	$10,964,562 93

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PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 3.

Earnings in detail for the year ending December 31, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads, and Frederick Division.

Class.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Totals.
FREIGHT EARNINGS.													
From freight at stations and tolls on individual cars	$1,584,076 86	$1,516,034 96	$1,622,080 57	$1,728,608 61	$1,636,616 19	$1,561,030 39	$1,634,109 84	$1,751,402 40	$1,692,056 28	$1,953,810 27	$1,735,403 14	$1,818,816 93	$20,234,046 44
Miscellaneous	26,973 65	15,010,53	21,565 57	19,664 99	30,570 72	17,784 27	19,754 24	28,698 33	29,352 83	22,690 06	20,925 58	25,356 77	278,347 54
Total freight earnings	$1,611,050 51	$1,531,045 49	$1,643,646 14	$1,748,273 60	$1,667,186 91	$1,578,814 66	$1,653,864 08	$1,780,100 73	$1,721,409 11	$1,976,500 33	$1,756,328 72	$1,844,173 70	$20,512,393 98
PASSENGER EARNINGS.													
From first-class passengers	$280.757 65	$251,012 52	$307,763 52	$316,877 56	$341,130 27	$341,263 35	$389,010 08	$410,001 83	$426,298 66	$399,563 89	$315,504 73	$330,713 62	$4,110,797 68
From emigrant passengers	9,029 49	12,766 96	31,649 14	60,796 18	57,069 75	28,758 16	20,157 55	21,685 77	24,378 42	25,914 41	18,731 12	15,412 02	326,348 97
From express	20,562 30	18,643 00	26,000 00	33,726 24	25,963 52	24,511 03	19,390 34	22,363 14	30,000 00	34,835 90	42,481 53	53,335 06	351,812 06
From United States Mails	28,320 22	28,320 22	25,702 71	28,312 88	28,312 87	30,592 27	42,581 87	28,780 64	28,789 38	28,519 41	28,519 41	44,524 68	371,276 56
Miscellaneous	6,363 35	5,087 72	6,856 45	6,8(3 41	8,575 26	7,424 60	8,415 36	9,669 84	7,798 90	11,127 44	10,207 13	11,413 13	99,742 59
Total passenger earnings	$345.033 01	$315,830 42	$397,971 82	$446,516 27	$461,051 67	$432,549 41	$480,455 20	$492,501 22	$517,265 36	$499,061 05	$415,443 92	$455,398 51	$5,259,977 86
From rents	$29,845 37	$60,559 54	$9,092 06	$12,741 76	$19,092 61	$9,330 63	$23,388 47	$12,470 94	$7,629 00	$8,093 73	$15,049 13	$7,992 54	$215,285 78
Total earn'gs from all sources	$1,985,928 89	$1,907,435 45	$2,050,710 02	$2,207,531 63	$2,147,331 19	$2,020,694 70	$2,157,707 75	$2,285,072 89	$2,246,303 47	$2,484,555 11	$2,186,821 77	$2,307,564 75	$25,987,657 62

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PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 4.

Expenses in detail for the year ending December 31, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads, and Frederick Division.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
CONDUCTING TRANSPORTATION.			
Advertising	$28,534 76	$12,718 58	$41,253 34
Agents	57,071 20	92,622 24	149,693 44
Baggage masters	70,962 88	.....	70,962 88
Brakemen	74,723 43	760,674 58	835,398 01
Cars, cleaning and inspecting	84,172 72	87,145 69	171,318 41
Car furniture and fixtures	38,211 58	77,269 53	115,481 11
Car service	67,389 46	958,395 40	1,025,784 86
Clerks	52,029 30	286,577 24	338,606 54
Conductors and train agents	95,683 63	298,902 28	394,585 91
Dispatchers	21,611 40	84,219 75	105,831 15
Docks, dredging and cleaning	.....	38,338 21	38,338 21
Expenses of stations, except labor	14,373 12	19,535 06	33,908 18
Expenses of grain elevator	.....	53,188 64	53,188 64
Foreign agencies	57,845 07	24,167 14	82 012 21
Fuel at stations	9,152 11	2,965 49	12,117 60
Fuel for cars	12,999 62	101 06	13,100 68
Incidentals	54,344 80	91,394 48	145,739 28
Insurance	8,797 16	29,784 26	38,581 42
Labor at stations	25,006 41	209,019 76	234,026 17
Legal expenses	6,689 58	31,342 02	38,031 60
Light at stations	15,304 11	15,872 92	31,177 03
Light for cars	13,063 07	5,993 73	19,056 80
Loss and damage	42,523 58	64,261 56	106,785 14
Mail expenses	5,364 19	.....	5,364 19
Oil, tallow, waste, etc	13,067 08	67,293 63	80,360 71
Pittsburgh Transfer	.....	58,280 29	58,280 29
Stationery and printing	42,728 34	85,823 90	128,552 24
Stations, repairs of and furniture for	102,318 65	108,454 96	210,773 61
Superintendents	13,040 17	39,330 32	52,370 49
Switchmen	14,486 71	50,970 41	65,457 12
Tax on depots, etc	2,319 38	33,627 74	35,947 12
Tax, "State"	41,351 55	163,371 10	204,722 65
Teaming	59 80	37,790 28	37,850 08
Telegraph expenses	47,093 78	158,300 29	205,394 07
Tolls, Junction Railroad	.....	26,747 06	26,747 06
Tolls, Philadelphia City Railroad	.....	2,275 26	2,275 26
Tolls, Philadelphia, Wilmington, and Baltimore Railroad	.....	14,139 46	14,139 46
Tolls, Lewisburg bridge	1,338 15	7,933 56	9,271 71
Watchmen	12,099 98	43,257 70	55 357 68
Wharves and landings, repairs of	.....	7,642 74	7,642 74
Wrecks, clearing	1,118 71	22,741 95	23,860 66
Totals	$1,146,875 48	$4,172,470 27	$5,319,345 75

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STATEMENT No. 4—Continued.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
MOTIVE POWER.			
Coal for locomotives	$127,121 68	$732,006 78	$859,128 46
Engineers and firemen	209,837 80	744,291 04	954,128 84
Engine houses and machine shops, repairs of	13,023 23	44,553 28	57,579 51
Fuel for stoves	2,080 75	7,225 15	9,305 90
Incidentals	13,083 05	49,150 91	62,233 96
Laborers	65,925 77	239,249 81	305,175 58
Locomotive furniture and fixtures	13,122 02	48,148 68	61,270 70
Locomotives, repairs of	260,530 39	978,069 71	1,238,600 10
Oil for locomotives	7,601 81	29,816 28	37,418 09
Stationery and printing	3 769 07	13,938 19	17,707 26
Tallow for locomotives	6 689 74	32,971 50	39,661 24
Taxes on engine houses and shops	6,668 78	26,675 14	33,343 92
Tools and machinery, repairs of	13,326 69	50,874 98	64,201 67
Waste for locomotives	5,439 60	15,161 17	20,600 77
Watchmen	5,383 73	17,828 36	23,212 09
Water, wood, and coal stations, repairs of	15.873 22	55,823 86	71,697 08
Water, wood, and coal stations, expenses of	23,428 95	85,987 62	109,416 57
Wood for locomotives	6,160 97	32,885 70	39,046 67
Totals	$799,070 25	$3,204,658 16	$4,003,728 41
MAINTENANCE OF WAY.			
Ballast	$18,316 35	$153,890 32	$202,206 67
Bridges, repairs of	54,121 30	105,252 23	159,373 53
Cars, repairs of (in M. W. service)	4,569 76	12,917 58	17,487 34
Clerks	3,566 33	10,883 79	14,450 12
Cross-ties	103,420 94	294,946 33	398,367 27
Expenses on property	10,438 94	32,693 64	43,132 58
Foreman, tool, and watch houses, repairs of	4,279 49	15,583 17	19,862 66
Frogs	5,860 77	18,110 19	23,970 96
Incidentals	5,137 23	16,086 59	21,223 82
Oil, tallow, waste, etc	332 99	1,074 15	1,407 14
Rails, iron	9,482 41	23,132 56	32,614 97
Rails, steel	60,907 24	156,659 14	217,566 38
Road-bed, repairs of, labor and material	79,845 40	231,555 11	311,400 51
Snow and ice, removing	8.398 24	26,154 28	34,552 52
Spikes	8,121 65	25,364 43	33,486 08
Splices	10,527 57	27,183 94	37,711 51
Stationery and printing	1,431 22	4,816 85	6,248 07
Superintendents and supervisors	12,343 28	36,474 52	48,817 80
Switches	14,794 79	45,334 55	60,129 34
Taxes on real estate for road	13,176 83	44,853 18	58,030 01
Telegraph, repairs of	8,450 75	26,776 90	35,227 65
Tools and repairs of tools	9,164 92	28,502 52	37,667 44
Track, labor repairing	140,188 75	411,343 65	551,532 40
Watchmen	29,279 09	92,983 32	122,262 41
Totals	$646,156 24	$1,842,572 94	$2,488,729 18

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STATEMENT NO. 4—Continued.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of	$7 988 94	$31,134 62	$39,123 56
Cars, repairs of, freight		1,159,110 83	1,159,110 83
Cars, repairs of, passenger, baggage, express, and postal	422,406 75		422,406 75
Fuel for stoves	985 26	3,990 74	4,976 00
Incidentals	1,528 32	6,578 81	8,107 13
Insurance		15,946 02	15,946 02
Laborers	11,297 58	45,831 59	57,129 17
Tools and repairs of tools	16,329 31	65,652 13	81,981 44
Watchmen	3,406 42	13,559 75	16,966 17
Totals	$463,942 58	$1,341,804 49	$1,805,747 07
GENERAL EXPENSES.			
Advertising	$3,593 79	$14,375 11	$17,968 90
Attendants	5,302 10	18,994 23	24,296 33
Clerks	40,182 05	101,036 75	141,218 80
Fuel and light	912 96	3,651 80	4,564 76
Incidentals and legal expenses	4,444 31	17,777 18	22,221 49
Office expenses, repairs and furniture	9,215 16	36 860 56	46,075 72
Salaries of President and other officers	34,772 57	119,567 35	154,339 92
Stationery and blanks	3,433 99	13,735 96	17,169 95
Taxes on real estate, Philadelphia	1,215 90	4,863 60	6,079 50
Totals	$103,072 83	$330,862 54	$433,935 37

SUMMARY.	Passenger.	Freight.	Totals.
Conducting transportation	$1,146,875 48	$4,172,470 27	$5,319,345 75
Motive power	799,070 25	3,204,658 16	4,003,728 41
Maintenance of way	646 156 24	1,842,572 94	2,488,729 18
Maintenance of cars	463,942 58	1,341,804 49	1,805,747 07
General expenses	103,072 83	330,862 54	433,935 37
Totals	$3,159,117 38	$10,892,368 40	$14,051,485 78

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PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT—ANNUAL REPORT, 1880.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads, and Frederick Division.

Classification.	Individual passengers.	Miles travelled.	Average distance.	Equivalent through passengers.
First class passengers	5,634,154	155,529,021	27.60	440,592
Emigrant	83,957	25,266,529	300.95	71,577
Commutation	2,039,829	16,144,090	7.91	45,734
Totals	7,757,940	196,939,640	25.39	557,903

Summary of tons carried and tons carried one mile, including Sunbury, Hazleton, and Wilkesbarre, and Lewisburg, and Tyrone Railroads, and Frederick Division.

Tons of through freight eastward	1,581,355	Mileage of through freight eastward	565,238,133
Tons of through freight westward	486,005	Mileage of through freight westward	173,697,341
Tons of local freight eastward	8,506,206	Mileage of local freight eastward	1,230,489,429
Tons of local freight westward	4,791,222	Mileage of local freight westward	328,892,419
Total tons moved	15,364,788	Total mileage	2,298,317,322

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PENNSYLVANIA RAILROAD AND BRANCHES.

ACCOUNTING DEPARTMENT.

Statement of the earnings and expenses from 1858 to 1880.

Year.	Gross Earnings.	Expenses.	Rentals paid branches.	Interest on equipment, rents and interest on mortgages, charged Branch Roads.	Total expenses.	Net earnings.
1858	$5,185,330 68	$3,021,885 04			$3,021,885 04	$2,163,445 64
1859	5,362,355 21	3,130,738 15			3,130,738 15	2,231,617 06
1860	5,932,701 48	3,636,299 08			3,636,299 08	2,296,402 40
1861	7,300,000 95	3,653,062 76			3,653,062 76	3,646,938 19
1862	10,304,290 96	5,425,765 57	$5,307 02		5,431,072 59	4,873,218 37
1863	11,891,412 95	6,751,055 43	28,944 78		6,780,000 21	5,111,412 74
1864	14,759,057 66	10,623,147 66	70,796 53		10,693,944 19	4,065,113 47
1865	17,459,169 49	13,155,231 54	114,827 00		13,270,058 54	4,189,110 95
1866	16,583,882 84	12,639,510 00	151,399 27		12,790,909 27	3,792,973 57
1867	16,340,156 36	11,930,665 53	149,634 11		12,080,299 64	4,259,856 72
1868	17,233,497 31	11,630,034 67	230,949 21		11,860,983 88	5,372,513 43
1869	17,250,811 73	11,953,270 42	249,997 18		12,203,267 60	5,047,544 13
1870	17,531,706 82	11,014,150 20	245,934 95		11,260,085 15	6,271,621 67
1871	18,719,836 85	11,513,723 88	309,709 46		11,823,433 34	6,896,403 51
1872	22,012,525 27	13,288,149 35	476,523 74		13,764,673 09	8,247,852 18
1873	24,886,008 90	14,868,854 36	571,450 80		15,440,305 16	9,445,703 74
1874	22,642,371 35	12,701,518 20	543,928 87		13,245,447 07	9,396,924 28
1875	20,493,251 97	11,794,053 36	489,171 19	$62,638 81	12,345,863 36	8,147,388 61
1876	20,788,075 62	12,452,689 23	500,630 19	74,387 10	13,027,706 52	7,760,369 10
1877	18,983,456 25	10,751,138 64	588,784 95	69,479 42	11,409,403 01	7,574,053 24
1878	20,317,139 86	10,921,103 26	609,055 88	49,460 33	11,579,619 47	8,737,520 39
1879	21,743,628 31	11,751,620 55	674,946 71	42,589 13	12,469,156 39	9,274,471 92
1880	25,987,657 62	14,051,485 78	921,503 56	50,105 35	15,023,094 69	10,964,562 93

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UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 1.

General exhibit of earnings and expenses for the year ending December 31st, including Belvidere Delaware Railroad and Flemington Branch.

Dr.						Cr.
1880. To amount of earnings from			1880. By amount of expenses in	Passenger.	Freight.	Totals.
Freight at stations and tolls on individual cars.	$6,385,410 17		Conducting transportation	$1,383,622 44	$2,706,438 27	$4,090,060 71
Miscellaneous	132,338 36		Motive power	854,163 25	903,441 01	1,757,604 26
		$6,517,748 53	Maintenance of cars	273,279 80	252,724 92	526,004 72
First-class passengers	$4,101,582 05		Maintenance of way	729,804 70	710,349 73	1,440,154 43
Emigrant passengers	60,930 85		General expenses	46,795 68	23,244 68	70,040 36
Express	265,093 49			$3,287,665 87	$4,596,198 61	$7,883,864 48
Carrying United States Mails	136,598 25		Interest on equipment Bel. Del. R. R. Co.			33,144 94
Miscellaneous	43,298 00		By amount of net proceeds to balance			3,208,241 75
		4,607,502 64				
Total		$11,125,251 17	Total			$11,125,251 17

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 2.

Earnings and expenses, showing net earnings by months for the year ending December 31st, including Belvidere Delaware Railroad and Flemington Branch.

Months.	Gross earnings.	Expenses.	Net earnings.
January	$872,572 73	$561,421 02	$311,151 71
February	790,791 98	544,770 63	246,021 35
March	882,004 94	584,169 72	297,835 22
April	900,646 82	642,899 88	257,746 94
May	903,384 13	608,857 27	294,526 86
June	828,076 73	690,351 28	137,725 45
July	942,071 76	667,894 02	274,177 74
August	1,053,386 33	702,788 26	350,598 07
September	1,023,776 61	695,846 71	327,929 90
October	968,550 09	743,203 99	225,346 10
November	1,003,777 70	687,784 49	315,993 21
December	956,211 35	753,877 21	202,334 14
Totals	$11,125,251 17	$7,883,864 48	$3,241,386 69
Deduct interest on equipment charged Belvidere Delaware Railroad Company			33,144 94
			$3,208,241 75

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UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 3.

Earnings in detail for the year ending December 31st, including Belvidere Delaware Railroad and Flemington Branch.

Class.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Totals.
FREIGHT EARNINGS.													
From freight at stations, and tolls on individual cars.....	$519,778 22	$464,650 98	$528,621 11	$514,629 10	$501,454 63	$448,679 62	$502,461 43	$595,437 66	$569,574 24	$544,338 00	$616,684 41	$579,100 77	$6,385,410 17
Miscellaneous	14,102 63	16,008 88	8,573 46	6,766 96	11,658 90	7,383 37	13,070 57	10,500 37	12,907 04	5,384 37	14,697 53	11,284 28	132,338 36
Total freight earnings.....	$533,880 85	$480,659 86	$537,194 57	$521,396 06	$513,113 53	$456,062 99	$515,532 00	$605,938 03	$582,481 28	$549,722 37	$631,381 94	$590,385 05	$6,517,748 53
PASSENGER EARNINGS.													
From first-class passengers....	$303,413 90	$276,416 13	$307,837 56	$325,915 98	$341,329 90	$334,801 53	$387,039 88	$407,936 80	$398,449 63	$375,127 29	$330,035 19	$313,778 76	$4,101,582 05
From emigrant passengers....	2,309 76	1,970 43	4,968 26	12,553 39	10,676 00	3,918 01	4,285 20	4,125 73	4,532 39	4,912 09	3,437 35	3,242 24	60,930 85
From express.....	19,385 54	18,497 29	18,750 00	26,625 31	23,553 13	17,796 14	16,402 92	20,912 35	23,535 32	24,000 00	24,500 00	31,185 49	265,093 49
From United States mails... ..	10,699 63	10,627 35	10,617 68	10,633 65	10,633 65	11,396 49	14,805 18	10,633 65	10,649 87	10,633 66	10,633 66	14,633 78	136,598 25
From miscellaneous.....	2,933 05	2,620 92	3,136 87	3,522 43	4,077 92	4,101 57	4,007 08	3,839 77	4,128 12	4,154 68	3,789 56	2,986 03	43,298 00
Total passenger earnings.....	$338,691 88	$310,182 12	$344,810 37	$379,250 76	$390,270 60	$372,013 74	$426,539 76	$447,448 30	$441,295 33	$418,827 72	$372,395 76	$365,826 30	$4,607,502 64
Total earn'gs from all sources.	$872,572 73	$790,791 98	$882,004 94	$900,646 82	$903,384 13	$828,076 73	$942,071 76	$1,053,386 33	$1,023,776 61	$968,550 09	$1,003,777 70	$956,211 35	$11,125,251 17

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UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st, including Belvidere Delaware Railroad and Flemington Branch.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
CONDUCTING TRANSPORTATION.			
Advertising	$28,910 59	$16,708 70	$45,619 29
Agents	54,876 22	73,655 30	128,531 52
Baggage Masters	59,600 64		59,600 64
Barges, manning		60,622 52	60,622 52
Brakemen	56,312 72	209,510 07	265,822 79
Cars, cleaning and inspecting	70,881 51	30,334 52	101,216 03
Car furniture and fixtures	13,292 67	17,618 54	30,911 21
Car service	25,354 81	212,125 73	237,480 54
Car floats		92,164 22	92,164 22
Clerks	62,005 14	248,509 60	310,514 74
Conductors and train agents	82,331 92	86,410 19	168,742 11
Dispatchers	18,762 96	31,506 30	50,269 26
Docks, dredging and cleaning	25 78	91,285 23	91,311 01
Expenses of stations, except labor	34,770 87	19,319 12	54,089 99
Expenses of grain elevator		7,365 86	7,365 86
Foreign agencies	15,859 81	4,154 47	20,014 28
Fuel at stations	12,478 19	2,853 34	15,331 53
Fuel for cars	10,681 21	199 36	10,880 57
Incidentals	57,702 75	42,218 56	99,921 31
Insurance	12,482 37	11,123 25	23,605 62
Labor at stations	56,846 71	521,566 19	578,412 90
Legal expenses	9,013 47	9,670 42	18,683 89
Light at stations	29,075 94	16,345 86	45,421 80
Light for cars	11,767 00	1,229 12	12,996 12
Lighterage		283,119 21	283,119 21
Loss and damages	12,513 31	14,097 38	26,610 69
Mail expenses	779 38		779 38
Oil, tallow, waste, etc	9,591 24	32,669 68	42,260 92
Stationery and printing	32,118 06	32,725 21	64,843 27
Stations, repairs of and furniture for	92,059 12	155,956 03	248,015 15
Steamboats, fuel for	55,938 03	22,175 57	78,113 60
Steamboats, incidentals for	27,499 50	6,328 69	33,828 19
Steamboats, manning	141,283 06	10,345 85	151,628 91
Steamboats, repairs of	111,236 65	20,736 90	131,973 55
Superintendents	9,636 50	11,307 33	20,943 83
Switchmen	30,101 42	34,915 24	65,016 66
Tax on depots, etc	1,211 97	10,527 36	11,739 33
Tax, "State,"	8,581 78	8,657 80	17,239 58
Telegraph expenses	66,178 32	70,615 05	136,793 37
Watchmen	41,392 57	82,019 36	123,411 93
Wharves and landings, repairs of	20,306 16	100,362 01	120,668 17
Wrecks, clearing	162 09	3,383 13	3,545 22
Totals	$1,383,622 44	$2,706,438 27	$4,090,060 71

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STATEMENT No. 4—Continued.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
MOTIVE POWER.			
Coal for locomotives	$255,325 96	$311,793 06	$567,119 02
Engineers and firemen	168,162 10	212,054 86	380,216 96
Engine houses and machine shops, repairs of	20,627 08	20,962 97	41,590 05
Fuel for stoves	3,213 17	3,553 00	6,766 17
Incidentals	20,480 86	21,266 14	41,747 00
Laborers	60,523 98	63,809 83	124,333 81
Locomotive furniture and fixtures	9,274 59	8,581 96	17,856 55
Locomotives, repairs of	223,208 13	165,675 82	388,883 95
Oil for locomotives	8,772 02	8,919 09	17,691 11
Stationery and printing	2,829 91	3,176 99	6,006 90
Tallow for locomotives	6,749 89	8,016 22	14,766 11
Taxes on engine houses and shops	334 47	360 60	695 07
Tools and machinery, repairs of	18,146 93	19,319 90	37,466 83
Waste for locomotives	5,414 93	5,568 61	10,983 54
Watchmen	6,046 36	6,340 73	12,387 09
Water, wood, and coal stations, repairs of	5,543 56	5,340 85	10,884 41
Water, wood, and coal stations, expenses of	33,981 12	35,221 23	69,202 35
Wood for locomotives	5,528 19	3,479 15	9,007 34
Totals	$854,163 25	$903,441 01	$1,757,604 26
MAINTENANCE OF WAY.			
Ballast	$24,445 99	$23,588 39	$48,034 38
Bridges, repairs of	95,854 44	100,255 34	196,109 78
Cars, repairs of, in Maintenance of Way service	4,553 47	4,554 61	9,108 08
Clerks	3,197 64	3,675 27	6,872 91
Cross ties	101,154 30	96,380 37	197,534 67
Expenses on property	13,891 80	13,789 27	27,681 07
Foreman, tool, and watch houses, repairs of	2,451 84	2,519 70	4,971 54
Frogs	6,724 83	6,524 72	13,249 55
Incidentals	1,478 65	1,517 81	2,996 46
Oil, tallow, waste, etc	342 82	359 88	702 70
Rails, iron	4,373 85	3,971 65	8,345 50
Rails, steel	51,940 99	44,224 34	96,165 33
Road-bed, repairs of, labor and material	184,934 40	182,173 25	367,107 65
Snow and ice, removing	7,855 04	7,898 04	15,753 08
Spikes	7,193 19	6,410 77	13,603 96
Splices	16,074 99	13,668 21	29,743 20
Stationery and printing	1,274 59	1,402 78	2,677 37
Superintendents and supervisors	9,769 42	11,120 67	20,890 09
Switches	11,294 72	11,169 35	22,464 07
Taxes on real estate for road	10,554 57	10,609 84	21,164 41
Telegraph, repairs of	6,925 79	7,205 73	14,131 52
Tools and repairs of tools	8,374 99	8,568 10	16,943 09
Track, labor repairing	133,797 04	124,925 17	258,722 21
Watchmen	21,345 34	23,836 47	45,181 81
Totals	$729,804 70	$710,349 73	$1,440,154 43

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STATEMENT No. 4—Continued.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of	$10,831 65	$10,996 40	$21,828 05
Cars, repairs of, freight		222,982 28	222,982 28
Cars, repairs of, passenger, baggage, express, and postal	244 980 47		244,980 47
Fuel for stoves	2,257 12	2,410 76	4,667 88
Incidentals	179 37	182 03	361 40
Laborers	8,365 88	8,856 72	17,222 60
Tools and repairs of tools	4,030 70	4,408 11	8,438 81
Watchmen	2,634 61	2,888 62	5,523 23
Totals	$273,279 80	$252,724 92	$526,004 72
GENERAL EXPENSES.			
Advertising	$2 40	$2 40	$4 80
Clerks	44,451 41	20,900 36	65,351 77
Incidentals and legal expenses	1,970 62	1,970 66	3,941 28
Office expenses, repairs and furniture	119 80	119 81	239 61
Stationery and blanks	251 45	251 45	502 90
Totals	$46,795 68	$23,244 68	$70,040 36
SUMMARY.			
Conducting transportation	$1,383,622 44	$2,706,438 27	$4,090,060 71
Motive power	854,163 25	903,441 01	1,757,604 26
Maintenance of way	729,804 70	710,349 73	1,440,154 43
Maintenance of cars	273,279 80	252,724 92	526,004 72
General expenses	46,795 68	23,244 68	70,040 36
Totals	$3,287,665 87	$4,596,198 61	$7,883,864 48

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UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile, including Belvidere Delaware Railroad and Flemington Branch.

Classification.	Individual passengers.	Miles travelled.	Average Distance.	Equivalent through passengers.
First-class passengers	6,042,032	135,740,130	22.47	1,535,522
Emigrant	64,034	5,624,227	87.83	63,622
Commutation	2,112,466	29,691,020	14.06	335,871
Totals	8,218,532	171,055,377	20.81	1,935,015

Sumary of tons carried, and tons carried one mile, including Belvidere Delaware Railroad and Flemington Branch.

Tons of through freight eastward	1,463,570	Mileage of through freight eastward	128,642,746
Tons of through freight westward	698,090	Mileage of through freight westward	61,720,111
Tons of local freight eastward	2,799,587	Mileage of local freight eastward	145,608,515
Tons of local freight westward	863,593	Mileage of local freight westward	45,914,037
Total tons moved	5,824,840	Total mileage	381,885,409

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 1.

General exhibit of earnings and expenses for the year ending December 31st, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

Dr.				Passenger.	Freight.	Totals.	Cr.
1880. To amount of earnings from			1880. By amount of expenses in				
Freight at stations and tolls on individual cars	$3,130,835 38		Conducting transportation	$124,782 56	$639,134 71	$763,917 27	
Miscellaneous	97,494 54		Motive power	71,932 24	631,544 76	703,477 00	
		$3,228,329 92	Maintenance of cars	57,985 74	216,439 76	274,425 50	
First class passengers	$424,674 84		Maintenance of way	102,165 37	514,368 64	616,534 01	
Emigrant passengers	6,080 75			$356,865 91	$2,001,487 87	$2,358,353 78	
Express	31,582 68						
Carrying United States Mails	26,481 45						
Miscellaneous	10,583 49		Interest on equipment paid Penn'a Railroad Company			162,200 47	
		499,403 21	By amount of net proceeds to balance			1,207,178 88	
Total		$3,727,733 13	Total			$3,727,733 13	

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 2.

Earnings and expenses, showing net earnings by months for the year ending December 31st, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

Months.	Gross earnings.	Expenses.	Net earnings.
January	$224,307 51	$151,701 32	$72,606 19
February	245,372 01	162,353 94	83,018 07
March	327,678 32	187,156 32	140,522 00
April	334,947 07	198,812 23	136,134 84
May	311,470 20	205,256 99	106,213 21
June	331,023 50	242,609 08	88,414 42
July	308,699 06	215,868 55	92,830 51
August	347,532 20	206,909 37	140,622 83
September	322,736 62	212,870 51	109,866 11
October	367,082 05	217,192 79	149,889 26
November	324,965 86	189,112 05	135,853 81
December	281,918 73	168,510 63	113,408 10
Totals	$3,727,733 13	$2,358,353 78	$1,369,379 35
Deduct interest charged for use of equipment			162,200 47
Net earnings after deducting interest on equipment			$1,207,178 88

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 3.

Earnings in detail for the year ending December 31st, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

Class.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Totals.
FREIGHT EARNINGS.													
From freight at stations and tolls on individual cars...	$183,055 35	$211,066 11	$280,707 29	$282,731 28	$259,883 01	$286,345 00	$253,340 27	$287,905 33	$264,971 90	$315,208 06	$273,178 80	$232,442 98	$3,130,835 38
Miscellaneous	9,592 38	6,878 94	8,990 74	9,096 90	7,576 95	2,215 91	7,777 02	10,445 31	10,221 28	7,359 93	7,854 78	9,484 40	97,494 54
Total freight earnings.....	$192,647 73	$217,945 05	$289,698 03	$291,828 18	$267,459 96	$288,560 91	$261,117 29	$298,350 64	$275,193 18	$322,567 99	$281,033 58	$241,927 38	$3,228,329 92
PASSENGER EARNINGS.													
From first-class passengers..	$26,558 74	$23,412 68	$33,170 64	$35,482 23	$36,671 44	$35,333 38	$41,589 74	$42,726 79	$41,558 32	$38,502 21	$36,795 48	$32,873 19	$424,074 84
From emigrant passengers..	216 90	94 42	376 21	767 37	998 38	973 74	708 90	526 22	450 44	444 56	330 61	193 00	6,080 75
From express.....	1,700 06	1,606 36	1,825 00	4,004 24	2,882 95	3,218 02	1,650 00	2,964 97	2,400 00	2,500 00	3,500 00	3,331 14	31,583 68
From United States mails...	2,210 63	2,210 63	2,164 84	2,210 63	2,210 63	2,210 69	2,210 63	2,210 63	2,210 69	2,210 63	2,210 63	2,210 69	26,481 45
Miscellaneous	973 51	102 87	944 10	654 42	1,246 84	726 76	1,422 50	752 95	923 99	856 06	1,095 56	883 33	10,583 49
Total passenger earnings...	$31,659 78	$27,426 96	$37,980 29	$43,118 89	$44,010 24	$42,462 59	$47,581 77	$49,181 56	$47,543 44	$44,514 06	$43,932 28	$39,991 35	$499,403 21
Total earn's from all sources.	$224,307 51	$245,372 01	$327,678 32	$334,947 07	$311,470 20	$331,023 50	$308,699 06	$347,532 20	$322,736 62	$367,082 05	$324,965 86	$281,918 73	$3,727,733 13

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
CONDUCTING TRANSPORTATION.			
Advertising	$2,978 86	$910 64	$3,889 50
Agents	8,318 10	19,438 20	27,756 30
Baggage masters	7,926 64	.....	7,926 64
Brakemen	5,585 78	137,181 01	142,766 79
Cars, cleaning and inspecting	6,581 59	24,300 64	30,882 23
Car furniture and fixtures	2,466 03	8,887 68	11,353 71
Car service	6,059 29	118,985 86	125,045 15
Clerks	10,909 78	44,221 33	55,131 11
Conductors and train agents	6,999 32	61,635 46	68,634 78
Dispatchers	3,132 54	18,900 50	22,033 04
Docks, dredging and cleaning	.....	390 00	390 00
Expenses of stations, except labor	3,517 19	1,866 53	5,383 72
Foreign agencies	2,410 34	973 81	3,384 15
Fuel at stations	1,461 06	2,029 73	3,490 79
Fuel for cars	737 44	21 06	758 50
Incidentals	3,811 06	9,807 04	13,618 10
Insurance	1,687 53	9,187 59	10,875 12
Labor at stations	1,285 36	13,995 25	15,280 61
Legal expenses	829 16	4,027 75	4,856 91
Light at stations	2,671 02	1,074 70	3,745 72
Light for cars	455 00	700 01	1,155 01
Loss and damage	7,471 44	6,792 47	14,263 91
Mail expenses	1,406 95	.....	1,406 95
Oil, tallow, waste, etc	2,317 96	13,849 28	16,167 24
Stationery and printing	3,419 84	7,163 87	10,583 71
Stations, repairs of and furniture for	13,934 56	16,529 04	30,463 60
Superintendents	1,742 75	8,864 77	10,607 52
Switchmen	771 79	4,676 42	5,448 21
Tax on depots	.....	1,337 00	1,337 00
Tax, State	3,985 83	26,350 10	30,335 93
Telegraph expenses	9,455 29	48,543 18	57,998 47
Watchmen	450 06	4,708 02	5,158 08
Wharves and landings, repairs of	.....	18,106 46	18,106 46
Wrecks, clearing	3 00	3,679 31	3,682 31
Totals	$124,782 56	$639,134 71	$763,917 27

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STATEMENT No. 4—Continued.

HEADS OF ACCOUNTS.	Passenger.	Freight.	Totals.
MOTIVE POWER.			
Coal for locomotives	$10,939 59	$162,507 72	$173,447 31
Engineers and firemen	19,186 92	145,340 66	164,527 58
Engine houses and machine shops, repairs of	4,398 36	20,263 55	24,661 91
Fuel for stoves	365 22	1,937 67	2,302 89
Incidentals	1,942 02	9,849 24	11,791 26
Laborers	7,923 30	44,432 48	52,355 78
Locomotive furniture and fixtures	1,143 89	5,827 48	6,971 37
Locomotives, repairs of	14,268 97	167,543 35	181 812 32
Oil for locomotives	443 14	4,048 90	4,492 04
Stationery and printing	324 14	1,656 15	1,980 29
Tallow for locomotives	422 92	3,112 99	3,535 91
Taxes on engine houses and shops	1,019 66	6,063 56	7,083 22
Tools and machinery, repairs of	3,539 04	23,628 80	27,167 84
Waste for locomotives	274 90	1,758 52	2,033 42
Watchmen	858 47	5,878 30	6,736 77
Water, wood, and coal stations, repairs of	2,043 90	11,422 63	13,466 53
Water, wood, and coal stations, expenses of	2,080 27	8,798 08	10,878 35
Wood for locomotives	757 53	7,474 68	8,232 21
Totals	$71,932 24	$631,544 76	$703,477 00
MAINTENANCE OF WAY.			
Ballast	$10,503 93	$51,977 84	$62,481 77
Bridges, repairs of	3,163 61	14,031 91	17,195 52
Cars, repairs of (in M. W. service)	748 05	3,700 62	4,448 67
Clerks	578 93	2,893 73	3,472 66
Cross ties	13,382 80	67,111 62	80,494 42
Expenses on property	1,893 55	8,380 67	10,274 22
Foreman, tool, and watch houses, repairs of	1,194 41	6,990 84	8,185 25
Frogs	761 01	4,022 47	4,783 48
Incidentals	709 81	3,449 94	4,159 75
Oil, tallow, waste, etc	146 52	753 16	899 68
Rails, iron	350 27	1,510 55	1,860 82
Rails, steel	10,330 21	51,286 23	61,616 44
Road-bed, repairs of, labor and materials	11,624 05	55,597 82	67,221 87
Snow and ice, removing	1,108 24	5,213 86	6,322 10
Spikes	1,130 94	6,205 04	7,335 98
Splices	7,120 14	36,662 32	43,782 46
Stationery and printing	179 64	903 20	1,082 84
Superintendents and supervisors	2,198 22	10,684 11	12,882 33
Switches	2,500 71	13,116 76	15,617 47
Taxes on real estate for road	505 38	2,350 81	2,856 19
Telegraph, repairs of	2,146 33	12,837 05	14,983 38
Tools and repairs of tools	1,422 94	7,413 64	8,836 58
Track, labor repairing	21,957 54	113,229 57	135,187 11
Watchmen	6,508 14	34,044 88	40,553 02
Totals	$102,165 37	$514,368 64	$616,534 01

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STATEMENT No. 4—Continued.

HEADS OF ACCOUNTS.	Passengor.	Freight.	Totals.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of	$33 30	$169 31	$202 61
Cars, repairs of, freight		191,311 62	191,311 62
Cars, repairs of, passenger, baggage, express, and postal	54,061 89		54,061 89
Fuel for stoves	52 72	329 57	382 29
Incidentals	63 23	262 80	326 03
Laborers	2,685 20	17,560 97	20,246 17
Tools and repairs of tools	704 37	4,780 44	5,484 81
Watchmen	385 03	2,025 05	2,410 08
Totals	$57,985 74	$216,439 76	$274,425 50
SUMMARY.			
Conducting transportation	$124,782 56	$639,134 71	$763,917 27
Motive power	71,932 24	631,544 76	703,477 00
Maintenance of way	102,165 37	514,368 64	616,534 01
Maintenance of cars	57,985 74	216,439 76	274,425 50
Totals	$356,865 91	$2,001,487 87	$2,358,353 78

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

Classification.	Individual passengers.	Miles travelled.	Average distance.	Equivalent through passengers.
First-class passengers	571,222	13,992,309	24.50	48,652
Emigrant	4,915	422,116	85.88	1,468
Commutation	22,433	377,744	16.84	1,313
Totals	598,570	14,792,169	24.71	51,433

Summary of tons carried, and tons carried one mile, excluding Sunbury, Hazleton, and Wilkesbarre, and Lewisburg and Tyrone Railroads.

Tons of through freight eastward	843,357	Mileage of through freight eastward	242,886,682
Tons of through freight westward	331,187	Mileage of through freight westward	95,381,840
Tons of local freight eastward	2,160,419	Mileage of local freight eastward	149,624,770
Tons of local freight westward	1,526,500	Mileage of local freight westward	71,386,775
Total tons moved	4,861,463	Total mileage	559,280,067

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DELAWARE AND RARITAN CANAL.

ACCOUNTING DEPARTMENT—ANNUAL REPORT, 1880.—STATEMENT No. 2.

Earnings and expenses, showing net earnings by months, for the year ending December 31st.

Month.	Gross earnings.	Expenses.	Net earnings.	Excess of expenses.
January	$742 68	$26,065 38		$25,322 70
February	976 49	24,040 28		23,063 79
March	17,792 99	31,624 73		13,831 74
April	45,240 87	25,277 98	$19,962 89	
May	55,730 37	26,354 83	29,375 54	
June	41,681 32	29,979 63	11,701 69	
July	41,166 10	26,263 41	14,902 69	
August	37,364 35	38,916 28		1,551 93
September	54,727 04	20,772 80	33 954 24	
October	62,527 84	29,967 05	32,560 79	
November	59,347 73	28,349 90	30,997 83	
December	2,132 79	23,731 26		21,598 47
Totals	$419,430 57	$331,343 53	$88,087 04	

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DELAWARE AND RARITAN CANAL.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st.

MAINTENANCE OF CANAL.

Aqueducts	$2,983 56
Boats and flats (repairs of)	3,671 44
Bridges	17,114 03
Canal bed and banks	13,688 22
Clerks	349 50
Culverts	1,102 06
Dams	1,173 12
Dredging and dredge repairs	17,477 40
Fencing	817 18
Ferries (expenses of)	138 63
Horses and horse keep	3,788 43
Houses and repair shops	5,677 79
Incidentals	53 62
Locks and lock engines	15,319 42
Office expenses, rents, furniture	117 41
Slope and vertical walls	7,571 13
Stationery and printing	214 34
Superintendence and engineering	2,393 50
Taxes on real estate	611 05
Telegraph (repairs of)	332 09
Tools and tool repairs	2,399 06
Waste weirs and sluices	3,854 62
Watchmen	4,334 16
Wharves	4,569 05
Total maintenance of canal	$109,755 81

STEAM TOWING ACCOUNT.

Tugs, cordage for	$1,132 42
Tugs, damage by	2,113 64
Tugs, incidentals for	2,339 73
Tugs, fuel for	20,152 33
Tugs, manning of	27,766 47
Tugs, repairs of	64,927 16
Tugs, oil, waste, and tallow for	1,029 69
Tugs, superintendence of	6,154 37
Tugs, wharfage and port expenses of	5,728 51
Repairs of Hoboken shop	1,579 46
Total steam towing account	$132,923 78

CANAL OPERATION.

Barges	$17,022 68
Boats—Lehigh	193 40
Bridge tenders	11,211 20
Collectors and weighmasters	10,116 30
Clerks	3,226 50
Ferries (labor at)	1,067 85
Fuel and light	2,373 74
Incidentals	52 11
Legal expenses and damages	3,656 93
Lock keepers and lock engineers	28,729 53
Office expenses, rents, and furniture	313 89
Schooners	2,867 46
Stationery and printing	582 93
Superintendence	5,005 24
Telegraph expenses	917 47
Wrecking and policing	1,326 71
Total canal operation	$88,663 94

RECAPITULATION.

Maintenance of canal	$109,755 81
Canal operation	88,663 94
Steam towing account	132,923 78
Total canal expenses	$331,343 53

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ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1880.—STATEMENT No. 6.

Showing average cost per 100 miles run for locomotive engine service for the year ending December 31st.

EXPENSES OF ENGINES—Average cost per 100 miles.

Divisions.	Class.	Repairs.	Fuel.	Stores.	Totals.
PENNSYLVANIA RAILROAD DIVISION.					
Philadelphia Division	Passenger engines	$6 11	$3 22	$0 54	$9 87
	Freight "	7 95	6 05	64	14 64
	Distributing "	1 26	2 53	50	4 29
Frederick Division	Passenger engines	2 27	6 50	46	9 23
	Freight "	2 98	9 60	57	13 15
	Distributing "				
Middle Division	Passenger engines	7 97	2 81	42	11 20
	Freight "	7 50	5 74	53	13 77
	Distributing "	1 77	4 22	49	6 48
Lewistown Division	Passenger engines	2 62	2 93	37	5 92
	Freight "	3 37	5 48	47	9 32
	Distributing "	1 62	5 05	47	7 14
Bedford Division	Passenger engines	3 15	2 70	28	6 13
	Freight "	6 55	5 87	33	12 75
	Distributing "	73	5 81	36	6 90
Tyrone Division	Passenger engines	6 36	3 00	35	9 71
	Freight "	10 96	7 29	59	18 84
	Distributing "	2 26	3 74	44	6 44
West Pennsylvania Division	Passenger engines	4 08	2 67	26	7 01
	Freight "	11 29	4 68	31	16 28
	Distributing "	95	2 96	29	4 20
Pittsburgh Division	Passenger engines	6 33	3 03	50	9 86
	Freight "	7 68	5 87	66	14 21
	Distributing "	1 60	3 64	49	5 73
P. V. & C. Division	Passenger engines	3 49	2 61	42	6 52
	Freight "	3 21	3 66	54	7 41
	Distributing "	1 18	2 58	39	4 15

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STATEMENT No. 6—Continued.

Divisions.	Class.	Repairs.	Fuel.	Stores.	Totals.
UNITED RAILROADS OF NEW JERSEY DIVISION.					
New York Division	Passenger engines	$8 78	$9 29	$0 76	$18 83
	Freight "	6 52	10 73	78	18 03
	Distributing "	2 28	10 36	83	13 47
Amboy Division	Passenger engines	3 88	6 45	48	10 81
	Freight "	4 25	8 92	62	13 79
	Distributing "	85	6 40	49	7 74
Belvidere Division	Passenger engines	3 97	7 21	57	11 75
	Freight "	3 83	11 37	71	15 91
	Distributing "	59	5 59	51	6 69
PHILADELPHIA AND ERIE RAILROAD DIVISION.					
Eastern Division	Passenger engines	$3 67	$3 40	$0 34	$7 41
	Freight "	5 21	6 62	41	12 24
	Distributing "	2 06	5 04	49	7 59
Middle Division	Passenger engines	6 63	2 82	27	9 72
	Freight "	9 44	8 76	40	18 60
	Distributing "	16 40	6 09	43	22 92
Western Division	Passenger engines	2 44	2 91	28	5 63
	Freight "	7 81	7 65	37	15 83
	Distributing "	2 26	5 17	55	7 98
S. H. & W. R. W.	Passenger engines	2 76	5 24	26	8 26
	Freight "	8 34	12 62	50	21 46
	Distributing "	2 04	6 96	37	9 37
L. & T. R. R.	Passenger engines	2 36	5 53	33	8 22
	Freight "	2 60	5 47	35	8 42
	Distributing "				

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CONDITION OF LOCOMOTIVES, PENNSYLVANIA RAILROAD COMPANY, JANUARY 1, 1881.

	Penna. R. R. Division.	U. R. R. of N. J. Division.	Phila. & Erie R. R. Division.	Totals.
In service in good working order	446	139	83	668
In service requiring general repairs	30	24	12	66
In service requiring slight repairs	60	27	4	91
In shop under general repairs	36	29	6	71
In shop under slight repairs	21	17	2	40
In shop for renewals	4	13	10	27
In shop rebuilding	9			9
Condemned	8	2		10
Leased L. and B. R. R.	4			4
Leased S. H. and W. R. R.	6			6
Leased G. R. and I. R. R.	3			3
Total number of locomotives	627	251	117	995

MILEAGE OF LOCOMOTIVES.

Division.	Passenger.	Freight.	Distributing.	Totals.
Pennsylvania Railroad, 1880	4,270,737	12,505,271	464,994	17,241,002
Pennsylvania Railroad, 1879	3,756,820	12,569,348	408,873	16,735,041
Increase	513,917		56,121	505,961
Decrease		64,077		
United Railroads of New Jersey, 1880	3,094,925	2,828,491	220,058	6,143,474
United Railroads of New Jersey, 1879	2,899,267	2,638,861	186,387	5,724,515
Increase	195,658	189,630	33,671	418,959
Decrease				
Philadelphia and Erie Railroad, 1880	374,329	2,134,090	101,977	2,610,396
Philadelphia and Erie Railroad, 1879	364,963	2,157,002	98,981	2,620,946
Increase	9,366		2,996	
Decrease		22,912		10,550
Entire Line, 1880	7,739,991	17,467.852	787,029	25,994,872
Entire Line, 1879	7,021,050	17,365,211	694,241	25,080,502
Increase	718,941	102,641	92,788	914,370
Decrease				

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GREATEST MILEAGE WITH PASSENGER TRAINS.

Division.	No. of engine.	Mileage.
Pennsylvania Railroad	275	70,969
United Railroads of New Jersey	723	54,143
Philadelphia and Erie Railroad	1,050	50,989

GENERAL AVERAGE MILEAGE WITH PASSENGER TRAINS.

Division.	Mileage.
Pennsylvania Railroad	33,540
United Railroads of New Jersey	30,919
Philadelphia and Erie Railroad	17,825

GREATEST MILEAGE WITH FREIGHT TRAINS.

Division.	No. of engine.	Mileage.
Pennsylvania Railroad	465	48,497
United Railroads of New Jersey	631	43,585
Philadelphia and Erie Railroad	1,006	41,625

GENERAL AVERAGE MILEAGE WITH FREIGHT TRAINS.

Division.	Mileage.
Pennsylvania Railroad	27,035
United Railroads of New Jersey	25,031
Philadelphia and Erie Railroad	21,130

COST OF REPAIRS, FUEL, AND STORES.

Division.	Repairs.	Fuel.	Stores.	Totals.
Pennsylvania Railroad, 1880	$1,222,706 41	$862,862 69	$95,705 08	$2,181,274 18
Pennsylvania Railroad, 1879	813,590 91	700,583 45	80,065 91	1,594,240 27
Increase	$409,115 50	$162,279 24	$15,639 17	$587,033 91
Decrease				
United Railroads of New Jersey, 1880	$388,883 95	$576,126 36	$43,440 76	$1,008,451 07
United Railroads of New Jersey, 1879	314,770 74	455,631 87	37,070 23	807,472 84
Increase	$74,113 21	$120,494 49	$6,370 53	$200,978 23
Decrease				
Philadelphia and Erie Railroad, 1880	$181,812 32	$181,679 52	$10,061 37	$373,553 21
Philadelphia and Erie Railroad, 1879	176,392 54	165,362 04	10,504 09	352,258 67
Increase	$5,419 78	$16,317 48		$21,294 54
Decrease			$442 72	
Entire line, 1880	$1,793,402 68	$1,620,668 57	$149,207 21	$3,563,278 46
Entire line, 1879	1,304,754 19	1,321,577 36	127,640 23	2,753,971 78
Increase	$488,648 49	$299,091 21	$21,566 98	$809,306 68
Decrease				

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COST OF REPAIRS, FUEL, AND STORES, PER 100 MILES RUN.

Division.	Repairs.	Fuel.	Stores.	Totals.
Pennsylvania Railroad, 1880	$7 29	$5 14	$0 57	$13 00
Pennsylvania Railroad, 1879	5 00	4 30	49	9 79
Increase	$2 29	84	08	$3 21
Decrease				
United Railroads of New Jersey, 1880	$6 33	$9 38	$0 71	$16 42
United Railroads of New Jersey, 1879	5 50	7 96	65	14 11
Increase	83	$1 42	66	$2 31
Decrease				
Philadelphia and Erie Railroad, 1880	$6 96	$6 96	$0 39	$14 31
Philadelphia and Erie Railroad, 1879	6 73	6 31	40	13 44
Increase	23	65		87
Decrease			01	
Entire line, 1880	$7 02	$6 35	$0 59	$13 96
Entire line, 1879	5 30	5 36	52	11 18
Increase	$1 72	99	07	$2 78
Decrease				

GENERAL AVERAGE CONSUMPTION OF FUEL AND STORES.

Division.	Pounds coal to one mile.	Quarts oil to 100 miles.	Pounds tallow to 100 miles.	Pounds waste to 100 miles.
Pennsylvania Railroad, 1880	77.9	3.5	3.4	1.6
Pennsylvania Railroad, 1879	75.1	3.3	2.9	1.5
Increase	2.8	0.2	0 5	0.1
Decrease				
United Railroads of New Jersey, 1880	57.1	4.3	3.5	2.4
United Railroads of New Jersey, 1879	55.7	4.1	3.3	2.3
Increase	1.4	0.2	0.2	0.1
Decrease				
Philadelphia and Erie Railroad, 1880	102.5	3.2	2.1	1 0
Philadelphia and Erie Railroad, 1879	96.3	3.2	2.2	1.1
Increase	6.2			
Decrease			0.1	0.1

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PENNSYLVANIA RAILROAD DIVISION.

Comparative statement showing average number of passenger cars hauled per engine mile, and number pounds coal consumed per passenger car per mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
Philadelphia..	1879	5.5	9.0	5.5	9.1	5.6	8.0	5.8	7.5	5.9	7.0	5.7	7.3	6.0	7.5	6.2	7.3	6.3	7.7	5.9	8.1	5.7	9.5	5.9	9.3	5.84	8.09
Philadelphia..	1880	5.6	8.8	5.6	9.1	5.7	8.9	5.8	8.8	5.9	8.0	5.7	8.3	5.6	8.2	5.7	8.4	6.0	8.5	5.8	8.9	5.4	9.7	5.3	10.1	5.69	8.80
Middle.....	1879	6.1	7.7	6.4	6.9	6.5	6.2	6.7	5.7	6.8	5.5	6.9	5.4	6.9	5.3	7.2	5.5	7.5	5.6	7 2	5.8	7.1	6.3	7.0	6.6	6.87	6.03
Middle.....	1880	6.4	6.5	6.6	6.5	6.9	6.0	7.4	5.6	7.5	5.1	6.6	5.7	6.8	5.7	6 9	5.8	7.2	5.8	6.8	6.3	6.4	7.4	6.7	7.6	6.86	6.19
Pittsburgh	1879	4.6	11.1	4.9	10.4	5.0	9.6	5.1	8.9	5.2	8.2	5.2	8.0	5.1	8.2	5.3	8.3	5.4	8.6	5.3	8.7	5.2	8.1	5.3	9.7	5.14	8.95
Pittsburgh	1880	4.9	9.5	4.9	9.6	5.5	8.6	5.4	8.5	5.4	8.1	5.1	8.6	5.2	8.6	5.1	8.6	5.3	8.7	5.4	9.1	5.1	9.8	4.9	10.8	5.19	9.66
Tyrone.....	1879	2.5	17.6	2.5	15.9	2.6	15.1	2.7	14 1	2.4	16.3	2.4	16.1	2.5	15.4	2.5	14.0	2.4	16.3	2.4	16.3	2.3	17.6	2.4	17.9	2.48	16.05
Tyrone.....	1880	2.2	17.9	2.5	16.9	2.5	18.1	2.5	17.2	2.4	17.8	2.4	19.0	2.6	17.8	2.5	18.4	2 6	18.0	2.6	18.7	2.3	20.6	2 5	19.4	2.49	18.33
West Penn.....	1879	2.8	14.8	3.0	13.3	3.0	14.2	2.6	16.0	2.7	14.5	2.7	14.1	2.7	14.1	2.7	14.0	2.8	13.8	3.1	12.8	2.8	13.7	3.0	14.3	2.83	14.10
West Penn.....	1880	2 8	16.3	2.7	17.4	2 8	14.0	2.8	13.2	2.9	11.7	3.0	12.4	3.1	12.4	2.8	12.8	3.2	12.2	3.5	11.7	2.8	13.9	2.8	16.2	2.95	13.57
Lewistown....	1879	1.4	27.9	1.5	29.7	1.6	30.8	1.8	33.7	1.8	25.6	1.9	22.1	2.3	15.6	1.8	21.6	1.8	20.1	1.8	21.8	1.8	25.7	1.7	28.9	1.79	24.78
Lewistown....	1880	1.6	32.6	2.0	24.9	1.7	26.9	1.8	25.4	1.7	24.9	1.9	19 3	1.7	18.5	1.9	19.0	2.1	19.0	2.2	21.6	2.0	28.2	2.1	23.1	1.91	23.47
Bedford.....	1879	1.3	33.4	1.3	34.7	1.3	34.1	1.3	32.6	1.3	32.2	1.3	38.1	1.1	36.1	1.5	28.8	2.0	16.4	1.8	20.4	2.1	18.7	1.7	25.1	1.49	28.62
Bedford.....	1880	2.0	21.4	2.0	23.5	1.9	19.4	1.9	33.7	2.0	20.3	2.0	23.8	2.2	21.6	2.1	22.2	2.1	18.1	2.2	19.2	2.0	20.8	1.9	22.2	2.04	21.32
Totals.....	1879	4.87	9.91	5 03	9.44	5.16	8.65	5.28	8.16	5.34	7.66	5.25	7.67	5.27	7.76	5.47	7.75	5.64	7.93	5.43	8.20	5.31	8.68	5.37	9.30	5.29	8.40
Totals.....	1880	5.01	9.24	5.08	9.35	5.26	8.65	5.46	8.43	5.54	7.74	5.22	8.27	5.28	8.25	5.29	8.28	5.53	8.33	5.44	8.78	5.10	9.65	5.04	10.24	5.27	8.76

UNITED RAILROADS OF NEW JERSEY DIVISION.

Comparative statement showing average number of passenger cars hauled per engine mile, and number of pounds coal consumed per passenger car per mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
New York ...	1879	4.7	12.5	4.7	12.3	4.8	11.4	4.9	11.0	5.0	10.2	4.8	10.5	4.9	10.3	4.9	10.2	5.0	10.2	4.8	10.7	4.9	11.7	4.9	11.9	4.87	11.04
New York ...	1880	4.8	12.6	4.9	13.0	4.9	11.8	4.9	11.5	5.0	10.7	5.0	10.5	5.1	10.3	5.3	10.0	5.4	10.7	5 3	10.9	5.0	12.3	4.9	13.4	5.07	11.42
Amboy	1879	2.2	18.3	2.1	15.9	2.2	15.0	2.1	14.8	2.2	15.8	2.3	15.7	2.5	14.7	3.0	13.7	2.5	16.10	2.5	15.4	2.3	17.0	2.4	16.2	2.39	15.63
Amboy	1880	2.3	17.1	2.3	16.9	2.2	17.0	2.2	16.5	2.3	15.8	2.4	15.2	2.6	15.4	2.8	14.4	2.5	15.7	2.5	15.6	2.3	17.5	2.3	19.3	2.41	16.29
Belvidere	1879	3.1	14.6	3.1	14.6	3.2	12.8	3.3	11.9	3.4	11.5	3.7	13.2	3.6	12.7	3.7	11.9	3.8	12.2	3.4	13.2	3.1	15 2	3.0	15.2	3 38	13.18
Belvidere	1880	2.7	15.1	2.6	15.9	2.7	14.9	2.7	14.8	3.0	12.9	3.3	12.5	3.7	11.3	4.0	11.0	3.6	12.4	3.3	13.4	3.2	14.4	3.0	17.1	3.18	13.55
Totals	1879	3.97	13.36	4.00	12.84	4.10	11.93	4.13	11.53	4.20	11.00	4.15	11.31	4.20	11.17	4.36	10.92	4.29	11.19	4.18	11.56	4.11	12.67	4.16	12.71	4.16	11.81
Totals	1880	4.06	13.37	4.06	13.73	4.43	11.58	4.08	12.41	4.18	11.53	4.24	11.31	4.41	11.11	4.63	10.77	4.53	11.47	4.47	11.74	4.24	13.14	4.14	14.41	4.26	12.23

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

Comparative statement showing the average number of passenger cars hauled per engine mile, and pounds coal consumed per passenger car per mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
Eastern	1879	4.7	9.9	4.8	10.5	4.4	9.7	4.1	8.5	4.5	8.5	4.5	8.3	4.3	7.7	4.5	9.4	4.5	8.0	4.5	7.9	4.8	8.7	5.1	8.8	4.5	9.9
Eastern	1880	4.8	9.2	5.1	8.6	4.7	8.7.	4.8	9.0	5.1	7.9	4.6	8.5	4 7	7.8	5.0	9.1	5.1	8.8	5.0	11.4	4.7	11.1	4.8	11.5	4.9	9.3
Middle.....	1879	5.8	9.9	5.7	8.4	5.6	7.9	5.6	8.0	5.7	7.8	5.1	9.3	5.0	8.7	4.8	9.4	5.0	9.3	4.5	9.2	4.5	9.9	4.8	12.6	5.2	9 2
Middle.....	1880	4.6	9.9	4.7	9.3	4.6	10.8	4.9	8.2	4.8	8.8	5.0	8.4	4.9	8.5	4.9	8.6	5.2	9.2	5.1	9.7	5.9	9.9	5.2	10.8	4.9	9.3
Western	1879	3.3	18.1	3.5	14.1	3.5	12.4	3.6	12 6	3.5	12.3	3.4	11.8	3.8	10.4	3.7	8.4	3.8	11.6	3.5	12.5	3.4	12.8	3.6	12.1	3.5	12.4
Western	1880	3.9	10.7	3.9	11.7	3.5	13.0	3.5	12.1	3.5	11.1	3.7	10.4	3.7	10.2	3.6	11.1	3.6	12.9	3.6	12.9	3.3	14.2	3.5	13.6	3.6	11.9
Totals	1879	4.4	12 0	4.5	10.9	4.4	9.9	4.2	9.5	4.4	9.3	4.2	9.2	4.2	9.5	4.3	8.4	4.3	9.6	4.1	9.8	4.2	10.1	4.5	11.9	4 3	10.0
Totals	1880	4.5	9.8	4.6	9.6	4.3	10.4	4.4	9.7	4.5	9.0	4.4	9.0	4.4	8.6	4.5	9.6	4.6	9.7	4.5	11.5	4.1	11.6	4.4	11.9	4.5	10.4

PENNSYLVANIA RAILROAD DIVISION.

Comparative statement showing average number of freight cars hauled per engine mile, and number of pounds of coal consumed per freight car mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
Philadelphia..	1879	26.8	4.0	28.8	3.8	30.8	3.4	31.0	3.3	30.8	3.0	31.4	3.0	31.5	2.9	31.6	3 0	32.5	3.0	32.6	3.1	30.6	4.2	29.4	4.0	30.67	3.38
Philadelphia..	1880	30.2	3.7	30 0	3.7	30.7	3.56	31.8	3.4	32.0	3.3	32.2	3.1	31.8	3.1	31 8	3.2	31.4	3.3	30.8	3.4	28.5	3.8	26.0	4.4	30.54	3.51
Middle	1879	31.1	3.0	32.4	2 8	35.7	2.5	39.3	2 3	42.2	1.9	43.2	1.8	43.2	1.8	43.7	1.9	41.2	2.2	41.3	2.3	36.2	2.7	31.8	2.8	38.34	2.35
Middle.....	1880	35.7	2.8	36.3	2.8	38.4	2.5	41.8	2.3	42 5	2.1	43.4	2.1	43.0	2.2	43.2	2.2	42.7	2.4	39.2	2.6	35.5	2.9	30.4	3.4	38.92	2.54
Pittsburgh ...	1879	15.0	6.8	16.8	5.8	17.1	5.2	18.1	4.9	17.8	4.6	18.2	4.4	18.4	4.4	18.1	4.6	18 5	4.8	18.7	5.0	17.4	6.0	16.8	5.8	17.55	5.18
Pittsburgh ...	1880	17.1	5.7	17.1	5.7	17.6	5.6	17.7	5.4	17.9	5.0	18.2	4.9	19.1	4.9	18.9	4.8	18.8	5.0	18.7	5.2	18.6	5 7	16.5	6.4	17.99	5.38
Tyrone.....	1879	8.8	13.1	10.1	12.4	10.0	12.1	10.2	11.3	10.3	10.9	10.3	10.3	10.5	9.9	10.3	9.9	10.3	10.2	10 3	10.5	10.0	11.2	10.7	10.7	10.18	10.94
Tyrone.....	1880	10.8	10.6	9.7	11.7	9.9	10.5	10.7	10.2	11.5	9.4	11.9	9.5	11.8	9.5	11.0	10.2	10 7	10.6	10.6	10.7	10.1	11.7	10 3	11.6	10.84	10.52
West Penn....	1879	12.4	6.1	13.6	5.6	13.9	5.3	15.2	5.1	15.3	4.6	16.3	4.5	15.2	4.5	15.6	4.6	15.7	4.6	14.4	4.6	15.5	5.2	15.5	5.1	14.98	4.90
West Penn....	1880	15.4	5.6	15.7	5.9	15.6	5.1	15.9	5.0	15.8	4.2	15.4	4.3	14.9	4.3	15.4	4.3	15.4	4.5	15.4	4.7	14.4	5.1	16.2	5.2	15.45	4.86
Lewistown....	1879	12.6	6.4	15.5	6.7	13.8	6.1	13.1	8.8	14.0	6.1	16.7	5.5	16.6	5.1	16.3	5.8	14.5	5.9	14.6	5.8	15.2	6.4	13.8	7.6	14.68	6.18
Lewistown....	1880	13.6	7.3	14.0	7.4	13.6	6.3	14 9	6.4	13.4	6 2	12.6	6.1	14.1	5.0	14.9	5.1	15.2	5.4	15 5	5.5	13.7	7.3	13.8	7.8	14.11	6.37
Bedford	1879	13.2	5.9	14.9	5.8	17.1	5.3	16.7	5.2	17.1	5.1	16.8	4.2	16.3	4.5	15.4	5.2	6.6	6.9	11.8	5.9	12.5	6.9	13.8	5.7	14.47	5.42
Bedford	1880	13.3	7.1	14 5	7.4	14.1	6.8	16.1	6 5	16.0	5.5	14.4	5.5	15.5	4.9	15.4	5.4	15.3	5.4	13 8	5.7	12.3	7.2	11.4	7.0	14.57	6.09
Totals	1879	21.67	4.63	23.64	4.21	25 04	3.76	26.47	3.57	26.61	3.25	27.02	3.14	26.93	3.12	26.82	3.26	26.70	3.44	27.27	3.53	25.26	4 33	24.21	4.30	25.60	3.70
Totals	1880	24.47	4.20	24.82	4.16	25.47	3.95	26.56	3.75	27.05	3.52	27.11	3.47	27.30	3.49	27.30	3.53	26.88	3.67	26.29	3.86	24.85	4.29	22.18	4.88	25.77	3.90
Av'ge consumption per ton mile	1879	.....	0.638	.....	0.592	.....	0.514	.....	0.494	.....	0.435	.....	0.443	.....	0.419	.....	0.424	.....	0.429	.....	0.447	.....	0.570	.....	0.527	.....	0.490
	1880	.....	0.526	.....	0.518	.....	0.474	.....	0.481	.....	0.428	.....	0.432	.....	0.433	.....	0.427	.....	0.452	.....	0 460	.....	0.506	.....	0.590	.....	0.477

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UNITED RAILROADS OF NEW JERSEY DIVISION.

Comparative statement showing average number of freight cars hauled per engine mile, and number of pounds coal consumed per freight car per mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
New York.....	1879	25.5	3.8	27.2	3.5	27.8	3.1	27 8	2.9	27.8	2.6	27.6	2.4	27.8	2.5	29.3	2.6	30.4	2.6	29.6	2.7	28.5	3.1	27.2	3.3	28.00	2.92
New York.....	1880	27.3	3.1	27.8	3 2	28.1	2.9	27.8	2.7	27.4	2.6	27.2	2.5	27.0	2.5	27.8	2.5	27.5	2.6	27.7	2.7	27.8	3.1	23 7	3.8	27.22	2.87
Amboy	1879	10.9	4.2	12.3	5.0	10 9	5.6	9.4	6.4	12.6	4.9	11.9	4.6	10.3	4.9	10.5	5.3	11.3	5.1	12.7	4.6	12.1	5.0	10.9	6.5	11.33	5.23
Amboy	1880	14.0	4.8	14.0	5.0	12.0	5.1	13 2	4 6	13.3	4.5	12.7	4.5	12.1	4.6	11.6	5.1	13.0	4.6	13.8	4.7	15 0	5.3	13.0	6.8	13.14	5.00
Belvidere.....	1879	27.4	3.4	30.1	3.2	32.3	2.8	33.5	2.5	33.4	2.2	33.9	2.1	32.8	1.9	30.1	2.1	33.3	2.3	37.4	2.2	33.5	2.7	28.4	3.2	32.52	2.56
Belvidere.....	1880	30.7	2.8	32.2	2.9	32.9	2.6	36.5	2.3	34.2	2 1	34.0	2.1	34.8	2.0	36.7	2.1	37.3	2.2	34.6	2.6	35 5	2.6	29 0	3.4	33 88	2.50
Totals	1879	24.85	3.73	26.75	3 50	27.27	3.15	27.57	2.91	27.76	2.58	27.58	2.39	27.09	2.45	27.61	2.64	28.75	2.64	29.51	2.67	28.20	3.06	26.26	3 33	27.42	2 92
Totals	1880	26.25	2.20	27.09	3 28	27.21	2.92	27.75	2.76	26.97	2.58	26.98	2.52	27.15	2.50	27.74	2.52	28.44	2.55	27.98	2.75	27 91	3.14	24.03	3.83	27.07	2.89
Av'ge consumption per ton mile	1879	.....	0.642	.....	0.645	.....	0.559	.....	0.506	.....	0.449	.....	0.442	.....	0.464	.....	0.490	.....	0.467	.....	0.429	.....	0.505	.....	0.530	.....	0.509
	1880	.....	0.495	.....	0.545	.....	0 472	.....	0.454	.....	0.423	.....	0.429	.....	0 429	.....	0.426	.....	0.419	.....	0.453	.....	0 475	.....	0.611	.....	0.471

PHILADELPHIA AND ERIE RAILROAD DIVISION.

Comparative statement showing average number of Freight cars hauled per engine mile, and number of pounds coal consumed per freight car per mile.

Divisions.	Years.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Totals.	
		Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.	Cars.	Coal.
Eastern.....	1879	34.2	3.7	37.3	3.4	40.4	3.2	43.2	2.6	44.0	2.4	44.7	2.2	44.7	2.2	47.4	2.0	47.1	2.0	44.7	2.4	42 6	2.7	40.3	2.8	42 9	2.5
Eastern..	1880	40 7	3.0	40.9	2.9	44.3	2.9	45.7	2.6	45.3	2.3	45.7	2.2	45.0	2.2	46.8	2.3	47.4	2.4	46.4	2.7	42.4	3.4	38.6	3.5	44.1	2.7
Middle.....	1879	22.7	6.5	23.3	5.9	26.1	4.9	30.7	4.4	32.5	4.0	33.2	3.8	32.8	3.8	32.6	3.7	32.2	3.9	30.1	4.2	28.4	4.6	28.8	4.5	29.7	4.3
Middle.....	1880	28.4	4.8	29.1	4.7	31.7	4.5	30.1	4 6	32 0	4.3	34.9	4.1	34.0	4.1	34.1	4.1	32.8	4.2	31.2	5.0	27.4	5.7	26.2	6.6	31 0	4.7
Western.....	1879	18.8	8.1	23.5	6.7	24.7	6.0	25.1	5.7	27.0	5.2	26.3	4.9	25.1	5.2	26.8	4.7	25.9	4.9	25.4	4 9	24.4	5.7	23.5	6.0	24.9	5.5
Western.....	1880	22.5	5 4	23.7	5 6	25.4	5.5	26.7	5.2	26.7	5.1	24.9	4.8	25.6	5.1	26.9	5 0	26.1	5.9	26.1	5.8	24.4	7.6	23 8	7.6	25.3	5.5
Totals	1879	25.4	5.4	28.1	5.0	30.3	4.5	33.4	3.9	35.0	3.5	35.0	3.4	34.7	3.4	35.9	3 2	35.3	3.3	33.5	3.6	32.1	4.0	31.6	4.0	32.9	3.8
Totals	1880	32.1	3.9	32.5	3.9	34.4	3.9	33.4	3.9	33.8	3.8	34 5	3.5	34.7	3.5	35.3	3.7	36.3	3.9	34.6	4.2	31 2	4.9	29.8	5.4	33.6	4.0

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PASSENGER EQUIPMENT—MILEAGE.

P. R. R. DIVISION, 1880.

Division.	Passenger.	Emigrant.	Baggage.	Mail.	Express.	Totals.	Pullman.
PHILADELPHIA.							
Main Line	2,713,296	462,445	799,954	207,062	714,135	4,896,892	1,047,134
West Chester Branch	123,546	1,422	9,184		175	134,327	
Waynesburg Branch	58,124	5,503	14,750		14	78,391	
Pomeroy and State Line Branch	8,150	12,220	1,540			21,910	
Totals	2,903,116	481,590	825,428	207,062	714,324	5,131,520	1,047,134
Middle Division	1,640,531	462,242	424,867	260,568	933,421	3,721,629	1,379,887
PITTSBURGH.							
Main Line	2,186,441	572,919	467,272	231,253	827,340	4,285,225	1,230,387
Hollidaysburg and M. C. Branch	131,782	62,410	2,516		1,290	197,998	
Ebensburg and Cresson Branch	15,114	605	66			15,785	
South West Pennsylvania Branch	226,121	8,070	35,203		564	269,958	
Totals	2,559,458	644,004	505,057	231,253	829,194	4,768,966	1,230,387
Lewistown Division	41,532	92,721			50	134,303	
Bedford Division	59,521	727	989			61,237	
Tyrone Division	277,260	63,559	77,902		68	418,789	54
West Pennsylvania Division	576,328	89,199	96,964		346	762,837	
P. V. and C. Division	250,049	7,465	78,076		237	335,827	
*Totals, 1880	8,307,795	1,841,507	2,009,283	698,883	2,477,640	15,335,108	3,657,462
Totals, 1879	7,239,867	1,421,792	1,856,972	851,954	2,228,730	13,599,315	3,244,579
Increase	1,067,928	419,715	152,311		248,910	1,735,793	412,883
Decrease				153,071			
Percentage of increase	14.75	29.52	8.20		11.17	12.76	12.73
Percentage of decrease				17.97			

*NOTE.—Mileage for 1880 includes that on P. & S. L. R. R., from March 1st to end of year.
Mileage for 1880 includes that on L. & T. R. R., from November 8th to end of year.
Mileage for 1879 includes that on P. & D. R. R., from January 1st to February 28th.
Mileage for 1879 includes that on W. C. Br., from August 6th to end of year.
Mileage for 1879 includes that on P. V. & C. R. R., from May 20th to end of year.

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PASSENGER EQUIPMENT—MILEAGE.

U. R. R. of N. J. Division, 1880.

Division.	Passenger.	Cent. Pass and Emigrant.	Baggage.	Mail.	Express.	Totals.	Pullman.
New York.							
Main Line	5,225,975	337,985	869,212	360,633	543,098	7,336,903	1,770,833
Holmesburg and Bustleton	48,496					48,496	
Princeton	21,142	33				21,175	
Rocky Hill	9,320					9,320	
Millstone and New Brunswick	53,393	90				53,483	
Perth Amboy and Woodbridge	69,367	120	56		12	69,555	
Totals	5,427,693	338,228	869,268	360,633	543,110	7,538,932	1,770,833
Amboy.							
Main Line	849,069	34,283	50,388		122	933,862	368
Burlington and Mt. Holly	30,991	966				31,957	
Kinkora	24,159	148	5,666		14	29,987	
Mt. Holly and Medford	19,076	539				19,615	
Vincentown	8,983	42				9,025	
Camden and Burlington County	388,790	10,531	9,385			408,706	
Pemberton and Hightstown	75,342	508	981			76,831	
Freehold and Jamesburg, Agr.	197,638	9,187	9,390		262	216,477	6,804
Freehold and Jamesburg, Agr., Ex.	49,070	1,600	2,110		60	52,840	1,478
Pemberton and New York	49,772	144				49,916	
Totals	1,692,890	57,948	77,920		458	1,829,216	8,650
Belvidere.							
Main Line	484,962	4,494	93,453			582,909	408
Flemington	42,512	96	62			42,670	
Mercer and Somerset*	828					828	
Totals	528,302	4,590	93,515			626,407	408
Totals, 1880	7,648,885	400,766	1,040,703	360,633	543,568	9,994,555	1,779,891
Totals, 1879	6,387,325	557,620	1,020,179	398,314	480,618	8,844,056	1,653,135
Increase	1,261,560		20,524		62,950	1,150,499	126,756
Decrease		156,854		37,681			
Percentage of increase	19.75		2.01		13.10	13.01	7.66
Percentage of decrease		28.13		9.46			

*Mercer and Somerset Branch ceased running after January, 1880.

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PASSENGER EQUIPMENT—MILEAGE.

PHILADELPHIA AND ERIE RAILROAD DIVISION, 1880.

Division.	Passenger.	Emigrant.	Baggage.	Mail.	Express.	Totals.	Pullman.
EASTERN DIVISION.							
Main Line	472,754	5,281	103,402	25,080	106,008	712,525	137,274
Sunbury, Hazleton, and Wilkesbarre Railroad	57,864	132	6,632	.....	62	64,690	.....
Lewisburg and Tyrone Railroad	42,906	428	37,712	.....	92	81,138	.....
Totals	573,524	5,841	147,746	25,080	106,162	858,353	137,274
Middle Division	154,987	580	62,980	.....	63,665	282,212	62,105
Western Division	263,275	898	69,243	.....	61,663	395,079	58,805
Totals, 1880	991,786	7,319	279,969	25,080	231,490	1,535,644	258,184
Totals, 1879	923,068	17,214	253,541	25,080	219,898	1,438,801	244,503
Increase	68,718	.....	26,428	.....	11,592	96,843	13,681
Decrease	.....	9,895	.....	.....	.....	.....	.....
Percentage	7.44	57.48	10.42	.....	5.27	6.73	5.60

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FREIGHT EQUIPMENT—MILEAGE.

P. R. R. Division, 1880.

Division.	Eastward.			Westward.			Grand Totals.		
	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.
Philadelphia.									
Main Line	46,518,369	1,739,975	48,258,344	16,034,987	30,953,730	46,988,717	62,553,356	32,693,705	95,247,061
Delaware Extension	1,222,090	174,687	1,396,777	523,854	1,056,453	1,580,307	1,745,944	1,231,140	2,977,084
West Chester Branch	3,901	10,150	14,051	13,887	947	14,834	17,788	11,097	28,885
Waynesburg Branch	34,968	23,007	57,975	42,068	18,146	60,214	77,036	41,153	118,189
P. & State L. Branch	31,964	74,476	106,440	100,660	15,545	116,205	132,624	90,021	222,645
Totals	47,811,292	2,022,295	49,833,587	16,715,456	32,044,821	48,760,277	64,526,748	34,067,116	98,593,864
Middle Division	51,800,120	1,589,205	53,389,325	18,950,538	35,028,708	53,979,246	70,750,658	36,617,913	107,368,571
Pittsburgh.									
Main Line	32,746,100	5,310,340	38,056,440	20,792,710	17,280,732	38,073,442	53,538,810	22,591,072	76,129,882
H. & M. C. Branch	287,954	95,756	383,710	203,402	184,711	388,113	491,356	280,467	771,823
E. & C. Branch	6,805	4,001	10,806	8,686	2,343	11,029	15,491	6,344	21,835
S. W. P. Branch	225,333	1,833,511	2,058,844	1,833,053	144,241	1,977,294	2,058,386	1 977,752	4,036,138
Totals	33,266,192	7,243,608	40,509,800	22,837,851	17,612,027	40,449,878	56,104,043	24,855,635	80,959,678
Lewistown Division.	734,092	347,574	1,081,666	799,082	300,798	1,099,880	1,533,174	648,372	2,181,546
Bedford Division	607,275	70,576	677,851	94,114	578,096	672,210	701,389	648,672	1,350,061
Tyrone Division	1,178,521	2,785,765	3,964,286	3,046,425	569,235	3,615,660	4,224,946	3,355,000	7,579,946
West Penn'a Division	995,662	567,568	1,563,230	1,064,558	580,334	1,644,892	2,060,220	1,147,902	3,208,122
P. V. & C. Division	143,688	406,476	550,164	429,575	92,150	521,725	573,263	498,626	1,071,889
*Totals, 1880	136,536,842	15,033,067	151,569,909	63,937,599	86,806,169	150,743,768	200,474,441	101,839,236	302,313,677
Totals, 1879	141,326,050	13,511,946	154,837,996	56,647,744	98,667,710	155,315,454	197,973,794	112,179,656	310,153,450
Increase	.....	1,521,121	.....	7,289,855	.....	.....	2,500,647	.....	.....
Decrease	4,789,208	.....	3,268,087	.....	11,861,541	4,571,686	.....	10,340,420	7,839,773
Per cent. of increase	.....	11.26	.....	12.87	.....	.....	1.26	.....	.....
Per cent. of decrease	3.39	.....	2.11	.....	12.02	2.94	.....	9.22	2.53

*Mileage for 1880 includes that on P. & S. L. R. R, from March 1st to end of year.
Mileage for 1880 includes that on L. & T. R. R., from November 8th to end of year.
Mileage for 1879 includes that on P. & D. R. R., from January 1st to February 28th.
Mileage for 1879 includes that on W. C. Branch, from August 6th to end of year.
Mileage for 1879 includes that on P. V. & C. R. R., from May 20th to end of year.

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FREIGHT EQUIPMENT MILEAGE UNITED RAILROADS OF NEW JERSEY DIVISION, YEAR 1880.

Division.	Eastward.			Westward.			Grand Total.		
	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.
New York.									
Main Line	17,151,731	1,974,380	19,126,111	10,206,251	8,711,550	18,917,801	27,357,982	10,685,930	38,043,912
Holmesburg and Bustleton Branch	2,325	578	2,903	784	1,803	2,587	3,109	2,381	5,490
Princeton Branch	1,515	2,348	3,863	3,646	134	3,780	5,161	2,482	7,643
Rocky Hill Branch	7,275	624	7,899	3,097	4,634	7,731	10,372	5,258	15,630
Millstone and New Brunswick Branch	5,502	882	6,384	2,431	3,028	5,459	7,933	3,910	11,843
Perth Amboy and Woodbridge Branch	10,031	1,796	11,827	5,826	4,848	10,674	15,857	6,644	22,501
Totals	17,178,379	1,980,608	19,158,987	10,222,035	8,725,997	18,948,032	27,400,414	10,706,605	38,107,019
Amboy.									
Main Line	2,703,467	824,801	3,528,268	1,250,857	1,968,127	3,218,984	3,954,324	2,792,928	6,747,252
Burlington and Mt. Holly Branch	16,262	3,378	19,640	6,672	11,167	17,839	22,934	14,545	37,479
Kinkora Branch	15,824	2,461	18,285	12,171	9,922	22,093	27,995	12,383	40,378
Mt. Holly and Medford Branch	4,639	824	5,463	3,584	2,283	5,867	8,223	3,107	11,330
Vincentown Branch	1,424	1,429	2,853	2,189	542	2,731	3,613	1,971	5,584
Camden and Burlington Co. Branch	98,949	20,994	119,943	55,407	23,870	79,277	154,356	44,864	199,220
Pemberton and Hightstown Branch	76,988	24,124	101,112	45,288	32,861	78,149	122,276	56,985	179,261
Freehold and Jamesburg Agricultural Branch	63,370	27,183	90,553	43,484	48,346	91,830	106,854	75,529	182,383
Totals	2,980,923	905,194	3,886,117	1,419,652	2,097,118	3,516,770	4,400,575	3,002,312	7,402,887
Belvidere.									
Main Line	476,103	5,139,021	5,615,124	5,317,642	309,042	5,626,684	5,793,745	5,448,063	11,241,808
Flemington Branch	9,266	1,717	10,983	5,860	5,158	11,018	15,126	6,875	22,001
*Mercer and Somerset Branch	623	141	764	306	236	542	929	377	1,306
Totals	485,992	5,140,879	5,626,871	5,323,808	314,436	5,638,244	5,809,800	5,455,315	11,265,115
Totals, 1880	20,645,294	8,026,681	28,671,975	16,965,495	11,137,551	28,103,046	37,610,789	19,164,232	56,775,021
Totals, 1879	20,717,230	6,616,064	27,333,294	14,536,066	12,740,424	27,276,490	35,253,296	19,356,488	54,609,784
Increase		1,410,617	1,338,681	2,429,429		826,556	2,357,493		2,165,237
Decrease	71,936				1,602,873			192,256	
Percentage, increase		21.32	4.89	16.71		3.03	6.68		3.96
Percentage, decrease	.35				12.58			.99	

*Mercer and Somerset Branch ceased operations after January, 1880.

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FREIGHT EQUIPMENT—MILEAGE.

PHILADELPHIA AND ERIE RAILROAD DIVISION, 1880.

Division.	EASTWARD.			WESTWARD.			GRAND TOTAL.		
	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.
EASTERN DIVISION.									
Main line	13,345,499	1,212,352	14,557,851	7,162,470	6,784,912	13,947,382	20,507,969	7,997,264	28,505,233
Sunbury, Hazleton, and Willkesbarre Railroad	770,357	250,984	1,021,341	301,303	694,895	996,198	1,071,660	945,879	2,017,539
Lewisburg and Tyrone Railroad	96,844	8,753	105,597	43,216	63,572	106,788	140,060	72,325	212,385
Totals	14,212,700	1,472,089	15,684,789	7,506,989	7,543,379	15,050,368	21,719,689	9,015,468	30,735,157
Middle Division	9,685,182	1,633,330	11,318,512	6,168,595	4,944,355	11,112,950	15,853,777	6,577,685	22,431,462
Western Division	6,202,604	1,739,669	7,942,273	4,498,455	3,276,497	7,774,952	10,701,059	5,016,166	15,717,225
Totals, 1880	30,100,486	4,845,088	34,945,574	18,174,039	15,764,231	33,938,270	48,274,525	20,609,319	68,883,844
Totals, 1879	30,906,943	4,690,966	35,597,909	18,040,233	17,055,115	35,095,348	48,947,176	21,746,081	70,693,257
Increase	.....	154,122	.....	133,806	.....	.....	.....	.....	.....
Decrease	806,457	.....	652,335	.....	1,290,884	1,157,078	672,651	1,136,762	1,809,413
Percentage	2.61	3.29	1.83	0.74	7.57	3.30	1.37	5.23	2.56

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MILEAGE OF PENNSYLVANIA RAILROAD EQUIPMENT ON FREDERICK DIVISION.

	Passenger.	Emigrant.	Baggage.	Express.	Totals.	Pullman.
Totals, 1880	232,440	107,775	70,086	182	410,483	108
Totals, 1879	268,846	58,495	43,872	110	371,323	90
Increase		49,280	26,214	72	39,160	18
Decrease	36,406					
Percentage of increase		84.25	59.75	65.45	10.55	20.00
Percentage of decrease	13.54					

MILEAGE OF FREIGHT EQUIPMENT ON FREDERICK DIVISION.

	Eastward.			Westward.			Grand Totals.		
	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.	Loaded.	Empty.	Totals.
Totals, 1880	321,495	256,005	577,500	438,850	175,067	613,917	760,345	431,072	1,191,417
Totals, 1879	261,156	319,040	580,196	491,935	118,803	610,738	753,091	437,843	1,190,934
Increase	60,339				56,264	3,179	7,254		483
Decrease		63,035	2,696	53,085				6,771	
Percentage of increase	23.10				47.36	0.52	0.96		0.04
Percentage of decrease		19.76	0.46	10.79				1.55	

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ANNUAL REPORT

OF THE

GENERAL MANAGER.

Office of the General Manager.

Philadelphia, February 21, 1881.

To the President and Board of Directors
of the Pennsylvania Railroad Company.

GENTLEMEN:—I beg leave to submit the following report for the year 1880:

PENNSYLVANIA RAILROAD DIVISION.

The earnings from all sources of the Pennsylvania Railroad Division, comprising the Main Line from Philadelphia to Pittsburgh, and including the Branches connected therewith, for the year 1880, were as follows:

From freights,	$20,234,046 44	
From passengers,	4,437,146 65	
From express,	351,812 06	
From mails,	371,276 56	
From miscellaneous,	593,375 91	
		$25,987,657 62

And the expenses, excluding rentals and interest on equipment, were:

Conducting transportation,	$5,319,345 75	
Motive power,	4,003,728 41	
Maintenance of cars,	1,805,747 07	
Maintenance of way,	2,488,729 18	
General expenses,	433,935 37	
		14,051,485 78
		$11,936,171 84
Deduct rentals leased Branches,	$921,503 56	
And interest on equipment,	50,105 35	
		971,608 91
Net earnings for 1880,		$10,964,562 93
Net earnings for 1879,		9,274,471 92
Increase,		$1,690,091 01

The total gross earnings increased over 1879 $4,244,029.31, or $19\frac{5}{10}$ per cent. The earnings from passengers increased $24\frac{9}{10}$ per cent.; the earnings from freight $18\frac{9}{10}$ per cent., and the net earnings $1,690,091.01 or $18\frac{2}{10}$ per cent.

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COMPARATIVE STATEMENT OF EXPENSES OF THE SEVERAL DEPARTMENTS, EXCLUDING RENTALS.

	Conducting transportation.	Motive power.	Maintenance of cars.	Maintenance of way.	General expenses.	Totals.
1879	$4,751,993 95	$3,235,491 94	$1,425,464 05	$1,971,503 41	$367,167 20	$11,751,620 55
1880	5,319,345 75	4,003,728 41	1,805,747 07	2,488,729 18	433,935 37	14,051,485 78
Increase	$567,351 80	$768,236 47	$380,283 02	$517,225 77	$66,768 17	$2,299,865 23
Decrease						
Percentage	11.94	23 74	26.68	26.24	18 18	19.57

The above statement exhibits an increase in the expenses of $2,299,865.23, or $19\frac{57}{100}$ per cent., caused by the increased compensation paid to employees after April 1st, an increase of twenty-five per cent. in the cost of supplies and the expense of handling increased business over the division.

NUMBER OF PASSENGERS CARRIED ON PENNSYLVANIA RAILROAD AND BRANCHES.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	4,295,792	5,634,154	1,338,362		Inc. 31.16
Emigrant passengers	56,973	83,957	26,984		Inc. 47.36
Commutation passengers	1,595,880	2,039,829	443,949		Inc. 27.82
Totals	5,948,645	7,757,940	1,809,295		Inc. 30.42

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	126,969,274	155,529,021	28,559,747		Inc. 22 49
Emigrant passengers	16,675,289	25,266,529	8,591,240		Inc. 51.52
Commutation passengers	12,139,615	16,144,090	4,004,475		Inc. 32.99
Totals	155,784,178	196,939,640	41,155,462		Inc. 26.42

The passenger business increased $26\frac{42}{100}$ per cent. in the number of passengers carried one mile in comparison with 1879. The first-class passenger travel increased $31\frac{16}{100}$ per cent. in numbers, and $22\frac{49}{100}$ per cent. in mileage; the commutation passengers $27\frac{82}{100}$ per cent. in numbers, and $32\frac{99}{100}$ per cent. in mileage, and the emigrant passengers $47\frac{36}{100}$ per cent. in numbers, and $51\frac{52}{100}$ per cent. in mileage.

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FREIGHT BUSINESS.

	1879.	1880.	Increase.	Decrease.	Percentage.
Tons of through freight eastward.....	1,692,376	1,581,355	.....	111,021	Dec. 6.56
Tons of through freight westward.....	384,164	486,005	101,841	.....	Inc. 26.51
Tons of local freight eastward.....	7,592,032	8,506,206	914,174	.....	Inc. 12.04
Tons of local freight westward.....	4,015,469	4,791,222	775,753	.....	Inc. 19.32
Totals	13,684,041	15,364,788	1,680,747	.....	Inc. 12 28

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
Mileage of through freight eastward....	604,860,086	565,238,133	.....	39,621,953	Dec. 6.55
Mileage of through freight westward....	137,296,761	173,697,341	36,400,580	.....	Inc. 26.58
Mileage of local freight eastward.....	1,137,578,920	1,230,489,429	92,910,509	.....	Inc. 8.17
Mileage of local freight westward.....	256,973,120	328,892,419	71,919,299	.....	Inc. 27.99
Totals	2,136,708,887	2,298,317,322	161,608,435	.....	Inc. 7.56

There was an increase in the number of tons carried of $12\frac{28}{100}$ per cent., and $7\frac{56}{100}$ per cent. in the tonnage mileage, indicating an increased local traffic. The greatest percentage of increase was in the mileage of local freight westward, which amounted to $27\frac{99}{100}$ per cent. The tonnage mileage of through freight westward was increased $26\frac{58}{100}$ per cent. The total tonnage mileage of through and local freight eastward was 1,795,727,562, and westward, 502,869,760, an increase of $3\frac{06}{100}$ per cent. in the former, and $27\frac{47}{100}$ in the latter.

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MOVEMENT OF LOADED CARS ON MAIN LINE.

Stations.	Direction.	1880.	1879.	Increase.	Decrease.	Percentage.
West Philadelphia	arriving	426,602	431,991		5,389	1.25
West Philadelphia	westward	146,084	130,186	15,898		12.21
Columbia	eastward	429,452	430,287		835	.19
Columbia	westward	137,163	123,673	13,490		10.91
Harrisburg	eastward	440,429	442,849		2,420	.55
Harrisburg	westward	138,474	125,840	12,634		10.04
Mifflin	eastward	404,068	420,501		16,433	3.91
Mifflin	westward	146,745	121,485	25,260		20.79
Altoona	eastward	300,880	314,041		13,161	4.19
Altoona	westward	160,444	144,602	15,842		10.96
Derry	eastward	289,735	301,398		11,663	3.87
Derry	westward	142,662	132,547	10,115		7.63
Pittsburgh	eastward	214,064	228,752		14,688	6.42
Pittsburgh	arriving	239,444	233,333	6,111		2.62

The above statement of the loaded cars passing West Philadelphia, Columbia, Harrisburg, Mifflin, Altoona, Derry, and Pittsburgh in both directions during the year, shows a decided improvement in the west-bound freight traffic. The decrease in the east-bound movement is accounted for by the greater carrying capacity of the cars now in service, and the decrease of the number of tons of through freight carried eastward.

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MOVEMENT OF LOADED CARS ON BRANCH AND CONNECTING ROADS.

Stations.	Direction.	1880.	1879.	Increase.	Decrease.	Percentage.
Mantua	eastward	187,737	182,797	4,940		2.70
Mantua	westward	75,873	65,254	10,619		16.27
Marysville to Baltimore Division	eastward	45,603	50,016		4,413	8.82
Marysville from Baltimore Division	westward	17,844	10,293	7,551		73.36
Marysville from P. & E. R. R. Division	eastward	110,290	91,996	18,294		19.89
Marysville to P. & E. R. R. Division	westward	25,316	21,308	4,008		18.81
Lewistown Junction	eastward	18,812	16,669	2,143		12.86
Lewistown Junction	westward	18,392	15,598	2,794		17.91
Sunbury	eastward	15,671	13,020	2,651		20.36
Sunbury	westward	15,525	13,018	2,507		19.26
Huntingdon	eastward	22,342	18,818	3,524		18.73
Huntingdon	westward	1,142	2,130		988	46.38
Mt. Dallas	eastward	16,993	13,363	3,630		27.16
Mt. Dallas	westward	2,089	1,628	461		28.32
State Line	eastward	14,481	11,238	3,243		28.86
State Line	westward	1,723	1,353	370		27.35
Lock Haven	eastward	20,756	9,595	11,161		116.32
Lock Haven	westward	2,988	2,897	91		3.14
Tyrone	eastward	98,148	110,014		11,866	10.79
Tyrone	westward	6,340	6,104	236		3.87
Altoona	eastward	16,214	12,524	3,690		29.46
Altoona	westward	17,422	15,463	1,959		12.67
Greensburg	eastward	8,669	5,155	3,514		68.17
Greensburg	westward	94,884	75,236	19,648		26.12
Blairsville	eastward	23,336	32,242		8,906	27.62
Blairsville	westward	13,615	13,319	296		2.22
Allegheny City	eastward	16,805	18,431		1,626	8.82
Allegheny City	westward	10,598	10,341	257		2.49

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On the branch and connecting roads, the increase and decrease of loaded car movement was as follows:

Eastward.—At Mantua, the increase was owing to the improvement of the traffic in live stock; at Marysville to increased shipments of grain, coal and lumber; at Lewistown Junction and Sunbury, to coke shipments; at Huntingdon, Mount Dallas, and State Line, to shipments of Cumberland and Broad Top coal and iron ore; at Lock Haven and Altoona, to shipments of coal and coke; and at Greensburg, by shipments of iron ore, cinders, fire-brick, etc., for furnaces and coke ovens, and general merchandise.

Westward.—At Mantua and Marysville, the increase was caused by the general improvement in business; at Lewistown and Sunbury, by increased shipments of anthracite coal; at Mount Dallas and State Line, by shipments of pig iron, iron ore and bark; at Lock Haven, by shipments of old iron rails; at Tyrone, chiefly by shipments of fire-brick; at Altoona, by increased shipments of limestone, ore and pig iron from the Hollidaysburg Branch; at Greensburg, by coke shipments; and at Blairsville, on account of sending through freight by way of the West Penn Division, to avoid a blockade in the Pittsburgh yard.

The decrease in the movement of loaded cars to the Baltimore Division at Marysville was in grain shipments; and in the westward movement at Huntingdon, in general trade. The decrease in the eastward movement at Tyrone was in coal shipments, caused by a miners' strike, which was inaugurated on the 23d of February and continued for a period of nearly three months. The decrease at Blairsville and Allegheny City was caused by a falling off in the oil traffic.

The oil shipments in 1880 compare with those of 1879 as follows:

	Crude oil. Bbls.	Refined oil. Bbls.	Naphtha, Benzine, etc. Bbls.	Total barrels.
Through eastward, 1880	2,759,901	238,886	41,667	3,085,454
Through eastward, 1879	3,662,737	1,161,323	46,614	4,870,674
Increase				
Decrease	902,836	877,437	4,947	1,785,220
To local points in 1880				224,455
To local points in 1879				176,842
Increase				47,613

There was a decrease in the through oil trade eastward of $36\frac{65}{100}$ per cent., and an increase to local points of $26\frac{92}{100}$ per cent.

The total shipments of coal and coke over the Main Line and Branches for 1880, compare with 1879 as follows:

1879,	6,379,995 tons.
1880,	7,494,723 tons.
Increase,	1,114,728 tons, or $17\frac{47}{100}$ per cent.

The coal shipments were 5,151,985 tons in 1879, and 5,881,842 tons in 1880, an increase of 729,857 tons, or $14\frac{17}{100}$ per cent.; and the coke shipments from the Connellsville Region were 1,612,881 tons in 1880 against 1,228,010 tons in 1879, an increase of 384,871 tons, or $31\frac{34}{100}$ per cent. The shipment of coke east-bound increased 84,647 tons, or 29 per cent., and west-bound 300,224 tons, or $32\frac{07}{100}$ per cent.

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MAINTENANCE OF WAY.

The following statement shows the new track laid during the year, the total number of miles of single track in use December 31, 1880, and materials used for repairs and construction.

There were 9,778 tons of steel rails, and 694,543 cross-ties placed in the track for repairs, and 1,647 tons of steel rails, and 24,508 cross-ties used in construction work.

MATERIALS USED FOR RENEWALS DURING 1880.

Where used.	Steel rails. Tons.	Iron rails. Tons.	Spikes. Pounds.	Splices. Pairs.	Cross-ties. Number.
PENNSYLVANIA RAILROAD DIVISION:					
Philadelphia to Harrisburg	1,244	.....	219,706	5,548	138,333
Harrisburg to Altoona	2,232	.....	176,937	8,400	154,515
Altoona to Pittsburgh	1,654	.....	271,445	5,810	123,422
Delaware Extension	123	.....	12,170	417	3,720
East Brandywine and Waynesburg Railroad	.....	.....	4,800	77	5,248
Pomeroy and State Line Railroad	.....	.....	4,950	.....	4,715
West Chester Branch	.....	.....	3,000	137	789
Sunbury and Lewistown Railroad	438	.....	11,192	1,631	32,377
Mifflin and Centre County Railroad	43	.....	2,578	223	5,503
Tyrone and Clearfield Railway	688	2	32,790	2,336	22,294
Bald Eagle Valley Railroad	411	99	14,180	2,466	13,775
Tyrone Branch	88	1	6,625	282	2,244
Lewisburg and Tyrone Railway	.....	.....	300	.....	.....
Bedford and Bridgeport Railroad	163	.....	3,757	645	20,265
Dunning's Creek Branch	.....	.....	300	.....	1,391
Hollidaysburg Branch	211	.....	20,049	794	29,150
Newry Railroad	.....	.....	.....	.....	.....
Ebensburg and Cresson Railroad	.....	.....	4,800	.....	2,039
South West Pennsylvania Railway	589	.....	43,630	3,345	28,394
Western Pennsylvania Railroad	817	.....	27,890	2,776	21,353
Butler Branch	.....	.....	1,425	.....	4,788
Indiana Branch	15	.....	4,595	100	4,926
Pittsburgh, Virginia, and Charleston Railway	80	.....	31,860	800	27,107
Port Perry Branch	.....	.....	.....	.....	.....
Total Pennsylvania Railroad Division	8,796	102	898,979	35,787	646,348
FREDERICK DIVISION:					
Columbia and Port Deposit Railroad	45	.....	965	170	1,577
Columbia Bridge	.....	.....	.....	29	34
York Branch	76	.....	2,722	266	881
Hanover and York Railroad	120	.....	1,385	456	6,292
Littlestown Railroad	12	.....	2,790	41	2,002
Frederick and Pennsylvania Line Railroad	35	.....	6,940	149	9,919
Total Frederick Division	288	.....	14,802	1,111	20,705
Sunbury, Hazleton, and Wilkesbarre Railroad	694	.....	25,267	2,992	20,137
Lewisburg and Tyrone Railroad	.....	6	1,734	198	7,353
Total Pennsylvania Railroad and Branches	9,778	108	940,782	40,088	694,543

In addition to the above the following material was used for construction:

Steel rails,	1,647 tons.
Splices,	4,051 pairs.
Spikes,	57,903 pounds.
Cross-ties,	24,508.

NOTE.—The steel rails used on the Sunbury, Hazleton, and Wilkesbarre Railroad were second hand rails.

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NEW TRACKS LAID ON THE PENNSYLVANIA RAILROAD AND BRANCHES DURING 1880.

	Miles.	Feet.	Miles.	Feet.
Main freight tracks, West Philadelphia Yard, Philadelphia Division	1	3,950		
Schuylkill Branch, Philadelphia Division, main track	2	3,390		
Schuylkill Branch, Philadelphia Division, sidings	2	2,172		
West Philadelphia Yard, Philadelphia Division, sidings	4	3,702		
New Line, Glen Loch to Valley Creek, Philadelphia Division	4	1,880		
Frazer Branch, Philadelphia Division	1	3,184		
West Chester Branch Yard		750		
Sidings, Delaware Extension	2	3,869		
West Chester Branch		4,995		
Sidings, Middle Division		4,558		
Sidings, Pittsburgh Division	2	672		
Sidings, West Pennsylvania Division		4,026		
Sidings, Tyrone Division, including Tyrone and Lewisburg Railway	19	1,875		
Sidings, Lewistown Division		230		
Sidings, Pittsburgh, Virginia, and Charleston Division, including Extension to Brownsville	13	4,091		
Sidings, South West Pennsylvania Railway, including Branches and Extension	9	122		
Hollidaysburg and Morrison Cove Railroad		4,451		
Bedford Division		375		
			68	832
Less tracks removed:				
West Philadelphia Yard	11	1,838		
Old Line, Glen Loch to Valley Creek, Philadelphia Division	4	2,370		
West Chester Branch	3	4,752		
Delaware Extension		2,112		
West Pennsylvania Division		3,333		
Lewistown Division		187		
Pittsburgh, Virginia, and Charleston Division		656		
Hollidaysburg and Morrison Cove Railroad		2,164		
			21	1,572
			46	4,540
Private sidings	10	170		
Private sidings removed	1	2,962	8	2,488
Total additional length of track, Pennsylvania Railroad Division, including private sidings			55	1,748
Sidings, Frederick Division, Safe Harbor		4,154		
Sidings, Frederick Division, McCall's Ferry		267		
Sidings, Frederick Division, Frederick		120		
Sidings, Sunbury, Hazleton, and Wilkesbarre Railroad	2	346		
Sidings, Lewisburg and Tyrone Railroad		651		
			3	258
			58	2,006
Less sidings removed, Sunbury, Hazleton, and Wilkesbarre Railroad				* 1,873
Total additional length of track, Pennsylvania Railroad and Branches, including private sidings			58	133

* Company's sidings,	1,492 feet.
Private sidings,	381 feet.
Total,	1,873 feet.

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TOTAL NUMBER OF MILES OF SINGLE TRACK IN USE JANUARY 1, 1881.

Pennsylvania Railroad Division.

Main Line, including sidings,	1,016.80 miles.
Branches owned, including sidings,	132.30 miles.
Branches leased, including sidings,	592.46 miles.
Private sidings,	115.57 miles.
Total,	1,857.13 miles.

Frederick Division.

Main Line, including sidings,	116.79 miles.
Private sidings,	5.68 miles.
Total,	122.47 miles.

Lewisburg and Tyrone Railroad.

Main Line, including sidings,	46.04 miles.
Private sidings,	0.45 miles.
Total,	46.49 miles.

Sunbury, Hazleton and Wilkesbarre Railroad.

Main Line, including sidings,	51.37 miles.
Private sidings,	0.58 miles.
Total,	51.95

A new passenger station, of brick, was built at Tyrone, in place of the old frame structure destroyed by fire in February last. Accommodations were provided in the new building for the Superintendent's office of the Tyrone Division. A new passenger and freight station, of brick, was built at West Chester; a combined station and dwelling-house was built at Wilmerding, a new station on the Pittsburgh Division; combined passenger and freight stations were put up at Fairchance and Scottdale, on the South West Pennsylvania Railway; at Birmingham, on the Monongahela Division, a freight house; and a block of seven laborers' houses and a warehouse and engine house were built at Walls.

At Pottsgrove, near Altoona, a reservoir, with a capacity of about 28,000,000 gallons, is now in process of construction, to overcome the difficulty experienced from scarcity of water supply at the Altoona shops.

The planing mill at the Altoona shops was extended, and is now about double its original capacity.

A brick passenger station was erected at Allegheny City, on the West Penn Division.

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UNITED RAILROADS OF NEW JERSEY DIVISION.

The earnings of the Main Line and Branches in connection therewith were as follows:

From freight,	$6,385,410 17	
From passengers,	4,162,512 90	
From express,	265,093 49	
From mails,	136,598 25	
From miscellaneous,	175,636 36	
		$11,125,251 17
And the expenses were:		
Conducting transportation,	$4,090,060 71	
Motive power,	1,757,604 26	
Maintenance of cars,	526,004 72	
Maintenance of way,	1,440,154 43	
General expenses,	70,040 36	
		7,883,864 48
		$3,241,386 69
Deduct interest on equipment Belvidere Delaware Railroad,		33,144 94
Net earnings, 1880,		$3,208,241 75
Net earnings, 1879,		2,879,762 19
Increase,		$328,479 56

The total gross earnings increased $2,036,367.22, or $22\frac{41}{100}$ per cent. The passenger receipts increased $12\frac{93}{100}$ per cent., and the freight receipts $30\frac{45}{100}$ per cent.

COMPARATIVE STATEMENT OF EXPENSES OF THE SEVERAL DEPARTMENTS.

	Conducting transportation.	Motive power.	Maintenance of cars.	Maintenance of way.	General expenses.	Totals.
1879	$3,101,264 92	$1,453,723 38	$454,953 59	$1,104,016 12	$59,978 67	$6,173,936 68
1880	4,090,060 71	1,757,604 26	526,004 72	1,440,154 43	70,040 36	7,883,864 48
Increase	$988,795 79	$303,880 88	$71,051 13	$336,138 31	$10,061 69	$1,709,927 80
Decrease						
Percentage	31.88	20 90	15.62	30.45	16.77	27 70

The apparently large increase in the expenses of this division are accounted for by the additional cost of labor and supplies; the increased speed at which both passenger and freight trains were run; the extension of tracks, docks and wharves at Harsimus; the cost of Grand Street pier and dredging the same; the construction of the Thirty-fourth Street ferry, one ferry-boat, three car floats, coal trestles at South Amboy and Camden, and improvements in the Camden yard.

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NUMBER OF PASSENGERS CARRIED ON THE UNITED RAILROADS OF NEW JERSEY DIVISION.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	5,246,983	6,042,032	795,049		Inc. 15.15
Emigrant passengers	40,039	64,034	23,995		Inc. 59.93
Commutation passengers	1,917,632	2,112,466	194,834		Inc. 10.16
Totals	7,204,654	8,218,532	1,013,878		Inc. 14.07

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	117,233,381	135,740,130	18,506,749		Inc. 15.79
Emigrant passengers	3,478,291	5,624,227	2,145,936		Inc. 61.70
Commutation passengers	26,202,486	29,691,020	3,488,534		Inc. 13.31
Totals	146,914,158	171,055,377	24,141,219		Inc. 16.43

There was an increase of $14\frac{07}{100}$ per cent. in the number of passengers carried, and $16\frac{43}{100}$ per cent. in the number of miles travelled. The greatest increase was in emigrant passengers, the percentage of increase in numbers being $59\frac{98}{100}$, and in mileage of $61\frac{70}{100}$.

FREIGHT BUSINESS—UNITED RAILROADS OF NEW JERSEY DIVISION.

	1879.	1880.	Increase.	Decrease.	Percentage.
Tons of through freight eastward	1,360,234	1,463,570	103,336		7.60
Tons of through freight westward	531,885	698,090	166,205		31.25
Tons of local freight eastward	2,595,708	2,799,587	203,879		7.85
Tons of local freight westward	565,168	863,593	298,425		52.80
Totals	5,052,995	5,824,840	771,845		15.27

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
Mileage of through freight eastward	119,654,343	128,642,746	8,988,403		7.51
Mileage of through freight westward	47,081,048	61,720,111	14,639,063		31.09
Mileage of local freight eastward	140,819,913	145,608,515	4,788,602		3.40
Mileage of local freight westward	24,743,673	45,914,037	21,170,364		85.56
Totals	332,298,977	381,885,409	49,586,432		14.92

The above statement shows an increase of $7\frac{60}{100}$ per cent. in through freight eastward and $31\frac{25}{100}$ per cent. in through freight westward. The increase in local freight eastward was $7\frac{85}{100}$ per cent. in tons and $3\frac{40}{100}$ per cent. in tonnage mileage.

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MOVEMENT OF LOADED CARS ON UNITED RAILROADS OF NEW JERSEY DIVISION.

Stations.	Direction.	1880.	1879.	Increase.	Decrease.	Percentage.
Mantua	eastward	210,970	194,618	16,352		8.40
Mantua	westward	140,996	113,471	27,525		24.25
Trenton	eastward	139,172	114,078	25,094		21.99
Trenton	westward	35,528	24,447	11,081		45.32
Phillipsburg Junction	eastward	110,176	92,610	17,566		18.96
Phillipsburg Junction	westward	5,720	5,125	595		11.60
Jersey City	eastward	188,673	189,973		1,300	.68
Jersey City	westward	122,797	116,957	5,840		4.99
South Amboy	eastward	99,033	107,104		8,071	7.53
South Amboy	westward	3,012	3,860		848	21.96
Camden	eastward	24,345	17,563	6,782		38.61
Camden	westward	26,272	20,643	5,629		27.26

The increase in the movement of loaded cars eastward at Mantua and Trenton was caused by increased shipments of live stock, grain and coal, and at Phillipsburg Junction by an improvement in the coal trade over the Belvidere Division, which, during this year, reached 1,182,278 tons, and, excepting the year 1874, is the heaviest coal tonnage ever carried over the Division in any one year since the operation of the line.

The increased movement westward at Mantua was occasioned by the general improvement in the through freight business.

MAINTENANCE OF WAY.

The following statements give the amount of track laid and material used during the year, and the number of miles of single track in use December 31, 1880.

There were 3,471 tons of steel rails and 263,919 cross-ties placed in the track for repairs, and 11 tons steel rails and 576 cross-ties used for construction. The straightening of the line through Bergen Cut was continued, and the stone derived therefrom was used in ballasting the road.

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STATEMENT OF TRACK MATERIAL USED DURING 1880.

	Steel rails. Tons.	Iron rails. Tons.	Spikes. Pounds.	Splices. Pairs.	Cross-ties. Number.
NEW YORK DIVISION:					
Main Line	1,256	8	100,634	5,487	68,337
Philadelphia and Trenton Railroad	804	.....	36,090	2,991	29,915
Perth Amboy Branch	.....	.....	425	.....	1,802
Millstone Branch	.....	.....	150	.....	1,855
Rocky Hill Branch	.....	.....	775	.....	1,585
Frankford and Holmesburg Branch	.....	.....	375	.....	777
Totals	2,060	8	138,449	8,478	104,271
AMBOY DIVISION:					
Main Line	415	.....	120,616	11,139	52,531
Camden and Burlington County Railroad	63	.....	22,765	2,949	11,267
Medford Branch	.....	.....	1,725	.....	638
Burlington and Mount Holly Railroad	.....	.....	6,600	184	2,482
Vincentown Branch	.....	.....	2,225	.....	510
Pemberton and Sea Shore Railroad	.....	.....	1,330	.....	11,310
Pemberton and Hightstown Railroad	.....	.....	6,334	.....	8 994
Columbus, Kinkora and Springfield Railroad	.....	.....	1,450	.....	3,038
Jamesburg Branch	.....	.....	4,850	1,566	3,240
Florence Branch	.....	.....	350	.....	276
Freehold and Jamesburg Agricultural Railroad	660	.....	26,940	4,959	15,022
Totals	1,138	.....	195,185	20,797	109,308
BELVIDERE DIVISION:					
Main Line	273	6	23,842	3,110	43,830
Flemington Railroad	.....	.....	850	.....	6,510
Totals	273	6	24,692	3,110	50,340
Totals, United Railroads of New Jersey Division	3,471	14	358,326	32,385	263,919

The following material was used for construction:

Steel rails	11 tons.
Spikes	1,875 pounds.
Cross ties	576.

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STATEMENT OF TRACKS AND SIDINGS LAID DURING 1880.

	Miles.	Feet.	Miles.	Feet.
Sidings, New York Division	7	2,554		
Sidings and tracks, Amboy Division	3	1,373		
Sidings, Belvidere Division			10	3,927
Less tracks removed:				
New York Division		4,919		
Amboy Division		1,373		
Belvidere Division	24	631	25	1,643
Private sidings:			14	2,996
New York Division		1,687		
Amboy Division		264		
Belvidere Division		1,252		
Less private sidings removed:		3,203		
Belvidere Division		1,826		1,377
Removed			14	1,619

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TOTAL NUMBER OF MILES OF SINGLE TRACK IN USE JANUARY 1, 1881.

New York Division.

Main Line, including sidings,	301.10 miles.
Branches, including sidings,	56.36 miles.
Private sidings,	3.20 miles.
Total,	360.66 miles.

Amboy Division.

Main Line, including sidings,	138.75 miles.
Branches, including sidings,	156.92 miles.
Private sidings,	1.08 miles.
Total,	296.75 miles.

Belvidere Division.

Main Line, including sidings,	120.14 miles.
Branches, including sidings,	13.65 miles.
Private sidings,	1.33 miles.
Total,	135.12 miles.

Total, United Railroads of New Jersey Division.

Main Line, including sidings,	559.99 miles.
Branches, including sidings,	226.93 miles.
Private sidings,	5.01 miles.
Total,	792.53 miles.

Interlocking switches and signal apparatus have been put in operation at Monmouth Junction.

A new passenger station was built at Camden for the Amboy Division and the West Jersey Railroad, for the accommodation of the travel centering there. A new station was built at Sea Girt, jointly with the New York and Long Branch Railroad. A new passenger station was built at Warren Street, Trenton.

The freight yard at Trenton was remodelled, and coal and stock yards were constructed.

Three acres of the flats at Camden were filled in, a coal trestle erected, and 4,800 feet additional track laid in connection therewith for the accommodation of the Lehigh coal trade. The cost of this work was charged to repairs.

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FLOATING EQUIPMENT.

The number of steamboats, tugs, car floats, etc., in service December 31, 1880, was as follows:

Steam ferry-boats,	9
Passenger steamboat,	1
Freight steamboat,	1
Tugs,	12
Car-floats,	41
Steam lighters,	2
Lighters,	17
Barges,	3
Workshop barge,	1
Canal boats,	8
Total,	95

The following changes were made in the Floating Equipment during the year:

The tug "Zouave" was sold; the ferry-boat "Mechanic" was purchased and put into service on the ferry to Thirty-fourth Street, New York; six car floats were built, three to replace that number worn out and three to increase the equipment. The cost of the ferry-boat and the new car floats was charged to expenses.

In December, two tug-boats, two steam lighters, seventeen lighters, three barges, one workshop barge and eight canal boats were purchased from the National Freight and Lighterage Company, and the cost charged to construction and equipment account. This purchase was made in order to concentrate as far as possible all the work of transferring and delivering freights at the Jersey City terminal.

The ferry-boats during the year made 167,973 trips between New York and Jersey City.

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PHILADELPHIA AND ERIE RAILROAD DIVISION.

For the year ending December 31, 1880, the gross earnings were as follows:

From general freight,	$3,130,835 38	
From miscellaneous freight,	97,494 54	
		$3,228,329 92
From first-class passengers,	$424,674 84	
From emigrant passengers,	6,080 75	
From express,	31,582 68	
From mails,	26,481 45	
From miscellaneous,	10,583 49	
		499,403 21
		$3,727,733 13

And the expenses were:

Conducting transportation,	$763,917 27	
Motive power,	703,477 00	
Maintenance of cars,	274,425 50	
Maintenance of way,	616,534 01	
		2,358,353 78
		$1,369,379 35
Deduct interest on equipment, materials, machinery and tools,		162,200 47
Net earnings, 1880,		$1,207,178 88
Net earnings, 1879,		798,500 70
Increase,		$408,678 18

The gross earnings increased $20\frac{60}{100}$ per cent., the freight earnings $20\frac{84}{100}$ per cent. and the passenger earnings $26\frac{56}{100}$ per cent.

COMPARATIVE STATEMENT OF EXPENSES OF THE SEVERAL DEPARTMENTS.

	Conducting transportation.	Motive power.	Maintenance of cars.	Maintenance of way.	Totals.
1879	$665,773 28	$635,127 21	$223,563 03	$605,794 55	$2,130,258 07
1880	763,917 27	703,477 00	274,425 50	616,534 01	2,358,353 78
Increase	$98,143 99	$68,349 79	$50,862 47	$10,739 46	$228,095 71
Decrease					
Percentage	14.74	10.76	22.75	1.77	10.71

The expenses show an increase of $228,095.71, or $10\frac{71}{100}$ per cent., caused by the additional traffic and increased cost of labor and materials.

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NUMBER OF PASSENGERS CARRIED ON THE PHILADELPHIA AND ERIE RAILROAD DIVISION.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	426,660	571,222	144,562		33.88
Emigrant passengers	3,494	4,915	1,421		40.67
Commutation passengers	18,948	22,433	3,485		18.39
Totals	449,102	598,570	149,468		33.28

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
First-class passengers	11,022,599	13,992,309	2,969,710		26.94
Emigrant passengers	227,013	422,116	195,103		85.94
Commutation passengers	313,041	377,744	64,703		20.67
Totals	11,562,653	14,792,169	3,229,516		27.93

There was an increase of $33\frac{28}{100}$ per cent. in the number of passengers carried and $27\frac{93}{100}$ per cent. in the passenger mileage. The average distance travelled by each passenger was $24\frac{71}{100}$ miles; a decrease, compared with 1879, of $1\frac{54}{100}$ miles, indicating an improvement in the local traffic.

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FREIGHT BUSINESS—PHILADELPHIA AND ERIE RAILROAD DIVISION.

	1879.	1880.	Increase.	Decrease.	Percentage.
Tons of through freight eastward	565,400	843,357	277,957		49.16
Tons of through freight westward	264,701	331,187	66,486		25.12
Tons of local freight eastward	2,035,508	2,160,419	124,911		6.14
Tons of local freight westward	1,264,517	1,526,500	261,983		20.72
Totals	4,130,126	4,861,463	731,337		17.71

MILEAGE.

	1879.	1880.	Increase.	Decrease.	Percentage.
Mileage of through freight eastward	162,835,267	242,886,682	80,051,415		49.16
Mileage of through freight westward	76,233,954	95,381,840	19,147,886		25.12
Mileage of local freight eastward	191,068,162	149,624,770		41,443,392	21,69
Mileage of local freight westward	75,780,634	71,386,775		4,393,859	5.80
Totals	505,918,017	559,280,067	53,362,050		10.55

The total tonnage moved was 4,861,463, with a tonnage mileage of 559,280,067; an increase in the former over 1879 of $17\frac{71}{100}$ per cent. and in the latter of $10\frac{55}{100}$ per cent.

The tonnage mileage for through and local eastward traffic was 392,511,452, and the through and local traffic westward was 166,768,615. There was an increase of $25\frac{12}{100}$ per cent. in the through westward traffic and $49\frac{16}{100}$ per cent. in the through freight eastward.

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MOVEMENT OF LOADED CARS ON PHILADELPHIA AND ERIE RAILROAD DIVISION.

Stations.	Direction.	1879.	1880.	Increase.	Decrease.	Percentage.
Renovo	Eastward	128,462	119,193	.....	9,269	
Renovo	Westward	63,274	59,761	.....	3,513	
Kane	Eastward	77,160	76,103	.....	1,057	
Kane	Westward	53,324	56,942	3,618		

The increase in the loaded car movement westward at Kane was principally due to crude oil shipments from the pipe lines at that point, and to increased shipments of anthracite coal and general merchandise.

There was a decrease in the number of loaded cars received from the Buffalo, New York and Philadelphia Railroad at Emporium of 12,953, or $41\frac{12}{100}$ per cent., caused by the oil shipments being diverted to the pipe lines.

The interchange of traffic with the Allegheny Valley Railroad at Driftwood shows an increase of 8,023, or $22\frac{83}{100}$ per cent. This increase is accounted for by increased shipments of bituminous coal to points on the Buffalo, New York and Philadelphia Railroad.

MAINTENANCE OF WAY.

The road bed has been maintained in good condition; 2,379 tons steel rails and 183,545 cross-ties were placed in the track.

On the main pier at Erie a double-track trestle, about 2,000 feet in length, was erected and furnished with bins. The tracks were placed twenty-three feet from centre to centre; they are twelve feet above the pier at the south end and sixteen feet at the north end.

The old coal trestle was raised, and its capacity increased by the addition of pockets or bins.

The following quantities of new materials have been used and charged to repairs of track during the year:

Where used.	Steel rails. Tons.	Iron rails. Tons.	Spikes. Pounds.	Splices. Pairs.	Cross-ties. Numbers.
WESTERN DIVISION:					
Erie to Kane	1,069	.....	70,742	15,326	56,215
MIDDLE DIVISION:					
Kane to Renovo	682	.....	117,921	14,354	56,227
EASTERN DIVISION:					
Renovo to Sunbury	628	.....	85,008	12,831	71,103
Totals	2,379	.....	273,671	42,511	183,545

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STATEMENT OF TRACKS AND SIDINGS LAID DURING 1880.

	Miles.	Feet.	Miles.	Feet.
Erie, new car shop, new		1,718		
Erie, yard sidings		2,640		
Erie, local freight, new		652		
Erie, coal pier, new		88		
Erie, coal trestle, new		3,973		
Erie, Anchor Line warehouse, new		1,444		
East of Garland, local freight, new		437		
Stoneham, local freight, extended		150		
Clarendon, local freight, new		859		
Clarendon, oil rack siding, new		590		
East of Sheffield, lumber siding, new		1,309		
Wetmore, local freight, extended		150		
Kane, yard sidings, extended		2,980		
Kane, coal wharf track, extended		66		
Kane, round house, extended		66		
Kane, round house, new		560		
Charwood, local freight, new		339		
Eagle Valley, passing siding, new	1	620		
Eagle Valley, crossing		301		
Scahonda, passing siding, extended		1,000		
Hemlock, local freight, extended		90		
Beechwood, local freight, new		800		
Howard's, passing siding, extended		4,640		
Howard's, crossing, new		151		
Emporium, north yard siding, extended		3,000		
Emporium, crossing, new		129		
Emporium, freight station siding, extended		265		
Renovo, car shop sidings, new	1	1,546		
Ritchie, local freight, purchased		292		
Whetham, local freight, new		235		
Queen's Run, local freight, new		306		
Pine, oil rack siding, new		703		
Jersey Shore, oil rack siding, new	1	554		
Jersey Shore, repair track, new		428		
Montoursville, lumber siding, new		90		
Loyalsock, ballast siding, new		877		
Loyalsock, dust siding, new		160		
Montgomery, lumber siding, new		282		
Watsontown, passing siding, extended	1	550		
Sunbury, passenger track, new		5,180		
Sunbury, round house siding, new		1,327		
Sunbury, repair track new		2,245		
Totals			12	1,552
LESS SIDINGS REMOVED, AS FOLLOWS:				
Erie, passenger track		100		
Erie, yard siding		100		
Erie, crossing		144		
Erie, Anchor Line elevator		195		
Erie, coal pier		4,338		
East of Garland, oil rack		1,763		
East of Garland, local freight		376		
Kane, freight station siding		260		
Kane, scale track		632		
Whistletown, passing siding		1,837		
Ridgeway, passing siding		3,364		
Beechwood, passing siding		3,142		
Beechwood, lumber siding		642		
Emporium, local freight		276		
Westport, north passing		3,009		
Clinton, sand bin siding		425		
Renovo, wheel track		375		
Totals			3	5,138
Carried forward			8	1,694

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STATEMENT OF TRACKS AND SIDINGS LAID DURING 1880—*Continued.*

	Miles.	Feet.	Miles.	Feet.
Brought forward			8	1,694
PRIVATE SIDINGS.				
Kane, P. C. West & Co., new		340		
Beechwood, Z. L. Hubbard & Co., new		210		
Emporium, S. S. Hacket, new		465		
Williamsport, Merritt & Bro., extended		405		
Williamsport, Krouse & Keller, extended		68		
		1,488		
Ritchie, Gans & Crawford, sold to Company		292		1,196
Total extension of tracks, sidings, and private sidings during 1880			8	2,890

TOTAL NUMBER OF MILES OF SINGLE TRACK IN USE DECEMBER 31, 1880.

Main track,	287.49 miles.
Second track,	20.00 miles.
Company's sidings,	138.93 miles.
Private sidings,	23.93 miles.
Total,	470.35 miles.

MOTIVE POWER.

The following statement comprises the entire rolling stock on the Pennsylvania Railroad Division, United Railroads of New Jersey Division, and Philadelphia and Erie Railroad Division, January 1, 1881:

LOCOMOTIVES.

Pennsylvania Railroad Division,	627
United Railroads of New Jersey Division,	251
Philadelphia and Erie Railroad Division,	117
Total number of locomotives,	995

PASSENGER EQUIPMENT.

Class.	Pennsylvania Railroad Division.	United Railroads of New Jersey Division.	Philadelphia and Erie Railroad Division.	Totals.
Passenger	252	333	30	615
Emigrant	107	38		145
Baggage	48	23	8	79
Express	59	12	7	78
Postal	19	7		26
Total	485	413	45	943

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FREIGHT EQUIPMENT.

Class.	Pennsylvania Railroad Division.	United Railroads of New Jersey Division.	Philadelphia and Erie Railroad Division.	Totals.
Box	3,060	859	1,000	4,919
Stock	1,827	97	29	1,953
Gondola	5,536	675	1,941	8,152
Eight-wheel coal	886	609	.....	1,495
Four-wheel coal	.....	1,000	.....	1,000
Eight-wheel marl	.....	240	.....	240
Four-wheel marl	.....	155	.....	155
Eight-wheel cabin	1	9	21	31
Four-wheel cabin	254	68	44	366
Tank cars	1,308	.....	.....	1,308
Totals	12,872	3,712	3,035	19,619

SUMMARY.

Divisions.	Passenger equipment.	Freight equipment.	Maintenance of way equipment.	Totals.
Pennsylvania Railroad	485	12,872	1,250	14,607
United Railroads of New Jersey	413	3,712	547	4,672
Philadelphia and Erie Railroad	45	3,035	306	3,386
Totals	943	19,619	2,103	22,665

In addition to the equipment in the above statement, there were also 21,473 cars running over your lines owned by individuals and companies, including 1,000 Railway Equipment Trust cars, 2,500 Car Trust, 4,000 Railway Car Trust, 3,406 Empire Car Trust and 5,041 Union and National Line cars.

There were built at the Altoona shops during the year 85 new locomotives, 106 passenger equipment cars and 3,781 freight and maintenance of way equipment cars, as follows:

LOCOMOTIVES.

For the Pennsylvania Railroad Company, to fill vacant numbers,	65
For the Philadelphia and Erie Railroad Company, to fill vacant numbers,	4
For the Northern Central Railway Company,	8
For the Richmond and Danville Railroad Company,	6
For the West Jersey Railroad Company,	2
Total,	85

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PASSENGER EQUIPMENT CARS.

For Pennsylvania Railroad Company, to increase equipment,	50 passenger cars.
For Pennsylvania Railroad Company, to replace United Railroads of New Jersey cars,	13 passenger cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	17 passenger cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	8 postal cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	6 combined cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	8 express cars.
For the New York and New England Railroad Company,	4 passenger cars.
Total,	106 cars.

FREIGHT EQUIPMENT CARS.

For Pennsylvania Railroad Company, to fill vacant numbers:

Hopper Gondolas,	396
Long Gondolas,	11
Acid car frames, and trucks,	4
Total number Gondolas,	411
Box cars,	225
Stock cars,	43
Cabin cars,	30
Tank cars,	13
Total,	722

For the Railway Car Trust of Pennsylvania. Series B, C, and D:

Box cars,	1,500
Hopper Gondolas,	1,000
Long Gondolas,	500
Total,	3,000

For Empire Line, to fill vacant numbers,	24 box cars.
For Northern Central Railway Company,	2 cabin cars.
For Troy and Greenfield Railroad,	1 cabin car.
For G. R. and I. R. R. Co.,	1 box car.
For P. C. and St. L. Railway Co.,	5 box cars.
For Cambria Iron Co.,	19 hopper gondolas.

MAINTENANCE OF WAY EQUIPMENT.

For Pennsylvania Railroad Company, to fill vacant numbers,	2 derrick cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	4 tool cars.
For Pennsylvania Railroad Company, to fill vacant numbers,	1 experimental car.
Total,	7 cars.

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The freight car equipment of the Company was increased by the purchase of 1,308 Green Line oil tank cars. These Green Line cars when purchased direct from the Green Line were paid for through a Car Trust created for the purpose. The payment made this year extinguishes the Trust, and the cars now form part of the equipment owned by the Company.

Two hundred and thirty-two freight cars were purchased from the West Branch Lumber Company, and the contract between that company and the Pennsylvania Railroad was cancelled. These cars were used to fill vacant numbers in the freight equipment, and their cost was charged to repairs.

At the shops on the Philadelphia and Erie Railroad Division, two locomotives, one passenger car, one baggage, two express, 142 freight, and seven maintenance of way cars were built to fill vacant numbers.

The carrying capacity of 4,356 hopper gondolas was increased two and one-half tons each by raising the sides and ends six inches. The total carrying capacity of these cars was increased 10,890 tons, equivalent to an increased equipment of 545 cars.

There were 10,393 tons of good castings made at the Altoona Foundry during the year, or $31\frac{7}{10}$ per cent. more than in 1879. The average cost per pound was $2\frac{16}{100}$ cents against $1\frac{62}{100}$ cents in 1879.

At the wheel foundry 89,642 wheels were cast, an increase over the number cast during the previous year of 20,681 wheels, or twenty-one per cent. The saving effected by the Company in the manufacture of its own wheels amounted, in 1880, to $306,396.93.

The condition of the motive power was greatly improved. Of the total equipment but $15\frac{78}{100}$ per cent. were out of service December 31, 1880, and but $12\frac{44}{100}$ per cent. of the Pennsylvania Railroad Division equipment. A comparison with the condition of the equipment, December 31, 1879, shows an increase of 13 per cent. of locomotives in service in good working order, a decrease of $8\frac{1}{3}$ per cent. requiring general repairs, a decrease of 38 per cent. of locomotives in shop for general repairs, and a decrease of 48 per cent. of locomotives in shop for slight repairs.

The percentage of standard locomotives in service was increased from $64\frac{7}{10}$ per cent. to $84\frac{4}{10}$ per cent.

The total number of locomotives in service December 31, 1880, compared with the number in service December 31, 1879, shows a decrease of nine, the result of the sale of three and the cutting up of six of the locomotives leased with the United Railroads of New Jersey Division. The money received for the three locomotives sold, $4,800, was credited to "Proceeds Sale of Property," and the inventory value of the six cut up, $11,557.56, was charged to "Locomotives, Repairs of," United Railroads of New Jersey Division.

Of the 170 locomotives received with the lease of the United Railroads of New Jersey Division, seventy-three have been cut up and twenty-two sold, leaving seventy-five in service December 31, 1880.

Two locomotives were transferred to the Pennsylvania Railroad Division from the Philadelphia and Erie Railroad Division, reducing the number in use on the latter division from 119 to 117.

The six locomotives which had been leased to the Cleveland, Mt. Vernon, and Columbus Railroad were disposed of as follows: Three were sold to the Pittsburgh, Cincinnati, and St. Louis Railroad, and three were leased to the Grand Rapids and Indiana Railroad.

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The general average cost of repairs of locomotives per hundred miles run for 1880, as compared with 1879, was as follows:

	1879.	1880.	Increase.	Decrease.
Pennsylvania Railroad Division	$5 00	$7 29	$2 29	
United Railroads of New Jersey Division	5 50	6 33	83	
Philadelphia and Erie Railroad Division	6 73	6 96	23	
General average	$5 30	$7 02	$1 72	

The total cost of repairs, fuel and stores exhibits an increase over 1879 of $29\frac{4}{10}$ per cent. This was caused by an increase of about 8½ per cent. in the price paid for labor, 25 per cent. in the cost of material, the charging to repairs in 1881, on account of new locomotives, of $209,662,16 more than in 1880, the increased lading of cars, the greater speed of passenger and freight trains, the detentions of freight trains, and the unusually severe weather which prevailed during the months of November and December. For the same reasons the general average cost of repairs, fuel and stores, per 100 miles run, show the following increases:

Repairs, - - - - - - - - - - - - - - - $32\frac{4}{10}$ per cent.
Fuel, - - - - - - - - - - - - - - - $18\frac{5}{10}$ per cent.
Stores, - - - - - - - - - - - - - - - $13\frac{5}{10}$ per cent.

Total, - - - - - - - - - - - - - - - $24\frac{8}{10}$ per cent.

The following statement shows the average number of pounds of coal consumed per freight car per mile, and average number of tons carried per car:

	Average number of pounds of coal consumed per freight car per mile.		Percentage.		Average car load in tons.		Percentage.	
	1879.	1880.	Increase.	Decrease.	1879.	1880.	Increase.	Decrease.
Philadelphia Division	3.4	3.5	$2\frac{9}{10}$	.....	10.652	11 391	$6\frac{9}{10}$	
Middle Division	2.3	2.5	$8\frac{7}{10}$	.....	11.160	12.020	$7\frac{7}{10}$	
Pittsburgh Division	5.2	5.4	$3\frac{8}{10}$	.....	10.313	10.892	$5\frac{6}{10}$	
Entire Pennsylvania Railroad	3.7	3.9	$5\frac{4}{10}$	.....	10.810	11.554	$6\frac{9}{10}$	
United Railroads of New Jersey Division	2.9	2.9	.....	.....	9.340	9.962	$6\frac{6}{10}$	
Philadelphia and Erie Railroad Division	3.8	4.0	$5\frac{3}{10}$	.....	11.200	11.884	$6\frac{1}{10}$	

On the Pennsylvania Railroad Division the consumption of coal per freight car per mile increased $5\frac{4}{10}$ per cent., and the average load per car $6\frac{9}{10}$ per cent.

On the United Railroads of New Jersey Division an increase of $6\frac{6}{10}$ per cent. is shown in the average car load, with the same average consumption of coal per freight car per mile of the previous year.

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The following statement shows the locomotive and tonnage mileage for 1880, as compared with 1879:

	1880.	1879.	Increase.	Decrease.	Percentage.
PENNSYLVANIA RAILROAD DIVISION:					
Mileage of freight engines	12,505,271	12,569,348		64,077	0.51
Tons, one mile	2,298,317,322	2,136,708,887	161,608,435		7.56
UNITED RAILROADS OF NEW JERSEY DIVISION:					
Mileage of freight engines	2,828,491	2,638,861	189,630		7.19
Tons, one mile	381,885,409	332,298,977	49,586,432		14.92
PHILADELPHIA AND ERIE RAILROAD DIVISION.					
Mileage of freight engines	2,134,090	2,157,002		22,912	1.06
Tons, one mile	559,280,067	505,918,017	53,362,050		10.55
Total:					
Mileage of freight engines	17,467,852	17,365,211	102,641		0.59
Tons, one mile	3,239,482,798	2,974,925,881	264,556,917		8.89

CONSTRUCTION AND EQUIPMENT.

United Railroads of New Jersey Division,	$104,006 12
Pennsylvania Railroad proper,	576,160 38
Philadelphia and Erie Railroad,	26,208 36
Branch Roads,	391,110 32
Harsimus Cove, Jersey City,	563,605 02
Delaware Extension,	67,260 10
Filbert Street Extension,	1,299,384 06
Equipment,	849,171 47
Real Estate,	1,161,846 93
Total,	$5,038,752 76

The amount charged to construction and equipment United Railroads of New Jersey Division, as shown in the above statement, viz., $104,006.12, is made up of the following items: additional right of way, $38,306.11; new improvements at foot of Courtlandt Street, New York City, $4,390.37; Camden passenger shed, $33,002.58; new passenger station at Sea Girt, $5,600; Borie's and Pearson Stations, $179.82; grading between Newark and Elizabeth, $2,210.81, and $19,951.88 for change of line at Hackensack, Adams and east of New Brunswick.

The item of $576,160.38 represents the amount charged to construction and equipment Pennsylvania Railroad proper, and covers the payment of $78,874.18 for additional right of way; $707.53 for Seventh Avenue Bridge, Pittsburgh; $49,920.25 for Hospital Bridge, Pittsburgh; $117,197.66 on account of new line at Valley Creek;

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$64,405.62 for change of line at other points on Philadelphia Division, including Frazer Branch and grading for station buildings at Frazer; $40,132.30 for extension of third tracks and sidings; $5,891.53 on account of drift for draining road-bed at Mine Ridge; $97,326.23 for new line at West Philadelphia; $15,025.32 for extension of Altoona Planing Mill; $60,510.45 for passenger locomotive round-house and grading at West Philadelphia; $1,973.77 for reservoir at Pottsgrove, and $4,751.80 on account of the overhead road bridge on City Avenue, at Overbrook.

The $26,208.36 charged to construction and equipment on the Philadelphia and Erie Railroad Division was for additional right of way.

The principal items included in the $391,110.32 charged to Branch Roads for construction and equipment are as follows:

South West Pennsylvania Railway, $22,097.15 for extensions and surveys; $22,366.65 for connection between June Bug and Texas Branches; $21,006.71 for Fairchance Extension; $17,491.45 for Morrell Branch and $13,612.89 for Jacob's Creek Branch. On West Pennsylvania Railway, $14,000 for new station at Federal Street, Allegheny City; and $6,149.77 for additional right of way. On Columbia and Port Deposit Railroad, $11,289.81 for Safe Harbor Branch. On the Pittsburgh, Virginia, and Charleston Railway, $3,988.09 for Southside freight station; and $160,164.31 for Brownsville Extension. On the West Chester Railroad for change of line and track, $23,016.43; for passenger station and engine-house at West Chester, $21,049.29. On Tyrone and Clearfield Railway, for Moshannon and Clearfield Extension, $33,078.35; and for surveys of Susquehanna and Clearfield, and Moshannon and Clearfield Railroads, about $12,400.

The $563,605.02 charged in the above statement to Harsimus Cove, Jersey City, represents the amount expended during the year in completing the improvements inaugurated at that point in 1879.

The item of $67,267.10 charged to Delaware Extension was expended on account of three new piers at the Navy Yard property, and the extension of siding facilities.

The amount $849,171.47 charged to equipment, includes the payment of $152,500 for floating equipment in New York Harbor, purchased from the National Freight and Lighterage Company; $243,542.82 for new passenger cars; and $450,000 for 1,308 Green Line oil tank cars.

In the item of $1,161,846.93 charged to real estate is included $906,237.53 paid for real estate for the Filbert Street Extension; $19,663.79 for the extension of the General Office buildings in Philadelphia; and the balance is made up of the amounts paid for additional right of way at Harsimus Cove and along the line of the United Railroads of New Jersey and Pennsylvania Railroad Divisions, for change of line, station sites, etc.

REMARKS.

The following statement exhibits the character of the business done over the several divisions, also the per cent. of gross earnings expended in operating and maintaining the property.

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CHARACTER OF BUSINESS DONE OVER THE DIFFERENT DIVISIONS.

	United Railroads of New Jersey Division.	Pennsylvania Railroad and Branches.	Philadelphia and Erie Railroad Division.
Passenger earnings, per cent. of total earnings.	41.03	19.86	13.11
Freight earnings, per cent. of total earnings	57.40	77.86	86.60
Mileage of first-class passengers, per cent. of total mileage	79.35	78.98	94.59
Mileage of emigrant passengers, per cent. of total mileage	3.29	12.83	2.85
Mileage of commutation passengers, per cent. of total mileage	17.36	8.19	2.56
Mileage of east-bound freight, per cent. of total mileage	71.82	78.13	70.18
Mileage of west-bound freight, per cent. of total mileage	28.18	21.87	29.82
Mileage of through freight east, per cent. of total mileage	33.69	24.59	43.43
Mileage of through freight west, per cent. of total mileage	16.16	7.56	17.06
Mileage of local freight east, per cent. of total mileage	38.13	53.54	26.75
Mileage of local freight west, per cent. of total mileage	12.02	14.31	12.76
Expenses, per cent. of earnings	70.86	54.07	63.27

The bridges on all the divisions were repaired and renewed as found necessary after careful inspection, to keep them in proper condition and to accommodate the heavier freight locomotives in service.

Four sections of the new line at Valley Creek Hill, between Glenloch and Woodbine, have been completed and are now in use. Section No. 5, on which work was delayed while securing right of way, will be completed in a very short time.

The new branch road, extending from Woodland on the West Chester Railroad to Frazer on the Main Line, was completed in October.

The new line in West Philadelphia was entirely completed in December. The object of the construction of this line was to avoid the delays in the movement of freight trains and the dangers of the grade crossing at the junction of the West Chester and Junction Railroads.

At West Philadelphia a new eighteen-stall passenger engine house was erected at Thirty-first and Spring Garden Streets, and in connection therewith a 60 feet turn-table, coal platform and sand house.

The overhead bridge on the line of Seventh Avenue, Pittsburgh, was completed in March. The masonry and superstructure of the Hospital Bridge, Pittsburgh, was completed.

The construction of an overhead bridge on the line of City Avenue, at Overbrook Station, is in progress. The completion of this bridge will abolish a grade crossing which is in almost constant use by passing trains and vehicles.

The South West Pennsylvania Railroad Company during the year purchased the branch roads known as the June Bug and Overton Branches. This Company also constructed a branch from Scottdale to June Bug, and one, known as the Morrell Branch, into the Cambria Iron Company's coke ovens. Contracts were executed for the construction of Jacob's Creek Branch from June Bug to Texas, and Opossum Run Branch from New Haven to the coke ovens of the Connellsville Gas Coal Company.

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The water supply on the Pittsburgh Division was materially improved by the establishment of a new water station at Gallitzin, and additional facilities at Derry, New Florence, and Loyal Hanna.

The American Union Telegraph Company, under contract with the Pennsylvania Railroad Company, erected their wires between Philadelphia and Pittsburgh and over some of the branches, and opened offices at important stations. In most cases the poles of the Pennsylvania Railroad Company were used.

On July 24th the third rail on the track of the West Penn Division, between Pine Creek and Willow Grove, was connected with the track of the Pittsburgh and Western Railway Company, and interlocking switches and signals were placed in operation at the point of intersection.

On the 18th of October the Pittsburgh, Virginia, and Charleston Railway was opened for business from Monongahela City to Lock No. 4, a distance of $8\frac{7}{10}$ miles; and on December 6th the operations were extended from Lock No. 4 to Belle Vernon, $2\frac{5}{10}$ miles.

In November the Tyrone and Lewisburg Railroad, extending from Tyrone to Pennsylvania Furnace, 16 miles, was opened for business, and is operated in connection with the Tyrone Division. This line is now being further extended.

On February 21st the Scottdale Branch, on the South West Pennsylvania Railway, was opened to Moorewood; and on April 10th the Morrell Branch was opened for business.

At Harsimus Cove, Jersey City, the construction of Pier No. 1 was commenced in May and completed in September. This pier is 24 feet in width and 500 feet in length, and is used for the transfer of freight directly from cars to vessels. The extension of Pier No. 3 to Port Wardens' line is in progress.

The grain elevator at this point was completed. This elevator rests upon a solid rock foundation, and has been constructed in the most substantial manner according to the most approved plan. Its actual storage capacity is 1,500,000 bushels of grain, with ample facilities for receiving from cars and delivering to the vessel. It has track room for 48 cars, 24 of which can be unloaded at the same time, while the other 24 are being placed in position for unloading. The building is protected throughout by the best fire apparatus. In connection with this elevator are capacious two-story covered piers, with water front for 15 of the largest ships, four of which can be loaded from the elevator at one time.

The Mercer and Somerset Railway, attached to the New York Division, but operated as a part of the Belvidere Division, was entirely taken up in January.

The Hoboken shops, formerly in charge of the Canal Department, were attached to the New York Division September 1, 1880.

On January 1, 1881, the operation of the Delaware and Raritan Canal was placed under the supervision of the Transportation Department.

Thomas A. Roberts, Assistant Engineer of the Philadelphia Division, was appointed Superintendent of the Bedford Division, April 15th, to fill the vacancy caused by the resignation of P. F. Smith.

On April 15th Wm. M. Phillips, Assistant Engineer, Middle Division, was transferred to the Philadelphia Division, to fill the vacancy made by the promotion of Thos. A. Roberts to the position of Superintendent of the Bedford Division.

On May 12th Spencer Meade, Assistant Engineer, Middle Division, Philadelphia and Erie Railroad, was transferred to the Middle Division, Pennsylvania Railroad.

On July 1st E. F. Brooks was promoted from the position of Supervisor Section B, New York Division, to the position of Assistant Engineer Middle Division, Philadelphia and Erie Railroad.

On October 17th George C. Sillman, Assistant Engineer, Western Division, was killed in an accident near Lovell's.

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On December 16th, L. K. Lodge, Assistant Engineer, New York Division, was appointed Superintendent of the Sunbury, Hazleton, and Wilkesbarre Railway, *vice* Joseph Crawford transferred to the position of Superintendent of the West Jersey Railroad.

W. N. Bannard was appointed Assistant Engineer of the New York Division, December 15, 1880, in place of L. K. Lodge, who was transferred to the position of Superintendent Sunbury, Hazleton, and Wilkesbarre Railroad, and Assistant Superintendent Shamokin Division, Northern Central Railway.

On January 1, 1881, Jesse Supplee was transferred from the position of Assistant Engineer, Tyrone Division, to the Western Division, Philadelphia and Erie Railroad.

Notwithstanding the additions made to the car equipment during the year through the Car Trusts and the increase in the carrying capacity of a large portion of the equipment from fifteen to twenty tons maximum, the tonnage offered at nearly every important station was largely in excess of the car supply. This active demand for cars of all kinds necessitated the greatest exertions on the part of the officers and employes of the respective divisions.

I again take great pleasure in calling attention to the efficient manner in which the duties of the various officers and employes of the Transportation Department were performed.

Respectfully submitted.

FRANK THOMSON,
General Manager.

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