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FORTIETH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

PENNSYLVANIA RAILROAD COMPANY

TO THE

STOCKHOLDERS.

Presented at the Meeting held March 8th, 1887.

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DIRECTORS
OF THE
PENNSYLVANIA RAILROAD COMPANY
FOR THE
YEAR 1887-88.

GEORGE B. ROBERTS,
WISTAR MORRIS,
ALEXANDER M. FOX,
ALEXANDER BIDDLE,
N. PARKER SHORTRIDGE,
D. B. CUMMINS,
HENRY D. WELSH,
JOHN PRICE WETHERILL,

WILLIAM L. ELKINS,
WILLIAM THAW,
H. H. HOUSTON,
A. J. CASSATT,
C. A. GRISCOM,
EDMUND SMITH,
FRANK THOMSON,
J. N. Du BARRY,

JOHN P. GREEN.

President,
GEORGE B. ROBERTS.

First Vice-President, EDMUND SMITH.
Second Vice-President, FRANK THOMSON.

Third Vice-President, J. N. Du BARRY.
Fourth Vice-President, JOHN P. GREEN.

Treasurer,
ROBERT W. SMITH.

General Solicitor,
JOHN SCOTT.

Secretary,
JOHN C. SIMS, JR.

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FORTIETH ANNUAL MEETING.

Philadelphia. March 8th, 1887.

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 Mr. Daniel M. Fox,

Colonel A. Loudon Snowden was called to the chair, and Mr. John C. Sims, Jr., was chosen Secretary.

The Secretary read the call for the meeting, as follows:—

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,

Philadelphia, February 14th, 1887.

The annual meeting of the stockholders of this Company will be held on Tuesday, the eighth day of March, 1887, 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, and the necessary tickets of admission to the meeting, on and after March 1st next, by personal application or by letter to the Secretary's office, room 32, No. 233 South Fourth Street, Philadelphia.

JOHN C. SIMS, Jr.,
Secretary.

Mr. Daniel M. Fox offered the following resolution:—

Resolved, That the Secretary turn over each page of the annual report separately without reading it, and if any stockholder has a question to ask pertinent to the matter on that page, he shall have the opportunity to do so, and that otherwise than this the reading shall be dispensed with.

Mr. W. E. Lockwood offered an amendment to Mr. Fox's resolution, as follows: After the word "a" the resolution shall read, "inquiry, suggestion, or resolution to offer it shall take precedence of all other business, and he shall have the opportunity to do so, and that otherwise than this the reading shall be dispensed with." Lost.

Mr. Fox's resolution was then adopted.

General Louis Wagner offered the following resolution, which was adopted:—

Resolved, That, in order to afford opportunity to the stockholders present to obtain such information as they desire in regard to the matters presented in the annual report, it be adopted, as a standing rule of the annual meetings, that no stockholder shall be allowed to speak more than twice, nor longer than five minutes at a time, without permission of the meeting.

The Secretary then proceeded to turn over the pages of the annual report, calling out the number of each page in order. When page 4 had been reached, Mr. Steinmetz moved a reconsideration of the resolution under which the reading was proceeding, which was laid on the table.

When the pages of the report had all been called,

Mr. Lewis Elkin offered the following resolution:—

Resolved, That the report of the President and Board of Directors for the year 1886 be and the same is hereby approved and adopted, and that the thanks of the shareholders be tendered to the President and Board of Directors for their able and faithful management of the affairs of the Company during the past year.

Mr. W. E. Lockwood offered the following as an amendment:—

Resolved, That the report of the President and Board of Directors for the year 1886 be and the same is hereby referred to a committee of seven shareholders, to be appointed by the Chair, to act under the following resolutions, and that the further consideration of the pending resolution be postponed, awaiting the report of the committee to be appointed under these resolutions:—

First.—*Resolved*, That the report of the President and Board of Directors for the year 1886, now presented and printed in pamphlet form, be referred to a committee of seven shareholders of the Company entirely disconnected from its management and operation, to be appointed by the chairman of this meeting, and by him requested to serve as a committee to examine the report and examine into the condition of the Company, to make an appraisement of the value of the road, shops, real estate, depots, bonds, stocks, and all other assets of the Company; also, to examine into the liabilities and obligations of the Company, including all its guarantees for other lines, with the sources of revenue to meet the same; also, its contracts and relations with other companies and parties of every kind, and to report the results of this examination to the shareholders in such form as said committee may deem most advisable for the interest and information of the shareholders, either by printed report for distribution, or at their option, by calling a meeting of the shareholders to present their report, giving ninety days' notice of such meeting by advertising in the usual form.

Second.—*Resolved*, That the President, Directors, and officers of the Company be requested to furnish such committee with all needful information and facilities to enable them to accomplish the object of their appointment.

Third.—*Resolved*, That, in event of any of the shareholders declining or being unable to serve on the foregoing committee, the chairman of this meeting, prior to the organization of the committee (after which the said committee shall fill such vacancies by a majority vote), be authorized and requested to fill such vacancies by the appointment of other shareholders of this Company who may be in like manner entirely disconnected from its management and operation.

The amendment having been put and lost, the original resolution of Mr. Elkin was adopted.

On motion of Col. Thomas G. Hood, it was

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. Thomas G. Hood, John F. Smith, H. Pratt McKean, Henry Norris, Elias D. Kennedy, Joseph Patterson, and Charles Porter.

On motion of Mr. Daniel M. Fox, the thanks of the meeting were tendered to the chairman for the able and impartial manner in which he had presided.

The meeting then, on motion, adjourned.

A. LOUDON SNOWDEN,
Chairman.

JOHN C. SIMS, JR.,
Secretary.

FORTIETH ANNUAL REPORT.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,

Philadelphia, March 1st, 1887.

To the Shareholders of

The Pennsylvania Railroad Company.

The Board herewith submit their report for the year 1886, with such data relating to the lines embraced in your system 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 2322 miles of railroad and 66 miles of canal.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886,
AND COMPARISON WITH THE YEAR 1885.

No. 1, PENNSYLVANIA RAILROAD DIVISION.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURGH.

	1886.	1886.	1885.	INCREASE.	DECREASE.
EARNINGS. —From general freights, ...	\$23,618,132 97		\$20,804,492 68	\$2,813,640 29	
From miscellaneous freights, ...	202,169 22		205,686 57		\$3,517 35
From first class passengers, ...	5,845,670 19		5,284,004 32	561,665 87	
From emigrant passengers, ...	123,215 77		57,437 31	65,778 46	
From Adams Express, ...	504,787 40		458,422 28	46,365 12	
From carrying United States mails, ...	531,130 31		515,584 63	15,545 68	
From miscellaneous passengers, ...	128,122 14		152,912 38		24,790 24
From rents, ...	179,059 14		188,865 66		9,806 52
Total earnings, ...		\$31,132,287 14	\$27,667,405 83	\$3,464,881 31	
EXPENSES. —For conducting transportation, ...	\$7,038,920 70		\$6,463,580 49	\$575,340 21	
For motive power, ...	5,361,340 67		4,894,523 58	466,817 09	
For maintenance of cars, ...	2,656,712 45		2,355,053 77	301,658 68	
For maintenance of way, ...	3,484,007 46		2,916,451 62	567,555 84	
For general expenses, ...	608,268 58		591,024 82	17,243 76	
Total expenses, ...		19,149,249 86	\$17,220,634 28	\$1,928,615 58	
Net earnings from operating Main Line and branches, ...		\$11,983,037 28	\$10,446,771 55	\$1,536,265 73	
Add interest from investments (in cash), ...	\$3,991,628 94		4,446,433 81		\$454,804 87
Add interest from branch roads for use of equipment, ...	309,718 43		310,929 13		1,210 70
Add profits from sundry accounts, ...	9,548 28		33,017 67		23,469 39
Add Empire Line net earnings, ...	148,521 99		62,689 13	85,832 86	
		4,459,417 64			
Totals, ...		\$16,442,454 92	\$15,299,841 29	\$1,142,613 63	
DEDUCT PAYMENTS. —Rentals paid branch roads, ...	\$2,354,192 47		\$2,159,111 36	\$195,081 11	
Interest on equipment charged branch roads, ...	107,649 86		102,102 32	5,547 54	
Rent Harrisburg and Lancaster Railroad, ...	116,917 42		116,917 42		
Interest on bonded debt, ...	3,594,361 40		3,503,381 40	90,980 00	
Interest Pennsylvania Company for Insurances on Lives, &c., P., W. & B. stock Trust certificates, ...	330,800 00		345,840 00		\$15,040 00
Interest paid State of Pennsylvania on account of purchase of Main Line, ...	112 199 75		128,958 72		16,758 97
Interest Car Trusts, ...	383,791 80		388,904 29		5,112 49
Interest on mortgages and ground-rents, ...	67,629 50		86,136 40		18,506 90
Interest on stock allotment, May, 1886, ...	52,417 22			52,417 22	
Interest general account, ...	24,700 51		15,780 38	8,920 13	
Premium on exchange, commissions, &c., ...	4,371 63		7,582 00		3,210 37
State tax on dividends, ...	318,453 58		291,441 89	27,011 69	
Totals, ...		7,467,485 14	\$7,146,156 18	\$321,328 96	
Net income Pennsylvania Railroad Division, ...		\$8,974,969 78	\$8,153,685 11	\$821,284 67	

**GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886,
AND COMPARISON WITH THE YEAR 1885.**

No. 2, UNITED RAILROADS OF NEW JERSEY DIVISION.

PHILADELPHIA TO NEW YORK, AND CAMDEN TO SOUTH AMBOY AND BRANCHES.

	1886.	1886.	1885.	INCREASE.	DECREASE.
EARNINGS. —From general freights, ...	\$7,935,715 22		\$7,437,848 45	\$497,866 77	
From miscellaneous freights, ...	138,855 94		235,935 35		\$97,079 41
From first class passengers, ...	6,257,605 51		5,803,411 70	454,193 81	
From emigrant passengers, ...	28,598 27		16,671 93	11,926 34	
From Adams Express, ...	349,295 03		350,769 66		1,474 63
From carrying United States mails, ...	204,988 32		194,025 80	10,962 52	
From miscellaneous passengers, ...	89,720 71		87,632 33	2,088 38	
From Delaware and Raritan Canal, ...	533,525 99		529,079 06	4,446 93	
Total earnings, ...	\$15,538,304 99		\$14,655,374 28	\$882,930 71	
EXPENSES. —For conducting transportation, ...	\$5,758,291 49		\$5,350,191 62	\$408,099 87	
For motive power, ...	2,916,696 89		2,678,087 50	238,609 39	
For maintenance of cars, ...	610,987 04		569,365 50	41,621 54	
For maintenance of way, ...	1,453,956 97		1,218,582 23	235,374 74	
For general expenses, ...	97,175 04		101,156 34		\$3,981 30
For Delaware and Raritan Canal, ...	390,705 41		342,373 94	48,331 47	
Total expenses, ...	11,227,812 84		\$10,259,757 13	\$968,055 71	
Net earnings from operating, ...	\$4,310,492 15		\$4,395,617 15		\$85,125 00
Add interest from investments (in cash), ...	401,025 08		304,806 60	\$96,218 48	
Total net income, ...	\$4,711,517 23		\$4,700,423 75	\$11,093 48	
DEDUCT PAYMENTS. —Payments on account of dividends, interest, &c., ...	\$4,841,792 93		\$4,808,108 36	\$33,684 57	
Payments on account of interest on equipment used by Belvidere Delaware Railroad Company and Freehold and Jamesburg Agricultural Railroad Co., ...	48,740 09		51,812 22		\$3,072 13
Total payments, ...	4,890,533 02		\$4,859,920 58	\$30,612 44	
Net loss United Railroads of New Jersey Division, ...	\$179,015 79		\$159,496 83	\$19,518 96	

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886,
AND COMPARISON WITH THE YEAR 1885.

No. 3, PHILADELPHIA AND ERIE RAILROAD DIVISION.

PHILADELPHIA AND ERIE RAILROAD.

	1886.	1886.	1885.	INCREASE.	DECREASE.
EARNINGS. —From general freights, ...	\$3,070,029 20		\$2,653,406 85	\$416,622 35	
From miscellaneous freights, ...	19,056 61		52,192 62		\$33,136 01
From first class passengers, ...	538,431 73		508,908 57	29,523 16	
From emigrant passengers, ...	3,160 78		1,041 77	2,119 01	
From Adams Express, ...	37,433 06		35,499 85	1,933 21	
From carrying United States mails, ...	34,284 24		30,768 25	3,515 99	
From miscellaneous passengers, ...	6,089 25		10,435 53		4,346 28
Total earnings, ...		\$3,708,484 87	\$3,292,253 44	\$416,231 43	
EXPENSES. —For conducting transportation, ...	\$753,881 31		\$720,312 08	\$33,569 23	
For motive power, ...	695,325 70		612,994 77	82,330 93	
For maintenance of cars, ...	246,244 26		231,413 71	14,830 55	
For maintenance of way, ...	547,080 64		434,652 87	112,427 77	
Total expenses, ...		2,242,531 91	\$1,999,373 43	\$243,158 48	
Net earnings from operating Philadelphia & Erie R. R.		\$1,465,952 96	\$1,292,880 01	\$173,072 95	
Deduct interest charged for use of equipment, ...	\$165,273 87		\$166,892 87		\$1,619 00
Amount expended for extraordinary expenses, ...	36,422 03		27,000 00	\$9,422 03	
		201,695 90	\$193,892 87	\$7,803 03	
Net earnings applicable to payment of interest, &c., ...		\$1,264,257 06	\$1,098,987 14	\$165,269 92	
Deduct amount paid Phila. & Erie R. R. Co. as rental, ...		1,264,257 06	1,098,987 14	165,269 92	

SUMMARY.

Net income Pennsylvania Railroad Division, as shown in Statement No. 1, ...	\$8,974,969 78
Net loss United Railroads of New Jersey Division, as shown in Statement No. 2, ...	179,015 79
Balance after deducting loss on New Jersey Division, ...	\$8,795,953 99

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, ... \$8,795,953 99
the following amounts have been deducted :—

PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY, ...	\$69,895 53
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account, ...	324,800 00

ALLEGHENY VALLEY RAILROAD COMPANY.

Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company, ...	698,390 00
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FREDERICK AND PENNSYLVANIA LINE RAILROAD COMPANY.

Deficiency in meeting interest as per contract with Pennsylvania Railroad Company, ...	15,000 00
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AMERICAN STEAMSHIP COMPANY.

Interest guaranteed by Pennsylvania Railroad Company, ...	90,000 00
Amount paid in settlement of balances under Trunk Line pool in 1886, ...	411,971 56
Payment made in 1886 on account of liability for the destruction of private property by fire in New Brunswick, N. J., ...	265,000 00

1,875,057 09

Carried forward, ... \$6,920,896 90

	Brought forward, ...	\$6,920,896 90
Out of which was paid a dividend of five per cent., !		4,738,892 50
Leaving a balance of		\$2,182,004 40
From which should be deducted the following: -		
BALANCE OF THE AMOUNT ADVANCED TO THE PENNSYLVANIA COMPANY IN 1885, to enable it		
to meet its obligations to its leased lines, and for other purposes, ...	\$667,093 06	
Balance in settlement of sundry accounts and amount charged off for depreciation, ...	623,755 84	
		1,290,848 90
Total amount transferred to credit of profit and loss for the year 1886, ...		\$891,155 50
Add amount to credit of profit and loss December 31st, 1885, ...		14,734,192 85
Balance to credit of profit and loss December 31st, 1886, ...		\$15,625,348 35

The preceding statements show a gratifying increase in the gross revenue of the Company, and, notwithstanding the prevailing low rates, the increased expenditures rendered necessary by the enforced economies of the previous year, and a reduction in the income from investments, there is a reasonable increase in the net revenue.

The net results of the lines east of Pittsburgh and Erie were \$8,795,953.99: after deducting the sums properly chargeable thereto, and the payment of a dividend of five per cent., there remained a balance of \$2,182,004.40, from which was deducted the sum of \$1,290,848.90, properly chargeable to profit and loss, leaving \$891,155.50 to be carried to the credit of that account. This sum, which is less than one per cent. on the capital stock of the Company, represents the amount of profits expended during the year in strengthening and improving your properties, and which, on the basis of a strict division between expenses and capital expenditures, might also have been distributed among the shareholders. But it will hardly be contended that, with the serious responsibility resting upon your Company for the leases and obligations of many other large corporations, all of which are subject to the violent fluctuations incident to transportation interests in this country, this amount is greater than should have been thus permanently invested out of your current revenues.

The charge of \$1,667,732.64 to your profit and loss account during the years 1885 and 1886 being the amount advanced to the Pennsylvania Company to meet the deficit occurring in 1885 in the operation of your western lines, and for other purposes, was properly made, in view of the fact that your Company is responsible for all liabilities connected with these lines, and such sum could not be returned to your treasury unless that company increased its obligations by borrowing this amount; and while there is a fair balance to the credit of its profit and loss account, it does not consist of cash, but of property unavailable for such purpose, and necessarily held to protect its interests. After crediting its profit and loss account with the sum above stated, it will be seen, by reference thereto, that it was necessary for that company to charge against that item \$1,065,000, the cost of the Equipment and Construction bonds of the Pittsburgh, Fort Wayne and Chicago Railway Company, which it paid under the terms of the lease of that road, and for which it receives no securities, and also an additional amount, being a portion of the depreciation in the value of the Jeffersonville, Madison and Indianapolis Railroad stock resulting from the construction of competitive lines.

It will be noted that the freight rates show a slight improvement on all divisions east of Pittsburgh and Erie, but that on the United Railroads of New Jersey Division the increased expenses more than offset the additional revenue. There was an increased movement of both passengers and tonnage; and while there was a slight decrease in the through freight on both the Main Line and United Railroads of New Jersey, there was a large gain in the local tonnage of all the lines. Upon your Main Line nearly ninety-two per cent. of the tonnage was made up of local freight.

The Philadelphia and Erie Railroad Division shows an improvement in net results, and was more than able to provide for all its fixed charges.

The loss to your Company upon the United Railroads of New Jersey slightly exceeded that of last year. The exceptional service required upon that division, in connection with the expensive character of its terminals, seems to preclude the possibility of operating it as economically as the other roads in your system.

SUMMARY OF CAPITAL EXPENDITURES UPON YOUR MAIN, LEASED, AND AUXILIARY LINES FOR 1886.

The following statement will show the amounts that have been expended during the past year for construction, equipment, and real estate upon your Main and leased lines and branches, as well as the amounts that have been advanced for the improvement and extension of branch and auxiliary roads operated by your Company:—

PENNSYLVANIA RAILROAD.

For CONSTRUCTION.

For additional main tracks, sidings, new passenger and freight stations, . . .	\$166,510 25	
Additional right of way, ...	19,392 56	
	<u>\$185,902 81</u>	
Less cash received from property sold, ...	7,913 30	
		<u>\$177,989 51</u>

For EQUIPMENT.

New locomotives, ...	\$351,474 02	
New passenger cars, ...	399,197 52	
New freight cars, ...	155,148 08	
Floating equipment, ...	120,353 13	
		<u>1,026,172 75</u>

For REAL ESTATE.

Additional real estate, ...	\$798,160 73	
Less cash received from property sold, ...	112,004 59	
		<u>686,156 14</u>

UNITED RAILROADS OF NEW JERSEY.

For CONSTRUCTION.

Additional tracks and freight yards, ...	\$110,068 09	
Wharves and landings, ...	25,172 88	
Additional right of way, ...	15,937 59	
		<u>\$151,178 56</u>
Less proceeds of sale of old property, ...	45,603 81	
		<u>\$105,574 75</u>

For REAL ESTATE.

On line of road, ...	\$363,457 45	
Less cash received for sale of property, ...	868 67	
		<u>362,588 78</u>

PHILADELPHIA AND TRENTON RAILROAD.

For CONSTRUCTION.

New tracks, yards, &c., ...	\$32,450 31	
Passenger stations, ...	15,825 48	
Additional right of way, ...	7,319 48	
		<u>\$55,595 27</u>

For REAL ESTATE.

On line of road, ...	\$61,969 32	
Less cash received, ...	11 40	
		<u>61,957 92</u>

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the Company:—

Bald Eagle Valley Railroad, ...	\$7,040 90	
Connecting Railway, ...	51,359 35	
Harrisburg, Portsmouth, Mount Joy and Lancaster Railroad, ...	64,035 84	
North and West Branch Railway, ...	10,360 99	
Perth Amboy and Woodbridge Railroad, ...	11,522 82	
Philadelphia, Germantown and Chestnut Hill Railroad, ...	3,404 28	
Pittsburgh, Virginia and Charleston Railway, ...	37,296 05	
River-Front Railroad, ...	28,349 94	
South West Pennsylvania Railway, ...	48,726 08	
Tyrone and Clearfield Railway, ...	159,015 47	
Various short branches, ...	11,642 16	
Western Pennsylvania Railroad, ...	78,598 64	
Carried forward, ...	<u>\$511,352 52</u>	<u>\$2,476,035 12</u>

Brought forward, ...	\$511,352 52	\$2,476,035 12
ADVANCES ON ACCOUNT OF CONSTRUCTION OF NEW BRANCH AND AUXILIARY LINES.		
Pennsylvania Schuylkill Valley Railroad, ...	\$1,731,177 05	
Long Beach Railroad, ...	263,488 28	
Nescopec Railroad, ...	372,858 33	
Kensington and Tacony Railroad, ...	58,838 21	
Short branches, ...	10,229 19	
	<u>2,436,591 06</u>	
*Total on branch and auxiliary lines, ...		2,947,943 58
Total amount expended on account of construction and equipment, 1886, ...		\$5,423,978 70
On account of the advances to the branch and auxiliary lines there has been received from those Companies in cash, ...		<u>443,694 50</u>
Leaving as the balance invested in cash, for construction and equipment on the Main Line, and advanced for such purposes to leased, branch, and auxiliary lines by the Pennsylvania Railroad Company, . .		\$4,980,284 20
This amount was obtained by the issue of 74,869 shares of stock, ... \$3,743,450 00		
From the surplus profits of the Company, ...	891,155 50	
From miscellaneous resources, ...	345,678 70	
	<u>\$4,980,284 20</u>	

The principal of 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 \$347,800.25, which was charged to capital account. The balance due on this account is \$1,982,071.47.

Under the provisions of the consolidated mortgage of the Company there were set apart, on the first day of July last, out of the net income, \$324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of any of these securities. The amount was placed to the credit of the trustees of the sinking fund, making an aggregate of \$647,630 placed with them for investment; and they have been able to invest a portion thereof in well-secured first mortgages upon real estate bearing four per cent. interest per annum. The amount of bonds purchased to date is \$1,769,070 at their par value, being the same as reported last year. These sums, with the accrued interest thereon, amounting to \$11,165, make a total in the sinking fund, January 1st, 1887, of \$2,427,865.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of \$4,055,900. There is also a cash balance, uninvested by the trustees, of \$3,934.55, making an aggregate investment of \$4,059,834.55, 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.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company were able to purchase but \$192,000 of such certificates during the past year, at the limit fixed in the trust agreement, and therefore returned to your treasury \$216,392.39 of the amount appropriated for that purpose. The general account of the Treasurer shows a reduction in the amount of outstanding certificates equivalent to the certificates redeemed. The total amount of these certificates purchased and cancelled to December 31st, 1886, is \$1,826,000, leaving outstanding \$8,174,000.

* On account of these advances to branch and auxiliary lines there have been received in securities of those Companies, \$1,943,869.54.

CAR TRUSTS.

Further provision was made, under the system of Car Trusts, for the equipment of your roads, by the issue of \$5,000,000 additional certificates, bearing interest at four per cent. per annum. Under this arrangement there had been furnished, up to the close of the year, 2805 long and hopper gondolas for the Main Line, 750 box cars and 1200 long gondolas for the lines in which your Company is interested west of Pittsburgh, and 81 long gondolas, subleased to the Northern Central Railway Company.

The outstanding certificates of Series E of the Car Trust of Pennsylvania, representing 1000 box cars, at a cost of \$420,000, and bearing interest at six per cent. per annum, were paid and cancelled during the year. The cars thus furnished had been sublet to the Pittsburgh, Cincinnati and St Louis Railway Company, and have been paid for and are now owned by that Company.

The 20,614 cars placed on the lines east of Pittsburgh, through the system of Car Trusts, represent a cost of \$10,843,380 00
The 12,937 cars west of Pittsburgh, ... 6,499,370 00

The cars subleased to affiliated lines, viz. :—
2031 cars Northern Central Railway Company, ... \$1,056,750 00
250 cars Allegheny Valley Railroad Company, ... 137,500 00
152 cars New York, Philadelphia and Norfolk Railroad Company, ... 100,000 00
1,294,250 00
Total, 35,984 cars, ... \$18,637,000 00

On account of which there had been paid, to December 31st, 1885, for cancellation of certificates, ... \$9,620,000 00
Paid by Pennsylvania Railroad Company in 1886, ... \$767,583 57
Deduct interest paid on certificates, ... 144,734 14

Balance applied to redemption and cancellation of certificates in 1886, ... 622,849 43
Paid by Pennsylvania Company's lines in 1886, ... \$642,386 49
Deduct interest paid on certificates, ... 153,960 92

Balance applied to redemption and cancellation of certificates in 1886, ... 488,425 57
Paid by Northern Central Railway Company in 1886, ... \$136,541 92
Deduct interest paid on certificates, ... 34,566 92

Balance applied to redemption and cancellation of certificates in 1886, ... 101,975 00
Paid by Allegheny Valley Railroad Company in 1886, ... \$17,572 48
Deduct interest paid on certificates, ... 3,822 48

Balance applied to redemption and cancellation of certificates in 1886, ... 13,750 00
Paid by New York, Philadelphia and Norfolk Railroad Company in 1886, ... \$5,050 00
Deduct interest paid on certificates, ... 5,050 00

Total amount of certificates redeemed to December 31st, 1886, as follows :—
Amount paid in full payment of 10,214 cars, ... \$5,454,000 00
Amount paid on account of 25,770 cars, ... 5,393,000 00
10,847,000 00
Balance of certificates outstanding December 31st, 1886, ... \$7,790,000 00

COMPARISONS WITH 1885.
EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURGH AND ERIE.

	GROSS EARNINGS.	EXPENSES.	RENTAL AND INTEREST ON EQUIPMENT.	NET EARNINGS.
1886, ...	\$50,379,077 00	\$32,619,594 61	\$4,453,745 87	\$13,305,736 52
1885, ...	45,615,033 55	29,479,764 84	4,094,713 06	12,040,555 65
Increase, ...	\$4,764,043 45	\$3,139,829 77	\$359,032 81	\$1,265,180 87

The gross earnings per mile received from the Main Line (358 miles) in 1886 were \$68,084 25
In 1885 were 59,625 27

Showing an increase of \$8,458 98

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

	1886.	1885.	INCREASE.	DECREASE.
Main Line (excluding branches), ...	61 $\frac{8}{100}$	62 $\frac{1}{100}$		$\frac{2}{100}$
Main Line (including branches), ...	61 $\frac{5}{100}$	62 $\frac{1}{100}$		$\frac{7}{100}$
United Railroads of New Jersey Division, including branches and Delaware and Raritan Canal, ...	72 $\frac{2}{100}$	70 $\frac{1}{100}$	2 $\frac{1}{100}$	
United Railroads of New Jersey Division, including branches and excluding Delaware and Raritan Canal, ...	72 $\frac{2}{100}$	70 $\frac{1}{100}$	2 $\frac{1}{100}$	
Main Line New Jersey Division (Philadelphia and New York), ...	72 $\frac{7}{100}$	68 $\frac{7}{100}$	3 $\frac{0}{100}$	
Delaware and Raritan Canal, ...	73 $\frac{2}{100}$	64 $\frac{7}{100}$	8 $\frac{5}{100}$	
Philadelphia and Erie Railroad, ...	60 $\frac{4}{100}$	60 $\frac{7}{100}$		$\frac{3}{100}$
All lines east of Pittsburgh and Erie, ...	64 $\frac{7}{100}$	64 $\frac{6}{100}$	$\frac{1}{100}$	

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 1886, as compared with the preceding year:—

TONS MOVED OVER LINES EAST OF PITTSBURGH AND ERIE.

	1886.	1885.	INCREASE.	DECREASE.
Main Line and branches, ...	26,420,948	24,047,028	2,373,920	
United Railroads of New Jersey, ...	10,210,537	9,808,972	401,565	
Philadelphia and Erie Railroad, ...	6,202,014	5,625,385	576,629	
Delaware and Raritan Canal, ...	1,287,828	1,398,715		110,887
Totals, ...	44,121,327	40,880,100	3,241,227	

TONNAGE MILEAGE ON LINES EAST OF PITTSBURGH AND ERIE.

	1886.	1885.	INCREASE.	DECREASE.
Main Line and branches, ...	3,399,769,583	3,318,466,263	81,303,320	
United Railroads of New Jersey, ...	597,970,706	595,671,674	2,299,032	
Philadelphia and Erie Railroad, ...	586,615,619	532,332,714	54,282,905	
Delaware and Raritan Canal, ...	50,521,774	54,618,568		4,096,794
Totals, ...	4,634,877,682	4,501,089,219	133,788,463	

The following table shows the revenue and cost per ton per mile on each Division operated by the Company:—

FREIGHT.	MAIN LINE AND BRANCHES.	UNITED RAILROADS OF NEW JERSEY.	PHILADELPHIA AND ERIE RAILROAD.	ALL LINES EAST OF PITTSBURGH AND ERIE.
Length of road (miles), ...	1568.22	465.99	287.56	2321.77
Average earnings per ton per mile from transportation of freight, . . .	0 ^{6.95} / ₁₀₀₀	1 ^{3.27} / ₁₀₀₀	0 ^{3.23} / ₁₀₀₀	0 ^{7.58} / ₁₀₀₀
Average cost of transporting each ton of freight one mile, ...	0 ^{4.23} / ₁₀₀₀	1 ^{0.66} / ₁₀₀₀	0 ^{2.10} / ₁₀₀₀	0 ^{4.92} / ₁₀₀₀
Average profit per ton per mile, ...	0 ^{2.72} / ₁₀₀₀	0 ^{2.61} / ₁₀₀₀	0 ^{2.13} / ₁₀₀₀	0 ^{2.66} / ₁₀₀₀

From the above table it will appear that the average rate per ton per mile in 1886, on the Main Line and branches, shows an increase, when compared with 1885, of $\frac{6.8}{1000}$ of a mill, and the cost of transportation per ton per mile an increase of $\frac{3.2}{1000}$ of a mill, showing an increase of $\frac{3.6}{1000}$ of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows an increase of $\frac{7.8}{1000}$ of a mill, and the cost of moving, an increase of $\frac{9}{1000}$ of a mill, showing a decreased profit of $\frac{1.2}{1000}$ of a mill.

On the Philadelphia and Erie Railroad the earnings show an increase of $\frac{2.5}{1000}$ of a mill, and the cost of movement, an increase of $\frac{3}{1000}$ of a mill, making an increase in the profit of $\frac{2.2}{1000}$ of a mill.

The result upon all lines east of Pittsburgh and Erie was an increase of $\frac{2.8}{1000}$ 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.

	1886.	1885.	INCREASE.	DECREASE.
Main Line and branches, ...	14,160,935	12,341,459	1,819,476	
United Railroads of New Jersey, ...	15,854,104	14,290,409	1,563,695	
Philadelphia and Erie Railroad, ...	1,075,232	1,010,150	65,082	
Totals, ...	31,090,271	27,642,018	3,448,253	

PASSENGER MILEAGE ON LINES EAST OF PITTSBURGH AND ERIE.

	1886.	1885.	INCREASE.	DECREASE.
Main Line and branches, ...	265,840,285	276,664,065		10,823,780
United Railroads of New Jersey, ...	290,428,344	272,789,011	17,639,333	
Philadelphia and Erie Railroad, ...	20,637,647	19,211,838	1,425,809	
Totals, ...	576,906,276	568,664,914	8,241,362	

The average distance traveled by each passenger in 1886 over the Main Line and branches was $18\frac{8}{10}$ miles, and in 1885 it was $22\frac{4}{10}$ miles, showing a decrease of $3\frac{6}{10}$ miles.

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

PASSENGER.	MAIN LINE AND BRANCHES.	UNITED RAILROADS OF NEW JERSEY.	PHILADELPHIA AND ERIE RAILROAD.	ALL LINES EAST OF PITTSBURGH AND ERIE.
Length of road (miles), ...	1568.22	465.99	287.56	2321.77
Average earnings from each passenger per mile, ...	$2\frac{24\frac{3}{10}}{1000}$	$1\frac{88\frac{7}{10}}{1000}$	$2\frac{84\frac{4}{10}}{1000}$	$2\frac{114}{1000}$
Average cost of transporting each passenger one mile, ...	$1\frac{78\frac{7}{10}}{1000}$	$1\frac{410}{1000}$	$2\frac{84\frac{4}{10}}{1000}$	$1\frac{811}{1000}$
Average profit per passenger per mile, ...	$0\frac{44\frac{3}{10}}{1000}$	$0\frac{47}{1000}$	$0\frac{78}{1000}$	$0\frac{303}{1000}$

The number of tons of freight moved over the Main Line and branches, not including 1,443,904 tons of fuel and other material for Company's use, was 26,420,948 tons; for the previous year, 24,047,028 tons; showing an increase of 2,373,920 tons, or $9\frac{87}{100}$ per cent. The through freight decreased 78,708 tons, while the local freight increased 2,452,628 tons.

Of the 26,420,948 tons of individual freight transported over the Main Line and branches, 2,178,472 tons, or $8\frac{25}{100}$ per cent., were through, and 24,242,476 tons, or $91\frac{75}{100}$ per cent., were local, freight.

The aggregate coal and coke shipments amounted to 15,359,606 tons, as against 14,281,909 tons in 1885, a gain of 1,077,697 tons.

The total shipments of oil during the year 1886 amounted to 3,048,484 barrels, against 3,446,303 barrels in 1885, showing a decrease of 397,819 barrels.

On the Main Line the through freight east-bound decreased $8\frac{58}{100}$ per cent., while west-bound it increased $11\frac{48}{100}$ per cent. The local freight shows an increase of $5\frac{12}{100}$ per cent. eastward, and $22\frac{3}{100}$ per cent. westward.

The number of passengers carried on the Main Line and branches shows an increase of 1,819,476, or $14\frac{74}{100}$ per cent.

On the United Railroads of New Jersey there was a decrease in through freight of 87,866 tons, and an increase in local freight of 489,431 tons, making a total increase of 401,565 tons, or $4\frac{8}{100}$ per cent. The passenger traffic shows an increase of 1,563,695 in the number carried, or $10\frac{24}{100}$ per cent.

On the Philadelphia and Erie Railroad there was an increase of through and local freight in both directions; the through having increased 110,072 tons, and the local, 466,557 tons,—a total increase of 576,629 tons, or $10\frac{25}{100}$ per cent. There were 65,082 more passengers carried in 1886 than in 1885, an increase of $6\frac{44}{100}$ per cent.

There were built at Altoona, and your other shops east of Pittsburgh and Erie, for the Main Line and other roads in your interest, 124 locomotives, 106 passenger cars, 2 baggage cars, 4066 freight cars, and 168 cabin and maintenance of way cars.

There were used on the Main Line, in construction and repairs, 19,418 tons of steel rails, and 893,238 ties; on the United Railroads of New Jersey, 6183 tons of steel, and 325,553 ties; and on the Philadelphia and Erie Railroad, 2100 tons of steel, and 133,358 ties,—making a total of 27,701 tons of steel, and 1,352,149 ties.

PENNSYLVANIA CANAL COMPANY.

The following statement shows its operations for 1886, as compared with 1885:—

	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.	INTEREST ON BONDS.	NET PROFIT.	NET LOSS.
1886, ...	\$281,384 74	\$201,847 86	\$79,536 88	\$170,640 00		\$91,103 12
1885, ...	274,207 10	145,441 20	128,765 90	175,350 00		46,584 10
Increase, ...	\$7,177 64	\$56,406 66				\$44,519 02
Decrease, ...			\$49,229 02	\$4,710 00		

The aggregate tonnage for the year was 670,641 net tons; an increase, as compared with 1885, of 46,620 tons. The anthracite tonnage increased 44,888 gross tons, and the lumber tonnage, including logs, decreased 11,919 net tons.

The following statements show the operations of the anthracite coal companies in which your Company is interested:—

SUSQUEHANNA COAL COMPANY.

Receipts from sales of coal, rents, &c., ...	\$4,935,860 29
Receipts from interest on loans, ...	31,952 05
Total receipts, ...	\$4,967,812 34
Expenses mining, selling, and shipping coal, taxes, and amount charged off for exhaustion of lands, . .	4,874,770 89
Net earnings in 1886, ...	\$93,041 45
To which add:	
Increased value of stock coal and personal property, ...	53,869 17
	\$146,910 62
From which deduct:	
Interest on funded debt, ...	\$109,980 00
Interest on mortgages, ...	210 16
	110,190 16
Net profit in 1886, ...	\$36,720 46
Net profit in 1885, ...	457,641 46
Decrease, ...	\$420,921 00

SUMMIT BRANCH RAILROAD COMPANY.

Receipts from sales of coal, rents, &c., ...	\$732,624 28
Receipts from interest on loans, ...	1,499 16
Total receipts, ...	\$734,123 44
Expenses mining, selling, and shipping coal, taxes, and amount charged off for exhaustion of lands, . .	721,341 04
Net earnings in 1886, ...	\$12,782 40
From which deduct:	
Decreased value of stock coal, ...	18,576 56
Loss in 1886, ...	\$5,794 16
To which add interest on funded debt, ...	82,950 00
Total loss in 1886, ...	\$88,744 16
Profit in 1885, ...	116,529 86

LYKENS VALLEY COAL COMPANY.

Receipts from sales of coal, rents, &c., ...	\$756,940 40
Receipts from interest on loans, ...	756 00
Total receipts, ...	\$757,696 40
Expenses mining, selling, and shipping coal, and taxes, ...	854,888 12
Excess of expenses in 1886, ...	\$97,191 72
To which add:	
Decreased value of stock coal, ...	25,971 28
Net loss in 1886, ...	\$123,163 00
Net loss in 1885, ...	102,954 51
Increase, ...	\$20,208 49

MINERAL RAILROAD AND MINING COMPANY.

Receipts from sales of coal, rents, &c., ...	\$981,849 89
Receipts from interest on loans, ...	1,598 75
Total receipts, ...	\$983,448 64
Expenses mining, selling, and shipping coal, taxes, &c., ...	1,082,933 60
Excess of expenses in 1886, ...	\$99,484 96
To which add decreased value of stock coal, ...	5,505 94
Net loss in 1886, ...	\$104,990 90
Net loss in 1885, ...	5,321 81
Increase, ...	\$99,669 09

The following tables show the gross earnings, expenses, and net earnings of these Companies for 1886, as compared with 1885, and also the amount of coal mined and sold, and the price received for same at point of sale:—

	GROSS EARNINGS.		EXPENSES (including taxes).		NET EARNINGS.	
	1886.	1885.	1886.	1885.	1886.	1885.
Susquehanna Coal Co., ...	\$4,967,812 34	\$4,947,523 95	\$4,874,770 89	\$4,343,869 52	\$93,041 45	\$603,654 43
Summit Branch Railroad Co., ...	734,123 44	1,402,405 93	721,341 04	1,227,759 16	12,782 40	174,646 77
Lykens Valley Coal Co., ...	757,696 40	799,927 76	854,888 12	910,785 05	Loss, 97,191 72	Loss, 110,857 29
Mineral Railroad and Mining Co., ...	983,448 64	1,301,287 21	1,082,933 60	1,287,805 18	Loss, 99,484 96	13,482 03
Totals, ...	\$7,443,080 82	\$8,451,144 85	\$7,533,933 65	\$7,770,218 91	Loss, \$90,852 83	\$680,925 94
Decrease, ...	1,008,064 03		236,285 26		771,778 77	
	TONS MINED.		TONS SOLD.		AMOUNT RECEIVED AT POINT OF SALE.	
	1886.	1885.	1886.	1885.	1886.	1885.
Susquehanna Coal Co., ...	1,626,741 02	1,466,648 17	1,611,527 17	1,488,226 09	\$4,738,046 45	\$4,745,390 15
Summit Branch Railroad Co., ...	172,281 18	320,907 17	177,136 12	315,204 11	724,808 14	1,382,485 99
Lykens Valley Coal Co., ...	183,079 05	189,578 18	189,175 10	189,901 07	751,353 82	791,569 09
Mineral Railroad and Mining Co., ...	290,736 06	407,359 12	290,795 04	416,103 17	912,094 50	1,256,162 46
Totals, ...	2,272,838 11	2,384,495 04	2,268,635 03	2,409,436 04	\$7,126,302 91	\$8,175,607 69
Decrease	111,656 13		140,801 01		1,049,304 78	

The average price per ton at point of sale, aggregating the results of the four coal companies for 1886, was \$3.14¹²/₁₀₀, as against \$3.39⁸²/₁₀₀ in 1885; a decrease of .25¹/₂ cents per ton.

The marked reduction in the revenues of the coal companies is due, not only to this cause, but to the fact that there was a decreased output, owing to a protracted strike at one of the collieries, and the lack of sufficient equipment to move the tonnage.

THE NORTHERN CENTRAL RAILWAY

system embraces lines extending from Baltimore, Maryland, northward to Canandaigua and Great Sodus Bay, New York, and intersecting your Main Line at Harrisburg.

	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$5,474,617 32	\$5,490,922 27	D. \$16,304 95
Operating expenses, ...	3,542,667 90	3,255,613 86	I. 287,054 04
Net earnings, ...	\$1,931,949 42	\$2,235,308 41	D. \$303,358 99
Received from interest, dividends, &c., ...	277,347 88	254,249 52	I. 23,098 36
Total income, ...	\$2,209,297 30	\$2,489,557 93	D. \$280,260 63
Interest on funded debt, ... \$834,770 00			
Interest, taxes, &c., ... 115,598 71			
Rental of leased roads, &c., ... 444,443 72	1,394,812 43	1,427,344 62	D. 32,532 19
Balance of net income, ...	\$814,484 87	\$1,062,213 31	D. \$247,728 44
Dividends, 8 per cent., ...	520,000 00	520,000 00	
Surplus income, ...	\$294,484 87	\$542,213 31	D. \$247,728 44

It will be noted that, while the gross earnings were about the same, there was a large increase in expenses, due mainly to extraordinary outlays for second track on the Baltimore and Susquehanna Divisions, and on the Union Passenger Station, the new freight station and yard, and other terminal facilities at Baltimore. The grain traffic shows an increase, but the coal tonnage a considerable falling off for the year. The net earnings were sufficient to pay a dividend of eight per cent. and leave a surplus to be carried to the credit of profit and loss.

THE BALTIMORE AND POTOMAC RAILROAD

connects your lines with Washington and the South. The following are the results for 1886, as compared with 1885:—

	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$1,335,844 29	\$1,323,091 90	I. \$12,752 39
Operating expenses, ...	823,196 89	768,551 81	I. 54,645 08
Net earnings, ...	\$512,647 40	\$554,540 09	D. \$41,892 69
Interest on funded debt, ... \$270,000 00			
Interest on temporary loans, ... 7,474 11			
Rents, &c., ... 6,288 17	283,762 28	297,181 18	D. 13,418 90
Balance of net income, ...	\$228,885 12	\$257,358 91	D. \$28,473 79

THE ALEXANDRIA AND FREDERICKSBURG RAILWAY

is still operated by trustees, and shows better results for the year.

THE CUMBERLAND VALLEY RAILROAD

embraces the system of roads between Harrisburg, Hagerstown, and Martinsburg, with their branches.

TABLE SHOWING GROSS EARNINGS AND OPERATING EXPENSES FOR YEAR 1886.

MAIN LINE AND LEASED ROADS.	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$800,084 82	\$769,647 07	I. \$30,437 75
Operating expenses, ...	591,906 65	504,245 60	I. 87,661 05
Net earnings, ...	\$208,178 17	\$265,401 47	D. \$57,223 30
MAIN LINE PROPR.			
Gross earnings, ...	\$733,707 62	\$699,392 80	I. \$34,314 82
Operating expenses, ...	537,422 44	443,581 78	I. 93,840 66
Net earnings, ...	\$196,285 18	\$255,811 02	D. \$59,525 84
Deduct :			
Interest on bonds, ... \$21,640 00			
State taxes, Pennsylvania and Maryland, ... 10,700 50			
Dividend, 8 per cent., ... 142,228 00			
	174,568 50	175,952 91	D. 1,384 41
Surplus, ...	\$21,716 68	\$79,858 11	D. \$58,141 43
Real estate, ...	2,419 00	20,297 34	D. 17,878 34
Net surplus, ...	\$19,297 68	\$59,560 77	D. \$40,263 09

The increase in expenses is largely due to the partial renewal in iron of the wooden bridge over the Susquehanna river at Harrisburg.

THE ALLEGHENY VALLEY RAILROAD.

This property is managed by receivers. Its line extends from Pittsburgh to Oil City, and also from Red Bank, 64 miles north of Pittsburgh, to Driftwood, on the Philadelphia and Erie Railroad.

	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$1,812,729 34	\$1,780,133 19	I. \$32,596 15
Expenses, &c., ...	1,131,499 21	1,108,998 87	I. 22,500 34
Net earnings, ...	\$681,230 13	\$671,134 32	I. \$10,095 81
Balance of miscellaneous receipts, ...	1,990 14		I. 1,990 14
	\$683,220 27	\$671,134 32	I. \$12,085 95
From which deduct :			
Interest on general mortgage, River Division, \$4,000,000, at 7 ¹ / ₈ per cent., ... \$292,000 00			
Interest on first mortgage, Low-Grade Division, \$10,000,000, at 7 per cent., ... 700,000 00			
Interest on second mortgage, Low-Grade Division, \$2,300,000, at 5 per cent., ... 115,000 00			
Interest on real estate mortgages, ... 4,781 53			
Interest paid on Car Trust, ... 3,822 48			
	1,115,604 01	1,124,653 50	D. 9,049 49
Deficiency of income to meet interest on all debts secured as above,*	\$432,383 74	\$453,519 18	D. \$21,135 44

* This Company having no surplus applicable to interest on income bonds, and no bonds applicable to such payment, interest was not charged for the year upon that class of its obligations.

THE PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD.

This system embraces the following:—

	MILES.
Philadelphia, Wilmington and Baltimore Railroad, ...	122.47
Philadelphia and Baltimore Central Railroad, ...	78.49
Delaware Railroad, ...	99.97
Queen Anne and Kent Railroad, ...	25.86
Delaware and Chesapeake Railway, ...	54.29
Cambridge and Seaford Railroad, ...	27.25
Delaware, Maryland and Virginia Railroad, ...	97.62
Aggregate, ...	505.95

The earnings of the Philadelphia, Wilmington and Baltimore Railroad, and the other roads operated as a part of its system, for the year ending October 31st, 1886, were as follows:—

	EARNINGS.	EXPENSES.	NET.
Philadelphia, Wilmington and Baltimore Railroad—Main Line (including branches), ...	\$4,297,290 85	\$2,628,633 02	\$1,668,657 83
Philadelphia and Baltimore Central Railroad, ...	777,107 09	610,978 00	166,129 09
Delaware Railroad, ...	671,738 67	537,083 38	134,655 29
Queen Anne and Kent Railroad, ...	27,390 06	43,959 37	Loss, 16,569 31
Delaware and Chesapeake Railway, ...	67,498 79	112,669 02	Loss, 45,170 23
Cambridge and Seaford Railroad, ...	14,681 54	32,136 13	Loss, 17,454 59
Delaware, Maryland and Virginia Railroad	149,057 40	176,674 61	Loss, 27,617 21
1886, ...	\$6,004,764 40	\$4,142,133 53	\$1,862,630 87
1885, ...	5,678,588 17	3,889,772 03	1,788,816 14
Increase, ...	\$326,176 23	\$252,361 50	\$73,814 73

These earnings are made up as follows:—

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD, EMBRACING MAIN LINE AND NEW CASTLE AND DELAWARE CITY BRANCHES.

EARNINGS.—From passengers, ...	\$2,339,207 46
From freight, ...	1,710,696 12
From express, ...	112,158 09
From mails, ...	95,946 72
From rents, ...	39,282 46
Total, ...	\$4,297,290 85
EXPENSES.—For conducting transportation, ...	\$1,120,973 81
For motive power, ...	723,990 42
For maintenance of cars, ...	278,886 95
For maintenance of way, ...	453,664 72
For general expenses, ...	51,117 12
Total, ...	2,628,633 02
The net earnings from traffic were, as above, ...	\$1,668,657 83
Add receipts from interest on investments, ...	75,830 75
Carried forward, ...	\$1,744,488 58

	Brought forward, ...	\$1,744,488 58
From which deduct :		
Interest on funded debt, ...	\$200,000 00	
Interest on ground-rents, &c., ...	12,696 78	
Taxes, ...	47,697 54	
		260,394 32
		<u>\$1,484,094 26</u>

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Net earnings, as above, ...	\$166,129 09
Amount paid that Company as per contract, ...	166,129 09

DELAWARE RAILROAD.

Net earnings, as above, ...	\$134,655 29
Deduct rental paid, ...	201,521 60
Loss in operating same, ...	\$66,866 31
Amount reimbursed under terms of lease, ...	70,547 32
Profit from Delaware Railroad, ...	3,681 01
	<u>\$1,487,775 27</u>

From which deduct :	
Delaware and Chesapeake Railway, deficit as above, ...	\$45,170 23
Less rent receipts, ...	175 00
	<u>\$44,995 23</u>
Queen Anne and Kent Railroad, deficit as above, ...	16,569 31
Cambridge and Seaford Railroad, deficit as above, ...	\$17,454 59
Less rent receipts, ...	701 00
	<u>16,753 59</u>
Delaware, Maryland and Virginia Railroad, deficit as above, ...	\$27,617 21
Less rent receipts, ...	299 75
	<u>27,317 46</u>
	<u>\$105,635 59</u>
Advances to Delaware and Chesapeake Railway, ...	16,040 00
Extraordinary expenses, &c., ...	132,926 73
	<u>254,602 32</u>
Leaving net income applicable to dividends, ...	\$1,233,172 95
Deduct dividends of eight per cent., ...	945,548 00
Surplus transferred to credit of profit and loss account for the year, ...	<u>\$287,624 95</u>

This important system continues to yield a fair return upon the investment made in its securities by your Company. The freight and passenger traffic show an increase for the year, resulting in a gain in gross earnings, and also in net results, after fully maintaining the property.

THE WEST JERSEY RAILROAD.

This system embraces the lines from Camden to Cape May and Atlantic City, with their branches.

	1886.	1885.	INCREASE.	DECREASE.
The gross earnings of above lines were, ...	\$1,352,458 06	\$1,286,011 70	\$66,446 36	
Expenses, ...	849,184 13	809,394 69	39,789 44	
Net earnings, ...	\$503,273 93	\$476,617 01	\$26,656 92	
Received from dividends, interest, &c., ...	21,350 61	14,008 49	7,342 12	
	<u>\$524,624 54</u>	<u>\$490,625 50</u>	<u>\$33,999 04</u>	
From which deduct interest on funded debt, &c., \$221,919 19				
Net earnings West Jersey and Atlantic, and Woodstown and Swedesboro Railroads, paid to these Companies, ...	90,081 42			
	<u>312,000 61</u>	<u>296,262 07</u>	<u>15,738 54</u>	
Net results, ...	<u>\$212,623 93</u>	<u>\$194,363 43</u>	<u>\$18,260 50</u>	

THE CAMDEN AND ATLANTIC RAILROAD

extends from Camden to Atlantic City.

	1886.	1885.	INCREASE.	DECREASE.
The gross earnings of above lines were, ...	\$599,090 98	\$561,346 97	\$37,744 01	
Expenses, ...	469,315 56	427,203 86	42,111 70	
Net earnings, ...	\$129,775 42	\$134,143 11		\$4,367 69
Received from dividends, interest, &c., ...	20,802 56	13,855 62	6,946 94	
	\$150,577 98	\$147,998 73		
From which deduct :				
Interest on funded debt, rentals, &c., ...	98,967 67	105,347 51		6,379 84
Net surplus for the year, ...	\$51,610 31	\$42,651 22	\$8,959 09	

THE CAMDEN AND PHILADELPHIA STEAMBOAT FERRY COMPANY.

This Company operates the boats which connect your lines terminating at Camden with Philadelphia.

	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$207,720 42	\$191,104 82	I. \$16,615 60
Expenses, ...	102,114 12	112,035 02	D. 9,920 90
Net earnings, ...	\$105,606 30	\$79,069 80	I. \$26,536 50
From which deduct interest on mortgages, taxes, &c., ...	8,891 65	8,569 07	I. 322 58
Balance, net income, ...	\$96,714 65	\$70,500 73	I. \$26,213 92

THE WEST JERSEY FERRY COMPANY

also operates a line of boats between Philadelphia and Camden.

	1886.	1885.	INCREASE OR DECREASE.
Gross earnings, ...	\$122,627 68	\$120,409 06	I. \$2,218 62
Expenses, ...	79,780 49	70,642 16	I. 9,138 33
Net earnings, ...	\$42,847 19	\$49,766 90	D. \$6,919 71
From which deduct interest on mortgages, taxes, &c., ...	27,186 05	27,140 35	I. 45 70
Balance, net income, ...	\$15,661 14	\$22,626 55	D. \$6,965 41

These Companies, which are important in connection with your sea-shore traffic, all show increased gross revenues for the year, and, in the aggregate, a fair improvement in net results.

LINES WEST OF PITTSBURGH.

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

	1886.	1886.	1885.	1885.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were, ...	\$17,183,509 98		\$15,377,228 40	
Expenses for same period were, ...	10,703,659 55		10,092,702 32	
Leaving net earnings, ...	\$6,479,850 43		\$5,284,526 08	
From this deduct :				
Rental, interest, and liabilities of all kinds chargeable thereto, ...	6,608,056 09		6,337,341 13	
Net loss on Pennsylvania Company's lines, ...		\$128,205 66		\$1,052,815 05
The total earnings of the PITTSBURGH, CINCINNATI AND ST. LOUIS RAILWAY COMPANY on lines operated directly by it were, ...	\$6,927,385 21		\$6,237,635 41	
Expenses for same period were, ...	4,867,037 20		4,571,775 27	
Leaving net earnings, ...	\$2,060,348 01		\$1,665,860 14	
From this deduct :				
Rental, interest, and liabilities of all kinds chargeable thereto, ...	1,749,691 95		1,728,591 47	
Net profit on Pittsburgh, Cincinnati and St. Louis Railway Company's lines, ...		310,656 06		Loss, 62,731 33
Net profit on lines west of Pittsburgh for 1886, ...		\$182,450 40		
Net loss on lines west of Pittsburgh for 1885, ...				\$1,115,546 38
Gain on lines west of Pittsburgh for 1886, ...		\$1,297,996 78		

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

The other lines west of Pittsburgh, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Chicago, St. Louis and Pittsburgh Railroad; St. Louis, Vandalia and Terre Haute Railroad; Grand Rapids and Indiana Railroad, and roads operated through its organization; East St. Louis and Carondelet Railway; Cincinnati and Muskingum Valley Railway; and the Waynesburg and Washington Railroad.

	1886.	1886.	1885.	1885.
The aggregate gross earnings of these roads were, ...	\$9,397,968 94		\$8,452,234 82	
Expenses, ...	7,042,474 81		6,503,875 64	
Net earnings, ...	\$2,355,494 13		\$1,948,359 18	
Deduct rental and interest, ...	2,308,820 47		1,903,213 88	
Profit, ...		\$46,673 66		\$45,145 30
Of this profit your Company, under existing contracts, is entitled to		\$23,336 83		\$22,572 65
Which, added to the profit shown in the above statement, ...		182,450 40		Loss, 1,115,546 38
Leaves a net profit on all lines west of Pittsburgh for 1886, ...		*\$205,787 23		
Net loss on all lines west of Pittsburgh for 1885, ...				\$1,092,973 73
Showing a gain for 1886, as compared with 1885, of		\$1,298,760 96		

* The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburgh, Cincinnati and St. Louis Railway Company is due to the fact that \$72,468.70, being the net earnings of the North-western Ohio Railway, were applied in payment of advances heretofore made by Pennsylvania Company.

These lines, comprising your western system, show an improvement over the preceding year, there being a net profit of \$205,787.23, against a loss, in 1885, of \$1,092,973.73. The freight traffic shows an increase of 5,661,034 tons, and the passenger travel an increase of 876,406 in the number carried. The condition of the properties was fully maintained, and your facilities for handling traffic were increased by the purchase of real estate and additional equipment, and by expenditures upon double track, sidings, freight yards, and stations at various points.

There have been redeemed through the sinking fund \$1,023,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent. bonds, secured by Pittsburgh, Fort Wayne and Chicago Railway Company stock as collateral, leaving the amount outstanding \$2,177,000. As no purchases could be made, under the terms of the sinking fund, of the issue of its four and a half per cent. bonds, the amount outstanding is \$13,217,000, the same as last year.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburgh, Fort Wayne and Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$25,000 of the first mortgage and \$59,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1886:—

First mortgage bonds, ...	\$1,633,500 00
Second mortgage bonds, ...	1,949,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1886:—

On account of first mortgage sinking fund, ...	\$495,410 83
On account of second mortgage sinking fund, ...	328,356 74

The further sum of \$129,524.83 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland and Pittsburgh Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The Grand Rapids and Indiana Railroad Company shows favorable results, having been more than able to meet the interest on its entire bonded debt and losses on leased lines. The land department made sales of 25,848 acres of farm lands and 3321 acres of pine lands for \$268,199.84, being an average of \$9.20 per acre. The amount sold to the close of the year, after deducting cancelled contracts, was 442,604 acres, and the aggregate price received therefor was \$5,265,475.67, an average of \$11.90 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1886, applicable to the redemption of the first mortgage land-grant bonds were:—

Cash in the hands of the trustees, ...	\$846,655 93
Cash in the hands of cashier, ...	33,085 16
Bills and accounts receivable in hands of cashier, ...	326,412 13
Total, ...	\$1,206,153 22

The amount expended during the year on capital account on the lines west of Pittsburgh was:—

Pennsylvania Company, ...	\$374,007 90
Pittsburgh, Fort Wayne and Chicago Railway, ...	359,749 96
Cleveland and Pittsburgh Railroad, ...	65,817 14
Ashtabula and Pittsburgh Railway, ...	20,561 54
Pittsburgh, Cincinnati and St. Louis Railway, ...	94,651 73
Pittsburgh, Wheeling and Kentucky Railroad, Main Line, ...	15,865 36
Pittsburgh, Wheeling and Kentucky Railroad, Benwood Extension, ...	50 00
Little Miami Railroad, ...	70 00
Chicago, St. Louis and Pittsburgh Railroad, ...	127,069 56
Jeffersonville, Madison and Indianapolis Railroad, ...	51,161 30
Waynesburg and Washington Railroad, ...	693 02
	\$1,109,697 51

There were laid on the north-western lines operated directly in your interest 5639 tons, and on the south-western lines 8656 tons, of steel rails.

The aggregate amount of steel rails laid in 1886 on all lines owned, controlled, or operated by your Company east and west of Pittsburgh was 56,037 tons.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURGH.

	1886.	1885.	INCREASE.
Gross earnings from traffic, ...	\$101,697,980 78	\$92,994,548 94	\$8,703,431 84
Gross expenses, excluding rentals, interest, dividends, &c., ...	67,102,714 59	61,690,901 00	5,411,813 59
Showing net earnings, ...	\$34,595,266 19	\$31,303,647 94	\$3,291,618 25

FREIGHT TRAFFIC.

	1886.		1885.	
	NUMBER OF TONS.	NUMBER OF TONS ONE MILE.	NUMBER OF TONS.	NUMBER OF TONS ONE MILE.
Lines east of Pittsburgh and Erie, ...	64,471,950	5,691,216,707	60,254,173	5,486,165,363
Lines west of Pittsburgh, ...	32,297,431	2,999,627,781	26,618,397	2,883,675,415
Totals, ...	96,769,381	8,690,844,488	86,872,570	8,369,840,778

PASSENGER TRAFFIC.

	1886.		1885.	
	NUMBER OF PASSENGERS.	NUMBER OF PASSENGERS ONE MILE.	NUMBER OF PASSENGERS.	NUMBER OF PASSENGERS ONE MILE.
Lines east of Pittsburgh and Erie, ...	48,115,298	902,432,455	43,280,237	876,839,905
Lines west of Pittsburgh, ...	12,350,940	326,793,190	11,474,534	357,549,531
Totals, ...	60,466,238	1,229,225,645	54,754,771	1,234,389,436

GENERAL REMARKS.

There was appropriated to the Managers of the Trust created October 9th, 1878, for the year 1886, the sum of \$69,895.53, being one per centum of the net income of the Company, before payment of dividend to the shareholders. It will be seen by the report of the Managers of that Trust, hereto attached, that there has been paid, to December 31st, 1886, the sum of \$3,758,621.43, which, with the income therefrom, has been invested in securities amounting at par to \$5,135,150, yielding an interest of $6\frac{83}{100}$ per cent. upon the investment.

The statement of the Insurance Fund attached shows assets on hand, at the end of the year, of \$1,640,352.03, being an increase over the previous year of \$252,301.78.

The policy heretofore pursued by your Company of adding to and improving the property of your main and leased lines, as well as of aiding the construction of branch and auxiliary railroads, has been continued to about the same extent as in the previous year, and, through the additional facilities thus furnished, and the development of new territory, not only has any serious depletion of your traffic by competitive lines been prevented, but its volume has been increased.

The principal expenditures upon your Main Line, and on the New Jersey Division, were for additional real estate at terminal points, and the purchase of locomotives, passenger, freight, and floating equipment. These sums, it will be seen, amount in the aggregate to \$2,476,035.12.

The expenditures upon the branch and auxiliary lines were mainly as follows:—

On the Connecting Railway, for additional third and fourth tracks and sidings; on the Tyrone and Clearfield Railway, for the extension of branches; on the South West Pennsylvania Railway, for the extension of branches and additional sidings; on the Western Pennsylvania Railroad, for improving the alignment and grades, in pursuance of the policy of adapting this line to the cheap movement of heavy through traffic between points west of Pittsburgh and the Allegheny Mountains. The expenditures on this account have not only added to the economies of transportation on this road, but have enabled it to yield fair returns on the capital invested therein.

By the merger of the Pottsville and Mahanoy Railroad into the Pennsylvania Schuylkill Valley Railroad, that line was extended to a connection with the Lehigh Valley Railroad at New Boston, eleven miles north of Pottsville, and was opened for traffic to that point on the 15th of November; but too late to secure for this line, during the past season, any portion of the coal traffic of the region thus reached by it. An arrangement was made with the Lehigh Valley Railroad Company, by which it undertook to construct the line from New Boston to a connection with the Sunbury, Hazleton and Wilkesbarre Railway at Tomhicken, a distance of twenty-six miles, and under which the Pennsylvania Schuylkill Valley Railroad Company secures satisfactory trackage facilities over that link, and avoids the necessity of building an additional road through this territory.

The Nescopeck Railroad, twelve miles in length, is being constructed from the Sunbury, Hazleton and Wilkesbarre Railroad to the North and West Branch Railway. This road will, in connection with the traffic arrangements previously indicated with the Lehigh Valley Railroad Company, give your Company a direct through line from Philadelphia, via the Schuylkill valley, through the Schuylkill and Lehigh coal regions, to the anthracite coal interests in the Susquehanna valley and to the town of Wilkesbarre.

The Kensington and Tacony Railroad is being constructed for the purpose of giving the manufacturing interests in the north-eastern portion of the city of Philadelphia a direct rail connection with your lines.

The Long Beach Railroad, extending from the Tuckerton Railroad to Barnegat and Beach Haven, on the New Jersey coast, and referred to in the last annual report, was completed and opened for traffic in July last.

During the past year the West Virginia Central and Pittsburgh Railway Company arranged for the construction of the Piedmont and Cumberland Railway, twenty-eight miles in length, to connect that company's line with the Bedford and Bridgeport road, thus giving to your system a direct connection with the roads extending into West Virginia, via Cumberland and Piedmont, from which it is hoped a considerable coal and miscellaneous tonnage will be secured.

For the purpose of removing the dangers attendant upon the numerous street crossings of your road in approaching its Jersey City terminus, your Company have indicated to the authorities of that city their willingness, if the necessary permission be given, to elevate their tracks at that point. This will involve a large expenditure, probably aggregating over \$1,000,000, in remodeling your present

passenger tracks and station; but it is believed that the advantages to that city, together with the safety secured to your Company in the movement of trains, will warrant this outlay; the policy of your management being, wherever the local authorities show a disposition to aid in the avoidance of grade crossings, to meet such advances in a liberal spirit.

The Employés' Relief Fund, the establishment of which was adverted to in the last annual report, has been in successful operation during the greater part of the past year. A statement of its results will be found attached hereto. It will be noted that, in addition to paying \$54,509.08 as the expenses of the fund, your Company and its affiliated lines contributed \$59,617.52 in promoting its establishment, and that the amount contributed by the employés was \$199,627.67, making, with the receipts from interest, \$1709.71, a total of \$260,954.90. Out of this sum there was paid to the families of employés, for death benefits, \$97,621.27, and for sickness and accidents, \$53,526.60, a total of \$151,147.87, leaving a balance of \$109,807.03. The number of employés who were members of the fund, December 31st, 1886, was 19,952. These results show the benefits that have accrued to the employés by the establishment of this department; and the confidence felt in its workings is indicated by the number of employés who have become members of the fund.

The policy of the regulation of inter-state commerce by the Federal Government, which has been under discussion for a number of years in Congress, took definite shape, in the passage of an act, on the 4th of February, for the regulation of that traffic. Your Company has favored the enactment of a proper law upon this subject which, while guarding the interests of the public, would afford to the railways the protection to which they are justly entitled in the conduct of their business. As this law abolishes the system of pooling, which the railroad companies had generally adopted for the purpose of securing uniform rates to shippers and preventing destructive competition, and as it in other respects enforces new methods for conducting through transportation, it is difficult to anticipate what its effects may be, either upon the railways or the general interests of the country. Your management will strictly observe its provisions so far as they affect the traffic of your system.

During the past year your Company met with a severe loss in the death of John D. Taylor, Treasurer, and William H. Frailey, Assistant Treasurer. Mr. Taylor departed this life on the twenty-fifth day of September, 1886. He entered the service of the Company in July, 1874, and was elected Treasurer April 10th, 1878. He was peculiarly fitted for his position by a long experience in business, and was animated by a conscientious desire to discharge his duties to the utmost of his ability. In his death the Company has lost a faithful and efficient officer.

Mr. Frailey died September 17th, 1886. He was elected Assistant Treasurer of the Company July 1st, 1881. His marked ability in the performance of his duties, his integrity, and methodical business habits made him a valued and trusted officer, whose qualifications promised a wider sphere of usefulness.

To fill the vacancies thus caused, the Board has elected Robert W. Smith Treasurer and George E. Peabody Assistant Treasurer, both of whom entered upon the duties of their respective positions on the first day of January last.

Mr. George B. Edwards having resigned as Through Freight Agent, Mr. F. H. Kingsbury was appointed in his place. The other changes made in the organization will be found in the report of the General Manager.

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

The Board acknowledge with pleasure the fidelity and efficiency with which the officers and employés of the Company have discharged the duties entrusted to them during the past year.

By order of the Board.

G. B. ROBERTS,
President.

REPORT OF THE MANAGERS OF THE PENNSYLVANIA RAILROAD COMPANY TRUST FUND FOR 1886.

Philadelphia, December 31st, 1886.

The Managers of the Trust created by the Pennsylvania Railroad Company October 9th, 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 31st, 1886, ...	\$3,758,621 43
To interest received upon deposits, ...	609 06
To interest received upon securities purchased, ...	1,455,936 05

Cr.

By cash paid for securities purchased, and now held in the Trust, of a par value of \$5,135,150, ...	\$5,210,994 27
By expenses, ...	4,080 27
By balance, cash on hand, on deposit with Pennsylvania Company for Insurances on Lives, &c., ...	92 00
	\$5,215,166 54 \$5,215,166 54

WISTAR MORRIS,	} <i>Managers of the Trust.</i>
EDMUND SMITH,	
G. B. ROBERTS,	
D. B. CUMMINS,	
A. BIDDLE,	

ALBERT HEWSON,
Secretary of the Trust.

We have examined the foregoing 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 \$5,135,150, and the cost of the same, as shown by the original bills of purchase exhibited to us, amounts in the aggregate to \$5,210,994.27. The amount of moneys received by the Managers of the Trust from the Pennsylvania Railroad Company, from the creation of the Trust to December 31st, 1885, is \$3,750,000 00 and during the year 1886 is 8,621 43

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, December 31st, 1886, in the hands of the Managers of \$92.

SAMUEL R. SHIPLEY,	} <i>Auditors.</i>
E. Y. TOWNSEND,	

February 3d, 1887.

STATEMENT OF THE INSURANCE FUND FOR THE YEAR ENDING
DECEMBER 31st, 1886.

Dr.

To cash balance December 31st, 1885, ...		\$269 16
To premium of fire insurance received, ...	\$266,371 42	
To premium of marine insurance received, ...	6,720 00	
To interest from securities, ...	89,060 05	
		362,151 47
		\$362,420 63

Cr.

By premium of fire insurance paid, ...	\$44,178 62	
By premium of marine insurance paid, ...	5,265 00	
By losses from fire, ...	59,018 30	
By sundry expenses, ...	1,387 77	
		\$109,849 69
By purchase of securities, ...	250,780 00	
By cash balance December 31st, 1886, ...	1,790 94	
		\$362,420 63

Assets of Insurance Fund December 31st, 1886:—

\$266,000 of six per cent. bonds Susquehanna Coal Company.
 280,700 of six per cent. bonds Western Pennsylvania Railroad Company.
 49,000 of five per cent. bonds Steubenville and Indiana Railroad Company.
 27,000 of six per cent. bonds Northern Central Railway Company.
 105,000 of five per cent. bonds Northern Central Railway Company.
 226,000 of seven per cent. bonds Pittsburgh, Cincinnati and St. Louis Railway Company.
 173,000 of six per cent. bonds Freehold and Jamesburg Agricultural Railroad Company.
 109,000 of five per cent. bonds Sunbury, Hazleton and Wilkesbarre Railroad Company.
 164,000 of five per cent. bonds Philadelphia and Erie Railroad Company.
 287,000 of five per cent. certificates of Pennsylvania Car Trust stock.

\$1,686,700 valued in the accounts of Insurance Fund, December 31st, 1886, at	\$1,638,561 09
Cash balance December 31st, 1886, ...	1,790 94
Value of the Insurance Fund December 31st, 1886, ...	\$1,640,352 03
Value of the Insurance Fund December 31st, 1885, ...	1,388,050 25
Increase 1886, ...	\$252,301 78

Examined and found correct.

R. W. DOWNING,
Comptroller.

The securities above named are all in my possession.

ROBERT W. SMITH,
Treasurer.

Approved:

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

HUGH B. ELY,
Secretary Insurance Department.

January 5th, 1887.

STATEMENT OF THE PENNSYLVANIA RAILROAD VOLUNTARY RELIEF DEPARTMENT FOR THE YEAR ENDING DECEMBER 31st, 1886.

MEMBERSHIP.

	P. R. R.	P.,W.& B.R.R.	N. C. Ry.	B. & P. R. R.	W. J. R. R.	C. & A. R. R.	TOTAL.
Members, ...	16,096	1,569	1,595	290	258	144	19,952

RECEIPTS.

	P. R. R.	P.,W.& B.R.R.	N. C. Ry.	B. & P. R. R.	W. J. R. R.	C. & A. R. R.	TOTAL.
Contributions paid by companies	\$52,968 16	\$2,750 23	\$2,152 42	\$692 40	\$742 89	\$311 42	\$59,617 52
Contributions paid by members,	167,163 94	14,220 07	13,018 32	2,400 22	1,719 70	1,105 42	199,627 67
Interest, ...	1,440 35	140 15	75 12	19 27	22 94	11 88	1,709 71
Expenses contributed by companies, ...	43,435 41	4,745 92	4,254 91	927 34	654 61	490 89	54,509 08
Total receipts, ...	\$265,007 86	\$21,856 37	\$19,500 77	\$4,039 23	\$3,140 14	\$1,919 61	\$315,463 98

DISBURSEMENTS.

	P. R. R.	P.,W.& B.R.R.	N. C. Ry.	B. & P. R. R.	W. J. R. R.	C. & A. R. R.	TOTAL.
Death benefits, natural, . . .	\$64,821 27	\$5,250 00	\$6,250 00	\$2,000 00	\$500 00	\$1,000 00	\$79,821 27
Death benefits, accident, . . .	16,800 00	750 00			250 00		17,800 00
Disability benefits, account of sickness, ...	32,328 50	1,364 50	1,328 70	547 40	220 30	72 60	35,862 00
Disability benefits, account of accident, ...	15,480 35	681 50	1,085 25	214 00	74 50	129 00	17,664 60
Expenses paid by companies, .	43,435 41	4,745 92	4,254 91	927 34	654 61	490 89	54,509 08
Total disbursements, . . .	\$172,865 53	\$12,791 92	\$12,918 86	\$3,688 74	\$1,699 41	\$1,692 49	\$205,656 95
Balance to credit of the fund,	\$92,142 33	\$9,064 45	\$6,581 91	\$350 49	\$1,440 73	\$227 12	\$109,807 03

TRENTON, February 21st, 1887.

J. A. ANDERSON,
Superintendent.

INCOME RECEIVED FROM SECURITIES

OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DURING THE YEAR 1886.

American Bottom, Marble, Lime, and Coal Company bonds, ...	\$15,750 00
Bedford and Bridgeport Railroad bonds, ...	21,000 00
Bell's Gap Railroad stock, ...	1,177 50
Bell's Gap Railroad first mortgage bonds, ...	910 00
Bell's Gap Railroad consolidated mortgage bonds, ...	510 00
Bald Eagle Valley Railroad stock, ...	46,835 00
Belvidere Delaware Railroad bonds, ...	84,000 00
Bellefonte, Nittany and Lemont Railroad bonds, ...	9,000 00
Cincinnati Street Connection bonds, ...	6,600 00
Camden and Philadelphia Steamboat Ferry Company stock, ...	3,330 00
Central Stock Yard and Transit Company bonds, ...	21,000 00
Cincinnati and Muskingum Valley Railroad bonds, ...	26,460 00
Cumberland Valley Railroad preferred and common stock, ...	97,040 00
Columbia and Port Deposit Railroad bonds, ...	35,000 00
Columbus and Xenia Railroad stock, ...	43,642 20
Connecting Railway Company stock, ...	76,662 00
Cresson Springs Company bonds, ...	9,000 00
Frederick and Pennsylvania Line Railroad first mortgage bonds, ...	7,275 00
Freehold and Jamesburg Agricultural Railroad stock, ...	1,264 00
Flemington Railroad and Transportation Company bonds, ...	15,000 00
Gettysburg and Harrisburg Railroad bonds, ...	240 00
Girard Point Storage Company bonds, ...	29,650 00
Grand Rapids and Indiana Railroad five per cent. bonds, ...	24,200 00
Grand Rapids and Indiana Railroad six per cent. bonds, ...	162,000 00
Indianapolis and Vincennes Railroad bonds, ...	2,880 00
Indianapolis and St. Louis Railroad bonds, ...	30,000 00
Junction Railroad second mortgage bonds, ...	120 00
Junction Railroad stock, ...	22,995 00
Jersey City and Bergen Railroad bonds, ...	17,325 00
Jeffersonville, Madison and Indianapolis Railroad bonds, ...	22,260 00
Keystone Hotel Company stock, ...	6,000 00
Little Miami Railroad stock, ...	48,040 00
Louisville Bridge Company stock, ...	72,104 00
Lewisburg and Tyrone Railroad certificates of indebtedness, ...	12,000 00
Mifflin and Centre County Railroad stock, ...	4,113 00
Mifflin and Centre County Railroad bonds, ...	12,000 00
Massillon and Cleveland Railroad stock, ...	3,125 00
Northern Central Railway stock, ...	241,656 00
North and West Branch Railway bonds, ...	84,000 00
North and West Branch Railway stock, ...	55,500 00
Newark Plank Road Company stock, ...	6,330 00
Pittsburgh, Virginia and Charleston Railway bonds, ...	150,000 00
Pittsburgh, Virginia and Charleston Railway stock, ...	63,307 75
Pennsylvania Canal Company bonds, ...	28,140 00
Philadelphia, Wilmington and Baltimore Railroad stock, ...	871,276 00
Pennsylvania Car Trust stock, ...	770 14
Pennsylvania Equipment Trust stock, ...	620 00
Pittsburgh, Fort Wayne and Chicago Railway guaranteed stock, ...	15,848 00
Perth Amboy and Woodbridge Railroad bonds, ...	6,000 00
Pittsburgh, Cincinnati and St. Louis Railway bonds, ...	35,000 00
Philadelphia and Erie Railroad six per cent. gold bonds, ...	220,800 00
Philadelphia and Erie Railroad five per cent. bonds, ...	10,650 00
Philadelphia and Erie Railroad debenture bonds, ...	67,162 50
Philadelphia and Erie Railroad special stock, ...	122,460 90
Philadelphia and Trenton Railroad stock, ...	50 00
Pennsylvania Steel Company stock, ...	26,624 00
Pittsburgh, Wheeling and Kentucky Railroad bonds, ...	6,940 50
Ridgway and Clearfield Railroad bonds, ...	64,800 00
River-Front Railroad stock, ...	10,800 00
Shamokin Valley and Pottsville Railroad bonds, ...	44,905 00
Shenandoah Valley Railroad Receiver's certificate, ...	300 00
Susquehanna Coal Company stock, ...	128,208 00
Susquehanna and Clearfield Railroad bonds, ...	12,000 00
Summit Branch Railroad bonds, ...	35,000 00
South West Pennsylvania Railway bonds, ...	49,000 00
South West Pennsylvania Railway stock, ...	57,740 00
Sunbury, Hazleton and Wilkesbarre Railway first mortgage bonds, ...	12,069 45
Sunbury, Hazleton and Wilkesbarre Railway income bonds, ...	29,316 00
St. Louis, Vandalia and Terre Haute Railroad bonds, ...	15,750 00
Tyrone and Clearfield Railway bonds, ...	50,000 00
Tyrone and Clearfield Railway stock, ...	50,000 00
Trenton Horse-Car Railroad bonds, ...	3,563 00
United New Jersey Railroad and Canal Company stock, ...	135,000 00
Western Pennsylvania Railroad first mortgage bonds, ...	600 00
Western Pennsylvania Railroad Branch bonds, ...	17,082 00
Western Pennsylvania Railroad consolidated mortgage bonds, ...	125,000 00
Western Pennsylvania Railroad stock, ...	89,928 00
Warren and Franklin Railroad bonds, ...	37,485 00
West Jersey Ferry Company stock, ...	7,160 00
West Chester Railroad stock, ...	8,250 00
West Jersey Railroad stock, ...	4,029 00

\$3,991,628 94

Dr.

GENERAL ACCOUNT.

			DURING YEAR 1886.	
			INCREASE.	DECREASE.
To capital stock, ...		\$98,521,300 00	\$3,743,450 00	
To first mortgage bonds, due 1880, outstanding, ...	\$2,000 00			\$6,000 00
To general mortgage bonds, due 1910, ...	19,999,760 00			
To consolidated mortgage bonds, due 1905, ...	27,482,930 00			
To consolidated mortgage bonds, due 1919, ...	4,998,000 00			
To Navy Yard mortgage registered bonds, due 1901, ...	1,000,000 00			
To collateral trust loan, due 1913, ...	9,900,000 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, ...	1,982,071 47			347,800 25
To mortgages and ground-rents payable, ...	1,540,448 46	66,905,209 93	91,333 33	
To Pennsylvania Company for Insurances on Lives and Granting Annuities, "Trust certificates,"		8,174,000 00		192,000 00
Accounts payable, viz.:—				
To passenger balances due other roads, ...	\$759,843 49		107,677 97	
To pay-rolls and vouchers for December, 1886, due in January, 1887, ...	5,196,501 81		1,116,810 00	
To cash, dividend due to stockholders unpaid, ...	94,763 75		11,701 25	
To dividend scrip outstanding, ...	1,407 86			122 75
To sundry accounts due other roads, &c., ...	7,554,614 65	13,607,131 56	955,726 36	
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, ...		3,838,784 60		20,510 00
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, ...		1,527,766 37		192,930 00
To fund for the purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9th, 1878, ...	\$3,828,516 96		69,895 53	
To sinking fund consolidated mortgage bonds, for bonds redeemed and securities purchased, ...	2,427,865 00		335,965 00	
To balance to credit of profit and loss, ...	15,625,348 35	21,881,730 31	891,155 50	
		\$214,455,922 77	\$7,323,714 94	\$759,363 00
Less amount of decrease, ...			759,363 00	
Total amount of increase, ...			\$6,564,351 94	

GENERAL ACCOUNT.

Cr.

		DURING YEAR 1886.	
		INCREASE.	DECREASE.
By balance standing on the books of the Company for the construction of the railroad between Philadelphia and Pittsburgh, including the original cost of the Philadelphia and Columbia Railroad (\$5,375,733.43); also, the branches to Indiana, Hollidaysburg, and Morrison's Cove; also, the branch to connect with the Pittsburgh, Virginia and Charleston Railroad and branch at Tyrone; also, bridge over the Susquehanna River at Columbia, and branches from Columbia to York, and Frazer to Woodland, comprising 1281 ¹¹ / ₁₆ miles of single track (exclusive of the Harrisburg and Lancaster Railroad, 98 ¹ / ₁₀ miles), and including wharves and grain elevator, and cost of stations, warehouses, and shops, ...	\$38,378,062 62	\$177,989 51	
By balance to debit of equipment of road, consisting of 1225 locomotives, 973 passenger cars, 214 baggage, mail, and express cars, 25,589 freight cars, and 2284 road cars, including shop machinery, steamboats, and car-floats, and also including equipment of canal, consisting of schooners, barges, and tugs, ...	25,243,062 91	1,026,172 75	
By cost of real estate of the Company and telegraph line, ...	13,424,384 33	686,156 14	
Total amount charged to construction, equipment, and real estate accounts, including sidings, stations, warehouses, shops, and shop machinery, telegraph lines, canal equipment, &c., ...	\$77,045,509 86		
OTHER ASSETS.			
By cost of bonds of railroad corporations, ...	\$36,004,428 48	2,215,883 02	
By cost of capital stocks of railroad corporations, ...	61,652,327 71	631,947 82	
By cost of bonds and stocks of other corporations, coal companies, canal companies, bridge companies, and investments not otherwise enumerated, ...	6,604,286 57	1,320,471 89	
Total cost of bonds and stocks belonging to the Company, ...	104,261,042 76		
By Managers of Trust created by Pennsylvania Railroad Company, October 9th, 1878, ...	3,758,621 43	8,621 43	
By freight balances due by other roads, ...	56,996 61		\$16,468 02
By Insurance Fund, ...	10,000 00		
By mortgages and ground-rents receivable, ...	22,650 00	3,500 00	
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick, and other tracts, ...	446,024 06		258,408 33
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, ...	3,838,784 60		20,510 00
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, ...	1,527,766 37		192,930 00
By amount of fuel and material on hand for repairs to locomotives, cars, and for maintenance of way, viz.:—			
For the Pennsylvania Railroad, ...	\$1,589,412 79		63,769 73
For the United New Jersey Railroad and Canal, ...	810,516 94		12,911 97
For the Philadelphia and Erie Railroad, ...	235,282 25		23,615 59
	2,635,211 98		
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.:—			
United New Jersey Railroad and Canal construction, ...	\$1,137,727 93	105,574 75	
United New Jersey Railroad and Canal sinking fund and redemption account, ...	2,721,750 00	262,920 00	
United New Jersey Railroad and Canal real estate, ...	1,428,460 03	362,588 78	
Philadelphia and Trenton Railroad construction, ...	819,554 60	55,595 27	
Philadelphia and Trenton Railroad real estate, ...	233,249 37	61,957 92	
Other companies, ...	8,108,207 80	1,191,500 90	
	14,448,949 73		
By cash, balance in hands of the Joint Stock Bank, London, and other parties, to pay coupons due in January, 1887, ...	1,078,328 84		36,538 59
By cash, balance in hands of freight and passenger agents, &c.	\$2,215,958 09		230,700 32
By cash, balance in hands of Treasurer, ...	3,110,078 44		690,675 69
	5,326,036 53		
Less amount of decrease, ...	\$214,455,922 77	\$8,110,880 18	\$1,546,528 24
Total amount of increase, ...		\$6,564,351 94	

E. & O. E.

EDMUND SMITH,
First Vice-President and Acting Treasurer.

LIST OF BONDS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1886.

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., ...	5,510	1,000	5,510,000 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
Bellefonte, Nittany and Lemont Railroad first mortgage, 6 per cent., ...	150	1,000	150,000 00
Bell's Gap Railroad first mortgage, 7 per cent., ...	26	500	13,000 00
Bell's Gap Railroad consolidated mortgage, 6 per cent., ...	{ 8 1	{ 1,000 500	8,500 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 Yards and Transit Company first mortgage, 7 per cent., ...	300	1,000	300,000 00
Chicago, St. Louis and Pittsburgh Railroad consolidated mortgage, 5 per cent., ...	3,885	1,000	3,885,000 00
Cincinnati and Muskingum Valley Railroad first mortgage, 7 per cent., ...	754	1,000	754,000 00
Cincinnati Street Connection, 6 per cent., ...	110	1,000	110,000 00
Clearfield and Jefferson Railroad first mortgage, 6 per cent., ...	{ 11 1	{ 1,000 500	11,500 00
Columbia and Port Deposit Railroad first mortgage, 7 per cent., ...	1,822	1,000	1,822,000 00
Cresson Springs Company, first mortgage, 6 per cent., ...	100	1,000	100,000 00
East Brandywine and Waynesburg Railroad first mortgage, 7 per cent., ...	{ 48 1,087	{ 500 100	132,700 00
East Brandywine and Waynesburg Railroad, New Holland Extension, 7 per cent., ...	{ 95 1,486	{ 500 100	196,100 00
Flemington Railroad and Transportation Company, 6 per cent., ...	250	1,000	250,000 00
Frederick and Pennsylvania Line Railroad first mortgage, 6 per cent. gold, ...	{ 158 113	{ 1,000 500	214,500 00
Gettysburg and Harrisburg Railroad first mortgage, 6 per cent., ...	{ 6 1	{ 1,000 500	6,500 00
Girard Point Storage Company first mortgage, 5 per cent., ...	593	1,000	593,000 00
Grand Rapids and Indiana Railroad, 5 per cent., ...	484	1,000	484,000 00
Grand Rapids and Indiana Railroad, 6 per cent., ...	2,700	1,000	2,700,000 00
Indianapolis and St. Louis Railroad thirty year, 6 per cent. gold, ...	500	1,000	500,000 00
Jeffersonville, Madison and Indianapolis Railroad first mortgage, 7 per cent., ...	318	1,000	318,000 00
Jersey City and Bergen Railroad first mortgage, 7 per cent., ...	239	1,000	239,000 00
Junction Railroad second mortgage, 6 per cent., ...	2	1,000	2,000 00
Lewisburg and Tyrone Railroad certificates of indebtedness, 6 per cent., ...	400	500	200,000 00
May's Landing and Egg Harbor City Railroad, 7 per cent., ...	38	500	19,000 00
Mifflin and Centre County Railroad first mortgage, 6 per cent., ...	{ 100 200	{ 1,000 500	200,000 00
North and West Branch Railway first mortgage, 6 per cent., ...	1,400	1,000	1,400,000 00
Pennsylvania Canal Company first mortgage, 6 per cent., ...	469	1,000	469,000 00
Pennsylvania Schuylkill Valley Railroad first mortgage, 5 per cent., ...	61	100,000	6,100,000 00
Perth Amboy and Woodbridge Railroad first mortgage, 6 per cent., ...	100	1,000	100,000 00
Piedmont and Cumberland Railway first mortgage, 5 per cent., ...	50	1,000	50,000 00
Philadelphia and Erie Railroad consolidated mortgage, 5 per cent., ...	99	1,000	99,000 00
Philadelphia and Erie Railroad debenture, 4½ per cent., ...	1,485	1,000	1,485,000 00
Philadelphia and Erie Railroad consolidated mortgage, 6 per cent. gold, ...	3,680	1,000	3,680,000 00
Philadelphia and Long Branch Railroad first mortgage, 5 per cent., ...	750	1,000	750,000 00
Pittsburgh, Cincinnati and St. Louis Railway consolidated mortgage, 7 per cent., ...	500	1,000	500,000 00
Pittsburgh, Virginia and Charleston Railway first mortgage, 5 per cent., ...	3,000	1,000	3,000,000 00
Pittsburgh, Wheeling and Kentucky Railroad first mortgage, 7 per cent., ...	98	1,000	98,000 00
Ridgway and Clearfield Railroad first mortgage, 5 per cent., ...	491	1,000	491,000 00
Shamokin Valley and Pottsville Railroad first mortgage, 7 per cent., ...	{ 544 180	{ 1,000 500	634,000 00
Shenandoah Valley Railroad general mortgage, 6 per cent., ...	84	1,000	84,000 00
South West Pennsylvania Railway first mortgage, 7 per cent., ...	700	1,000	700,000 00
Steubenville and Indiana Railroad 5 per cent. registered, ...	2	1,000	2,000 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., ...	500	1,000	500,000 00
Sunbury, Hazleton and Wilkesbarre Railway first mortgage, series B, 6 per cent., ...	185	1,000	185,000 00
Sunbury, Hazleton and Wilkesbarre Railway second mortgage income, 6 per cent., ...	{ 488 6	{ 1,000 100	488,600 00
Susquehanna and Clearfield Railroad first mortgage, 5 per cent., ...	285	1,000	285,000 00
Tyrone and Clearfield Railway first mortgage, 5 per cent., ...	1,000	1,000	1,000,000 00
Warren and Franklin Railroad first mortgage, 7 per cent., ...	{ 311 449	{ 1,000 500	535,500 00
Western Pennsylvania Railroad (branch), 6 per cent., ...	{ 193 131 262	{ 1,000 500 100	284,700 00
Western Pennsylvania Railroad first mortgage, 6 per cent., ...	10	1,000	10,000 00
Western Pennsylvania Railroad consolidated mortgage, 5 per cent., ...	2,500	1,000	2,500,000 00
Total, ...			\$49,739,600 00

LIST OF STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1886.

NUMBER OF SHARES.	NAME OF SECURITY.	RATE OF PAR.	PAR VALUE.
25,000	Allegheny Valley Railroad,	\$50	\$1,250,000 00
9,367	Bald Eagle Valley Railroad,	50	468,350 00
60,852	Baltimore and Potomac Railroad,	50	3,042,600 00
450	Bay Shore Railroad,	100	45,000 00
50	Belleville, Nittany and Lemont Railroad,	50	2,500 00
471	Bell's Gap Railroad,	50	23,550 00
827	Belvidere Delaware Railroad,	50	41,350 00
4,682	Camden and Atlantic Railroad, common,	50	234,100 00
9,039	Camden and Atlantic Railroad, preferred,	50	451,950 00
666	Camden and Philadelphia Steamboat Ferry Company,	50	33,300 00
83	Centre Turnpike Company,	50	4,150 00
6,527	Chartiers Railway,	50	326,350 00
230	Clearfield and Jefferson Railway,	50	11,500 00
22,000	Cleveland, Mount Vernon and Delaware Railroad, common,	50	1,100,000 00
10,391	Columbus and Xenia Railroad,	50	519,550 00
25,554	Connecting Railway,	50	1,277,700 00
7,286	Cresson Springs Company, common,	25	182,150 00
2,000	Cresson Springs Company, preferred,	25	50,000 00
19,516	Cumberland Valley Railroad, common,	50	975,800 00
4,744	Cumberland Valley Railroad, preferred,	50	237,200 00
18	East Brandywine and Waynesburg Railroad,	50	900 00
200	Enterprise Railroad,	100	20,000 00
9,220	Frederick and Pennsylvania Line Railroad, preferred,	50	461,000 00
158	Freehold and Jamesburg Agricultural Railroad,	100	15,800 00
10,642	Girard Point Storage Company,	100	1,064,200 00
14,500	International Navigation Company,	50	725,000 00
1,533	Junction Railroad,	50	76,650 00
1,185	Kensington and Tacony Railroad,	50	59,250 00
1,000	Keystone Hotel Company,	100	100,000 00
22,248	Lewisburg and Tyrone Railroad,	50	1,112,400 00
12,010	Little Miami Railroad,	50	600,500 00
5,015	Long Beach Railroad,	50	250,750 00
9,013	Louisville Bridge Company,	100	901,300 00
1,000	Manor Real Estate and Trust Company,	50	50,000 00
400	Martin's Creek Railway of New Jersey, instalment,	50	4,000 00
400	Martin's Creek Railway of Pennsylvania, instalment,	50	4,000 00
1,250	Massillon and Cleveland Railroad,	50	62,500 00
2,742	Mifflin and Centre County Railroad,	50	137,100 00
2,025	Milford and Bay Shore Railroad,	50	1,012 50
16,667	Mineral Railroad and Mining Company, instalment,	50	33,334 00
480	Nescopec Railroad,	50	24,000 00
2,532	Newark Plank Road Company,	25	63,300 00
5,000	New Jersey Warehouse and Guarantee Company, instalment,	50	12,500 00
60,414	Northern Central Railway,	50	3,020,700 00
32,000	North Western Ohio Railway,	50	1,600,000 00
18,500	North and West Branch Railway,	50	925,000 00
70,343	Pennsylvania Canal,	50	3,517,150 00
996	Pennsylvania Equipment Trust,	1000	996,000 00
400,000	Pennsylvania Company, common,	50	20,000,000 00
120,040	Pennsylvania Schuylkill Valley Railroad,	50	6,002,000 00
2,244	Pennsylvania Steel Company,	100	224,400 00
70,036	Philadelphia and Erie Railroad, common,	50	3,501,800 00
48,000	Philadelphia and Erie Railroad, preferred,	50	2,400,000 00
4,000	Philadelphia and Lehigh Valley Railroad, instalment,	50	40,000 00
15,296	Philadelphia and Long Branch Railroad,	50	764,800 00
5	Philadelphia and Trenton Railroad,	100	500 00
19,992	Philadelphia, Germantown and Chestnut Hill Railroad,	50	999,600 00
217,819	Philadelphia, Wilmington and Baltimore Railroad,	50	10,890,950 00
60,000	Pittsburgh, Cincinnati and St. Louis Railway, preferred,	50	3,000,000 00
33	Pittsburgh, Fort Wayne and Chicago Railway, special guaranteed,	100	3,300 00
23,021	Pittsburgh, Virginia and Charleston Railway,	50	1,151,050 00
6,000	Pittsburgh and Whitehall Railroad,	50	300,000 00
10,000	Pomeroy and Newark Railroad,	50	500,000 00
2,994	Pottsville and Mahanoy Railroad,	50	149,700 00
350	Riegelsville Railroad of New Jersey,	100	35,000 00
100	Riegelsville Railroad of Pennsylvania,	50	5,000 00
9,820	Ridgway and Clearfield Railroad,	50	491,000 00
4,320	River-Front Railroad,	50	216,000 00
3,276	Reading and Lebanon Railroad, instalment,	50	16,380 00
11,548	South West Pennsylvania Railway,	50	577,400 00
8,370	St. Louis, Vandalia and Terre Haute Railroad, first preferred,	100	837,000 00
43,804	Summit Branch Railroad,	50	2,190,200 00
20,000	Sunbury, Hazleton and Wilkesbarre Railway,	50	1,000,000 00
5,720	Susquehanna and Clearfield Railroad,	50	286,000 00
21,368	Susquehanna Coal Company,	100	2,136,800 00
865	Tipton Railroad,	50	43,250 00
20,000	Tyrone and Clearfield Railway,	50	1,000,000 00
13,500	United New Jersey Railroad and Canal,	100	1,350,000 00
3,300	West Chester Railroad,	50	165,000 00
358	West Jersey Ferry Company,	250	89,500 00
1,343	West Jersey Railroad,	50	67,150 00
19,984	Western Pennsylvania Railroad,	50	999,200 00
1,660	West Penn and Shenango Connecting Railroad,	50	83,000 00

Total, ... \$87,631,426 50

SUMMARY.

Par value of bonds, ... \$49,739,600 00
 Par value of stocks, ... 87,631,426 50

\$137,371,026 50

Cost, as per general account, ... \$104,261,042 76

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 31st, 1886.

ROAD.	LENGTH OF ROAD.	GROSS EARNINGS.	WORKING EXPENSES.	INTEREST ON EQUIP- MENT, RENTS, &c.	RENTALS PAID BRANCH ROADS.	TOTAL EX- PENSES, INCLUD- ING RENTALS, INTEREST ON EQUIPMENT, RENTS, &c.	PROFIT.
PENNSYLVANIA RAILROAD—MAIN LINE AND BRANCHES OWNED BY THE PENN- SYLVANIA RAILROAD COMPANY.							
Pennsylvania Railroad, ...	424.32	\$24,374,160 53	\$15,070,868 44		\$12,412 50	\$15,083,280 94	\$9,290,879 59
York Branch, including Columbia Bridge, Holidaysburg, &c. branches, ...	13.20	113,639 38	55,349 01			55,349 01	58,290 37
Indiana Branch, ...	54.70	211,900 64	134,207 61			134,207 61	77,693 03
LEASED BRANCHES.	18.91	55,082 67	41,224 97			41,224 97	13,857 70
Pennsylvania Schuylkill Valley R. R., . . .	113.07	532,142 99	488,273 34	\$2,379 03	41,490 62	532,142 99	
East Brandywine and Waynesburg R. R., .	28.11	35,965 35	42,624 36			42,624 36	Loss, 6,659 01
Pomeroy and Newark R. R., ...	26.70	21,752 16	23,744 96			23,744 96	Loss, 1,992 80
Columbia and Port Deposit R. R., ...	43.78	271,238 31	181,140 63	6,099 91	83,997 77	271,238 31	
Hanover and York R. R., ...	18.35	71,886 47	44,724 26	2,772 27	24,389 94	71,886 47	
Littlestown R. R., ...	9.30	20,672 55	15,954 05	856 67	3,861 83	20,672 55	
Frederick and Pennsylvania Line R. R., .	28.00	53,312 43	48,165 72	3,171 69	1,975 02	53,312 43	
Mifflin and Centre County R. R., ...	12.43	52,301 09	37,511 12	2,204 95	12,585 02	52,301 09	
Sunbury and Lewistown R. W., ...	43.45	294,181 20	164,038 14	6,607 10	123,535 96	294,181 20	
Bedford and Bridgeport R. R., ...	49.20	100,038 08	91,738 29	4,018 50	4,281 29	100,038 08	
Lewisburg and Tyrone R. R., ...	85.08	174,563 02	145,626 81	3,671 35	25,264 86	174,563 02	
Bald Eagle Valley R. R., ...	79.80	403,529 58	195,102 31		161,411 83	356,514 14	47,015 44
Tyrone and Clearfield R. W., ...	99.04	484,142 06	328,312 07		112,400 00	440,712 07	43,429 99
Tipton R. R. (May to December inclusive).	4.44	2,319 00	391 65		1,927 35	2,319 00	
Ebensburg and Cresson R. R., ...	11.00	12,921 18	14,240 54			14,240 54	Loss, 1,319 36
Western Pennsylvania R. R., ...	96.62	1,347,564 75	713,072 39	26,950 67	607,541 69	1,347,564 75	
South West Pennsylvania R. W., ...	80.46	756,138 98	336,153 07	20,655 78	399,330 13	756,138 98	
Pittsburgh, Virginia and Charleston R. W.,	75.43	629,103 84	363,663 35	13,208 84	252,231 65	629,103 84	
Sunbury, Hazleton and Wilkesbarre R. W.,	43.44	425,361 48	221,154 82	5,668 19	198,538 47	425,361 48	
North and West Branch R. W., ...	47.82	571,007 02	330,434 65	7,241 55	233,330 82	571,007 02	
Bellefonte, Nittany and Lemont R. R., .	9.45	13,916 54	8,865 90	600 55	4,450 09	13,916 54	
Susquehanna and Clearfield R. R., . . .	24.89	27,256 62	22,472 96	651 85	4,131 81	27,256 62	
Ridgway and Clearfield R. R., ...	27.23	76,189 22	30,194 44	890 96	45,103 82	76,189 22	
Total Pennsylvania R. R. and branches, .	1,568.22	\$31,132,287 14	\$19,149,249 86	\$107,649 86	\$2,354,192 47	\$21,611,092 19	\$9,521,194 95
United Railroads of New Jersey	282.10	\$13,319,195 71	\$9,636,763 18			\$9,636,763 18	\$3,682,432 53
Belvidere Delaware R. R., ...	81.82	1,315,617 83	861,480 27	\$39,641 72	\$414,495 84	1,315,617 83	
Freehold and Jamesburg Agricultural R. R.,	27.54	147,333 15	82,984 66	9,098 37	55,250 12	147,333 15	
Philadelphia and Long Branch R. R., . .	47.28	76,764 07	106,220 60			106,220 60	Loss, 29,456 53
Philadelphia, Germantown and Chestnut Hill R. R., ...	6.75	140,773 01	133,308 48		7,464 53	140,773 01	
Long Beach R. R. (June to Dec. inclusive)	20.50	5,095 23	16,350 24			16,350 24	Loss, 11,255 01
Delaware and Raritan Canal, ...	66.00	533,525 99	390,705 41			390,705 41	142,820 58
Total United R. R. of N. J. Division, .	531.99	\$15,538,304 99	\$11,227,812 84	\$48,740 09	\$477,210 49	\$11,753,763 42	\$3,784,541 57
Philadelphia and Erie R. R., ...	287.56	\$3,708,484 87	\$2,242,531 91	\$165,273 87	\$1,300,679 09	\$3,708,484 87	
Grand totals, ...	2,387.77	\$50,379,077 00	\$32,619,594 61	\$321,663 82	\$4,132,082 05	\$37,073,340 48	\$13,305,736 52
Net profit after deducting rentals and interest on equipment, ...							\$13,305,736 52
Add interest received from investments Pennsylvania Railroad in cash, ...							3,991,628 94
Add interest for use of equipment loaned to branch roads in cash, ...							309,718 43
Add profits from sundry accounts, ...							9,548 28
Add Empire Line net earnings, ...							148,521 99
Add interest from investments United New Jersey Railroad and Canal Co. in cash, .							401,025 08
From which deduct—Rent of Harrisburg and Lancaster Railroad, ...						\$116,917 42	\$18,166,179 24
Interest on bonded debt, ...						3,594,361 40	
Interest paid State of Pennsylvania on account of purchase of Main Line, ...						112,199 75	
Interest, Car Trusts, ...						383,791 80	
Interest, mortgages, and ground-rents, ...						67,629 50	
Interest Pennsylvania Company for Insurances on Lives, &c., Stock Trust Certificates, .						330,800 00	
Interest general account, ...						24,700 51	
Interest on stock allotment May, 1886, ...						52,417 22	
Premium on exchange, commissions, &c., ...						4,371 63	
State tax on dividends, ...						318,453 58	
Payments United New Jersey Railroad and Canal Company, except rentals and interest on equipment, ...						4,364,582 44	
Net balance, ...							9,370,225 25
							\$8,795,953 99

R. W. DOWNING,
Comptroller.

B.—PENNSYLVANIA RAILROAD COMPANY.—ACCOUNTING DEPARTMENT.

Earnings and Expenses of the United Railroads of New Jersey Division, including Delaware and Raritan Canal, showing amounts paid on account of dividends, interest on bonds, organization, transit duty, &c., during the year 1886.

ROADS.	LENGTH IN MILES.	EARNINGS.	EXPENSES.	NET EARNINGS.	PAID ON ACCOUNT OF DIVIDENDS.	PAID ON ACCOUNT OF INTEREST ON BONDS, MORTGAGES, AND GROUND-RENTS, ORGANIZATION, RENTS, &c.	PAID ON ACCOUNT OF RENTALS.	PAID ON ACCOUNT OF TRANSIT DUTY AND TAXES.	LOSS.
New York Division, . . .	106.34	\$11,447,483 61	\$8,059,757 61	\$3,387,726 00	\$1,588,710 00	\$1,591,882 25	\$190,992 90	\$228,362 24	Profit, 21,054 66
Amboy Division, . . .	74.98	1,515,967 97	1,282,691 92	233,276 05					
Perth Amboy and Wood- bridge Railroad, . . .	6.40	66,498 06	31,130 67	35,367 39	1,632 00	6,100 00			Profit, 27,635 39
Millstone and New Bruns- wick Railroad, . . .	6.65	7,404 70	14,350 41	Loss, 6,945 71	1,432 50	50 00			8,428 21
Rocky Hill and Kingston Railroad, . . .	6.54	4,030 09	10,585 90	Loss, 6,555 81	1,122 00	100 00			7,777 81
Belvidere Delaware Rail- road, . . .	81.82	1,315,617 83	861,480 27	454,137 56			454,137 56		
Frankford and Holmes- burg Railroad, . . .	4.16	7,349 34	22,347 35	Loss, 14,998 01		700 00		6 00	15,704 01
Philadelphia, Germantown and Chestnut Hill R. R.	6.75	140,773 01	133,308 48	7,464 53			7,464 53		
Freehold and Jamesburg Agricultural Railroad, .	27.54	147,333 15	82,984 66	64,348 49			64,348 49		
Pemberton and Hights- town Railroad, . . .	24.47	25,501 55	36,460 97	Loss, 10,959 42	20,529 00	11,700 00			43,188 42
Columbus, Kinkora and Springfield Railroad, .	14.16	18,289 36	14,188 82	4,100 54			5,486 81		1,386 27
Philadelphia and Long Branch Railroad, . . .	47.28	76,764 07	106,220 60	Loss, 29,456 53					29,456 53
Long Beach Railroad (June to Dec. inc.), . .	20.50	5,095 23	16,350 24	Loss, 11,255 01					11,255 01
Camden and Burlington County Railroad (in- cluding Burlington and Mount Holly Railroad),	29.61	216,055 18	152,423 07	63,632 11	22,915 50	21,500 00			Profit, 19,216 61
Vincentown Branch, . .	2.84	2,313 99	4,251 77	Loss, 1,937 78	900 00				2,837 78
Mount Holly, Lumberton and Medford Railroad,	5.95	8,301 86	8,574 69	Loss, 272 83	5,739 00	5,450 00			11,461 83
Del. and Raritan Canal,	66.00	533,525 99	390,705 41	142,820 58	584,740 00			74,532 24	516,451 66
Total, . . .	531.99	\$15,538,304 99	\$11,227,812 84	\$4,310,492 15	\$2,227,720 00	\$1,637,482 25	\$722,430 29	\$302,900 48	\$580,040 87
Loss in operating United Railroads of New Jersey Division, . . .									\$580,040 87
Less amount received from investments in cash, . . .									401,025 08
Actual net loss for the year 1886, . . .									\$179,015 79

In the amounts stated as rentals Belvidere Delaware Railroad and Freehold and Jamesburg Agricultural Railroad, the interest on equipment charges is included.

R. W. DOWNING,
Comptroller.

C.—PENNSYLVANIA COMPANY.

Statement of Actual Gross Earnings, Expenses, Net Earnings, Rentals, Profits and Losses on the Lines west of Pittsburgh, from January 1st to December 31st, 1886, compared with same period of 1885.

LENGTH MILES	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.	HIRE OF EQUIP- MENT.	RENTAL AND INTEREST.	PROFITS 1886.	PROFITS 1885.	Loss 1886.	Loss 1885.	Proportion of profit applicable to Penn'a. R. R. Co. or Penn'a Co.	Proportion of loss for which Penn'a R. R. Co. or Penn'a Co. is responsible, or advance the funds to meet.
								1886.	1885.		1886.
Proprietary Department—Pennsylvania Co.,	\$1,116,409 91	\$211,661 49	\$904,748 42		\$789,411 49	\$115,336 93	\$54,003 06	\$115,336 93	\$54,003 06		
Union Line Bureau Pennsylvania Company,	598,937 54	508,789 61	89,247 93			89,247 93	254,697 03	89,247 93	254,697 03		
Pittsburgh, Ft. Wayne and Chicago Railway,	8,914,432 96	5,847,061 57	3,067,371 39		3,026,462 85	40,908 54					
Alliance, Niles and Ashtabula Railroad,	56,570 63	26,604 68	29,965 95	\$5,666 79	18,750 00	5,549 16		\$606,557 92			\$606,557 92
Massillon and Cleveland Railroad,	7,506 24	5,529 73	1,976 51		20,000 00			3,914 75			
New Castle and Beaver Valley Railroad,	207,214 07	104,911 35	102,302 72		82,885 62	19,417 10		\$18,023 49			\$18,023 49
Lawrence Railroad,	210,990 80	134,983 91	75,006 89		84,396 31						
Ashtabula and Pittsburgh Railroad,	396,689 10	337,081 95	159,607 15	25,854 76	121,068 48	12,683 91		6,389 42			6,389 42
Erie and Pittsburgh Railroad,	567,294 99	391,007 73	176,287 26		402,081 65						
New Brighton and New Castle Railroad,	171,868 28	38,822 77	133,045 51	13,410 14	20,000 00	99,635 37					
Cleveland and Pittsburgh Railroad,	2,882,129 69	1,638,421 39	1,253,708 30		1,286,086 27						
North-western Ohio Railroad,	295,942 29	193,501 72	102,440 57	29,971 87		72,468 70					
Indianapolis and Vincennes Railroad,	401,881 06	375,593 47	26,287 59		209,297 18						
Jeffersonville, Madison and Indianapolis R. R.,	1,319,244 01	961,468 89	357,775 12		364,740 64						
Cambridge Extension Railroad,	37,298 41	40,229 29	Loss, 2,930 88								
Grand Rapids and Indiana Railroad,	2,099,455 54	1,338,862 41	760,593 13		741,618 58	16,974 55					
Cincinnati, Richmond and Ft. Wayne R. R.,	383,585 53	280,039 73	103,545 80		171,711 65						
Muskegon, G. Rap. and Ind. R. R., month of Dec.,	5,902 35	3,800 44	2,101 91		3,125 00						
Traverse City Railroad,	41,880 62	34,288 48	7,592 14		7,500 00	92 14					
Bay View, Little Traverse and Mack. R. R.,	5,660 91	8,448 07	Loss, 2,787 16								
Pittsburgh, Cincinnati and St. Louis Railway,	4,757,570 59	3,130,690 31	1,626,880 28		847,544 33	779,335 95					
Chartiers Railway,	217,043 61	95,065 08	121,978 53	10,719 86	35,000 00	76,258 67					
Waynesburg and Washington Railroad,	43,218 20	31,463 17	11,755 03		7,487 16	4,267 87					
Pittsburgh, Wheeling and Kentucky Railroad,	160,876 67	96,026 98	64,849 69	13,187 48	25,400 00	26,262 21					
Cincinnati and Muskingum Valley Railroad,	391,132 74	310,621 37	74,511 37		121,609 96						
Little Miami Railroad,	1,791,894 34	1,545,254 83	246,639 51		715,319 40						
Chicago, St. Louis and Pittsburgh Railroad,	4,842,316 47	3,966,300 98	876,015 49		1,191,134 59						
St. Louis, Vandalia and Terre Haute R. R.,	1,503,708 78	1,005,922 49	497,786 29		451,112 63	46,673 66					
East St. Louis and Carondelet Railway,	81,107 80	56,727 67	24,380 13		14,000 00	10,380 13					
Totals,	\$33,568,864 13	\$22,613,171 56	\$10,955,692 57	\$98,810 90	\$10,799,743 79	\$1,415,092 82	\$980,565 72	\$1,378,354 94	\$2,693,675 56	\$1,140,051 98	\$934,264 75
										\$871,741 27	\$1,964,715 00
Profits 1886,											
Losses 1886,											
Net profits 1886,											
Profits 1885,											
Losses 1885,											
Net losses 1885,											
Net profits 1885,											
Comparative increase, profit,											

Approved.

J. W. RENNER,
Ass't Comptroller.

D.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

GENERAL ACCOUNT DECEMBER 31st, 1886.

Dr.

Capital stock, common, ...	\$7,975,000 00	
Capital stock, special, ...	2,400,000 00	
		\$10,375,000 00
Sunbury and Erie first mortgage seven per cent. currency registered bonds, due 1897, ...	\$813,000 00	
Sunbury and Erie first mortgage seven per cent. currency coupon bonds, due 1897, ...	163,000 00	
Philadelphia and Erie first mortgage seven per cent. currency coupon bonds, due 1888, ...	3,000,000 00	
Philadelphia and Erie general mortgage six per cent. gold coupon bonds, due 1920, ...	8,680,000 00	
Philadelphia and Erie general mortgage five per cent. gold registered bonds, due 1920, ...	5,263,000 00	
Philadelphia and Erie debenture four and a half per cent. currency registered bonds, due 1915, ...	1,485,000 00	
		19,404,000 00

ACCOUNTS PAYABLE.

Unpaid coupons and interest as follows :—

Sunbury and Erie first mortgage currency coupons, ...	\$490 00	
Sunbury and Erie first mortgage currency registered interest, ...	490 00	
Philadelphia and Erie first mortgage currency coupons, ...	2,625 00	
Philadelphia and Erie general mortgage gold coupons, ...	1,410 00	
Philadelphia and Erie general mortgage gold registered interest, ...	6,900 00	
		11,915 00
Provident Life and Trust Company, trustee, sinking fund account, ...		15,000 00
Pennsylvania Railroad Company, lessee, ...		85,600 68
		\$29,891,515 68

Cr.

Cost of construction, ...	\$26,186,163 35	
Bonds, &c. of other companies, ...	5,090 36	
Warren and Franklin Railway Company first mortgage coupons, ...	150,522 75	
Cash in hands of Treasurer, ...	21,165 43	
Philadelphia and Erie Railroad Company four and a half per cent. debenture bonds, sinking fund, ...	15,000 00	
Profit and loss, ...	3,513,573 79	
		\$29,891,515 68

J. S. VANZANDT,
Treasurer.

E.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1886.

Total operating earnings, ...	\$3,708,484 87	
Total operating expenses, ...	2,242,531 91	
Net earnings, ...	\$1,465,952 96	
Less extraordinary operating expenses, ...	36,422 03	
	\$1,429,530 93	
Add net receipts from rents, ...	10,836 34	
Total revenue, ...		\$1,440,367 27
Deduct :		
Amount appropriated for maintenance of organization, ...	\$8,000 00	
Amount paid for interest on equipment furnished by lessee, under contract of lease of Jan. 1st, 1870, ...	165,273 87	
Amount paid Provident Life and Trust Company, of Philadelphia, trustee, four and a half per cent. debenture bonds as compensation, as per agreement, ...	200 00	
		173,473 87
Balance, net revenue applicable for the payment of interest on bonded debt and other obligations of the Company, ...		\$1,266,893 40
Deduct :		
Interest on \$976,000 Sunbury and Erie bonds, at seven per cent., ...	\$68,320 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	
Interest on \$5,263,000 Philadelphia and Erie bonds, at five per cent., ...	263,150 00	
Interest on \$1,485,000 Philadelphia and Erie debenture bonds, at four and a half per cent., ...	67,162 50	
		1,129,432 50
Balance applicable to sinking fund and interest on special stock		\$137,460 90

J. S. VANZANDT,
Treasurer.

F.—PHILADELPHIA AND ERIE RAILROAD COMPANY.

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 1886.

Dr.

Balance to debit of this account January 1st, 1886, ...	\$3,532,806 01
Amount paid for interest on special stock under contract, being net earnings less payment of \$15,000 to sinking fund, ...	122,460 90

Cr.

Sundry items, ...	\$1,961 57
Difference between amount appropriated and amount expended for maintenance of organization, ...	2,270 65
Balance to credit of income account for the year 1886, ...	137,460 90
Balance carried to debit of this account January 1st, 1887, ...	3,513,573 79
	\$3,655,266 91
	\$3,655,266 91

J. S. VANZANDT,
Treasurer.

G.—ALLEGHENY VALLEY RAILROAD COMPANY.

GENERAL ACCOUNT DECEMBER 31st, 1886.

ROAD AND EQUIPMENT.

Dr.

Cost of River Division, 132 miles, ...	\$9,894,298 09	
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, ...	2,366,087 53	
Total cost of road and equipment, ...		\$24,049,540 30

AVAILABLE ASSETS.

Cash in Receiver's special account, ...	\$300,000 00	
Cash in hands of Treasurer, ...	122,539 15	
Cash in hands of Paymaster, ...	4,341 87	
Cash in hands of Townsend, Whelen & Co.—coupon account, ...	79,396 83	
Cash in hands of Winslow, Lanier & Co.—coupon account, ...	29,038 33	
Cash remitted by agents and in transit, ...	41,153 27	
Value of shops and road material, ...	121,460 09	
Due by railroad companies, ...	47,387 72	
Due by agents and conductors, ...	13,394 76	
Due by individuals and firms, ...	63,087 46	
		821,799 48

UNAVAILABLE ASSETS.

Old balances likely to be charged to profit and loss account, ...	\$266,925 10	
Stock in Buffalo and South Western Railroad Company, ...	175,000 00	
		441,925 10
Balance to debit of profit and loss account, ...		9,424,232 42

LIABILITIES.

Cr.

CAPITAL STOCK, 43,330 shares, ...		\$2,166,500 00
FUNDED DEBT.		
First mortgage bonds, River Division, at 7½ per cent., ...	\$4,000,000 00	
First mortgage bonds, Low-Grade Division, at seven per cent., ...	10,000,000 00	
Second mortgage bonds, Low-Grade Division, at five per cent., ...	2,300,000 00	
Funded debt prior to income bonds, ...		16,300,000 00
Income bonds issued to individuals, ...	\$3,635,800 00	
Income bonds issued to contributing companies, ...	6,087,300 00	
Total income bonds issued, ...		9,723,100 00
Bonds and mortgages on real estate, ...		21,564 73
Due to railroad companies, ...		5,165 37
Accounts payable—December pay-rolls and vouchers, ...		156,106 56
Guaranteed coupons purchased and held by Pennsylvania Railroad Company, ...		5,931,100 00
Interest on bonds accrued, due January 1st and April 1st, 1887, ...		378,500 00
Balance due contributing companies, payable in income bonds, ...		1,423 59
Orders for income bonds and scrip issued in part payment of interest on income bonds, ...		22,387 05
Interest on bonds due and not yet presented for payment, ...		31,650 00
		\$34,737,497 30

T. F. BROWN,
*Auditor.***H.—ALLEGHENY VALLEY RAILROAD COMPANY.**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886.

*Dr.**Cr.*

To balance to debit of this account January 1st, 1886, ...	\$8,993,313 06	
Balance of income account for year ending December 31st, 1886, being deficiency in amount necessary to meet interest on mortgage bonds, ...	432,383 74	
By amount realized on sundry old accounts settled during 1886, ...		\$1,464 38
Balance to debit of this account December 31st, 1886, ...		9,424,232 42
	\$9,425,696 80	\$9,425,696 80

T. F. BROWN,
Auditor.

I.—PENNSYLVANIA COMPANY.

Dr.

IN GENERAL ACCOUNT DECEMBER 31st, 1886.

Cr.

Securities, ...	\$30,913,311 67	Capital stock, ...	\$20,000,000 00
Bills receivable, ...	124,713 70	First mortgage 4½ per cent. bonds issued, ...	13,750,000 00
Equipment, ...	1,196,981 56	Registered 6 per cent. bonds, secured by guaranteed special stock of P., F. W. & C. Railway Company, issued, ...	3,200,000 00
Real estate, ...	370,297 07	Due lessor companies for supplies, ...	831,831 58
Union Line property, ...	3,002,223 52	Due to other companies, ...	1,287,132 51
Due from leased roads for betterments, ...	604,182 35	Due for current expenditures in operating leased roads, ...	1,547,500 50
Due by other companies, ...	2,360,897 93	Miscellaneous liabilities, ...	542,812 34
Due by station agents, ...	1,090,031 90	Interest due and unpaid on 6 per cent. registered bonds, ...	2,777 25
Stock of supplies, ...	922,326 51	Interest due and unpaid on 4½ per cent. bonds, ...	311,737 50
Miscellaneous assets, ...	616,974 15	Interest collected and held by Treasurer on 4½ per cent. bonds in sinking fund	23,985 00
Cash, ...	578,556 21		
Philadelphia Trust, Safe Deposit and Insurance Co., Trustees, 6 per cent. bonds, to pay interest and sinking fund, ...	3,418 52		
National City Bank, New York, agents, 4½ per cent. bonds, to pay interest, ...	311,737 50		
Sinking fund 4½ per cent. bonds, \$533,000, cost, ...	\$512,316 25		
Sinking fund for registered six per cent. bonds, secured by guaranteed special stock P., F. W. & C. Railway Company, ...	1,064,971 44		
Sinking funds for leased roads, viz. :—	1,577,287 69		
First mortgage bonds P., F. W. & C. Railway Company, ...	\$826,875 00		
Second mortgage bonds P., F. W. & C. Railway Company, ...	812,700 00		
Consolidated mortgage bonds C. & P. Railroad Company, ...	841,472 00		
Construction and equipment bonds C. & P. Railroad Co., ...	317,566 68		
Total, ...	2,798,613 68		
Winslow, Lanier & Co., to redeem Haight mortgage bonds, ...	35,000 00		
		Reserve fund, leased roads, ...	2,798,613 68
		Balance to credit of profit and loss account, ...	2,210,163 60
Total, ...	\$46,506,553 96	Total, ...	\$46,506,553 96

Approved. J. W. RENNER,
Ass't Comptroller.

N. B. PALMER,
General Accountant.

J.—PENNSYLVANIA COMPANY.—INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886.

Net earnings Union Line Bureau, ...	\$89,247 93	
Received for rents—Monongahela Extension, ...	53,278 04	
Received for rents—real estate, ...	12,161 44	
Received for rents—equipment, ...	223,338 61	
		\$378,026 02
Profits from operating leased roads :—		
Pittsburgh, Fort Wayne and Chicago Railway, ...	\$40,908 54	
New Castle and Beaver Valley Railroad, ...	19,417 10	
		60,325 64
Received from investments :—		
Dividends on stocks, ...	\$594,176 00	
Interest on bonds, ...	224,365 00	
Interest on general accounts, ...	9,090 82	
		827,631 82
Total revenue, ...		\$1,265,983 48
Deduct :		
Expenses proprietary department :—		
General expenses, ...	\$81,323 89	
Proportion of payments on account of Car Trust cars, ...	130,337 60	
		\$211,661 49
Interest on bonds, ...	754,530 00	
Losses on leased lines :—		
Erie and Pittsburgh Railroad, ...	\$225,794 39	
Lawrence Railroad, ...	6,389 42	
Cleveland and Pittsburgh Railroad, ...	32,377 97	
Massillon and Cleveland Railroad, ...	18,023 49	
		282,585 27
Total expenses, interest, &c., ...		1,248,776 76
Balance, being profit after payment of expenses, interest, rentals, &c., ...		\$17,206 72
From which deduct :		
Cash advanced Indianapolis and Vincennes Railroad Company, ...	\$182,999 59	
Cash advanced Cincinnati, Richmond and Fort Wayne Railroad Company, ...	12,781 20	
Cash advanced Jeffersonville, Madison and Indianapolis Railroad Company, ...	22,100 29	
		217,881 08
Balance, being deficit for the year 1886, after paying all expenses, interest on bonded debt, rentals, advances, &c., carried to debit of profit and loss account December 31st, 1886, ...		\$200,674 36

Approved. J. W. RENNER,
Ass't Comptroller.

N. B. PALMER,
General Accountant

K.—PENNSYLVANIA COMPANY.—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1886.

By balance to credit of this account December 31st, 1885, ...	\$2,612,509 68	
By amount of cash advanced by Pennsylvania Railroad Company, and remitted by that Company in settlement of accounts, ...	1,667,732 64	
By amount realized on sundry old accounts, &c., settled during 1886, ...	31,631 28	
		\$4,311,873 60
To amount carried to reserve fund for account of sinking funds of leased roads for twelve months, ...	\$233,205 00	
To reduction in value Jeffersonville, Madison and Indianapolis Railroad stock, ...	602,730 64	
To loss on sale of securities, ...	100 00	
To amount of Pittsburgh, Ft. Wayne and Chicago Railway Company's equipment bonds paid, ...	1,000,000 00	
To amount of Pittsburgh, Ft. Wayne and Chicago Railroad Company's construction "Haight" mortgage bonds paid, ...	65,000 00	
To balance to debit of income account December 31st, 1886, ...	200,674 36	
To balance to credit of this account December 31st, 1886, ...	2,210,163 60	
	\$4,311,873 60	\$4,311,873 60

Approved. J. W. RENNER,
Ass't Comptroller.

N. B. PALMER,
General Accountant.

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

Dr.

GENERAL ACCOUNT DECEMBER 31st, 1886.

Cr.

FIXED ASSETS.			CAPITAL STOCK.		
Cost of P., C. & St. L. Railway, equipment, &c. to December 31st, 1885, ...	\$20,870,740 33		P., C. & St. L. Railway Co. common stock, ...	\$2,170,600 00	
Additional expenditures this year, viz. :—			S. & I. R. R. Co. common stock, unconverted, ...	337,400 00	
For construction, ...	60,124 23		Total common stock, ...	\$2,508,000 00	
For equipment (Car Trust cars), ...	34,527 50		P., C. & St. L. Railway Co. 1st preferred stock, \$2,926,250 00		
Total cost of road, &c. to Dec. 31st, '86, ...	\$20,965,392 06		S. & I. R. R. Co. 1st preferred stock, unconverted, ...	2,950 00	
DEFERRED ASSETS.			Total 1st preferred stock, ...	2,929,200 00	
Additions to Cincinnati Street Connection Railway to December 1st, 1869, ...	\$64,639 00		P., C. & St. L. Railway Co. 2d preferred stock, ...	3,000,000 00	
Supplies on hand, ...	330,697 76		Total capital stock, ...	\$8,437,200 00	
Total deferred assets, ...	395,336 76		FUNDED DEBT.		
BETTERMENTS TO LEASED ROADS.			1st consolidated mortgage coupon bonds, ...	\$2,581,000 00	
Due by Little Miami Railroad Company, ...	\$70 00		1st consolidated mortgage regist'd bonds, ...	4,282,000 00	
Due by Cincinnati and Muskingum Valley Railway Co., ...	4,303 35		2d mortgage bonds, ...	2,500,000 00	
Due by St. Louis, Vandalia and Terre Haute Railroad Co., ...	8,493 13		1st mortgage extended registered bonds S. & I. R. R. Co.	3,000,000 00	
Due by Pittsburgh, Wheeling and Kentucky Railroad Co. (Main Line), ...	3,155 15		1st mortgage bonds Holliday's Cove Railroad Co., ...	120,000 00	
Total betterments due, ...	16,021 63		Columbus and Newark Division bonds, ...	134,000 00	
CURRENT ASSETS.			Total funded debt, ...	12,617,000 00	
Cash in hands of Assistant Treasurer, ...	\$212,486 49		DEFERRED LIABILITIES.		
Cash in hands of Paymaster, ...	3,343 34		Cincinnati Street Connection R. W. bonds, assumed with lease of Little Miami R. R., ...	\$262,500 00	
Cash remitted by agents in transit, ...	106,215 42		Due Little Miami R. R. Co. for value of supplies, &c. received of that Co. at date of lease, Dec. 1, '69, \$1,763,020 49		
Due by station agents and ticket receivers, ...	77,899 52		Less sundry liabilities, ...	1,561,719 13	
Due by other companies, ...	392,401 54		Due Little Miami R. R. Co. for value of assets transferred to it at date of lease of Columbus and Xenia R. R. and subsequently transferred to this Co. by lease of Little Miami R. R., ...	\$643,989 54	
Due on miscellaneous accounts, ...	258,079 38		Real estate of Columbus & Xenia R. R. Co. at Col's, O., sold to Union Depot Co., ...	37,298 75	
Advanced account C., St. L. & P. R. R. Co. in closing operations of C., C. & I. C. Railway to April 2d, 1883, ...	223,232 65		Total deferred liabilities, ...	1,145,089 65	
Total current assets, ...	1,273,658 34		CURRENT LIABILITIES.		
SECURITIES.			Acc'ts payable for current expenditures, ...	\$625,350 15	
Stock of Little Miami Elevator Co., ...	\$20,000 00		Due other companies, ...	715,899 35	
Stock of Union Depot Co., Columbus, O., ...	37,298 75		Matured interest on bonds unclaimed, ...	123,655 00	
Common stock of C., St. L. & P. R. R. Co., ...	48,986 99		Miscellaneous liabilities, ...	215,232 08	
Preferred stock of C., St. L. & P. R. R. Co., ...	979,681 31		Total current liabilities, ...	1,680,136 58	
1st mortgage bonds of C., St. L. & P. R. R. Co., ...	23,750 00				
Total securities, ...	1,109,717 05				
Balance, being deficiency in assets, ...	119,300 39				
Total, ...	\$23,879,426 23		Total, ...	\$23,879,426 23	

Approved. J. W. RENNER,
Ass't Comptroller.

N. B. PALMER,
General Accountant.

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

INCOME ACCOUNT FOR THE YEAR 1886.

Gross earnings, ...	\$4,752,596 39	
Expenses, ...	3,130,690 31	
Operating net earnings, ...		\$1,621,906 08
Add:		
Rental received from hire of equipment, ...	\$1,990 30	
Interest received from investments, ...	2,983 90	
		4,974 20
Total net income, ...		\$1,626,880 28
Deduct:		
Rent of Monongahela Extension, ...	\$53,278 04	
INTEREST ON BONDS.		
Steubenville and Indiana Railroad first mortgage bonds, ...	\$150,000 00	
Holliday's Cove Railroad bonds, ...	7,200 00	
Columbus and Newark Division bonds, ...	9,380 00	
Pittsburgh, Cincinnati and St. Louis Railway first mortgage coupon bonds, . .	181,405 00	
Pittsburgh, Cincinnati and St. Louis Railway first mortgage registered bonds, .	299,005 00	
		646,990 00
Interest on securities received under Little Miami lease, which has been credited to income of that road, ...	\$79,444 00	
Interest and payments on Car Trust cars, ...	53,659 88	
		133,103 88
Amount paid in settlement of sundry accounts, ...		14,172 41
Total charges on account of interest, &c., ...		847,544 33
Balance, being surplus after paying all expenses, interest, &c., ...		\$779,335 95
Deduct:		
Loss in operating Little Miami Railroad, ...	\$468,679 89	
Less one-half profit in operating St. Louis, Vandalia and Terre Haute Railroad, ...	23,336 83	
Net loss in operating leased roads, ...		445,343 06
Balance, being surplus for the year 1886, after paying all expenses, interest on bonded debt, rentals, &c., carried to credit of profit and loss account, December 31st, 1886, ...		\$333,992 89
Approved.		
J. W. RENNER,		N. B. PALMER,
Ass't Comptroller.		General Accountant.

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

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 1886.

	<i>Dr.</i>	
To balance to debit of this account December 31st, 1885, ...	\$428,482 28	
Expenses of Columbus, Chicago and Indiana Central Railway, incurred prior to January 1st, 1875, ...	940 85	
Expenses of Cincinnati and Muskingum Valley Railway, incurred prior to January 1st, 1886, ...	34,963 80	
	<i>Cr.</i>	
By amount realized on sundry old accounts, ...		\$11,093 65
Surplus of income for the year ending December 31st, 1886, ...		333,992 89
Balance to debit December 31st, 1886, ...		119,300 39
		\$464,386 93
		\$464,386 93
Approved.		
J. W. RENNER,		N. B. PALMER,
Ass't Comptroller.		General Accountant.

O.—CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY.

Dr.

GENERAL ACCOUNT DECEMBER 31st, 1886.

Cr.

Cost of road and equipment December 31st, 1885, under plan of reorganization.	\$41,021,723 72	
Net amount of securities issued in 1886 under said plan, ...	739,471 78	\$41,761,195 50
Expenditures on account of construction and equipment since date of reorganization, April 2d, 1883, ...		2,100,666 92
Total cost of road, &c. to date, ...		\$43,861,862 42
CURRENT ASSETS.		
Supplies on hand, ...	\$197,290 23	
Cash in hands of assistant treasurer, ...	268,055 08	
Cash in hands of paymaster, ...	527 80	
Cash in hands of Union Trust Company of New York, for payment of interest on bonds, ...	100,551 96	
Cash in hands of Union Trust Company of New York, for redemption of bonds, ...	6,185 33	
Cash remitted by agents in transit, ...	76,698 01	
Due by station agents and ticket receivers	78,373 28	
Due by other companies, ...	248,100 28	
Due on miscellaneous accounts, ...	210,890 57	
Total current assets, ...		1,186,672 54
Balance to debit of profit and loss account		728,839 95
Total, ...		\$45,777,374 91

Approved. J. W. RENNER,
Ass't Comptroller.

CAPITAL STOCK,	
Common stock C., St. L. & P. R. R. Co.,	\$8,022,440 67
Preferred stock C., St. L. & P. R. R. Co.,	17,479,850 00
Total capital stock, ...	\$25,502,290 67
FUNDED DEBT.	
First mortgage consolidated coupon bonds C., St. L. & P. R. R. Co., ...	\$12,526,000 00
First mortgage consolidated registered bonds C., St. L. & P. R. R. Co., ...	916,000 00
First mortgage bonds U. & L. R. R. Co., ...	715,000 00
First mortgage bonds (old) C. & G. E. R. R. Co., ...	107,000 00
First mortgage bonds (last) C. & G. E. R. R. Co., ...	116,000 00
First mortgage bonds C. & I. C. R. R. Co., ...	2,631,000 00
Second mortgage bonds C. & I. C. R. R. Co., ...	780,000 00
Sinking fund bonds C. & C. Air-Line Ry. Co., ...	100 00
First mortgage bonds C. & C. Air-Line Ry. Co., ...	108,500 00
Income bonds T., L. & B. Ry. Co., ...	4,100 00
Construction and equipment bonds C. & G. E. R. R. Co., ...	800 00
Total funded debt, ...	17,904,500 00
CURRENT LIABILITIES.	
Accounts payable for current expenditures, ...	\$391,110 53
Due other companies, ...	82,673 28
Matured interest on bonds, ...	1,879,321 96
Miscellaneous liabilities, ...	17,478 47
Total current liabilities, ...	2,370,584 24
Total, ...	\$45,777,374 91

N. B. PALMER,
General Accountant.

P.—CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR 1886.

Gross earnings, ...	\$4,842,316 47	
Expenses, ...	3,966,300 98	
Operating net earnings, ...		\$876,015 49
Deduct :		
INTEREST ON BONDS.		
Chicago, St. Louis and Pittsburgh Railroad Co. first mortgage coupon bonds, . . .	\$627,550 00	
Chicago, St. Louis and Pittsburgh Railroad Co. first mortgage registered bonds, .	45,050 00	
Union and Logansport Railroad Company first mortgage bonds, ...	50,050 00	
Chicago and Great Eastern Railroad Company first mortgage bonds (old), ...	7,490 00	
Chicago and Great Eastern Railroad Company first mortgage bonds (last), ...	8,120 00	
Columbus and Indianapolis Central Railroad Company first mortgage bonds, . . .	184,170 00	
Columbus and Indianapolis Central Railroad Company second mortgage bonds, . .	54,600 00	
Chicago and Cincinnati Air-Line Railway Company sinking fund bonds, ...	346 50	
Chicago and Cincinnati Air-Line Railway Company first mortgage bonds, ...	7,595 00	
	\$984,971 50	
Interest on Car Trust cars, ...	89,150 00	
Rent of railway between Indianapolis and Kokomo, ...	21,224 05	
Amount paid in settlement of sundry accounts, ...	95,789 04	
		1,191,134 59
Balance, being deficiency of income for the year necessary to meet all expenses and fixed charges, ...		\$315,119 10

Approved.

J. W. RENNER,
*Ass't Comptroller.*N. B. PALMER,
*General Accountant.***Q.—CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY.**

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 1886.

<i>Dr.</i>		
To balance to debit of this account December 31st, 1885, ...	\$399,892 70	
To amount paid on sundry old accounts, ...	13,828 15	
To deficiency of net income to meet loss in operating this road for the year ending December 31st, 1886, ...	315,119 10	
<i>Cr.</i>		
By balance to debit of this account December 31st, 1886, ...		\$728,839 95
	\$728,839 95	\$728,839 95

Approved.

J. W. RENNER,
*Ass't Comptroller.*N. B. PALMER,
General Accountant.

R.—GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

Dr.	GENERAL ACCOUNT DECEMBER 31st, 1886.	Cr.
To cost of road, equipment, &c. to January 1st, 1886, ...	\$13,793,182 50	
Add expenditures for better- ments to December 31st, 1886, ...	127,858 64	
	<u>\$13,921,041 14</u>	
To capital stock Bay View, Little Traverse and Mackinaw Railroad Company (\$35,200), ...	25,400 00	
To bonds of Bay View, Little Traverse and Mackinaw Railroad Company (\$25,000), ...	2,491 81	
To capital stock Mackinaw Transportation Company, ...	21,666 67	
To capital stock Muskegon, Grand Rapids and Indiana Railroad Company, ...	930 00	
To amount due by other companies in cur- rent account, ...	192,948 24	
To amount due by agents and conductors, ...	37,643 48	
To cash in hands of treasurer, ...	\$51,667 27	
To cash in hands of paymaster, ...	16,043 03	
To cash in hands of Third Na- tional Bank, New York, ...	315 00	
To cash in hands of Winslow, Lanier & Co., ...	140,966 25	
	<u>208,991 55</u>	
To bills receivable, ...	642 43	
To stock of supplies on hand, ...	113,167 95	
To loss as shown by profit and loss account, ...	2,441,686 12	
	<u>\$16,966,609 39</u>	
		By capital stock, ... \$4,985,081 22
		By funded debt, viz.:—
		First mortgage bonds, ... \$1,010,000 00
		First mortgage land-grant bonds, ... 431,000 00
		First mortgage land-grant bonds, guaranteed, ... 3,934,000 00
		Six per cent. mortgage bonds, ... 2,700,000 00
		Five per cent. mortgage bonds, ... 3,217,000 00
		<u>11,292,000 00</u>
		By amount due other companies in current account, ... 32,857 51
		By accounts payable, ... 198,760 66
		By amount of coupons matured, but not pre- sented (includes interest due January 1st, 1887), ... 143,410 00
		By bond and mortgage on real estate, ... 39,500 00
		By Mackinaw loan account, ... 275,000 00
		<u>\$16,966,609 39</u>

S.—GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

INCOME ACCOUNT DECEMBER 31st, 1886.

By earnings for twelve months ending December 31st, 1886, ... \$2,099,455 54	
To operating expenses for twelve months ending December 31st, 1886, ... 1,338,862 41	
Operating net earnings, ... \$760,593 13	
Deduct:	
Twelve months' interest on Mackinaw loan, ... \$16,500 00	
Twelve months' interest on first mortgage bonds, ... 70,700 00	
Twelve months' interest on first mortgage land-grant bonds, ... 30,170 00	
Twelve months' interest on first mortgage land-grant guaranteed bonds, ... 275,380 00	
Twelve months' interest on six per cent. mortgage bonds, ... 162,000 00	
Twelve months' interest on five per cent. mortgage bonds, ... 160,850 00	
	\$715,600 00
Loss in operating Bay View, Little Traverse and Mackinaw Railroad for the year 1886, ... 2,787 16	
Advances for account of the Cincinnati, Richmond and Fort Wayne Railroad for the year 1886, ... 12,781 20	
Interest for twelve months on advances for account of Cincinnati, Richmond and Fort Wayne Railroad, ... 15,237 38	
	746,405 74
Balance, being surplus after paying expenses, interest, and losses for 1886, carried to credit of profit and loss account, ... \$14,187 39	

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 1886.

Debit.

To balance to the debit of this account January 1st, 1886, ... \$2,455,864 06	
To interest on past-due coupons paid December 31st, 1886, ... 9 45	

Credit.

By surplus of income for twelve months ending December 31st, 1886, ... \$14,187 39	
By balance to debit of this account December 31st, 1886, carried to general account, ... 2,441,686 12	
	\$2,455,873 51
	\$2,455,873 51

F. A. GORHAM,
Auditor.

REPORT

OF THE

COMPTROLLER.

ACCOUNTING DEPARTMENT PENNSYLVANIA RAILROAD COMPANY,

Philadelphia, January 31st, 1887.

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 31st, 1886, under the following general division heads:—

The Pennsylvania Railroad Division, ...	1,568.22 miles
The United Railroads of New Jersey Division, ...	465.99 "
The Philadelphia and Erie Railroad Division, ...	287.56 "
The Delaware and Raritan Canal, ...	66.00 "
Total, ...	<u>2,387.77</u> "

Respectfully submitted,

R. W. DOWNING,
Comptroller.

PENNSYLVANIA RAILROAD COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT OF ALL LINES EAST OF PITTSBURGH AND ERIE FOR THE
YEARS 1886 AND 1885.

	1886.	1885.	INCREASE.	DECREASE.
EARNINGS.				
Pennsylvania Railroad Division, ...	\$31,132,287 14	\$27,667,405 83	\$3,464,881 31	
United Railroads of New Jersey Division, ...	15,004,779 00	14,126,295 22	878,483 78	
Delaware and Raritan Canal, ...	533,525 99	529,079 06	4,446 93	
Philadelphia and Erie Railroad, ...	3,708,484 87	3,292,253 44	416,231 43	
Total earnings, ...	\$50,379,077 00	\$45,615,033 55	\$4,764,043 45	
RECEIPTS FROM INVESTMENTS.				
Pennsylvania Railroad Company, ...	\$4,459,417 64	\$4,853,069 74		\$393,652 10
United New Jersey Railroad and Canal Company, ...	401,025 08	304,806 60	\$96,218 48	
Totals, ...	\$4,860,442 72	\$5,157,876 34		\$297,433 62
EXPENSES (excluding rentals, &c.).				
Pennsylvania Railroad Division, ...	\$19,149,249 86	\$17,220,634 28	\$1,928,615 58	
United Railroads of New Jersey Division, ...	10,837,107 43	9,917,383 19	919,724 24	
Delaware and Raritan Canal, ...	390,705 41	342,373 94	48,331 47	
Philadelphia and Erie Railroad, ...	2,242,531 91	1,999,373 43	243,158 48	
Total expenses, ...	\$32,619,594 61	\$29,479,764 84	\$3,139,829 77	
INTEREST ON EQUIPMENT, &c. LEASED ROADS.				
Pennsylvania Railroad Division Branches, ...	\$107,649 86	\$102,102 32	\$5,547 54	
United Railroads of New Jersey Division, ...	48,740 09	51,812 22		\$3,072 13
Philadelphia and Erie Railroad, ...	165,273 87	166,892 87		1,619 00
Totals, ...	\$321,663 82	\$320,807 41	\$856 41	
RENTALS.				
Pennsylvania Railroad Division Branches, ...	\$2,354,192 47	\$2,159,111 36	\$195,081 11	
Philadelphia and Erie Railroad, ...	1,300,679 09	1,125,987 14	174,691 95	
Totals, ...	\$3,654,871 56	\$3,285,098 50	\$369,773 06	

	1886.	1885.	INCREASE.	DECREASE.
EXPENDITURES OTHER THAN WORKING EXPENSES.				
PENNSYLVANIA RAILROAD DIVISION.				
Rent of Harrisburg and Lancaster Railroad, ...	\$116,917 42	\$116,917 42	.	
Interest on bonded debt, ...	3,594,361 40	3,503,381 40	\$90,980 00	
Interest on account of purchase of Main Line, ...	112,199 75	128,958 72	.	\$16,758 97
Interest car trusts, ...	383,791 80	388,904 29	.	5,112 49
Interest, mortgages, and ground-rents, ...	67,629 50	86,136 40	.	18,506 90
Interest, general account, ...	24,700 51	15,780 38	8,920 13	
Interest Pennsylvania Company for Insurances on Lives, &c., P. W. & B. stock Trust certificates, ...	330,800 00	345,840 00	.	15,040 00
Premium on exchange, commissions, &c., ...	4,371 63	7,582 00	.	3,210 37
State tax on capital stock, ...	318,453 58	291,441 89	27,011 69	
Interest on stock allotment May, 1886, ...	52,417 22	.	52,417 22	
NEW JERSEY DIVISION.				
Payments on account of interest, dividends, &c., ...	4,841,792 93	4,808,108 36	33,684 57	
Totals, ...	\$9,847,435 74	\$9,693,050 86	\$154,384 88	
PAYMENTS ON ACCOUNT OF REDEMPTION, GUARANTEES, &c.				
Fund for purchasing guaranteed securities, ...	\$69,895 53	\$58,621 43	\$11,274 10	
Fund for redeeming consolidated mortgage bonds, ...	324,800 00	324,830 00	.	\$30 00
American Steamship Company interest, ...	90,000 00	90,000 00	.	
Allegheny Valley Railroad Company interest, ...	698,390 00	701,575 00	.	3,185 00
Frederick and Pennsylvania Line Railroad Company interest	15,000 00	15,000 00	.	
*Proportion charged off of amount advanced to Pennsylvania Company in 1885, ...	.	1,000,639 58	.	1,000,639 58
Paid in 1886 in settlement of balances under Trunk Line Pool, ...	411,971 56	.	411,971 56	
Paid in 1886 on account of loss by fire to private property in New Brunswick, N. J., ...	265,000 00	.	265,000 00	
Totals, ...	\$1,875,057 09	\$2,190,666 01	\$315,608 92	
REVENUE.				
Gross earnings, ...	\$50,379,077 00	\$45,615,033 55	\$4,764,043 45	
Receipts from investments, ...	4,860,442 72	5,157,876 34	.	\$297,433 62
Totals, ...	\$55,239,519 72	\$50,772,909 89	\$4,466,609 83	
EXPENDITURES.				
Working expenses, ...	\$32,619,594 61	\$29,479,764 84	\$3,139,829 77	
Interest on equipment, &c. leased roads, ...	321,663 82	320,807 41	856 41	
Rentals leased roads, ...	3,654,871 56	3,285,098 50	369,773 06	
Other expenditures, ...	9,847,435 74	9,693,050 86	154,384 88	
On account of guaranteed interest, &c., ...	1,875,057 09	2,190,666 01	.	\$315,608 92
Dividends declared during the year, ...	4,738,892 50	4,738,892 50	.	
Balance, net surplus from year's operations, ...	2,182,004 40	1,064,629 77	1,117,374 63	
Totals, ...	\$55,239,519 72	\$50,772,909 89	4,466,609 83	

* The balance of the amount advanced to Pennsylvania Company in 1885, being \$667,093.06, was charged off in 1886, but it is not shown on this *income account statement*, for the reason that the amount charged off in 1885 (\$1,000,639.58) was charged to *income account*, as it had reference to the business of that year, while the 1886 amount was charged to *profit and loss*, as it referred to a previous year's business.

THE PENNSYLVANIA RAILROAD DIVISION, EMBRACING THE FOLLOWING LINES:—

PENNSYLVANIA RAILROAD.

*Filbert Street Extension, ...	1.00 miles.
*Philadelphia and Columbia Railroad, ...	80.15 "
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. (Columbia to Harrisburg), ...	28.31 "
*Pennsylvania Railroad, ...	248.26 "
Main Line, ...	357.72 "
*Delaware Extension, ...	7.84 miles.
*Girard Point Branch, ...	2.06 "
*Swanson Street Branch, ...	1.22 "
*Schuylkill River Branch, ...	1.70 "
*Fifty-second Street Branch, ...	0.14 "
*Frazer Branch, ...	1.80 "
West Chester Railroad, ...	5.00 "
*Lancaster Cut-off, ...	2.42 "
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad (Dillerville Junction to Branch Intersection), ...	25.59 "
*Tyrone Branch, ...	3.15 "
*Martin's Branch, ...	2.76 "
*Wilmore Branch, ...	0.67 "
*Summerhill Branch, ...	2.03 "
*Alexandria Branch, ...	4.55 "
*Manor Branch, ...	4.30 "
*Port Perry Branch, ...	1.37 "
	66.60 "
	424.32 "
*York Branch, including Columbia bridge, ...	13.20 "
*Hollidaysburg, &c. branches, ...	53.70 miles.
Newry Railroad (operations, included with Hollidaysburg, &c. branches), ...	1.00 "
	54.70 "
*Indiana Branch, ...	18.91 "
Pennsylvania Schuylkill Valley Railroad, ...	113.07 "
East Brandywine and Waynesburg Railroad, ...	28.11 "
Pomeroy and Newark Railroad, ...	26.70 "
Columbia and Port Deposit Railroad, including Port Deposit Branch, ...	43.78 "
Hanover and York Railroad, ...	18.35 "
Littlestown Railroad, ...	9.30 "
Frederick and Pennsylvania Line Railroad, ...	28.00 "
Mifflin and Centre County Railroad, including Lewistown and Tuscarora bridge, ...	12.43 "
Sunbury and Lewistown Railway, ...	43.45 "
Bedford and Bridgeport Railroad, including Dunning's Creek Branch, ...	49.20 "
Lewisburg and Tyrone Railroad, ...	85.08 "
Bald Eagle Valley Railroad, ...	79.80 "
Tyrone and Clearfield Railway, ...	99.04 "
Tipton Railroad, ...	4.44 "
Ebensburg and Cresson Railroad, ...	11.00 "
Western Pennsylvania Railroad, ...	96.62 "
South West Pennsylvania Railway, ...	80.46 "
Pittsburgh, Virginia and Charleston Railway, including Pittsburgh and White Hall R. R., ...	75.43 "
Sunbury, Hazleton and Wilkesbarre Railway, ...	43.44 "
North and West Branch Railway, ...	47.82 "
Bellefonte, Nittany and Lemont Railroad, ...	9.45 "
Susquehanna and Clearfield Railroad, ...	24.89 "
Ridgway and Clearfield Railroad, ...	27.23 "
Pennsylvania Railroad Division, ...	1,568.22 "

*Owned by the Pennsylvania Railroad Company, and represented by its stock.

**EARNINGS AND EXPENSES FOR THE YEARS 1886 AND 1885, MAIN LINE AND BRANCHES,
PHILADELPHIA TO PITTSBURGH.**

	1886.	1885.	INCREASE.	DECREASE.
EARNINGS.				
From general freights, ...	\$23,618,132 97	\$20,804,492 68	\$2,813,640 29	
From miscellaneous freights, ...	202,169 22	205,686 57		\$3,517 35
From passengers, first class, ...	5,845,670 19	5,284,004 32	561,665 87	
From passengers, emigrant, ...	123,215 77	57,437 31	65,778 46	
From Adams Express, ...	504,787 40	458,422 28	46,365 12	
From United States mails, ...	531,130 31	515,584 63	15,545 68	
From miscellaneous passengers, ...	128,122 14	152,912 38		24,790 24
From rents, ...	179,059 14	188,865 66		9,806 52
Total earnings, ...	\$31,132,287 14	\$27,667,405 83	\$3,464,881 31	
EXPENSES.				
For conducting transportation, ...	\$7,038,920 70	\$6,463,580 49	\$575,340 21	
For motive power, ...	5,361,340 67	4,894,523 58	466,817 09	
For maintenance of cars, ...	2,656,712 45	2,355,053 77	301,658 68	
For maintenance of way, ...	3,484,007 46	2,916,451 62	567,555 84	
For general expenses, ...	608,268 58	591,024 82	17,243 76	
Total working expenses, ...	\$19,149,249 86	\$17,220,634 28	\$1,928,615 58	
Rentals paid branch roads, ...	2,354,192 47	2,159,111 36	195,081 11	
Interest on equipment, &c. charged branch roads, ...	107,649 86	102,102 32	5,547 54	
Net earnings to balance, ...	9,521,194 95	8,185,557 87	1,335,637 08	
Totals, ...	\$31,132,287 14	\$27,667,405 83	\$3,464,881 31	

INCOME ACCOUNT PENNSYLVANIA RAILROAD DIVISION.

	1886.	1885.	INCREASE.	DECREASE.
RECEIPTS.				
Net earnings as above, ...	\$9,521,194 95	\$8,185,557 87	\$1,335,637 08	
Receipts from investments, ...	4,459,417 64	4,853,069 74		\$393,652 10
Totals, ...	\$13,980,612 59	\$13,038,627 61	\$941,984 98	
EXPENDITURES.				
Fund for purchase of guaranteed securities, ...	\$69,895 53	\$58,621 43	\$11,274 10	
Fund for redeeming consolidated mortgage bonds, ...	324,800 00	324,830 00		\$30 00
Rent of Harrisburg and Lancaster Railroad, ...	116,917 42	116,917 42		
Interest on bonded debt, ...	3,594,361 40	3,503,381 40	90,980 00	
Interest on account of purchase Main Line, ...	112,199 75	128,958 72		16,758 97
Interest car trusts, ...	383,791 80	388,904 29		5,112 49
Interest, mortgages, and ground-rents, ...	67,629 50	86,136 40		18,506 90
Interest, general account, ...	24,700 51	15,780 38	8,920 13	
Interest on stock allotment, May, 1886, ...	52,417 22		52,417 22	
Interest Pennsylvania Company for Insurances on Lives, &c., P., W. & B. stock Trust certificates, ...	330,800 00	345,840 00		15,040 00
Premium on exchange, commissions, &c., ...	4,371 63	7,582 00		3,210 37
State tax on capital stock, ...	318,453 58	291,441 89	27,011 69	
Guaranteed interest American Steamship Company, ...	90,000 00	90,000 00		
Guaranteed interest Allegheny Valley Railroad Com- pany, ...	698,390 00	701,575 00		3,185 00
Guaranteed interest Frederick and Pennsylvania Line Railroad Company, ...	15,000 00	15,000 00		
*Proportion charged off of amount advanced to Penn- sylvania Company in 1885, ...		1,000,639 58		1,000,639 58
Paid in 1886 in settlement of balances under Trunk Line Pool, ...	411,971 56		411,971 56	
Paid in 1886 on account of loss by fire to private property in New Brunswick, N. J., ...	265,000 00		265,000 00	
Dividends to stockholders, ...	4,738,892 50	4,738,892 50		
Balance, net surplus Pennsylvania Railroad, Main Line and Branches, ...	2,361,020 19	1,224,126 60	1,136,893 59	
Totals, ...	\$13,980,612 59	\$13,038,627 61	\$941,984 98	

* See note at foot of page 55.

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, ...	33.64 "
	Trenton Branch U. N. J. R. R. & C. Co., ...	23.02 "
	Trenton bridge, ...	0.19 "
	Philadelphia and Trenton Railroad, ...	23.66 "
	Connecting Railway, ...	6.75 "
		<u>88.26</u>
Branches whose operations are in- cluded in Main Line, New York Division,	Harsimus Branch, ...	1.55
	National Docks Railway, ...	1.92
	Centre Street, Newark Branch, ...	1.36
	Bonhampton Branch, ...	1.89
	Princeton Branch, ...	3.13
	Kensington and Tacony R. R., ...	1.53
	Kensington Branch, ...	2.84
	River-Front Railroad, including Canal Street Branch, ...	3.86
		<u>18.08</u>
Main Line—Amboy Division, Camden to South Amboy,	Camden and Amboy Railroad, ...	61.15
Branches whose operations are in- cluded in Main Line Amboy Division,	Jamesburg Branch, ...	5.59
	Bordentown Branch, ...	6.10
	Florence Branch, ...	2.14
		<u>13.83</u>
Perth Amboy and Woodbridge Railroad, ...		6.40
Millstone and New Brunswick Railroad, ...		6.65
Rocky Hill Railroad, ...		2.38
Kingston Branch, ...		4.16
		<u>6.54</u>
Belvidere Delaware Railroad, ...		67.49
Millham Cut-off, Trenton, ...		1.11
Enterprise Railroad, ...		1.26
Martin's Creek Railway of New Jersey, ...		0.14
Martin's Creek Railway of Pennsylvania, ...		0.15
Flemington Branch, Belvidere Delaware Railroad, ...		11.67
		<u>81.82</u>
Frankford and Holmesburg Railroad, ...		4.16
Philadelphia, Germantown and Chestnut Hill Railroad, ...		6.75
Freehold and Jamesburg Agricultural Railroad, ...		27.54
Pemberton and Hightstown Railroad, ...		24.47
Columbus, Kinkora and Springfield Railroad, ...		14.16
Philadelphia and Long Branch Railroad, ...		47.28
Long Beach Railroad, ...		20.50
Camden and Burlington County Railroad (including Burlington and Mount Holly Railroad), ...		29.61
Vincentown Branch Railroad, ...		2.84
Mount Holly, Lumberton and Medford Railroad, ...		5.95
		<u>465.99</u>
United Railroads of New Jersey Division, ...		<u>465.99</u>

EARNINGS AND EXPENSES OF THE UNITED RAILROADS OF NEW JERSEY DIVISION FOR THE YEARS 1886 AND 1885.

	1886.	1885.	INCREASE.	DECREASE.
EARNINGS.				
From general freights, ...	\$7,935,715 22	\$7,437,848 45	\$497,866 77	
From miscellaneous freights, ...	138,855 94	235,935 35		\$97,079 41
From passengers, first class, ...	6,257,605 51	5,803,411 70	454,193 81	
From passengers, emigrant, ...	28,598 27	16,671 93	11,926 34	
From express, ...	349,295 03	350,769 66		1,474 63
From United States mails, ...	204,988 32	194,025 80	10,962 52	
From miscellaneous passengers, ...	89,720 71	87,632 33	2,088 38	
Total earnings, ...	\$15,004,779 00	\$14,126,295 22	\$878,483 78	
EXPENSES.				
For conducting transportation, ...	\$5,758,291 49	\$5,350,191 62	\$408,099 87	
For motive power, ...	2,916,696 89	2,678,087 50	238,609 39	
For maintenance of cars, ...	610,987 04	569,365 50	41,621 54	
For maintenance of way, ...	1,453,956 97	1,218,582 23	235,374 74	
For general expenses, ...	97,175 04	101,156 34		\$3,981 30
Total working expenses, ...	\$10,837,107 43	\$9,917,383 19	\$919,724 24	
Interest on equipment Belvidere Delaware Railroad and Freehold and Jamesburg Agricultural Railroad, ...	48,740 09	51,812 22		\$3,072 13
Net earnings to balance, ...	4,118,931 48	4,157,099 81		38,168 33
Totals, ...	\$15,004,779 00	\$14,126,295 22	\$878,483 78	

EARNINGS AND EXPENSES OF THE DELAWARE AND RARITAN CANAL FOR THE YEARS 1886 AND 1885,
EMBRACING—

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

	1886.	1885.	INCREASE.	DECREASE.
EARNINGS.				
From tolls on boats, ...	\$3,064 50	\$2,757 53	\$306 97	
From tolls on lading, ...	278,737 12	295,259 51		\$16,522 39
From steam-towing, ...	197,912 48	114,214 42	83,698 06	
From barges and schooners, ...	28,752 20		28,752 20	
From incidentals, ...	19,560 44	111,673 50		92,113 06
From rents, ...	5,499 25	5,174 10	325 15	
Total earnings, ...	\$533,525 99	\$529,079 06	\$4,446 93	
EXPENSES.				
For maintenance of canal, ...	\$116,333 83	\$107,186 16	\$9,147 67	
For canal operation, ...	123,495 78	97,727 66	25,768 12	
For steam-towing, ...	150,875 80	137,460 12	13,415 68	
Total working expenses, ...	\$390,705 41	\$342,373 94	\$48,331 47	
Net earnings to balance, ...	142,820 58	186,705 12		\$43,884 54
Totals, ...	\$533,525 99	\$529,079 06	\$4,446 93	

INCOME ACCOUNT UNITED NEW JERSEY RAILROAD AND CANAL COMPANY FOR THE YEARS 1886 AND 1885.

	1886.	1885.	INCREASE.	DECREASE.
RECEIPTS.				
Net earnings United Railroads of New Jersey Division, . .	\$4,118,931 48	\$4,157,099 81		\$38,168 33
Net earnings Delaware and Raritan Canal, ...	142,820 58	186,705 12		43,884 54
Interest from investments, ...	132,461 00	106,449 15	\$26,011 85	
Rents, ...	268,564 08	198,357 45	70,206 63	
Total income, ...	\$4,662,777 14	\$4,648,611 53	\$14,165 61	
PAYMENTS.				
Dividends United New Jersey Railroad and Canal Company, \$2,173,450 00	\$2,173,450 00	\$2,173,450 00		
Organizations, salaries, &c., ...	11,450 00	11,500 00		\$50 00
Interest on New Jersey loans, ...	1,162,957 20	1,162,957 20		
Dividends for branch roads, ...	54,270 00	55,702 50		1,432 50
Interest on branch road loans, ...	44,150 00	44,150 00		
Interest on mortgages and ground-rents, ...	33,438 24	56,957 94		23,519 70
Rentals leased roads and Trenton bridge, ...	673,690 20	685,098 96		11,408 76
Transit duty and taxes, ...	302,900 48	302,897 48	\$3 00	
Rents, ...	383,640 41	313,487 65	70,152 76	
Commissions paying coupons, ...	1,846 40	1,906 63		60 23
Total payments, ...	\$4,841,792 93	\$4,808,108 36	\$33,684 57	
Loss, ...	\$179,015 79	\$159,496 83	\$19,518 96	

PHILADELPHIA AND ERIE RAILROAD.

287¹⁴/₁₀₀ MILES IN LENGTH.

EARNINGS AND EXPENSES FOR THE YEARS 1886 AND 1885.

	1886.	1885.	INCREASE.	DECREASE.
EARNINGS.				
From general freights, ...	\$3,070,029 20	\$2,653,406 85	\$416,622 35	
From miscellaneous freights, ...	19,056 61	52,192 62		\$33,136 01
From passengers, first class, ...	538,431 73	508,908 57	29,523 16	
From passengers, emigrant, ...	3,160 78	1,041 77	2,119 01	
From Adams Express, ...	37,433 06	35,499 85	1,933 21	
From United States mails, ...	34,284 24	30,768 25	3,515 99	
From miscellaneous passengers, ...	6,089 25	10,435 53		4,346 28
Total earnings, ...	\$3,708,484 87	\$3,292,253 44	\$416,231 43	
EXPENSES.				
For conducting transportation, ...	\$753,881 31	\$720,312 08	\$33,569 23	
For motive power, ...	695,325 70	612,994 77	82,330 93	
For maintenance of cars, ...	246,244 26	231,413 71	14,830 55	
For maintenance of way, ...	547,080 64	434,652 87	112,427 77	
Total working expenses, ...	\$2,242,531 91	\$1,999,373 43	\$243,158 48	
Interest on equipment paid to Pennsylvania Railroad Company, ...	165,273 87	166,892 87		\$1,619 00
Net earnings to credit of Philadelphia and Erie Railroad Company, ...	1,300,679 09	1,125,987 14	174,691 95	
Totals, ...	\$3,708,484 87	\$3,292,253 44	\$416,231 43	

Dr.

TRANSPORTATION BALANCE-SHEET FOR THE YEAR 1886.

To amount of stock on hand January 1st, 1886 :—		
Pennsylvania Railroad Division, ...	\$1,653,182 52	
United Railroads of New Jersey Division, ...	823,428 91	
Philadelphia and Erie Railroad Division, ...	258,897 84	
		\$2,735,509 27
To pay-rolls :—		
Pennsylvania Railroad Division, ...	\$13,149,341 51	
United Railroads of New Jersey Division, ...	6,621,320 04	
Philadelphia and Erie Railroad Division, ...	2,055,369 00	
		21,826,030 55
To bills :—		
Pennsylvania Railroad Division, ...	\$22,649,053 46	
United Railroads of New Jersey Division, ...	7,458,916 37	
Philadelphia and Erie Railroad Division, ...	3,664,465 53	
		33,772,435 36
Total, ...		
		\$58,333,975 18

TRANSPORTATION BALANCE-SHEET FOR THE YEAR 1886.

Cr.

By amounts expended in the following departments: Pennsylvania Railroad Division, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads :—		
Conducting transportation, ...	\$7,038,920 70	
Motive power, ...	5,361,340 67	
Maintenance of way, ...	3,484,007 46	
Maintenance of cars, ...	2,656,712 45	
General expenses, ...	608,268 58	\$19,149,249 86
United Railroads of New Jersey Division :—		
Conducting transportation, ...	\$5,758,291 49	
Motive power, ...	2,916,696 89	
Maintenance of way, ...	1,453,956 97	
Maintenance of cars, ...	610,987 04	
General expenses, ...	97,175 04	10,837,107 43
Philadelphia and Erie Railroad Division, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads :—		
Conducting transportation, ...	\$753,881 31	
Motive power, ...	695,325 70	
Maintenance of way, ...	547,080 64	
Maintenance of cars, ...	246,244 26	2,242,531 91
Delaware and Raritan Canal :—		
Maintenance of canal, ...	\$116,333 83	
Canal operation, ...	123,495 78	
Steam-towing, ...	150,875 80	390,705 41
By individuals and companies :—		
Pennsylvania Railroad Division, ...	\$9,704,137 97	
United Railroads of New Jersey Division, ...	1,134,871 79	
Philadelphia and Erie Railroad Division, ...	705,586 58	11,544,596 34
By construction, equipment, and real estate :—		
Pennsylvania Railroad Division, ...	\$4,823,339 04	
Construction and real estate United Railroads of New Jersey Division, including Harsimus Cove, ...	1,023,122 85	5,846,461 89
By rentals leased roads, interest on equipment, rents, transit duty, &c., ...		5,583,986 57
By interest on mortgages and ground-rents :—		
Pennsylvania Railroad Division, ...	\$70,685 55	
United Railroads of New Jersey Division, ...	33,438 24	104,123 79
By amount of stock on hand December 31st, 1886 :—		
Pennsylvania Railroad Division, ...	\$1,589,412 79	
United Railroads of New Jersey Division, ...	810,516 94	
Philadelphia and Erie Railroad Division, ...	235,282 25	2,635,211 98
Total, ...		\$58,333,975 18

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 1.

General Exhibit of Earnings and Expenses for the year ending December 31st, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

<i>Dr.</i>			<i>Cr.</i>		
			PASSENGER.	FREIGHT.	TOTALS.
1886. To amount of earnings from			1886. By amount of expenses in		
Freight at stations and tolls on individual cars, ...	\$23,618,132 97		Conducting transpor- tation, ...	\$1,769,944 16	\$5,268,976 54
Miscellaneous, ...	202,169 22		Motive power, ...	1,243,027 41	4,118,313 26
		\$23,820,302 19	Maintenance of cars,	579,523 10	2,077,189 35
			Maintenance of way,	1,000,850 36	2,483,157 10
First class passengers,	\$5,845,670 19		General expenses, . .	182,857 65	425,410 93
Emigrant passengers, .	123,215 77				
Express, ...	504,787 40				
Carrying United States mails, ...	531,130 31				
Miscellaneous, ...	128,122 14				
		7,132,925 81	Interest on equipment branch roads, ...		
			Rentals paid branch roads, ...		
Rents, ...		179,059 14	By amount of net pro- ceeds to balance, . .		
Total, ...	\$31,132,287 14		Total, ...		\$31,132,287 14

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 2.

Earnings and Expenses, showing net earnings by months for the year ending December 31st, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

MONTH.	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.	Interest on equipment, rents, and interest on mortgages, branch rds.	Rentals paid to Branch Roads.	Net earnings after deducting interest on equipment, &c.
January, ...	\$2,119,674 11	\$1,462,825 02	\$656,849 09	\$8,618 26	\$130,702 63	\$517,528 20
February, ...	2,223,218 85	1,324,676 30	898,542 55	8,019 10	164,264 49	726,258 96
March, ...	2,353,181 12	1,558,644 02	794,537 10	9,328 46	219,328 99	565,879 65
April, ...	2,411,614 44	1,498,212 67	913,401 77	8,492 29	213,695 48	691,214 00
May, ...	2,618,723 24	1,540,256 15	1,078,467 09	8,657 83	173,900 88	895,908 38
June, ...	2,709,166 31	1,802,551 61	906,614 70	9,462 08	168,857 18	728,295 44
July, ...	2,681,640 79	1,631,169 34	1,050,471 45	8,575 68	210,447 76	831,448 01
August, ...	2,767,223 00	1,528,721 17	1,238,501 83	8,785 55	209,285 99	1,020,430 29
September, ...	2,849,523 12	1,659,322 61	1,190,200 51	9,154 77	197,255 35	983,790 39
October, ...	2,917,093 30	1,686,166 07	1,230,927 23	8,660 16	215,793 97	1,006,473 10
November, ...	2,660,527 86	1,640,394 20	1,020,133 66	8,487 79	212,774 80	798,871 07
December, ...	2,820,701 00	1,816,310 70	1,004,390 30	11,407 89	237,884 95	755,097 46
Totals, ...	\$31,132,287 14	\$19,149,249 86	\$11,983,037 28	\$107,649 86	\$2,354,192 47	\$9,521,194 95

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 3.

Earnings in detail for the year ending December 31st, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield 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, ...	\$1,614,990 04	\$1,750,478 80	\$1,809,228 45	\$1,857,955 09	\$1,985,093 39	\$2,078,014 73	\$1,984,687 87	\$2,048,397 52	\$2,105,959 17	\$2,215,820 20	\$2,013,783 48	\$2,153,724 23	\$23,618,132 97
Miscellaneous, ...	9,257 68	14,183 48	18,395 43	9,377 29	26,528 20	19,497 87	10,291 88	10,932 86	19,814 22	11,923 07	26,477 56	25,489 68	202,169 22
Total freight earnings, ...	\$1,624,247 72	\$1,764,662 28	\$1,827,623 88	\$1,867,332 38	\$2,011,621 59	\$2,097,512 60	\$1,994,979 75	\$2,059,330 38	\$2,125,773 39	\$2,227,743 27	\$2,040,261 04	\$2,179,213 91	\$23,820,302 19
PASSENGER EARNINGS.													
From first class passengers, ...	\$371,325 25	\$351,796 82	\$417,210 47	\$430,681 20	\$461,216 78	\$486,671 29	\$569,512 25	\$597,149 69	\$596,341 26	\$559,479 73	\$497,450 83	\$496,834 62	\$5,845,670 19
From emigrant passengers, ...	3,727 63	2,428 40	4,460 19	6,822 26	13,108 70	20,504 15	12,868 57	9,248 93	11,471 91	15,713 51	9,117 79	13,743 73	123,215 77
From express, ...	36,138 48	32,779 70	44,656 98	39,236 61	39,978 82	38,947 53	34,868 24	34,768 31	40,531 64	46,073 72	51,676 83	65,130 54	504,787 40
From United States mails, ...	44,756 27	44,796 42	42,568 22	44,726 85	45,035 63	43,472 16	44,859 47	44,818 98	41,620 37	44,822 78	44,822 69	44,830 47	531,130 31
Miscellaneous, ...	9,459 82	8,877 51	9,780 28	10,634 77	10,824 44	10,882 85	12,329 90	11,308 26	12,261 60	11,612 56	9,643 06	10,507 09	128,122 14
Total passenger earnings, ...	\$465,407 45	\$450,678 85	\$518,676 14	\$532,101 69	\$570,164 37	\$600,477 98	\$674,438 43	\$697,294 17	\$702,226 78	\$677,702 30	\$612,711 20	\$631,046 45	\$7,132,925 81
From rents, ...	\$30,018 94	\$7,877 72	\$6,881 10	\$12,180 37	\$36,937 28	\$11,175 73	\$12,222 61	\$10,598 45	\$21,522 95	\$11,647 73	\$7,555 62	\$10,440 64	\$179,059 14
Total earnings from all sources, \$2,119,674 11	\$2,223,218 85	\$2,353,181 12	\$2,411,614 44	\$2,418,723 24	\$2,709,166 31	\$2,681,640 79	\$2,767,223 00	\$2,849,523 12	\$2,917,093 30	\$2,660,527 86	\$2,820,701 00	\$31,132,287 14	

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
CONDUCTING TRANSPORTATION.			
Advertising, ...	\$42,557 56	\$20,421 95	\$62,979 51
Agents, ...	88,850 32	141,485 45	230,335 77
Baggage masters, ...	118,841 26		118,841 26
Brakemen, ...	131,415 19	1,066,038 59	1,197,453 78
Cars, cleaning, ...	64,866 34	637 06	65,503 40
Car furniture and fixtures, ...	12,479 81	11,159 02	23,638 83
Car service, ...	9,358 84	816,599 81	825,958 65
Clerks, ...	94,941 38	495,454 01	590,395 39
Conductors and train agents, ...	154,458 67	434,821 17	589,279 84
Dining cars, ...	80,418 25		80,418 25
Dispatchers, ...	35,710 94	137,688 10	173,399 04
Docks, dredging and cleaning, ...		43,979 13	43,979 13
Expenses of grain elevators, ...		89 88	89 88
Expenses of stations (except labor), ...	33,788 46	35,299 46	69,087 92
Foreign agencies, ...	80,443 17	5,309 14	85,752 31
Heating cars, ...	36,193 82	8,815 30	45,009 12
Heating stations, ...	19,893 78	16,047 22	35,941 00
Incidentals, ...	89,047 80	164,505 49	253,553 29
Insurance, ...	20,117 04	53,375 36	73,492 40
Labor at stations, ...	38,679 83	362,190 26	400,870 09
Legal expenses, ...	10,209 14	25,616 61	35,825 75
Lighting cars, ...	39,001 10	309 58	39,310 68
Lighting stations, ...	31,646 22	35,313 91	66,960 13
Loss and damage, ...	17,651 34	84,940 85	102,592 19
Mail expenses, ...	14,309 56		14,309 56
Oil for lamps, ...	7,875 39	20,905 44	28,780 83
Pittsburgh transfer, ...		124,603 38	124,603 38
Stationery and printing, ...	74,335 49	163,474 97	237,810 46
Stations, repairs of and furniture for, ...	176,206 10	170,476 61	346,682 71
Superintendents, ...	18,342 38	51,554 73	69,897 11
Switchmen, ...	25,691 28	77,137 92	102,829 20
Taxes on stations, ...	15,989 70	51,806 11	67,795 81
Taxes, "State,"	56,183 97	188,301 34	244,485 31
Teaming, ...	53 67	17,992 10	18,045 77
Telegraph expenses, ...	95,307 90	244,310 87	339,618 77
Tolls, Junction Railroad, ...	194 61	12,041 00	12,235 61
Tolls, Lewisburg bridge, ...	1,796 28	20,728 61	22,524 89
Tolls, Philadelphia, Wilmington and Baltimore Railroad, ...	3,987 00	30,655 21	34,642 21
Watchmen, ...	27,756 16	82,570 97	110,327 13
Wharves and landings, repairs of, ...		19,825 78	19,825 78
Wrecks, clearing, ...	1,344 41	32,494 15	33,838 56
Total, ...	1,769,944 16	\$5,268,976 54	\$7,038,920 70

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MOTIVE POWER.			
Enginemen and firemen, ...	\$324,936 06	\$1,071,480 46	\$1,396,416 52
Engine-houses, machine shops, &c., repairs of, ...	19,334 28	57,281 78	76,616 06
Fuel for heating, ...	2,516 33	7,484 95	10,001 28
Fuel for locomotives, ...	249,811 27	985,023 81	1,234,835 08
Incidentals, ...	21,474 62	58,354 79	79,829 41
Laborers, ...	87,524 09	250,474 51	337,998 60
Locomotive furniture and fixtures, ...	12,088 01	30,803 59	42,891 60
Locomotives, repairs of, ...	380,897 18	1,249,283 51	1,630,180 69
Oil for locomotives, ...	11,997 72	27,542 07	39,539 79
Sand for locomotives, ...	8,222 64	22,394 66	30,617 30
Stationery and printing, ...	4,407 20	12,607 33	17,014 53
Tallow for locomotives, ...	8,760 13	36,553 62	45,313 75
Taxes on engine-houses and shops, ...	12,911 73	36,124 95	49,036 68
Tools and machinery, repairs of, ...	17,516 36	62,585 77	80,102 13
Waste for locomotives, ...	9,108 39	20,577 40	29,685 79
Watchmen, ...	7,914 02	24,208 90	32,122 92
Water, wood, and coal stations, expenses and repairs of, ...	63,607 38	165,531 16	229,138 54
Total, ...	\$1,243,027 41	\$4,118,313 26	\$5,361,340 67
MAINTENANCE OF WAY.			
Ballast, ...	\$76,904 56	\$180,245 50	\$257,150 06
Bridges, repairs of, ...	102,771 22	301,760 86	404,532 08
Cars, repairs of (in M. W. service), ...	3,984 11	9,189 29	13,173 40
Clerks, ...	5,455 15	14,089 03	19,544 18
Cross-ties, ...	111,310 55	281,995 56	393,306 11
Expenses on property, ...	20,521 52	52,770 39	73,291 91
Foreman, tool, and watch houses, repairs of, ...	6,297 14	18,852 57	25,149 71
Frogs, ...	9,661 25	22,638 03	32,299 28
Incidentals, ...	7,394 06	17,446 29	24,840 35
Oil, tallow, waste, &c., ...	1,690 34	3,714 43	5,404 77
Rails, iron, ...	4,549 30	10,396 90	14,946 20
Rails, steel, ...	47,329 42	119,882 02	167,211 44
Road-bed, repairs of, labor and materials, ...	156,741 55	378,905 53	535,647 08
Snow and ice, removing, ...	29,942 09	71,172 49	101,114 58
Spikes, ...	8,912 20	22,642 39	31,554 59
Splices, ...	13,275 50	34,448 71	47,724 21
Stationery and printing, ...	2,031 89	5,136 62	7,168 51
Superintendents and supervisors, ...	18,825 06	46,980 28	65,805 34
Switches, ...	22,293 37	52,260 73	74,554 10
Taxes on real estate for road, ...	24,017 65	55,702 92	79,720 57
Telegraph, repairs of, ...	11,047 01	28,068 56	39,115 57
Tools and repairs of tools, ...	13,968 03	32,559 85	46,527 88
Track, repairing, ...	258,436 88	614,527 49	872,964 37
Watchmen, ...	43,490 51	107,770 66	151,261 17
Total, ...	\$1,000,850 36	\$2,483,157 10	\$3,484,007 46

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of, ...	\$9,333 19	\$30,788 34	\$40,121 53
Cars, repairs of, freight, ...		1,818,984 85	1,818,984 85
Cars, repairs of, passenger, baggage, express, and postal, ...	491,233 34		491,233 34
Fuel for heating, ...	760 40	2,155 92	2,916 32
Incidentals, ...	1,775 79	5,234 12	7,009 91
Insurance, ...	15,535 53	42,723 47	58,259 00
Laborers, ...	21,939 50	67,860 34	89,799 84
Oil, tallow, waste, &c., ...	21,164 16	49,915 43	71,079 59
Tools and repairs of tools, ...	13,242 25	44,500 40	57,742 65
Watchmen, ...	4,538 94	15,026 48	19,565 42
Total, ...	\$579,523 10	\$2,077,189 35	\$2,656,712 45
GENERAL EXPENSES.			
Advertising, ...	\$4,045 68	\$9,439 93	\$13,485 61
Attendants, ...	8,780 93	20,488 87	29,269 80
Clerks, ...	68,654 30	169,336 33	237,990 63
Fuel and light, ...	3,465 16	8,085 35	11,550 51
Incidental and legal expenses, ...	6,701 17	15,636 10	22,337 27
Office expenses, repairs and furniture, ...	20,650 55	48,184 70	68,835 25
Salaries of President and other officers, ...	63,345 12	137,405 24	200,750 36
Stationery and blanks, ...	4,950 62	11,551 46	16,502 08
Taxes on real estate, Philadelphia, ...	2,264 12	5,282 95	7,547 07
Total, ...	\$182,857 65	\$425,410 93	\$608,268 58
SUMMARY.			
Conducting transportation, ...	\$1,769,944 16	\$5,268,976 54	\$7,038,920 70
Motive power, ...	1,243,027 41	4,118,313 26	5,361,340 67
Maintenance of way, ...	1,000,850 36	2,483,157 10	3,484,007 46
Maintenance of cars, ...	579,523 10	2,077,189 35	2,656,712 45
General expenses, ...	182,857 65	425,410 93	608,268 58
Total, ...	\$4,776,202 68	\$14,373,047 18	\$19,149,249 86

PENNSYLVANIA RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

CLASSIFICATION.	INDIVIDUAL PASSENGERS.	MILES TRAVELED.	AVERAGE DISTANCE.	EQUIVALENT THROUGH PASSENGERS.
First class passengers, ...	8,827,283	199,631,904	22.62	565,529
Emigrant, ...	34,877	11,298,769	323.96	32,008
Commutation, ...	5,298,775	54,909,612	10.36	155,551
Totals, ...	14,160,935	265,840,285	18.77	753,088

Summary of tons carried and tons carried one mile, including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

Tons of through freight eastward, ...	1,540,210	Mileage of through freight eastward, ...	557,140,872
Tons of through freight westward, ...	638,262	Mileage of through freight westward, ...	232,151,614
Tons of local freight eastward, ...	14,595,636	Mileage of local freight eastward, ...	1,975,827,718
Tons of local freight westward, ...	9,646,840	Mileage of local freight westward, ...	634,649,379
Total tons moved, ...	26,420,948	Total mileage, ...	3,399,769,583

PENNSYLVANIA RAILROAD AND BRANCHES.

ACCOUNTING DEPARTMENT.

Statement of the Earnings and Expenses from 1858 to 1886.

YEAR.	GROSS EARNINGS.	EXPENSES.	RENTALS PAID BRANCHES.	INTEREST ON EQUIP- MENT, RENTS, AND INTEREST ON MORT- GAGES, 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
1881, ...	27,647,008 79	15,468,468 60	1,180,819 24	55,120 61	16,704,408 45	10,942,600 34
1882, ...	30,836,962 23	17,878,776 69	1,411,890 00	73,434 20	19,364,100 89	11,472,861 34
1883, ...	32,017,813 29	18,321,413 56	1,602,449 72	85,489 30	20,009,352 58	12,008,460 71
1884, ...	30,196,884 81	17,575,106 33	2,007,145 53	104,706 36	19,686,958 22	10,509,926 59
1885, ...	27,667,405 83	17,220,634 28	2,159,111 36	102,102 32	19,481,847 96	8,185,557 87
1886, ...	31,132,287 14	19,149,249 86	2,354,192 47	107,649 86	21,611,092 19	9,521,194 95

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 1.

Dr. General Exhibit of Earnings and Expenses for the year ending December 31st. Cr.

				PASSENGER.	FREIGHT.	TOTALS.
1886. To amount of earnings from			1886. By amount of expenses in			
Freight at stations and tolls on individual cars, ...	\$7,935,715 22		Conducting transpor- tation, ...	\$2,026,270 80	\$3,732,020 69	\$5,758,291 49
Miscellaneous, ...	138,855 94		Motive power, ...	1,323,923 18	1,592,773 71	2,916,696 89
		\$8,074,571 16	Maintenance of cars, .	332,342 05	278,644 99	610,987 04
First class passengers, .	\$6,257,605 51		Maintenance of way, .	720,183 13	733,773 84	1,453,956 97
Emigrant passengers, .	28,598 27		General expenses, . .	61,317 88	35,857 16	97,175 04
Express, ...	349,295 03					
Carrying United States mails, ...	204,988 32			\$4,464,037,04	\$6,373,070 39	\$10,837,107 43
Miscellaneous, ...	89,720 71		Interest on equipment Bel. Del. R. R. Co. and Free. & Jam. Ag. R. R. Co., ...			48,740 09
		6,930,207 84	By amount of net pro- ceeds to balance, . . .			4,118,931 48
Total, ...	\$15,004,779 00		Total, ...			\$15,004,779 00

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 2.

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

MONTHS.	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.
January, ...	\$1,068,368 97	\$828,234 89	\$240,134 08
February, ...	1,083,801 99	800,373 79	283,428 20
March, ...	1,232,744 65	853,836 93	378,907 72
April, ...	1,148,187 52	863,590 40	284,597 12
May, ...	1,172,053 95	954,882 42	217,171 53
June, ...	1,236,951 91	953,815 05	283,136 86
July, ...	1,287,231 94	900,068 26	387,163 68
August, ...	1,401,133 20	911,480 75	489,652 45
September, ...	1,412,985 03	921,976 53	491,008 50
October, ...	1,382,628 86	943,690 16	438,938 70
November, ...	1,289,407 85	932,594 82	356,813 03
December, ...	1,289,283 13	972,563 43	316,719 70
Totals, ...	\$15,004,779 00	\$10,837,107 43	\$4,167,671 57
Deduct interest on equipment charged Belvidere Delaware Railroad Company and Freehold and James- burg Agricultural Railroad Company, ...			48,740 09
			\$4,118,931 48

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 3.

Earnings in detail for the year ending December 31st.

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, ...	\$572,913 63	\$629,654 33	\$699,676 41	\$585,317 92	\$596,361 16	\$632,278 99	\$613,499 44	\$711,358 69	\$759,318 88	\$726,990 49	\$698,662 68	\$718,682 60	\$7,935,715 22
Miscellaneous, ...	22,331 68	6,406 28	10,811 70	9,481 84	5,718 31	12,353 82	9,117 67	13,874 45	13,600 10	9,432 77	11,180 75	14,546 57	138,855 94
Total freight earnings, ...	\$595,245 31	\$636,060 61	\$710,488 11	\$594,799 76	\$602,079 47	\$644,632 81	\$622,617 11	\$725,233 14	\$763,918 98	\$736,423 26	\$709,843 43	\$733,229 17	\$8,074,571 16
PASSENGER EARNINGS.													
From first class passengers, ...	\$420,541 96	\$399,636 69	\$463,833 37	\$494,721 29	\$512,315 14	\$534,548 03	\$611,403 12	\$623,444 17	\$594,380 53	\$587,472 02	\$522,701 45	\$492,607 74	\$6,257,605 51
From emigrant passengers, ...	910 12	579 65	1,158 46	1,969 48	3,089 42	4,265 79	2,804 42	2,196 96	2,236 14	3,591 37	2,802 65	2,993 81	28,598 27
From express, ...	26,313 96	24,622 45	30,629 78	30,894 84	30,148 83	29,191 10	25,312 95	25,354 18	27,768 98	30,963 84	30,982 97	36,911 15	349,295 03
From United States mails, ...	17,088 62	17,088 62	17,051 38	16,985 84	17,088 62	17,071 53	17,069 95	17,088 62	17,088 73	17,088 62	17,177 90	17,099 89	204,988 32
Miscellaneous, ...	8,269 00	5,813 97	9,583 55	8,816 31	7,332 47	7,242 65	7,824 39	7,816 13	7,591 67	7,089 75	5,899 45	6,441 37	89,720 71
Total passenger earnings, ...	\$473,123 66	\$447,741 38	\$522,256 54	\$553,387 76	\$569,974 48	\$592,319 10	\$664,614 83	\$675,900 06	\$649,066 05	\$646,205 60	\$579,564 42	\$556,053 96	\$6,930,207 84
Total earnings from all sources, \$1,068,368 97	\$1,068,368 97	\$1,083,801 99	\$1,232,744 65	\$1,148,187 52	\$1,172,053 95	\$1,236,951 91	\$1,287,231 94	\$1,401,133 20	\$1,412,985 03	\$1,382,628 86	\$1,289,407 85	\$1,289,283 13	\$15,004,779 00

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
CONDUCTING TRANSPORTATION.			
Advertising, ...	\$35,037 77	\$15,165 72	\$50,203 49
Agents, ...	89,024 22	87,193 48	176,217 70
Baggage masters, ...	123,742 69		123,742 69
Barges, car-floats, and canal-boats, charters, ...		39,705 03	39,705 03
Barges, car-floats, and canal-boats, incidentals, ...		20,083 76	20,083 76
Barges, car-floats, and canal-boats, manning, ...		131,289 06	131,289 06
Barges, car-floats, and canal-boats, repairs of, ...		73,379 16	73,379 16
Brakemen, ...	98,025 39	443,609 47	541,634 86
Cars, cleaning, ...	69,762 77	98 73	69,861 50
Car furniture and fixtures, ...	8,749 31	7,015 17	15,764 48
Car service, ...	99,905 92	325,802 39	425,708 31
Clerks, ...	120,624 61	441,089 36	561,713 97
Conductors and train agents, ...	119,829 55	106,957 85	226,787 40
Dining cars, ...	26,785 37		26,785 37
Dispatchers, ...	30,260 64	54,527 95	84,788 59
Docks, dredging and cleaning, ...	2 10	21,816 79	21,818 89
Elevation and 'longshore labor, ...		24,618 04	24,618 04
Expenses of grain elevators, ...		54,362 27	54,362 27
Expenses of stations (except labor), ...	47,064 93	16,504 22	63,569 15
Foreign agencies, ...	41,864 45	5,827 13	47,691 58
Heating cars, ...	19,910 45	870 22	20,780 67
Heating stations, ...	24,572 70	8,585 89	33,158 59
Incidentals, ...	51,487 16	58,666 83	110,153 99
Insurance, ...	27,878 39	41,406 57	69,284 96
Labor at stations, ...	62,572 28	747,230 00	809,802 28
Legal expenses, ...	11,055 00	12,607 11	23,662 11
Lighting cars, ...	32,667 82	336 00	33,003 82
Lighting stations, ...	63,998 51	20,517 51	84,516 02
Loss and damage, ...	94,801 37	34,306 76	129,108 13
Mail expenses, ...	2,001 37		2,001 37
Oil for lamps, ...	4,008 08	4,716 73	8,724 81
Stationery and printing, ...	53,316 94	87,220 81	140,537 75
Stations, repairs of and furniture for, ...	128,356 73	146,358 21	274,714 94
Steamboats and tug-boats, charters, ...	3,200 00	21,527 78	24,727 78
Steamboats and tug-boats, fuel for, ...	60,836 26	57,866 76	118,703 02
Steamboats and tug-boats, incidentals for, ...	27,502 95	20,920 95	48,423 90
Steamboats and tug-boats, manning, ...	79,033 94	102,317 86	181,351 80
Steamboats and tug-boats, repairs of, ...	73,384 81	41,004 10	114,388 91
Superintendents, ...	10,816 31	10,652 81	21,469 12
Switchmen, ...	45,129 07	58,166 46	103,295 53
Taxes on stations, ...	2,146 68	30,309 43	32,456 11
Taxes, "State,"	30,318 44	50,813 09	81,131 53
Teaming, ...	1 83	10,965 65	10,967 48
Telegraph expenses, ...	110,904 56	117,402 64	228,307 20
Tolls Junction R. R., ...		8,852 80	8,852 80
Watchmen, ...	80,457 72	133,753 14	214,210 86
Wharves and landings, repairs of, ...	13,707 27	27,554 01	41,261 28
Wrecks, clearing, ...	1,524 44	8,044 99	9,569 43
Total, ...	\$2,026,270 80	\$3,732,020 69	\$5,758,291 49

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MOTIVE POWER.			
Enginemen and firemen, ...	\$260,213 97	\$346,112 69	\$606,326 66
Engine-houses, machine shops, &c., repairs of, ...	19,834 22	21,954 59	41,788 81
Fuel for heating, ...	3,618 48	4,447 22	8,065 70
Fuel for locomotives, ...	464,704 00	594,242 76	1,058,946 76
Incidentals, ...	40,530 18	40,432 16	80,962 34
Laborers, ...	70,506 56	79,479 45	149,986 01
Locomotive furniture and fixtures, ...	7,297 26	7,743 12	15,040 38
Locomotives, repairs of, ...	341,825 16	378,081 76	719,906 92
Oil for locomotives, ...	18,511 57	12,974 11	31,485 68
Sand for locomotives, ...	1,831 34	2,131 47	3,962 81
Stationery and printing, ...	2,692 35	3,429 07	6,121 42
Tallow for locomotives, ...	9,643 52	11,450 51	21,094 03
Taxes on engine-houses and shops, ...	230 10	230 10	460 20
Tools and machinery, repairs of, ...	14,278 51	15,316 54	29,595 05
Waste for locomotives, ...	9,126 58	8,902 50	18,029 08
Watchmen, ...	7,675 33	8,551 77	16,227 10
Water, wood, and coal stations, expenses and repairs of, ...	51,404 05	57,293 89	108,697 94
Total, ...	\$1,323,923 18	\$1,592,773 71	\$2,916,696 89
MAINTENANCE OF WAY.			
Ballast, ...	\$41,005 97	\$38,310 31	\$79,316 28
Bridges, repairs of, ...	81,848 67	78,458 71	160,307 38
Cars, repairs of (in M. W. service), ...	6,525 71	5,221 32	11,747 03
Clerks, ...	4,886 81	5,771 84	10,658 65
Cross-ties, ...	88,922 68	98,917 93	187,840 61
Expenses on property, ...	22,098 39	24,033 73	46,132 12
Foreman, tool, and watch houses, repairs of, ...	6,041 83	4,651 46	10,693 29
Frogs, ...	8,803 27	9,114 13	17,917 40
Incidentals, ...	4,060 42	4,445 60	8,506 02
Oil, tallow, waste, &c., ...	1,975 73	2,266 08	4,241 81
Rails, iron, ...	4,153 93	2,775 89	6,929 82
Rails, steel, ...	32,684 48	33,253 82	65,938 30
Road-bed, repairs of, labor and materials, ...	121,042 65	118,148 81	239,191 46
Snow and ice, removing, ...	19,778 51	20,003 32	39,781 83
Spikes, ...	5,935 08	6,357 21	12,292 29
Splices, ...	9,875 10	10,201 50	20,076 60
Stationery and printing, ...	1,200 18	1,535 53	2,735 71
Superintendents and supervisors, ...	12,661 08	12,882 92	25,544 00
Switches, ...	23,892 45	24,974 11	48,866 56
Taxes on real estate for road, ...	11,811 15	12,438 25	24,249 40
Telegraph, repairs of, ...	8,146 79	8,796 32	16,943 11
Tools and repairs of tools, ...	12,323 78	13,748 30	26,072 08
Track, repairing, ...	171,892 61	174,282 81	346,175 42
Watchmen, ...	18,615 86	23,183 94	41,799 80
Total, ...	\$720,183 13	\$733,773 84	\$1,453,956 97

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of, ...	\$5,912 90	\$7,931 97	\$13,844 87
Cars, repairs of, freight, ...		208,753 59	208,753 59
Cars, repairs of, passenger, baggage, express, and postal, ...	275,838 15		275,838 15
Fuel for heating, ...	2,343 41	2,955 40	5,298 81
Incidentals, ...	190 54	87 89	278 43
Insurance, ...	7,864 85	7,316 30	15,181 15
Laborers, ...	17,573 50	18,697 12	36,270 62
Oil, Tallow, Waste, &c., ...	14,703 52	23,476 34	38,179 86
Tools and repairs of tools, ...	4,053 95	5,115 42	9,169 37
Watchmen, ...	3,861 23	4,310 96	8,172 19
Total, ...	\$332,342 05	\$278,644 99	\$610,987 04
GENERAL EXPENSES.			
Advertising, ...	\$4 45	\$4 75	\$9 20
Clerks, ...	56,119 81	30,112 19	86,232 00
Incidental and legal expenses, ...	2,691 57	2,974 88	5,666 45
Office expenses, repairs and furniture, ...	1,164 96	1,287 54	2,452 50
Stationery and blanks, ...	1,337 09	1,477 80	2,814 89
Total, ...	\$61,317 88	\$35,857 16	\$97,175 04
SUMMARY.			
Conducting transportation, ...	\$2,026,270 80	\$3,732,020 69	\$5,758,291 49
Motive power, ...	1,323,923 18	1,592,773 71	2,916,696 89
Maintenance of way, ...	720,183 13	733,773 84	1,453,956 97
Maintenance of cars, ...	332,342 05	278,644 99	610,987 04
General expenses, ...	61,317 88	35,857 16	97,175 04
Total, ...	\$4,464,037 04	\$6,373,070 39	\$10,837,107 43

UNITED RAILROADS OF NEW JERSEY DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile.

CLASSIFICATION.	INDIVIDUAL PASSENGERS.	MILES TRAVELED.	AVERAGE DISTANCE.	EQUIVALENT THROUGH PASSENGERS.
First class passengers, ...	10,444,421	226,206,007	21.66	2,521,806
Emigrant, ...	34,308	2,995,792	87.32	33,398
Commutation, ...	5,375,375	61,226,545	11.39	682,570
Totals, ...	15,854,104	290,428,344	18.31	3,237,774

Summary of tons carried and tons carried one mile.

Tons of through freight eastward, ...	1,883,458	Mileage of through freight eastward, ...	165,229,574
Tons of through freight westward, ...	950,557	Mileage of through freight westward, ...	83,846,231
Tons of local freight eastward, ...	5,229,934	Mileage of local freight eastward, ...	247,013,389
Tons of local freight westward, ...	2,146,588	Mileage of local freight westward, ...	101,881,512
Total tons moved, ...	10,210,537	Total mileage, ...	597,970,706

DELAWARE AND RARITAN CANAL.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 2.

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

MONTHS.	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.	EXCESS OF EXPENSES.
January, ...	\$14,665 04	\$27,241 61		\$12,576 57
February, ...	9,426 93	24,544 60		15,117 67
March, ...	25,290 24	29,578 64		4,288 40
April, ...	36,668 52	28,731 25	\$7,937 27	
May, ...	61,119 55	34,547 63	26,571 92	
June, ...	57,602 00	35,982 04	21,619 96	
July, ...	64,307 65	33,686 15	30,621 50	
August, ...	67,513 27	35,175 95	32,337 32	
September, ...	54,510 35	42,079 44	12,430 91	
October, ...	66,108 84	33,799 05	32,309 79	
November, ...	59,256 65	33,465 94	25,790 71	
December, ...	17,056 95	31,873 11		14,816 16
Totals, ...	\$533,525 99	\$390,705 41	\$142,820 58	

DELAWARE AND RARITAN CANAL.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st.

MAINTENANCE OF CANAL.		CANAL OPERATION.	
Aqueducts, ...	\$5,908 25	Barges, ...	\$34,430 60
Boats and flats, repairs of, ...	4,204 51	Bridge-tenders, ...	11,837 80
Bridges, ...	15,614 55	Collectors and weighmasters, ...	10,736 00
Canal bed and banks, ...	14,636 03	Clerks, ...	3,726 69
Clerks, ...	720 00	Ferries, labor at, ...	1,215 00
Culverts, ...	1,313 79	Fuel and light, ...	2,231 96
Dams, ...	1,074 81	Incidentals, ...	824 04
Dredging and dredge repairs, ...	15,402 16	Legal expenses and damages, ...	4,614 96
Fencing, ...	1,084 27	Lock-keepers and lock engineers, ...	25,845 00
Ferries, expenses of, ...	23 14	Office expenses, rents and furniture, ...	226 99
Horses and horse-keep, ...	3,802 53	Schooners, ...	21,895 35
Houses and repair shops, ...	2,705 22	Stationery and printing, ...	878 90
Incidentals, ...	51 75	Superintendents, ...	1,844 14
Locks and lock engines, ...	14,045 45	Tax—State, ...	1,322 56
Office expenses, rents and furniture, ...	114 11	Telegraph expenses, ...	1,052 04
Slope and vertical walls, ...	12,529 77	Wrecking and policing, ...	813 75
Stationery and printing, ...	246 67		
Superintendence and engineering, ...	1,992 60	Total canal operation, ...	\$123,495 78
Taxes on real estate, ...	828 66		
Telegraph, repairs of, ...	28 00		
Tools and tool repairs, ...	3,380 10		
Waste weirs and sluices, ...	2,319 48		
Watchmen, ...	4,913 18		
Wharves, ...	9,394 80		
Total maintenance of canal, ...	\$116,333 83		
STEAM-TOWING ACCOUNT.		RECAPITULATION.	
Tugs, cordage for, ...	\$3,076 72	Maintenance of canal, ...	\$116,333 83
Tugs, charter of, ...	6,258 02	Canal operation, ...	123,495 78
Tugs, damage by, ...	5,419 43	Steam-towing account, ...	150,875 80
Tugs, incidentals for, ...	2,641 73		
Tugs, fuel for, ...	35,045 34	Total canal expenses, ...	\$390,705 41
Tugs, manning of, ...	41,650 51		
Tugs, repairs of, ...	41,910 98		
Tugs, oil, waste, and tallow for, ...	905 45		
Tugs, superintendence of, ...	6,177 53		
Tugs, supplies for, ...	806 91		
Tugs, tools and furniture for, ...	1,429 73		
Tugs, wharfage and port expenses of, ...	5,553 45		
Total steam-towing account, ...	\$150,875 80		

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 1.

General Exhibit of Earnings and Expenses for the year ending December 31st, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

Dr.

Cr.

			PASSENGER.	FREIGHT.	TOTALS.
1886. To amount of earnings from		1886. By amount of expenses in			
Freight at stations and tolls on individual cars, ...	\$3,070,029 20	Conducting transportation, ...	\$145,984 43	\$607,896 88	\$753,881 31
Miscellaneous, ...	19,056 61	Motive power, ...	105,494 67	589,831 03	695,325 70
	\$3,089,085 81	Maintenance of cars, ...	48,303 97	197,940 29	246,244 26
First class passengers, ...	\$538,431 73	Maintenance of way, ...	122,496 68	424,583 96	547,080 64
Emigrant passengers, ...	3,160 78		\$422,279 75	\$1,820,252 16	\$2,242,531 91
Express, ...	37,433 06	Interest on equipment paid Pennsylvania R. R. Co., ...			165,273 87
Carrying United States mails, ...	34,284 24	By amount of net proceeds to balance, ...			1,300,679 09
Miscellaneous, ...	6,089 25				
	619,399 06				
Total, ...	\$3,708,484 87	Total, ...			\$3,708,484 87

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 2.

Earnings and Expenses, showing net earnings by months for the year ending December 31st, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

MONTHS.	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.
January, ...	\$218,829 84	\$151,693 04	\$67,136 80
February, ...	233,026 35	132,276 06	100,750 29
March, ...	290,639 57	154,015 48	136,624 09
April, ...	266,148 16	151,219 92	114,928 24
May, ...	326,683 82	176,191 41	150,492 41
June, ...	332,382 38	192,619 34	139,763 04
July, ...	323,496 85	211,128 36	112,368 49
August, ...	349,520 94	204,966 63	144,554 31
September, ...	357,034 20	234,141 23	122,892 97
October, ...	371,521 19	210,948 39	160,572 80
November, ...	338,027 39	214,044 03	123,983 36
December, ...	301,174 18	209,288 02	91,886 16
Totals, ...	\$3,708,484 87	\$2,242,531 91	\$1,465,952 96

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 3.

Earnings in detail for the year ending December 31st, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield 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, ...	\$178,667 59	\$194,366 14	\$235,805 06	\$214,438 93	\$271,742 03	\$279,774 01	\$261,336 72	\$288,798 61	\$294,165 12	\$314,846 38	\$287,845 66	\$248,242 95	\$3,070,029 20
Miscellaneous, ...	130 82	13 50	4,915 13	580 85	1,918 09	1,804 10	574 21	1,860 56	2,976 50	780 18	221 76	3,280 91	19,056 61
Total freight earnings, ...	\$178,798 41	\$194,379 64	\$240,720 19	\$215,019 78	\$273,660 12	\$281,578 11	\$261,910 93	\$290,659 17	\$297,141 62	\$315,626 56	\$288,067 42	\$251,523 86	\$3,089,085 81
PASSENGER EARNINGS.													
From first class passengers, ...	\$54,390 61	\$33,140 43	\$43,744 63	\$44,581 44	\$45,421 59	\$43,139 85	\$54,614 03	\$52,141 58	\$53,029 73	\$48,306 10	\$43,540 82	\$42,380 92	\$538,431 73
From emigrant passengers, ...	29 16	9 92	57 86	176 86	407 15	610 92	440 74	232 51	265 50	324 02	257 32	348 82	3,160 78
From express, ...	2,435 04	2,201 93	2,518 48	3,028 06	3,630 88	3,981 73	3,047 57	2,937 70	3,214 00	3,903 88	2,993 38	3,540 41	37,433 06
From United States mails, ...	2,857 01	2,857 01	2,857 04	2,857 01	2,857 01	2,857 04	2,857 01	2,857 01	2,857 04	2,857 01	2,857 01	2,857 04	34,284 24
Miscellaneous, ...	319 61	437 42	741 37	485 01	707 07	214 73	626 57	692 97	526 31	503 62	311 44	533 13	6,089 25
Total passenger earnings, ...	\$40,031 43	\$38,646 71	\$49,919 38	\$51,128 38	\$53,023 70	\$50,804 27	\$61,585 92	\$58,861 77	\$59,892 58	\$55,804 63	\$49,959 97	\$49,650 32	\$619,399 06
Total earnings from all sources, ...	\$218,829 84	\$233,026 35	\$290,639 57	\$266,148 16	\$326,683 82	\$332,382 38	\$323,496 85	\$349,520 94	\$357,034 20	\$371,521 19	\$338,027 39	\$301,174 18	\$3,708,484 87

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 4.

Expenses in detail for the year ending December 31st, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
CONDUCTING TRANSPORTATION.			
Advertising, ...	\$3,763 78	\$1,305 57	\$5,069 35
Agents, ...	10,351 16	27,657 43	38,008 59
Baggage masters, ...	11,752 06		11,752 06
Brakemen, ...	8,580 37	135,367 21	143,947 58
Cars, cleaning, ...	4,178 35	133 03	4,311 38
Car furniture and fixtures, ...	530 04	2,194 77	2,724 81
Car service, ...		57,086 83	57,086 83
Clerks, ...	13,109 30	68,828 83	81,938 13
Conductors and train agents, ...	12,892 67	57,556 54	70,449 21
Dispatchers, ...	7,742 61	22,004 72	29,747 33
Expenses of stations (except labor), ...	2,776 96	1,678 67	4,455 63
Foreign agencies, ...	1,532 00	1,283 72	2,815 72
Heating cars, ...	2,756 93	447 35	3,204 28
Heating stations, ...	2,461 74	3,084 02	5,545 76
Incidentals, ...	6,368 37	13,300 78	19,669 15
Insurance, ...	2,532 05	8,731 03	11,263 08
Labor at stations, ...	3,268 10	22,774 88	26,042 98
Legal expenses, ...	1,198 32	3,945 76	5,144 08
Lighting cars, ...	1,198 49	14 13	1,212 62
Lighting stations, ...	2,567 34	1,233 63	3,800 97
Loss and damage, ...	267 25	8,269 69	8,536 94
Mail expenses, ...	2,429 86		2,429 86
Oil for lamps, ...	373 54	1,705 72	2,079 26
Stationery and printing, ...	7,504 34	19,934 53	27,438 87
Stations, repairs of and furniture for, ...	11,373 71	15,542 48	26,916 19
Superintendents, ...	2,619 18	8,505 20	11,124 38
Switchmen, ...	1,176 08	4,766 09	5,942 17
Taxes on stations, ...	399 00		399 00
Taxes, "State,"	4,962 89	24,531 04	29,493 93
Telegraph expenses, ...	12,680 61	43,015 25	55,695 86
Watchmen, ...	2,520 74	9,138 21	11,658 95
Wharves and landings, repairs of, ...		40,424 15	40,424 15
Wrecks, clearing, ...	116 59	3,435 62	3,552 21
Total, ...	\$145,984 43	\$607,896 88	\$753,881 31

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MOTIVE POWER.			
Enginemen and firemen, ...	\$28,763 69	\$132,873 36	\$161,637 05
Engine-houses, machine shops, &c., repairs of, ...	1,224 95	4,236 54	5,461 49
Fuel for heating, ...	556 08	2,118 27	2,674 35
Fuel for locomotives, ...	15,119 32	135,066 96	150,186 28
Incidentals, ...	2,390 87	8,032 31	10,423 18
Laborers, ...	10,736 00	38,782 05	49,518 05
Locomotive furniture and fixtures, ...	1,436 26	4,811 65	6,247 91
Locomotives, repairs of, ...	31,751 58	216,915 34	248,666 92
Oil for locomotives, ...	1,019 01	3,233 79	4,252 80
Sand for locomotives, ...	1,049 79	3,467 27	4,517 06
Stationery and printing, ...	685 47	2,377 43	3,062 90
Tallow for locomotives, ...	757 97	2,689 72	3,447 69
Taxes on engine-houses and shops, ...	1,087 11	4,348 46	5,435 57
Tools and machinery, repairs of, ...	1,254 19	4,996 77	6,250 96
Waste for locomotives, ...	356 61	1,687 38	2,043 99
Watchmen, ...	1,219 10	4,388 69	5,607 79
Water, wood, and coal stations, expenses and repairs of, ...	6,086 67	19,805 04	25,891 71
Total, ...	\$105,494 67	\$589,831 03	\$695,325 70
MAINTENANCE OF WAY.			
Ballast, ...	\$6,322 19	\$22,256 94	\$28,579 13
Bridges, repairs of, ...	12,171 81	45,232 58	57,404 39
Cars, repairs of (in M. W. service), ...	1,291 16	4,446 59	5,737 75
Clerks, ...	783 89	2,399 56	3,183 45
Cross-ties, ...	18,335 85	65,204 03	83,539 88
Expenses on property, ...	2,270 37	7,391 61	9,661 98
Foreman, tool, and watch houses, repairs of, ...	1,024 58	3,638 13	4,662 71
Frogs, ...	745 20	2,413 78	3,158 98
Incidentals, ...	354 23	1,255 17	1,609 40
Oil, tallow, waste, &c., ...	259 35	939 80	1,199 15
Rails, iron, ...	333 33	1,262 54	1,595 87
Rails, steel, ...	7,217 10	27,125 45	34,342 55
Road-bed, repairs of, labor and material, ...	15,216 77	50,666 07	65,882 84
Snow and ice, removing, ...	3,306 83	10,076 90	13,383 73
Spikes, ...	1,243 81	4,297 92	5,541 73
Splices, ...	1,672 45	5,795 87	7,468 32
Stationery and printing, ...	292 54	964 05	1,256 59
Superintendents and supervisors, ...	3,808 39	12,500 09	16,308 48
Switches, ...	1,468 25	4,972 59	6,440 84
Taxes on real estate for road, ...	2,549 02	6,588 55	9,137 57
Telegraph, repairs of, ...	902 91	3,101 77	4,004 68
Tools and repairs of tools, ...	1,543 45	5,361 39	6,904 84
Track, repairing, ...	29,873 50	103,113 21	132,986 71
Watchmen, ...	9,509 70	33,579 37	43,089 07
Total, ...	\$122,496 68	\$424,583 96	\$547,080 64

STATEMENT No. 4.—Continued.

HEADS OF ACCOUNTS.	PASSENGER.	FREIGHT.	TOTALS.
MAINTENANCE OF CARS.			
Car shops and sheds, repairs of, ...	\$164 36	\$607 06	\$771 42
Cars, repairs of, freight, ...		171,001 22	171,001 22
Cars, repairs of, passenger, baggage, express, and postal, ...	40,331 81		40,331 81
Fuel for heating, ...	49 08	144 33	193 41
Incidentals, ...	119 41	402 41	521 82
Insurance, ...	1,120 80	3,961 80	5,082 60
Laborers, ...	4,292 03	13,538 37	17,830 40
Oil, tallow, waste, &c., ...	1,447 47	5,402 57	6,850 04
Tools and repairs of tools, ...	233 19	909 22	1,142 41
Watchmen, ...	545 82	1,973 31	2,519 13
Total, ...	\$48,303 97	\$197,940 29	\$246,244 26
SUMMARY. .			
Conducting transportation, ...	\$145,984 43	\$607,896 88	\$753,881 31
Motive power, ...	105,494 67	589,831 03	695,325 70
Maintenance of way, ...	122,496 68	424,583 96	547,080 64
Maintenance of cars, ...	48,303 97	197,940 29	246,244 26
Total, ...	\$422,279 75	\$1,820,252 16	\$2,242,531 91

PHILADELPHIA AND ERIE RAILROAD DIVISION.

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—STATEMENT No. 5.

Summary of the number of individual passengers, and of passengers carried one mile, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

CLASSIFICATION.	INDIVIDUAL PASSENGERS.	MILES TRAVELED.	AVERAGE DISTANCE.	EQUIVALENT THROUGH PASSENGERS.
First class passengers, ...	947,413	17,683,753	18.67	61,530
Emigrant, ...	1,872	257,325	137.46	895
Commutation, ...	125,947	2,696,569	21.41	9,383
Totals, ...	1,075,232	20,637,647	19.19	71,808

Summary of tons carried, and tons carried one mile, excluding Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone, Bellefonte, Nittany and Lemont, Susquehanna and Clearfield, and Ridgway and Clearfield Railroads.

Tons of through freight eastward, ...	516,059	Mileage of through freight eastward, ...	148,624,847
Tons of through freight westward, ...	451,672	Mileage of through freight westward, ...	130,081,593
Tons of local freight eastward, ...	3,345,600	Mileage of local freight eastward, ...	224,824,134
Tons of local freight westward, ...	1,888,683	Mileage of local freight westward, ...	83,085,045
Total tons moved, ...	6,202,014	Total mileage, ...	586,615,619

ACCOUNTING DEPARTMENT.—ANNUAL REPORT, 1886.—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 16	\$4 40	\$0 52	\$11 08
	Freight engines, ...	7 42	5 74	45	13 61
	Distributing engines, ...	2 02	2 87	46	5 35
Schuylkill Division	Passenger engines, ...	6 17	8 87	51	15 55
	Freight engines, ...	7 76	4 74	49	12 99
	Distributing engines, ...	1 78	3 56	41	5 75
Frederick Division, ...	Passenger engines, ...	4 31	5 12	34	9 77
	Freight engines, ...	6 83	9 92	44	17 19
	Distributing engines, ...	2 70	10 33	49	13 52
Middle Division, ...	Passenger engines, ...	7 05	2 80	53	10 38
	Freight engines, ...	6 64	5 97	50	13 11
	Distributing engines, ...	2 42	3 84	44	6 70
Lewistown Division, ...	Passenger engines, ...	2 25	3 07	35	5 67
	Freight engines, ...	6 11	5 27	44	11 82
	Distributing engines, ...	3 11	5 76	48	9 35
Bedford Division, ...	Passenger engines, ...	5 07	2 85	39	8 31
	Freight engines, ...	6 03	4 95	64	11 62
	Distributing engines, ...	74	4 21	50	5 45
Tyrone Division, ...	Passenger engines, ...	2 23	3 06	45	5 74
	Freight engines, ...	8 59	6 72	64	15 95
	Distributing engines, ...	1 74	3 48	49	5 71
Altoona Division, ...	Passenger engines, ...	5 35	3 61	62	9 58
	Freight engines, ...	9 52	4 38	69	14 59
	Distributing engines, ...	2 24	4 18	54	6 96
West Pennsylvania Division, ...	Passenger engines, ...	3 55	2 70	25	6 50
	Freight engines, ...	7 83	4 76	32	12 91
	Distributing engines, ...	2 02	3 34	28	5 64
Monongahela Division, ...	Passenger engines, ...	3 98	2 84	41	7 23
	Freight engines, ...	5 88	3 07	46	9 41
	Distributing engines, ...	1 74	57	37	2 68
Pittsburgh Division, ...	Passenger engines, ...	6 41	2 97	42	9 80
	Freight engines, ...	7 47	5 07	51	13 05
	Distributing engines, ...	1 78	3 62	47	5 87

STATEMENT No. 6.—Continued.

DIVISIONS.	CLASS.	REPAIRS.	FUEL.	STORES.	TOTALS.
UNITED RAILROADS OF NEW JERSEY DIVISION.					
New York Division, ...	Passenger engines, ...	\$8 30	\$10 13	\$0 86	\$19 29
	Freight engines, ...	8 39	12 55	71	21 65
	Distributing engines, ...	2 58	11 72	70	15 00
Amboy Division, ...	Passenger engines, ...	4 26	9 28	59	14 13
	Freight engines, ...	5 30	11 35	61	17 26
	Distributing engines, ...	1 13	8 27	51	9 91
Belvidere Division, ...	Passenger engines, ...	6 02	10 13	87	17 02
	Freight engines, ...	10 77	13 67	75	25 19
	Distributing engines, ...	1 16	6 70	54	8 40
PHILADELPHIA AND ERIE RAILROAD DIVISION.					
Eastern Division, ...	Passenger engines, ...	\$5 95	\$2 61	\$0 41	\$8 97
	Freight engines, ...	12 97	6 13	36	19 46
	Distributing engines, ...	3 56	4 42	36	8 34
Middle Division, ...	Passenger engines, ...	5 79	2 64	35	8 78
	Freight engines, ...	8 92	7 53	36	16 81
	Distributing engines, ...	4 46	5 00	34	9 80
Western Division, ...	Passenger engines, ...	5 09	2 76	35	8 20
	Freight engines, ...	9 97	6 43	40	16 80
	Distributing engines, ...	8 17	3 39	36	11 92
S., H. & W. R. W., ...	Passenger engines, ...	4 77	5 36	40	10 53
	Freight engines, ...	11 88	15 71	44	28 03
	Distributing engines, ...	1 52	8 73	34	10 59
N. & W. Br. R. W., ...	Passenger engines, ...	5 76	6 07	38	12 21
	Freight engines, ...	10 21	13 44	44	24 09
	Distributing engines, ...	5 88	7 66	30	13 84
L. & T. R. R., ...	Passenger engines, ...	6 53	6 97	31	13 81
	Freight engines, ...	6 36	8 47	36	15 19
	Distributing engines, ...	6 59	7 24	27	14 10
B., N. & L. R. R.	Passenger engines, ...	6 55	6 66	33	13 54
	Freight engines, ...	6 50	7 35	35	14 20
	Distributing engines, ...				
S. & C. R. R., ...	Passenger engines, ...	6 75	6 16	38	13 29
	Freight engines, ...	6 75	7 45	45	14 65
	Distributing engines, ...	6 55	5 80	23	12 58
R. & C. R. R.	Passenger engines, ...	6 51	4 44	41	11 36
	Freight engines, ...	6 52	4 53	40	11 45
	Distributing engines, ...	6 51	3 37	40	10 28

ANNUAL REPORT

OF THE

GENERAL MANAGER.

OFFICE OF THE GENERAL MANAGER,
Philadelphia, February 24th, 1887.

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

GENTLEMEN:—The following report of the operations of the Pennsylvania Railroad Division, United Railroads of New Jersey Division, Philadelphia and Erie Railroad Division, and Delaware and Raritan Canal, for the year ending December 31st, 1886, is respectfully submitted.

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 1886, were as follows:—

From freights, ...	\$23,618,132 97
From passengers, ...	5,968,885 96
From express, ...	504,787 40
From mails, ...	531,130 31
From miscellaneous, ...	509,350 50
	\$31,132,287 14

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

Conducting transportation, ...	\$7,038,920 70
Motive power, ...	5,361,340 67
Maintenance of cars, ...	2,656,712 45
Maintenance of way, ...	3,484,007 46
General expenses, ...	608,268 58
	19,149,249 86

Deduct rentals of leased branches, ...	\$2,354,192 47
And interest on equipment, ...	107,649 86
	2,461,842 33

Net earnings for 1886, ...	\$9,521,194 95
Net earnings for 1885, ...	8,185,557 87
Increase in 1886, ...	\$1,335,637 08

Compared with the year 1885, the total gross earnings increased \$3,464,881.31, or 12 $\frac{52}{100}$ per cent. The earnings from freights increased \$2,813,640.29, or 13 $\frac{52}{100}$ per cent., and the earnings from passengers increased \$627,444.33, or 11 $\frac{75}{100}$ per cent. The express earnings increased \$46,365.12, or 10 $\frac{11}{100}$ per cent., and the mail earnings, \$15,545.68, or 3 $\frac{1}{100}$ per cent. The earnings from miscellaneous sources decreased \$38,114.11, or 6 $\frac{98}{100}$ per cent. The net earnings show an increase of \$1,335,637.08, or 16 $\frac{32}{100}$ per cent.

COMPARATIVE STATEMENT OF THE OPERATING EXPENSES OF THE SEVERAL DEPARTMENTS, EXCLUDING RENTALS AND INTEREST ON EQUIPMENT.

YEAR.	CONDUCTING TRANSPORTATION.	MOTIVE POWER.	MAINTENANCE OF CARS.	MAINTENANCE OF WAY.	GENERAL EXPENSES.	TOTALS.
1886, ...	\$7,038,920 70	\$5,361,340 67	\$2,656,712 45	\$3,484,007 46	\$608,268 58	\$19,149,249 86
1885, ...	6,463,580 49	4,894,523 58	2,355,053 77	2,916,451 62	591,024 82	17,220,634 28
Increase, 1886, . .	\$575,340 21	\$466,817 09	\$301,658 68	\$567,555 84	\$17,243 76	\$1,928,615 58
Percentage, ...	Inc. 8.90	Inc. 9.54	Inc. 12.81	Inc. 19.46	Inc. 2.92	Inc. 11.20

There was an increase in the operating expenses for the year 1886, as compared with 1885, of \$1,928,615.58, or $11\frac{20}{100}$ per cent., accounted for by an increase in conducting transportation expenses of \$575,340.21; an increase in motive power expenses of \$466,817.09; an increase in maintenance of cars expenses of \$301,658.68; an increase in maintenance of way expenses of \$567,555.84; and an increase in general expenses of \$17,243.76. These increased expenses were due to the increased cost of operating and maintaining over ninety-four miles of additional tracks, in branch roads, third and fourth tracks, and sidings; extensive repairs and renewals made in motive power, passenger and freight car equipments; unusually large expenditures for ballast, bridges, cross-ties, steel rails, switches, stations, repairs of road-bed and track, &c.; and increased expenditures for fuel for locomotives, wages of enginemen, firemen, and trainmen, labor at stations, and other items incident to the movement of the increased passenger and freight traffic of the road.

The cost of operating the Main Line in 1886, excluding branches, was $61\frac{83}{100}$ per cent. of the receipts from transportation, and including branch lines, $61\frac{51}{100}$ per cent. In 1885 the cost of operating the Main Line, excluding branches, was $62\frac{8}{100}$ per cent. of the receipts, and including branch lines, $62\frac{24}{100}$ per cent.

NUMBER OF PASSENGERS CARRIED ON PENNSYLVANIA RAILROAD AND BRANCHES.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	8,827,283	8,013,215	814,068		Inc. 10.16
Emigrant passengers, ...	34,877	135,253		100,376	Dec. 74.21
Commutation passengers, ...	5,298,775	4,192,991	1,105,784		Inc. 26.37
Totals, ...	14,160,935	12,341,459	1,819,476		Inc. 14.74

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	199,631,904	189,775,994	9,855,910		Inc. 5.19
Emigrant passengers, ...	11,298,769	45,639,360		34,340,591	Dec. 75.24
Commutation passengers, ...	54,909,612	41,248,711	13,660,901		Inc. 33.12
Totals, ...	265,840,285	276,664,065		10,823,780	Dec. 3.91

The passenger business increased $14\frac{74}{100}$ per cent. in the number of passengers carried; but, owing to a falling off in emigrant passenger mileage of over seventy-five per cent., there was a decrease of $3\frac{91}{100}$ per cent. in the total passenger mileage. The first class passenger travel increased $10\frac{16}{100}$ per cent. in

number, and $5\frac{19}{100}$ per cent. in mileage; commutation passengers increased $26\frac{87}{100}$ per cent. in number, and $33\frac{12}{100}$ per cent. in mileage; and emigrant passengers decreased $74\frac{21}{100}$ per cent. in number, and $75\frac{24}{100}$ per cent. in mileage. The average distance traveled by each passenger in 1886 was $18\frac{77}{100}$ miles, and in 1885 $22\frac{40}{100}$ miles, showing that the greatest improvement was in local travel.

FREIGHT BUSINESS.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tons of through freight eastward, . .	1,540,210	1,684,671		144,461	Dec. 8.58
Tons of through freight westward, . .	638,262	572,509	65,753		Inc. 11.49
Tons of local freight eastward, . . .	14,595,636	13,884,492	711,144		Inc. 5.12
Tons of local freight westward, . . .	9,646,840	7,905,356	1,741,484		Inc. 22.03
Totals, ...	26,420,948	24,047,028	2,373,920		Inc. 9.87

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Mileage of through freight eastward, .	557,140,872	612,160,022		55,019,150	Dec. 8.99
Mileage of through freight westward, .	232,151,614	208,765,496	23,386,118		Inc. 11.20
Mileage of local freight eastward, . .	1,975,827,718	1,968,514,180	7,313,538		Inc. 0.37
Mileage of local freight westward, . .	634,649,379	529,026,565	105,622,814		Inc. 19.97
Totals, ...	3,399,769,583	3,318,466,263	81,303,320		Inc. 2.45

There was an increase of $9\frac{87}{100}$ per cent. in the number of tons carried; but, owing to a decrease of nearly nine per cent. in through freight eastward, the increase in tonnage mileage was only $2\frac{45}{100}$ per cent. The through business was $8\frac{25}{100}$ per cent. of the total number of tons carried, and $23\frac{22}{100}$ per cent. of the total tonnage mileage. The greatest improvement in freight business was in local freight westward, in which there was an increase of $22\frac{3}{100}$ per cent. in tonnage, and $19\frac{97}{100}$ per cent. in tonnage mileage. The local freight traffic increased $11\frac{26}{100}$ per cent. in the number of tons carried, and $4\frac{62}{100}$ per cent. in tonnage mileage, and the through freight traffic decreased $3\frac{42}{100}$ per cent. in the number of tons carried, and $3\frac{85}{100}$ per cent. in tonnage mileage. The total tonnage mileage of through and local freight eastward was 2,532,968,590, and westward, 866,800,993, a decrease of $1\frac{85}{100}$ per cent. in the former, and an increase of $17\frac{49}{100}$ per cent. in the latter.

The average distance each ton of freight was moved in 1886 was $128\frac{68}{100}$ miles, and in 1885, 138 miles.

The following statement shows the average earnings, cost, and profit per ton and passenger per mile for the years 1886 and 1885:—

YEAR.	PASSENGER AVERAGES.			FREIGHT AVERAGES.		
	AVERAGE EARNINGS FROM EACH PASSENGER PER MILE. CENTS.	AVERAGE COST OF TRANSPORTING EACH PASSENGER PER MILE. CENTS.	AVERAGE PROFIT ON EACH PASSENGER PER MILE. CENTS.	AVERAGE EARNINGS FROM EACH TON OF FREIGHT PER MILE. CENTS.	AVERAGE COST OF TRANSPORTING EACH TON OF FREIGHT PER MILE. CENTS.	AVERAGE PROFIT ON EACH TON OF FREIGHT PER MILE. CENTS.
1886, ...	$2\frac{245}{1000}$	$1\frac{797}{1000}$	$0\frac{448}{1000}$	$0\frac{695}{1000}$	$0\frac{428}{1000}$	$0\frac{267}{1000}$
1885, ...	$1\frac{931}{1000}$	$1\frac{530}{1000}$	$0\frac{401}{1000}$	$0\frac{627}{1000}$	$0\frac{391}{1000}$	$0\frac{236}{1000}$
Increase, 1886, . .	$0\frac{314}{1000}$	$0\frac{267}{1000}$	$0\frac{047}{1000}$	$0\frac{068}{1000}$	$0\frac{032}{1000}$	$0\frac{036}{1000}$

Compared with 1885, the average earnings per ton per mile for 1886 show an increase of $\frac{6.8}{100}$ of a mill; the average cost per ton per mile an increase of $\frac{3.2}{100}$ of a mill; and the average profit per ton per mile an increase of $\frac{3.6}{100}$ of a mill.

The average earnings per passenger per mile show an increase of $3\frac{14}{100}$ mills; the average cost per passenger per mile an increase of $2\frac{67}{100}$ mills; and the average profit per passenger per mile an increase of $\frac{47}{100}$ of a mill.

MOVEMENT OF LOADED CARS ON THE MAIN LINE.

STATION.	DIRECTION.	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Fifty-second Street, Philadelphia, . .	Arriving, ...	446,714	481,260		34,546	7.2
Fifty-second Street, Philadelphia, . .	Westward, . . .	159,893	147,866	12,027		8.1
Columbia, ...	Eastward, ...	475,787	509,862		34,075	6.7
Columbia, ...	Westward, . . .	143,779	135,547	8,232		6.1
Harrisburg, ...	Eastward, ...	543,300	566,033		22,733	4.0
Harrisburg, ...	Westward, . . .	156,172	138,690	17,482		12.6
Mifflin, ...	Eastward, ...	462,821	475,990		13,169	2.8
Mifflin, ...	Westward, . . .	134,517	120,229	14,288		11.9
Altoona, ...	Eastward, ...	380,464	368,258	12,206		3.3
Altoona, ...	Westward, . . .	181,157	163,287	17,870		10.9
Conemaugh, ...	Eastward, ...	353,805	344,534	9,271		2.7
Conemaugh, ...	Westward, . . .	173,661	155,214	18,447		11.9
Derry, ...	Eastward, ...	289,685	268,895	20,790		7.7
Derry, ...	Westward, . . .	124,730	107,669	17,061		15.8
Pittsburgh, ...	Eastward, ...	148,528	146,504	2,024		1.4
Pittsburgh, ...	Arriving, ...	227,090	188,204	38,886		20.7

The loaded-car movement eastward over the Main Line during 1886 shows an increase from points west of Mifflin, and a decrease from Mifflin and points east thereof. The loaded-car movement westward shows an increase at all points.

The increased loaded-car movement eastward from Pittsburgh was due to increased shipments of local freight, and eastward from Derry, Conemaugh, and Altoona to larger shipments of coal and coke. The decreased movement eastward from Mifflin, Harrisburg, Columbia, and arriving at Fifty-second Street, Philadelphia, was due to the falling off in the through-freight business, which shows a decrease of 144,461 tons, principally in shipments of live stock, grain, flour, and produce; to decreased shipments of crude and refined oil; to the strike in the Clearfield region in the early portion of the year, and suspension of the mines on the Summit Branch Railroad from March to July inclusive, which caused a reduction in the shipments of coal from these regions; and an increase in the lading of cars, the average car load eastward for 1886 showing an increase of $\frac{2.5}{100}$ of a ton, or $1\frac{6}{100}$ per cent.

The increased loaded-car movement westward from Fifty-second Street, Philadelphia, Columbia, Harrisburg, Mifflin, Altoona, Conemaugh, Derry, and arriving at Pittsburgh, was due to increased shipments of through and local west-bound freight; the through tonnage showing an increase of 65,753 tons, or $11\frac{4.9}{100}$ per cent., and the local tonnage an increase of 1,741,484 tons, or $22\frac{0.3}{100}$ per cent. The movement of through and local tonnage westward was larger than the car-movement figures indicate, owing to an increase of $\frac{5.0}{100}$ of a ton, or $5\frac{11}{100}$ per cent., in the average car load westward.

MOVEMENT OF LOADED CARS ON BRANCH AND CONNECTING ROADS.

DIVISION.	STATIONS.	DIRECTION.	1886.	1885.	INCREASE.	DECREASE.	PERCENT-AGE.
Philadelphia,	Conewago, ...	To Cornwall & Lebanon R. R.,	10,663	9,283	1,380		14.8
	Conewago, ...	From Cornwall & Lebanon R.R.	7,019	5,896	1,123		19.0
Schuylkill, . .	Fifty-second Street, . . .	Arriving, ...	13,736	6,660	7,076		106.2
	Fifty-second Street, . . .	Westward, ...	10,145	9,032	1,113		12.3
	Frazer, ...	To Phoenixville Branch, . . .	13,229	11,303	1,926		17.0
	Frazer, ...	From Phoenixville Branch, . . .	4,773	3,045	1,728		56.7
Frederick, . .	Columbia, ...	To York Branch, ...	8,524	7,574	950		12.5
	Columbia, ...	From York Branch, ...	8,834	7,975	859		10.8
	Columbia, ...	To Col. and Pt. Deposit R. R.,	30,835	27,088	3,747		13.8
	Columbia, ...	From Col. and Pt. Deposit R.R.,	7,360	6,539	821		12.6
Middle, . . .	Rockville, ...	To Susquehanna Division, . .	33,464	28,729	4,735		16.5
	Rockville, ...	From Susquehanna Division, .	163,350	170,783		7,433	4.4
	Marysville, ...	To Baltimore Division, . . .	45,894	47,720		1,826	3.8
	Marysville, ...	From Baltimore Division, . .	17,218	13,923	3,295		23.7
	Huntingdon, ...	To Hunt. & Broad T. M. R. R.,	5,695	5,845		150	2.6
	Huntingdon, ...	From Hunt. & Broad T.M.R.R.,	30,132	31,177		1,045	3.4
Lewistown, .	Lewistown Junction, . . .	To Lewistown Division, . . .	20,972	16,796	4,176		24.9
	Lewistown Junction, . . .	From Lewistown Division, . .	26,686	28,450		1,764	6.2
	Selinsgrove Junction, . . .	To Susquehanna Division, . .	16,989	12,916	4,073		31.5
	Selinsgrove Junction, . . .	From Susquehanna Division, .	24,044	26,336		2,292	8.7
Bedford, . . .	Mount Dallas, ...	To Hunt. & Broad T. M. R. R.,	15,086	24,431		9,345	38.3
	Mount Dallas, ...	From Hunt. & Broad T.M. R.R.,	2,415	2,328	87		3.7
	State Line, ...	To C. & P. R. R., ...	445	520		75	14.4
	State Line, ...	From C. & P. R. R., ...	7,950	11,141		3,191	28.6
	Geo.'s Cr. Jc. and S. Line, .	To G. C. & C. R. R., ...	1,191	914	277		30.3
	Geo.'s Cr. Jc. and S. Line, .	From G. C. & C. R. R., ...	5,697	11,214		5,517	49.2
Tyrone, . . .	Tyrone, ...	To Tyrone & Clearfield R. W.,	5,314	5,944		630	10.6
	Tyrone, ...	From Tyrone & Clearf'd R. W.,	113,545	141,442		27,897	19.7
	Tyrone, ...	To Bald Eagle Valley R. R., .	41,199	46,181		4,982	10.8
	Tyrone, ...	From Bald Eagle Valley R. R.,	7,802	6,986	816		11.7
	Mill Hall and Empire Col. .	To B. C. C. and S. W. R. R., .	293	3,191		2,898	90.8
	Mill Hall and Empire Col. .	From B. C. C. and S. W. R. R.,	476	511		35	6.8
	Lock Haven, ...	To P. & E. R. R. Division, . .	45,277	47,699		2,422	5.1
	Lock Haven, ...	From P. & E. R. R. Division, .	5,286	4,688	598		12.8
Pittsburgh, .	South-west Junction, . . .	To S. W. Penna. Railway, . .	10,717	10,685	32		0.3
	South-west Junction, . . .	From S. W. Penna. Railway, .	141,717	109,459	32,258		29.5
	Brinton, ...	To Baltimore & Ohio R. R., .	3,240	6,801		3,561	52.4
	Brinton, ...	From Baltimore & Ohio R. R.,	7,875	7,228	647		9.0
West Penna.,	Blairsville, ...	Eastward, ...	87,526	97,781		10,255	10.5
	Blairsville, ...	Westward, ...	61,870	56,046	5,824		10.4
	Allegheny, ...	Eastward, ...	79,253	91,956		12,703	13.8
	Allegheny, ...	Arriving, ...	60,874	56,887	3,987		7.0
Monongahela,	Brinton, ...	To Port Perry Branch, ...	12,428	10,461	1,967		18.7
	Brinton, ...	From Port Perry Branch, . . .	34,178	25,800	8,378		32.5
	Ormsby, ...	Southward, ...	18,319	14,127	4,192		29.7
	Ormsby, ...	Arriving, ...	24,668	19,122	5,546		29.0
	West Brownsville Jc., . . .	To Redstone Branch, ...	904	546	358		65.6
	West Brownsville Jc., . . .	From Redstone Branch, ...	20,905	15,393	5,512		35.8

The increased movement of loaded cars as shown in the preceding statement is accounted for as follows :—

At Conewago, to the Cornwall and Lebanon Railroad, by increased shipments of coal and coke, and from that road by increased shipments of manufactured iron and iron ore. At Fifty-second Street, to the Schuylkill Division, by increased shipments of iron ore and general merchandise, and from that division by increased shipments of stone, manufactured iron, and miscellaneous freight. At Frazer, to the Schuylkill Division, by increased shipments of coal and coke, and from that division by increased shipments of stone, lime, and manufactured iron. At Columbia, to the York Branch, by increased shipments of feed, manufactured iron, and general merchandise, and from that branch by increased shipments of lime, flour, grain, and live stock. At Columbia, to the Columbia and Port Deposit Railroad, by increased shipments of bituminous coal, lumber, lime, and miscellaneous freight, and from that road by increased shipments of canned goods and miscellaneous merchandise. At Rockville, to the Susquehanna Division, and at Lock Haven from the Philadelphia and Erie Railroad Division, by increased shipments of general merchandise, and the diversion of Main Line traffic on account of the washout at Sherman's Creek bridge. At Marysville, from the Baltimore Division, by increased shipments of iron ore and miscellaneous merchandise. At Lewistown Junction, to the Lewistown Division, and at Selinsgrove Junction, to the Susquehanna Division, by increased shipments of coke and mine lumber. At Mount Dallas, from the Huntingdon and Broad Top Mountain Railroad, and at George's Creek Junction and State Line, to the George's Creek and Cumberland Railroad, by increased shipments of general merchandise. At South West Junction, from the South West Pennsylvania Railway, by increased shipments of coke and coal. At Blairsville westward, and arriving at Allegheny, by increased shipments of general merchandise in through trade. At Brinton, from the Port Perry Branch, at Ormsby, arriving, and at West Brownsville Junction, from the Redstone Branch, by increased shipments of coal and coke from the Monongahela region. At Ormsby southward, at West Brownsville Junction, to the Redstone Branch, and at Brinton, to the Port Perry Branch, by increased shipments of general merchandise.

The decreased movement of loaded cars at Rockville from the Susquehanna Division was principally due to decreased shipments of anthracite coal, owing to suspension of mines on the Summit Branch Railroad, and falling off in shipments of crude and refined oil. At Marysville, to the Baltimore Division, mainly to decreased shipments of coal. At Huntingdon, to the Huntingdon and Broad Top Mountain Railroad, to decreased shipments of general merchandise, and from that road by decreased shipments of bituminous coal. At Lewistown Junction, from the Lewistown Division, and at Selinsgrove Junction, from the Susquehanna Division, by decreased shipments of anthracite coal. At Mount Dallas, to the Huntingdon and Broad Top Mountain Railroad, at State Line, from the Cumberland and Pennsylvania Railroad, and at George's Creek Junction and State Line, from the George's Creek and Cumberland Railroad, by decreased shipments of bituminous coal owing to strike. At State Line, to the Cumberland and Pennsylvania Railroad, by decreased shipments of general merchandise. At Tyrone, from the Tyrone and Clearfield Railway, and the Bald Eagle Valley Railroad, at Mill Hall and Empire Colliery to Beech Creek, Clearfield and South Western Railroad, and at Lock Haven, to the Philadelphia and Erie Railroad, by decreased shipments of bituminous coal. At Tyrone, to the Tyrone and Clearfield Railway, by decreased shipments of general merchandise. At Brinton, to Baltimore and Ohio Railroad, by decreased shipments of coke, and at Blairsville and Allegheny eastward, by decreased shipments of through freight.

The oil shipments in 1886 compare with those of 1885 as follows:—

	CRUDE OIL. BBLs.	REFINED OIL. BBLs.	NAPHTHA, BEN-ZINE, &c. BBLs.	TOTAL BARRELS.
Through eastward, 1886, ...	2,365,221	378,986	53,207	2,797,414
Through eastward, 1885, ...	2,660,754	494,708	53,421	3,208,883
Decrease in 1886, ...	295,533	115,722	214	411,469
To local points in 1886, ...				251,070
To local points in 1885, ...				237,420
Increase in 1886, ...				13,650

There was a decrease in through oil eastward of 411,469 barrels, or $12\frac{82}{100}$ per cent., and an increase to local points of 13,650 barrels, or $5\frac{75}{100}$ per cent.

The total shipments of coal and coke over the Main Line and branches for 1886 compare with 1885 as follows:—

1886, ...	15,359,606 tons.
1885, ...	14,281,909 tons.
Increase, ...	1,077,697 tons, or $7\frac{53}{100}$ per cent.

The coal shipments were 11,739,495 tons in 1886, and 11,579,596 tons in 1885, an increase of 159,899 tons, or $1\frac{38}{100}$ per cent. The total coke shipments were 3,620,111 tons in 1886, and 2,702,313 tons in 1885, an increase of 917,798 tons, or $33\frac{96}{100}$ per cent. The coke shipments from the Connellsville region were 2,895,402 tons in 1886, and 2,135,505 tons in 1885, an increase of 759,897 tons, or $35\frac{58}{100}$ per cent. The shipments east-bound increased 524,451 tons, or $71\frac{25}{100}$ per cent., and west-bound, 235,446 tons, or $16\frac{82}{100}$ per cent. The shipments of coal over the piers at Greenwich during 1886 were 595,095 tons of bituminous coal, 186,048 tons of gas coal, 28,632 tons of anthracite coal, and 597 tons of coke, making a total of 810,372 tons, a decrease of 237,001 tons, as compared with the total shipments in 1885.

MAINTENANCE OF WAY.

The roadway, tracks, and bridges were maintained in good condition, and considerably improved. Unusually large expenditures were made for repairs, renewals, and betterments. There were over ninety-four miles of single track added by the extension of the Pennsylvania Schuylkill Valley Railroad to New Boston, the building of new branches in the coke and bituminous coal regions, and the construction and extension of second, third, and fourth tracks and sidings.

There were 11,991 tons of steel rails and 678,269 cross-ties used for repairs, and 7427 tons of steel rails and 214,969 cross-ties used in construction.

The amount of new track laid during the year, and the total number of miles of single track in use on December 31st, 1886, are shown in the following statements.

NEW TRACKS LAID ON THE PENNSYLVANIA RAILROAD AND BRANCHES DURING 1886.

	MILES.	FEET.	MILES.	FEET.
Villa Nova to Devon, No. 1 track, ...	4	910		
Atglen, No. 3 track, ...		2,820		
Philadelphia Division sidings, ...	4	2,394		
Newport, third track extension, ...	1	178		
Thompsontown, third track extension, ...		1,822		
Vineyard, third track extension, ...	1	1,447		
Petersburg, third track extension, ...		4,177		
Middle Division sidings, ...	2	2,602		
Tipton Branch, ...	5	2,956		
Altoona yard sidings, ...		2,495		
Hollidaysburg and Morrison Cove Branch sidings, ...		526		
Martin's Branch, ...	3	1,141		
Alexandria Branch, ...		345		
Manor Branch, ...		1,577		
Pittsburgh Division sidings, ...	3	1,273		
South West Pennsylvania Railway sidings and branches (including Mammoth Branch), ...	5	2,890		
West Pennsylvania Division sidings, ...	5	2,876		
Tyrone Division sidings and branches, ...	13	1,214		
Bedford Division sidings, ...		1,735		
Lewistown Division sidings, ...		1,720		
Monongahela Division sidings, ...	3	2,176		
Pittsburgh and White Hall Railroad, ...	1	4,277		
Frederick Division sidings, ...		3,296		
Schuylkill Division sidings and extensions, ...	40	2,957		
			99	2,284
LESS TRACKS REMOVED.				
Coatesville, third track, ...		94		
Parkesburg, third track, ...		347		
Sidings Philadelphia Division, ...	1	4,345		
Sidings Middle Division, ...		3,515		
Sidings Hollidaysburg and Morrison Cove Branch, ...		1,241		
Sidings Pittsburgh Division, ...		2,260		
Sidings West Pennsylvania Division, ...		3,493		
Sidings and branches Tyrone Division, ...	1	2,992		
Sidings Lewistown Division, ...		2,431		
Sidings Monongahela Division, ...		2,660	6	2,258
			93	26
Less decrease in private sidings, ...			1	2,060
Total additional length of tracks, including private sidings, Pennsylvania Railroad Division, ...				
			91	3,246
Sidings Sunbury, Hazleton and Wilkesbarre Railroad, ...		3,609		
Sidings North and West Branch Railway, ...		3,480		
Sidings Lewisburg and Tyrone Railroad (Philadelphia and Erie Railroad end), ...	1	2,380		
Sidings Bellefonte, Nittany and Lemont Railroad, ...		407		
Sidings Ridgway and Clearfield Railroad, ...		1,770		
	3	1,086		
Less sidings removed on Susquehanna and Clearfield, Lewisburg and Tyrone, and Williamsport and North Branch Railroads, ...		1,795	2	4,571
Total additional length of track, including private sidings, Pennsylvania Railroad and branches, ...				
			94	2,537

TOTAL NUMBER OF MILES OF SINGLE TRACK IN USE DECEMBER 31st, 1886.

Pennsylvania Railroad Division.

Main Line, including sidings, ...	1,172.68 miles.
Branches owned, including sidings, ...	207.83 "
Branches leased, including sidings, ...	1,077.21 "
Private sidings, ...	193.24 "
Total, ...	2,650.96 "

Lewisburg and Tyrone Railroad (east end), including Lewisburg Bridge.

Main Line, including sidings, ...	63.39 miles.
Private sidings, ...	6.28 "
Total, ...	69.67 "

Bellefonte, Nittany and Lemont Railroad.

Main Line, including sidings, ...	10.56 miles.
Private sidings, ...	.28 "
Total, ...	10.84 "

Sunbury, Hazleton and Wilkesbarre Railway.

Main Line, including sidings, ...	52.36 miles.
Private sidings, ...	.33 "
Total, ...	52.69 "

North and West Branch Railway.

Main Line, including sidings, ...	57.58 miles.
Newport Branch, ...	6.60 "
Private sidings, ...	1.47 "
Total, ...	65.65 "

Ridgway and Clearfield Railroad.

Main Line, including sidings, ...	32.67 miles.
Private sidings, ...	.45 "
Total, ...	33.12 "

Susquehanna and Clearfield Railroad.

Main Line, including sidings, ...	25.18 miles.
Three Runs Branch, ...	2.79 "
Private sidings, ...	.11 "
Total, ...	28.08 "

Total Pennsylvania Railroad and Branches.

Main Line, including sidings, ...	1,172.68 miles.
Branches owned, including sidings, ...	207.83 "
Branches leased, including sidings, ...	1,328.34 "
Private sidings, ...	202.16 "
Total, ...	2,911.01 "

On December 31st, 1886, there were in use on the Philadelphia Division 40.51 miles of third track and 17.91 miles of fourth track; on the Middle Division 37.83 miles of third track and 9.10 miles of fourth track; and on the Pittsburgh Division 34.73 miles of third track and 9.28 miles of fourth track,—making a total of 113.07 miles of third track and 36.29 miles of fourth track in use on the Main Line between Philadelphia and Pittsburgh.

During the year the fourth track was extended from Villa Nova to east end of cut at Devon, and the grading for third and fourth tracks completed from that point to Berwyn. The grading for change of line at Atglen was completed and three tracks laid thereon, the third track being extended to a point 3600 feet west of the station. Extensions of third track were made at Newport, Thompsettown, Vineyard, and Petersburg.

The construction of that portion of the Pennsylvania Schuylkill Valley Railroad extending from Hamburg to Pottsville, a distance of $17\frac{87}{100}$ miles, and the Pottsville and Mahanoy Railroad, extending from Pottsville to a connection with the Lehigh Valley Railroad near New Boston, a distance of $10\frac{80}{100}$ miles, was completed, and the line opened for traffic on November 15th, 1886.

Tipton Branch, extending from Tipton station, on the Main Line, to Tipton Run coal mines, a distance of $4\frac{44}{100}$ miles, was completed and opened for traffic. It is attached to and operated as a part of the Middle Division.

The Mammoth Branch, extending from Shoup's station, on the Sewickley Branch of the South West Pennsylvania Railway, to the coke works, a distance of $2\frac{8}{100}$ miles, was purchased and attached to the South West Pennsylvania Railway; and Martin's Branch, extending from a point on the Main Line near Portage to coal tipple, a distance of $2\frac{76}{100}$ miles, was also purchased, attached to and operated as a part of the Pittsburgh Division.

The sloping and widening of the rock-cut at the old tunnel near Elizabethtown was nearly completed, the excavated material being used for grading change of line between Elizabethtown and Conewago.

The excavation for the Pittsburgh, Cincinnati and St. Louis Railway sidings were continued, and a revision of tracks made in the Pittsburgh yard, four new tracks being laid between Union station and Penn Incline. A second track was laid, and five new bridges (Nos. 2, 3, 4, 5, and 6) built on the South West Pennsylvania Railway between Youngwood and County Home.

The two lower courses of brick-work in the Radebaugh tunnel were removed and replaced with new bricks.

New standard interlocking systems of switches, signals, &c. for the protection of trains were erected and put in service at Gap, Willow Grove, Pine Creek, Allegheny Junction, Pittsburgh, Fort Wayne and Chicago Railway crossing, Allegheny, and Pittsburgh, Cincinnati and St. Louis Railway junction, Pittsburgh.

A new telegraph wire was put up between Harrisburg and Lewistown, and one between Catawissa and Tomhicken.

On the Philadelphia Division new girders were put in bridges—No. 32 at Williams, No. 33 at Beaumont's, No. 34, No. 36 at Eagle, and No. 39 at Bear's. The plate girders in bridge No. 64, at Octoraro, and the compound beams in bridge No. 67, east of Gap, were replaced with brick arches. Work was commenced on brick arches to replace iron structure of bridge No. 100, at Swatara. The old arches in bridge No. 14, at Locust Grove, were replaced by a new brick arch of 36 feet span. The masonry and abutments in Coatesville bridge were extended, and curvature improved. The wooden truss girders in bridge No. 12, on the East Brandywine and Waynesburg Railroad, were removed and replaced with iron beams. A new draw span was erected and put in service at Arsenal bridge, over the Schuylkill River, Philadelphia.

On the Middle Division eight spans of Pratt trusses in Sherman's Creek bridge were replaced by four spans plate girders. Bailey's bridge was replaced with a brick-lined culvert 8 feet in diameter. At Port Royal bridge two spans of Linville trusses were replaced by three stone arches 60 feet each. At Maye's bridge five spans of Linville trusses, three to each span, were removed and replaced by new iron trusses, four to the span. The plate girders in bridge No. 1, at Huntingdon, were removed and replaced by a new ribbed brick arch of 29 feet span. At Little Juniata bridge No. 8 two spans of Pratt trusses

were replaced by three ribbed stone arches, 50 feet each. New overhead bridges were erected at Fourth Street, Seventh Street, and Seventeenth Street, Altoona.

On the Pittsburgh Division iron trusses were removed from Little Conemaugh bridges Nos. 1, 2, and 3, and replaced with stone arches, 64 feet span.

On the West Pennsylvania Division bridges Nos. 9 and 12, on the Butler Branch, were rebuilt.

On the Lewistown Division a new three-span plate girder bridge was built at Jack's Creek, to replace an old wooden Howe truss bridge; and the wooden stringers in bridge No. 50, at Adamsburg, were removed and replaced by iron girders for two tracks.

On the Frederick Division the bridges at Pequa, Conestoga, and Piney Creek were rebuilt, and new abutments built in Octoraro bridge.

On the Schuylkill Division the entire western abutment of Poplar Neck bridge was taken down and rebuilt.

On the Sunbury Division bridge No. 167 was replaced with stone arch, 10 feet span, for two tracks, and the wooden superstructure of three other bridges were replaced by wrought-iron girders.

Repairs were made to various other bridges wherever necessary, in order to maintain them in good condition.

A new brick flour warehouse, five stories high, 84 by 180 feet, with a storage capacity for 50,000 barrels, was built at Eighteenth and Market Streets, and two hay warehouses, one-story frame structures, 60 by 208 feet, and 60 by 224 feet, covered with corrugated iron, were built in yard, Thirty-first and Market Streets, Philadelphia, and leased to the Merchants' Warehouse Company.

New passenger stations were built at Frazer, Green Tree, and Spruce Creek. A new combined passenger and freight station was erected at Homestead, to replace the one destroyed by fire. A new freight station was built at Fifth Street, Reading; a new station building at Woodsboro; a new combined passenger and freight station at California, and a new freight warehouse at Berwyn.

Considerable progress was made in the construction of the new passenger station at Harrisburg, and the new iron train-shed was completed. Radical changes were made in the alignment of the main tracks, necessitating changes in the station and train-shed, the latter being moved and placed on new foundations in a revised location.

New foremen's houses were built at Blue Rock, Harvey's, and Mifflin Cross Roads. Eight new tool-houses were built on the Sunbury, Hazleton and Wilkesbarre Railway, and ten on the North and West Branch Railway.

Two frost-proof water-tanks were erected at Bald Eagle, and one at Weiker's.

New ice-houses were built at Harrisburg and Mifflin,

New engine-houses were built at Lewistown Junction and Hollidaysburg.

New water-stations were built at Reading and Moshannon and Clearfield Railroad junction; extensive improvements made to the water-stations at Fifty-second Street, Radnor, Paoli, and Downingtown, and the track-tank at Sang Hollow extended.

The car-repair shops at Tyrone, destroyed by fire on May 13th, 1886, were replaced with a substantial brick building two hundred feet in length and fifty feet in width.

New sixty feet turntables were put in at Mifflin and round-house No. 3 at Altoona.

New track-scales were put in at Girard Avenue, Altoona, and West Brownsville.

An improved thirty-five-ton steam traveling crane, for loading and unloading heavy articles of merchandise, was erected in freight-yard at Thirty-first and Market Streets, Philadelphia.

UNITED RAILROADS OF NEW JERSEY DIVISION.

The gross earnings for the year 1886 were as follows:—

From freight, ...	\$7,935,715 22
From passengers, ...	6,286,203 78
From express, ...	349,295 03
From mails, ...	204,988 32
From miscellaneous, ...	228,576 65
	<u>\$15,004,779 00</u>

And the expenses were:—

Conducting transportation, ...	\$5,758,291 49
Motive power, ...	2,916,696 89
Maintenance of cars, ...	610,987 04
Maintenance of way, ...	1,453,956 97
General expenses, ...	97,175 04
	<u>10,837,107 43</u>
Deduct interest on equipment, ...	<u>\$4,167,671 57</u> 48,740 09
Net earnings for 1886, ...	\$4,118,931 48
Net earnings for 1885, ...	<u>4,157,099 81</u>
Decrease in 1886, ...	<u>\$38,168 33</u>

Compared with the year 1885, the total gross earnings increased \$878,483.78, or $6\frac{2}{10}\%$ per cent. The earnings from freight increased \$497,866.77, or $6\frac{1}{10}\%$ per cent., and the earnings from passengers increased \$466,120.15, or $8\frac{1}{10}\%$ per cent. The express earnings decreased \$1474.63, or $\frac{4}{10}\%$ per cent., and mail earnings increased \$10,962.52, or $5\frac{5}{10}\%$ per cent. Earnings from miscellaneous sources decreased \$94,991.03, or $29\frac{3}{10}\%$ per cent. The net earnings, after deducting interest on equipment, increased \$38,168.33 or $\frac{2}{10}\%$ per cent.

COMPARATIVE STATEMENT OF THE OPERATING EXPENSES OF THE SEVERAL DEPARTMENTS.

YEAR.	CONDUCTING TRANSPORTATION	MOTIVE POWER.	MAINTENANCE OF CARS.	MAINTENANCE OF WAY.	GENERAL EXPENSES.	TOTALS.
1886, ...	\$5,758,291 49	\$2,916,696 89	\$610,987 04	\$1,453,956 97	\$97,175 04	\$10,837,107 43
1885, ...	5,350,191 62	2,678,087 50	569,365 50	1,218,582 23	101,156 34	9,917,383 19
Increase in 1886, ...	\$408,099 87	\$238,609 39	\$41,621 54	\$235,374 74		\$919,724 24
Decrease in 1886, ...					\$3,981 30	
Percentage, ...	Inc. 7.63	Inc. 8.91	Inc. 7.31	Inc. 19.32	Dec. 3.94	Inc. 9.27

The total operating expenses for the year 1886, compared with 1885, show an increase of \$919,724.24, or $9\frac{2}{10}\%$ per cent. Conducting transportation expenses increased \$408,099.87, or $7\frac{6}{10}\%$ per cent, Motive power expenses increased \$238,609.39, or $8\frac{1}{10}\%$ per cent. Maintenance of cars expenses increased \$41,621.54, or $7\frac{3}{10}\%$ per cent. Maintenance of way expenses increased \$235,374.74, or $19\frac{3}{10}\%$ per cent.; and general expenses decreased \$3981.30, or $3\frac{9}{10}\%$ per cent.

This increase in operating expenses is accounted for by the increased cost of operating and maintaining nearly forty-two miles of additional tracks; increased expenditures for repairs and renewals of locomotive and passenger equipment; for ballast, steel rails, cross-ties, switches, repairs of road-bed and tracks; and for fuel for locomotives, wages of enginemen, firemen, and trainmen, car service, labor at stations, &c., incident to the movement of the increased passenger and freight traffic.

The cost of operating the United Railroads of New Jersey Division, including branches and Delaware and Raritan Canal, in 1886, was $72\frac{2}{10}\%$ per cent. of the receipts from transportation; in 1885 it was $70\frac{1}{10}\%$ per cent.

The cost of operating the United Railroads of New Jersey Division, including all local and branch lines, and excluding the Delaware and Raritan Canal, in 1886, was $72\frac{2}{10}\%$ per cent. of the receipts, and in 1885 it was $70\frac{2}{10}\%$ per cent.

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

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	10,444,421	9,865,312	579,109		Inc. 5.87
Emigrant passengers, ...	34,308	132,725		98,417	Dec. 74.15
Commutation passengers, ...	5,375,375	4,292,372	1,083,003		Inc. 25.23
Totals, ...	15,854,104	14,290,409	1,563,695		Inc. 10.94

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	226,206,007	208,604,528	17,601,479		Inc. 8.44
Emigrant passengers, ...	2,995,792	11,766,782		8,770,990	Dec. 74.54
Commutation passengers, ...	61,226,545	52,417,701	8,808,844		Inc. 16.81
Totals, ...	290,428,344	272,789,011	17,639,333		Inc. 6.47

The above statement shows an increase of $10\frac{9}{100}$ per cent. in the number of passengers carried, and $6\frac{47}{100}$ per cent. in passenger mileage. The first class passenger traffic increased $5\frac{87}{100}$ per cent. in number, and $8\frac{44}{100}$ per cent. in mileage, and commutation passengers, $25\frac{23}{100}$ per cent. in number, and $16\frac{81}{100}$ per cent. in mileage. There was a decrease of $74\frac{15}{100}$ per cent. in the number of emigrant passengers carried, and $74\frac{54}{100}$ per cent. in mileage.

The average distance traveled by each passenger in 1886 was $18\frac{32}{100}$ miles, and in 1885, $19\frac{9}{100}$ miles.

FREIGHT BUSINESS—UNITED RAILROADS OF NEW JERSEY DIVISION.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tons of through freight eastward, ...	1,883,458	2,035,764		152,306	Dec. 7.48
Tons of through freight westward, ...	950,557	886,117	64,440		Inc. 7.27
Tons of local freight eastward, ...	5,229,934	5,048,341	181,593		Inc. 3.60
Tons of local freight westward, ...	2,146,588	1,838,750	307,838		Inc. 16.74
Totals, ...	10,210,537	9,808,972	401,565		Inc. 4.09

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Mileage of through freight eastward, ...	165,229,574	178,411,340		13,181,766	Dec. 7.39
Mileage of through freight westward, ...	83,846,231	78,189,057	5,657,174		Inc. 7.24
Mileage of local freight eastward, ...	247,013,389	247,300,562		287,173	Dec. 0.12
Mileage of local freight westward, ...	101,881,512	91,770,715	10,110,797		Inc. 11.02
Totals, ...	597,970,706	595,671,674	2,299,032		Inc. 0.39

There was an increase of $4\frac{3}{100}$ per cent. in the number of tons of freight moved, and $\frac{39}{100}$ per cent. in the tonnage mileage. The through business was $27\frac{76}{100}$ per cent. of the total number of tons moved,

and $41\frac{5}{100}$ per cent. of the total tonnage mileage. The local freight traffic increased $7\frac{11}{100}$ per cent. in the number of tons moved, and $2\frac{9}{100}$ per cent. in mileage, and the through freight business decreased $3\frac{1}{100}$ per cent. in the number of tons moved, and $2\frac{3}{100}$ per cent. in mileage. The greatest improvement was made in local freight west-bound, which shows an increase of $16\frac{74}{100}$ per cent. in the number of tons moved, and $11\frac{2}{100}$ per cent. in mileage. Each ton of freight was moved an average distance of $58\frac{58}{100}$ miles in 1886, and $60\frac{73}{100}$ miles in 1885.

The following statement shows the average earnings, cost, and profit per ton, and passenger per mile for the years 1885 and 1886:—

YEAR.	PASSENGER AVERAGES.			FREIGHT AVERAGES.		
	AVERAGE EARNINGS FROM EACH PASSENGER PER MILE. CENTS.	AVERAGE COST OF TRANSPORTING EACH PASSENGER PER MILE. CENTS.	AVERAGE PROFIT ON EACH PASSENGER PER MILE. CENTS.	AVERAGE EARNINGS FROM EACH TON OF FREIGHT PER MILE. CENTS.	AVERAGE COST OF TRANSPORTING EACH TON OF FREIGHT PER MILE. CENTS.	AVERAGE PROFIT ON EACH TON OF FREIGHT PER MILE. CENTS.
1886, ...	$1\frac{85}{1000}$	$1\frac{41}{1000}$	$0\frac{47}{1000}$	$1\frac{32}{1000}$	$1\frac{06}{1000}$	$0\frac{26}{1000}$
1885, ...	$1\frac{91}{1000}$	$1\frac{71}{1000}$	$0\frac{24}{1000}$	$1\frac{24}{1000}$	$0\frac{97}{1000}$	$0\frac{27}{1000}$
Increase, 1886, . .	$0\frac{68}{1000}$	$0\frac{39}{1000}$		$0\frac{78}{1000}$	$0\frac{90}{1000}$	
Decrease, 1886, . .			$0\frac{01}{1000}$			$0\frac{12}{1000}$

Compared with 1885, the average earnings per ton per mile in 1886 show an increase of $\frac{78}{100}$ of a mill; the average cost an increase of $\frac{90}{100}$ of a mill; and the average profit a decrease of $\frac{12}{100}$ of a mill. The average earnings per passenger per mile show an increase of $\frac{68}{100}$ of a mill; the average cost an increase of $\frac{39}{100}$ of a mill; and the average profit a decrease of $\frac{1}{100}$ of a mill.

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

STATIONS.	DIRECTION.	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Mantua, ...	Eastward, ...	317,654	326,814		9,160	2.8
Mantua, ...	Arriving, ...	166,354	159,218	7,136		4.5
Trenton, ...	Eastward, ...	333,213	355,245		22,032	6.2
Trenton, ...	Westward, ...	178,259	166,918	11,341		6.8
Jersey City, ...	Arriving, ...	245,351	247,535		2,184	0.9
Jersey City, ...	Westward, ...	179,879	167,882	11,997		7.1
South Amboy, ...	Arriving, ...	116,092	130,465		14,373	11.0
South Amboy, ...	Westward, ...	4,902	4,252	650		15.3

The increased movement of loaded cars westward from Jersey City, Trenton, and arriving at Mantua, was derived from increased shipments of general merchandise, the through west-bound tonnage showing an increase of 64,440 tons, or $7\frac{27}{100}$ per cent., and the local west-bound tonnage an increase of 307,838 tons, or $16\frac{74}{100}$ per cent. The increased movement westward from South Amboy was principally due to increased shipments of iron ore. The decreased movement of loaded cars eastward from Mantua, and arriving at Jersey City, was due to decreased shipments of live stock and oil; the decreased movement eastward from Trenton was due to decreased shipments of anthracite coal, live stock, and oil; and the decreased movement arriving at South Amboy was due to falling off in shipments of anthracite coal.

The average car load for 1886, compared with 1885, shows an increase of $\frac{14}{100}$ of a ton, or $1\frac{3}{100}$ per cent. The average car load in 1885 was $11\frac{11}{100}$ tons, and in 1886, $11\frac{25}{100}$ tons.

The anthracite coal tonnage over the Belvidere Division decreased 12,464 gross tons, from 1,801,175 tons in 1885 to 1,788,711 tons in 1886. The shipments to South Amboy amounted to 514,533 tons, a decrease of 55,172 tons, as compared with the shipments in 1885.

There were 1,130,058 tons of bituminous coal shipped to South Amboy during 1886, an increase over 1885 of 25,688 tons.

MAINTENANCE OF WAY.

The amount of new tracks and sidings laid during the year, and the number of miles of single track in use on December 31st, 1886, are shown in the following statements.

	MILES.	FEET.	MILES.	FEET.	MILES.	FEET.
Tracks and sidings laid:—						
New York Division, ...	13	1,963				
Amboy Division, ...	25	3,359				
Belvidere Division, ...	1	4,256	40	4,298		
Tracks removed:—						
New York Division, ...	1	306				
Amboy Division, ...		576				
Belvidere Division, ...		259	1	1,141	39	3,157
Private sidings laid:—						
New York Division, ...	2	4,265				
Amboy Division, ...		1,513				
Belvidere Division, ...		629	3	1,127		
Private sidings removed:—						
New York Division, ...		3,880				
Amboy Division, ...		80				
Belvidere Division, ...		583		4,543	2	1,864
Total additional length of track, ...					41	5,021

TOTAL NUMBER OF MILES OF SINGLE TRACK IN USE DECEMBER 31st, 1886.

New York Division.

First track, ...	134.99 miles.
Second track, ...	103.37 "
Third track, ...	57.00 "
Fourth track, ...	55.00 "
Company sidings, ...	130.70 "
Private sidings, ...	10.40 "
Total, ...	491.46 "

Amboy Division.

First track, ...	247.33 miles.
Second track, ...	29.84 "
Third track, ...	0.33 "
Company sidings, ...	94.19 "
Private sidings, ...	5.43 "
Total, ...	377.12 "

Belvidere Division.

First track, ...	81.82 miles.
Second track, ...	1.92 "
Company sidings, ...	67.25 "
Private sidings, ...	2.20 "
Total, ...	153.19 "

Total United Railroads of New Jersey Division.

First track, ...	464.14 miles.
Second track, ...	135.13 "
Third track, ...	57.33 "
Fourth track, ...	55.00 "
Company sidings, ...	292.14 "
Private sidings, ...	18.03 "
Total, ...	1021.77 "

During the year there were $41\frac{9}{10}$ miles of additional tracks and sidings laid, including the Long Beach Railroad, $12\frac{9}{10}$ miles in length, extending from Manahawkin to Beach Haven; the Barnegat City Branch, $8\frac{41}{100}$ miles in length, extending from Barnegat City Junction to Barnegat City; $16\frac{4}{10}$ miles of Company sidings; $2\frac{31}{100}$ miles of private sidings; $2\frac{22}{100}$ miles of third track, and $1\frac{8}{10}$ miles of second track.

On December 31st, 1886, there were fifty-seven miles of third track and fifty-five miles of fourth track in use on the New York Division.

The road-bed, tracks, bridges, station buildings, and other property were maintained in good condition and materially improved by repairs, renewals, and additions. There were 3900 tons of steel rails and 260,517 cross-ties used for repairs and renewals, and 2283 tons of steel rails and 65,036 cross-ties used in construction.

The following new iron bridges were erected, viz.: No. 47, at Hollow Creek; No. 7, at Nicetown Lane; No. 55, at Musconetcong; and No. 46, at Water Course. Alterations were made in the masonry of the wooden Howe truss bridge over the Morris Canal plane at Lehigh Junction, and a new iron bridge will be erected in the early part of 1887. The old bridge at Schwinger's Race, No. 36, was removed and replaced with a brick arch bridge. The old trestle bridges Nos. 54 and 55 at Torresdale are being removed and replaced with four-track stone arch bridges. New iron girders were purchased and will be placed in bridges Nos. 7, 8, and 18 on the Amboy Division at an early date. A new pontoon float bridge was built for use at Camden. Bridge No. 26, which was washed away by the spring freshet, was rebuilt, and several other bridges damaged by the same cause were repaired. The work of strengthening Barnegat Bay bridge, by erecting additional trestles, &c., commenced in 1885, was completed. Two piers of the Martin's Creek Railway bridge over the Delaware River, seriously damaged by a freshet in February, were substantially rebuilt on rock foundations. Repairs were made to various other bridges where necessary.

New passenger stations were erected at Holmesburg Junction, Zoological Garden, Tioga Street, West Palmyra, Fair Ground Avenue, Moorestown, Lower Jamesburg, and Brown's Mills. Suydam Street station, New Brunswick, burned on June 11th, was rebuilt, and the cost of rebuilding was paid by your Company's insurance fund. A brick dwelling at corner of Trenton Avenue and Somerset Street, on the Kensington Branch, was purchased and remodeled into a passenger station.

Standard shelter sheds were erected at Penn Valley and Bristol. New freight stations were built on the bulkhead between piers 27 and 28, New York. A portion of the Centre Street passenger station, Newark, was converted into a freight station. A new freight station was built at Harrison, and a building for the storage of slate at Harsimus Cove. The transfer shed at Jersey City was enlarged in order to afford additional facilities for handling freight.

In order to conform with the regulations of the New York City Fire Department, the Thirty-fifth Street freight station and the shed on pier No. 27, North River, were lined with tin, and fire-proof partitions placed on the pier. The shore end of pier No. 2, Harsimus Cove, was torn down and a fire-proof bulkhead erected. Fire-proof bulkheads were built between the old and new portions of the pier shed, and also between the conveyer's galleries of piers Nos. 2 and 3.

A new building was erected at Jersey City for the International Navigation Company, to be used as an emigrant waiting-room, machine-shop, engine-room, &c.

New towers, signals, and interlocking apparatus were erected at New Brunswick and Holmesburg Junction.

New track-scales thirty-four feet in length were built at Martin's Creek, to increase the facilities for interchange of business with the Bangor and Portland Railroad.

DELAWARE AND RARITAN CANAL.

The canal was opened on March 15th, and navigation suspended on December 20th, 1886.

The earnings were as follows:—

From tolls on boats, ...	\$3,064 50
From tolls on lading, ...	278,737 12
From steam-towing, ...	197,912 48
From barges and schooners, ...	28,752 20
From incidentals, ...	19,560 44
From rents, ...	5,499 25
	<u>\$533,525 99</u>

And the expenses were:—

For maintenance of canal, ...	\$116,333 83
For canal operations, ...	123,495 78
For steam-towing, ...	150,875 80
	<u>390,705 41</u>
Net earnings for 1886, ...	\$142,820 58
Net earnings for 1885, ...	186,705 12
	<u>\$43,884 54</u>

The operations of the canal for the year 1886, compared with 1885, show an increase in gross earnings of \$4446.93, or $\frac{8.4}{100}$ per cent.; an increase in expenses of \$48,331.47, or $\frac{14.12}{100}$ per cent.; and a decrease in net earnings of \$43,884.54, or $\frac{23.50}{100}$ per cent.

The following statement shows a comparison of the operating expenses by departments for the years 1885 and 1886:—

COMPARATIVE STATEMENT OF EXPENSES OF THE SEVERAL DEPARTMENTS.

	MAINTENANCE OF CANAL.	CANAL OPERATION.	STEAM-TOWING ACCOUNT.	TOTALS.
1886, ...	\$116,333 83	\$123,495 78	\$150,875 80	\$390,705 41
1885, ...	107,186 16	97,727 66	137,460 12	342,373 94
Increase in 1886, ...	\$9,147 67	\$25,768 12	\$13,415 68	\$48,331 47
Percentage, ...	8.53	26.37	9.76	14.12

The total canal expenses for 1886, compared with 1885, show an increase of \$48,331.47, or $\frac{14.12}{100}$ per cent.; maintenance of canal, showing an increase of \$9147.67, or $\frac{8.53}{100}$ per cent.; canal operation, an increase of \$25,768.12, or $\frac{26.37}{100}$ per cent.; and steam-towing account, an increase of \$13,415.68, or $\frac{9.76}{100}$ per cent. The increase in maintenance of canal expenses was due to increased expenditures for dredging, and for repairing aqueducts, bridges, wharves, &c., damaged by extremely high water in month of February.

The increase in canal operation expenses was principally caused by charging to this account the total cost of operating "barges and schooners;" whereas in 1885, and previous years, only the difference between the receipts and expenses of this branch of the service was so charged. (The total revenue from barges and schooners in 1886 was credited to canal earnings.) The increase in steam-towing account was due to unusually large repairs made to tug-boats "Amboy," "Winnie," and "Harry," and increased expenditures for fuel.

The actual cost of operating the canal in 1886 was $73\frac{23}{100}$ per cent. of the receipts; in 1885 it was $64\frac{71}{100}$ per cent.

There were 1,287,828 tons of freight carried in 1886, and 1,398,715 tons in 1885, a decrease of 110,887 tons, or $7\frac{93}{100}$ per cent.

The tonnage mileage decreased 4,096,794 tons one mile, or $7\frac{50}{100}$ per cent., viz.: from 54,618,568 tons one mile in 1885 to 50,521,774 tons one mile in 1886.

FLOATING EQUIPMENT OF CANAL.

KIND OF BOAT.	DECEMBER 31ST, 1885.	DECEMBER 31ST, 1886.
Tugs, ...	11	11
Canal-boats, ...	28	23
Flat scows, ...	33	40
Dredges, ...	2	2
Towing-boat, ...	1	1
Schooners, ...	12	12
Ice-breaker, ...	1	1
Totals, ...	88	90

During the year seven flat scows were added to the equipment; four canal-boats, which were worn out and unfit for further service, were condemned and torn apart; and one canal-boat was sunk in Long Island Sound. The total number of boats in the equipment on December 31st, 1886, was ninety, an increase of two, as compared with December 31st, 1885.

PHILADELPHIA AND ERIE RAILROAD DIVISION.

The gross earnings for the year ending December 31st, 1886, were as follows:—

From freight, ...	\$3,070,029 20
From passengers, ...	541,592 51
From express, ...	37,433 06
From mails, ...	34,284 24
From miscellaneous, ...	25,145 86
	<u>\$3,708,484 87</u>

And the expenses were:—

Conducting transportation, ...	\$753,881 31
Motive power, ...	695,325 70
Maintenance of cars, ...	246,244 26
Maintenance of way, ...	547,080 64
	<u>2,242,531 91</u>
	\$1,465,952 96
Deduct interest on equipment, materials, machinery, and tools, ...	165,273 87
Net earnings for 1886, ...	\$1,300,679 09
Net earnings for 1885, ...	<u>1,125,987 14</u>
Increase in 1886, ...	\$174,691 95

Compared with 1885, the gross earnings for 1886 show an increase of \$416,231.43, or $12\frac{6}{100}$ per cent.; the operating expenses an increase of \$243,158.48, or $12\frac{1}{100}$ per cent.; and the net earnings, after deducting interest on equipment, &c., an increase of \$174,691.95, or $15\frac{1}{100}$ per cent. The earnings from freight increased \$416,622.35, or $15\frac{7}{100}$ per cent., and the earnings from passengers, \$31,642.17, or $6\frac{2}{100}$ per cent. Express earnings increased \$1933.21, and mail earnings, \$3515.99. There was a decrease in miscellaneous earnings of \$37,482.29.

COMPARATIVE STATEMENT OF EXPENSES OF THE SEVERAL DEPARTMENTS.

	CONDUCTING TRANSPORTATION.	MOTIVE POWER.	MAINTENANCE OF CARS.	MAINTENANCE OF WAY.	TOTALS.
1886, ...	\$753,881 31	\$695,325 70	\$246,244 26	\$547,080 64	\$2,242,531 91
1885, ...	720,312 08	612,994 77	231,413 71	434,652 87	1,999,373 43
Increase in 1886, ...	\$33,569 23	\$82,330 93	\$14,830 55	\$112,427 77	\$243,158 48
Percentage, ...	4.66	13.43	6.41	25.87	12.16

The operating expenses for the year 1886, compared with 1885, show an increase of \$243,158.48, or $12\frac{1}{100}$ per cent., accounted for by an increase in conducting transportation expenses of \$33,569.23; an increase in motive power expenses of \$82,330.93; an increase in maintenance of cars expenses of \$14,830.55; and an increase in maintenance of way expenses of \$112,427.77. These increases in operating expenses were principally due to the building of the new coal transfer at Erie (\$37,775 of the cost being charged to expenses); increased expenditures for ballast, cross-ties, steel rails, and other track material; extension of second track; repairs of road-bed and tracks; repairs and renewals of locomotives and passenger-car equipment; repairs of stations, and fuel for locomotives, wages of enginemen, firemen, trainmen, &c., occasioned by the movement of an increased amount of passenger and freight traffic.

The cost of operating the Philadelphia and Erie Railroad in 1886 was $60\frac{47}{100}$ per cent. of the receipts, and in 1885 it was $60\frac{73}{100}$ per cent.

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

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	947,413	923,538	23,875		Inc. 2.59
Emigrant passengers, ...	1,872	2,708		836	Dec. 30.87
Commutation passengers, ...	125,947	83,904	42,043		Inc. 50.11
Totals, ...	1,075,232	1,010,150	65,082		Inc. 6.44

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
First class passengers, ...	17,683,753	17,240,629	443,124		Inc. 2.57
Emigrant passengers, ...	257,325	328,358		71,033	Dec. 21.63
Commutation passengers, ...	2,696,569	1,642,851	1,053,718		Inc. 64.14
Totals, ...	20,637,647	19,211,838	1,425,809		Inc. 7.42

The passenger business increased $6\frac{44}{100}$ per cent. in the number of passengers carried, and $7\frac{42}{100}$ per cent. in passenger mileage. First class passengers increased $2\frac{59}{100}$ per cent. in number, and $2\frac{57}{100}$ per cent. in mileage; commutation passengers increased $50\frac{11}{100}$ per cent. in number, and $64\frac{14}{100}$ per cent. in mileage; and emigrant passengers decreased $30\frac{87}{100}$ per cent. in number, and $21\frac{63}{100}$ per cent. in mileage. The average distance traveled by each passenger was $19\frac{19}{100}$ miles in 1886, and $19\frac{20}{100}$ miles in 1885.

FREIGHT BUSINESS—PHILADELPHIA AND ERIE RAILROAD DIVISION.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tons of through freight eastward, ...	516,059	432,444	83,615		19.34
Tons of through freight westward, ...	451,672	425,215	26,457		6.22
Tons of local freight eastward, ...	3,345,600	3,126,826	218,774		7.00
Tons of local freight westward, ...	1,888,683	1,640,900	247,783		15.10
Totals, ...	6,202,014	5,625,385	576,629		10.25

MILEAGE.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Mileage of through freight eastward, ...	148,624,847	124,543,837	24,081,010		19.34
Mileage of through freight westward, ...	130,081,593	122,461,844	7,619,749		6.22
Mileage of local freight eastward, ...	224,824,134	208,239,718	16,584,416		7.96
Mileage of local freight westward, ...	83,085,045	77,087,315	5,997,730		7.78
Totals, ...	586,615,619	532,332,714	54,282,905		10.20

There was an increase of $10\frac{25}{100}$ per cent. in the number of tons of freight moved, and $10\frac{20}{100}$ per cent. in mileage. The through traffic was $15\frac{80}{100}$ per cent. of the total number of tons moved, and $47\frac{51}{100}$ per cent. of the total tonnage mileage. The greatest improvement was made in through freight eastward, which increased $19\frac{34}{100}$ per cent. in tonnage and tonnage mileage. The total shipments of through freight east and west increased $12\frac{80}{100}$ per cent., and total shipments of local freight increased $9\frac{70}{100}$ per cent., in the number of tons moved, and $7\frac{91}{100}$ per cent. in tonnage mileage. Each ton of freight was moved an average distance of $94\frac{58}{100}$ miles in 1886, and $94\frac{63}{100}$ miles in 1885.

The following statement shows the average earnings, cost, and profit per ton and passenger per mile for 1886 and 1885:—

YEAR.	PASSENGER AVERAGES.			FREIGHT AVERAGES.		
	AVERAGE EARNINGS FROM EACH PAS- SENGER PER MILE.	AVERAGE COST OF TRANSPORTING EACH PASSENGER PER MILE.	AVERAGE PROFIT ON EACH PASSENGER PER MILE.	AVERAGE EARNINGS FROM EACH TON OF FREIGHT PER MILE.	AVERAGE COST OF TRANSPORTING EACH TON OF FREIGHT PER MILE.	AVERAGE PROFIT ON EACH TON OF FREIGHT PER MILE.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.
1886, ...	$2\frac{62}{1000}$	$2\frac{04}{1000}$	$0\frac{578}{1000}$	$0\frac{223}{1000}$	$0\frac{310}{1000}$	$0\frac{213}{1000}$
1885, ...	$2\frac{54}{1000}$	$1\frac{99}{1000}$	$0\frac{545}{1000}$	$0\frac{198}{1000}$	$0\frac{307}{1000}$	$0\frac{191}{1000}$
Increase in 1886, ...		$0\frac{147}{1000}$		$0\frac{025}{1000}$	$0\frac{003}{1000}$	$0\frac{022}{1000}$
Decrease in 1886, ...	$0\frac{90}{1000}$		$0\frac{177}{1000}$			

Compared with 1885, the average earnings per ton per mile for 1886 show an increase of $\frac{25}{100}$ of a mill; the average cost an increase of $\frac{3}{100}$ of a mill; and the average profit an increase of $\frac{22}{100}$ of a mill. The average earnings per passenger per mile show a decrease of $\frac{30}{100}$ of a mill; the average cost an increase of $1\frac{47}{100}$ of a mill; and the average profit a decrease of $1\frac{77}{100}$ of a mill.

MOVEMENT OF LOADED CARS ON THE PHILADELPHIA AND ERIE RAILROAD DIVISION.

STATIONS.	DIRECTION.	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Sunbury, ...	Arriving, ...	158,515	149,786	8,729		5.8
Sunbury, ...	Westward, ...	112,022	106,958	5,064		4.7
Williamsport, ...	Eastward, ...	157,536	147,287	10,249		7.0
Williamsport, ...	Westward, ...	73,009	67,659	5,350		7.9
Renovo, ...	Eastward, ...	111,872	102,426	9,446		9.2
Renovo, ...	Westward, ...	67,789	62,708	5,081		8.1
Kane, ...	Eastward, ...	66,033	56,212	9,821		17.5
Kane, ...	Westward, ...	48,276	45,153	3,123		6.9
Erie, ...	Eastward, ...	45,667	38,964	6,703		17.2
Erie, ...	Arriving, ...	44,204	40,841	3,363		8.2

The increased movement of loaded cars eastward from Erie, Kane, Renovo, and Williamsport, and arriving at Sunbury, was derived from a general increase in both through and local east-bound freight business, principally in shipments of grain, flour, live stock, and lumber. The increased movement westward from Sunbury, Williamsport, Renovo, and Kane, and arriving at Erie, was due to increased shipments of both through and local freight west-bound. The average car load west-bound increased from $17\frac{5}{10}$ in 1885 to $18\frac{5}{10}$ in 1886, an increase of $\frac{4}{10}$ of a ton, or $2\frac{3}{4}$ per cent. The average car load eastward increased from $11\frac{4}{10}$ tons in 1885 to $11\frac{6}{10}$ tons in 1886, an increase of $\frac{2}{10}$ of a ton, or $2\frac{1}{10}$ per cent. The average car load east and west bound increased from $13\frac{7}{10}$ tons in 1885 to $13\frac{9}{10}$ tons in 1886, an increase of $\frac{2}{10}$ of a ton, or $1\frac{2}{10}$ per cent.

MOVEMENT OF LOADED CARS ON BRANCH AND CONNECTING ROADS, PHILADELPHIA AND ERIE
RAILROAD DIVISION.

STATIONS.	DIRECTION.	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE
Sunbury, ...	To Sunbury, Hazleton and Wilkesbarre R. W., .	12,007	10,916	1,091		10.0
Sunbury, ...	From Sunbury, Hazleton and Wilkesbarre R. W.,	111,696	109,235	2,461		2.3
Catawissa, ...	To North and West Branch Railroad, ...	7,790	8,094		304	3.8
Catawissa, ...	From North and West Branch Railroad, ...	92,458	91,111	1,347		1.5
Northumberland, .	To Delaware, Lackawanna and Western R. R., .	8,562	6,786	1,776		26.2
Northumberland, .	From Delaware, Lackawanna and Western R. R.,	1,519	1,009	510		50.5
Montandon, ...	To Lewisburg and Tyrone Railroad, ...	4,656	3,977	679		17.1
Montandon, ...	From Lewisburg and Tyrone Railroad, ...	7,646	5,667	1,979		34.9
Lock Haven, . . .	To Bald Eagle Valley Railroad, ...	5,286	4,688	598		12.8
Lock Haven, . . .	From Bald Eagle Valley Railroad, ...	45,277	47,699		2,422	5.1
Keating, ...	To Susquehanna and Clearfield Railroad, ...	496	443	53		12.0
Keating, ...	From Susquehanna and Clearfield Railroad, . . .	8,236	6,686	1,550		23.2
Driftwood, ...	To Allegheny Valley Railroad, ...	1,378	1,843		465	25.2
Driftwood, ...	From Allegheny Valley Railroad, ...	13,034	19,375		6,341	32.7
Ridgway, ...	To Ridgway and Clearfield Railroad, ...	1,897	806	1,091		135.4
Ridgway, ...	From Ridgway and Clearfield Railroad, ...	27,186	16,267	10,919		67.1

The increased movement of loaded cars as shown in the above statement is accounted for as follows:—

At Sunbury, to the Sunbury, Hazleton and Wilkesbarre Railway, by increased shipments of lumber and general merchandise, and from that road by increased shipments of anthracite coal. At Catawissa, from the North and West Branch Railroad, by increased shipments of anthracite coal. At Northumberland, to the Delaware, Lackawanna and Western Railroad, by increased shipments of coal and coke, and from that road by increased shipments of manufactured iron. At Montandon, to the Lewisburg and Tyrone Railroad, by increased shipments of general merchandise. At Lock Haven, to the Bald Eagle Valley Railroad; at Keating, to the Susquehanna and Clearfield Railroad; and at Ridgway, to the Ridgway and Clearfield Railroad, by increased shipments of general merchandise. At Keating, from the Susquehanna and Clearfield Railroad, and at Ridgway, from the Ridgway and Clearfield Railroad, by increased shipments of bituminous coal.

The decreased movement at Lock Haven, from the Bald Eagle Valley Railroad, was due to a falling off in the shipments of bituminous coal, on account of the strike in the Clearfield region. The decreased movement at Driftwood, from the Allegheny Valley Railroad, was principally due to smaller shipments of bituminous coal for points on the Buffalo, New York and Philadelphia Railroad, and to that road by decreased shipments of general merchandise.

MAINTENANCE OF WAY.

The road-bed and tracks were maintained in good condition, and improved by the repairs and renewals made during the year. There were 2100 tons of steel rails and 133,358 cross-ties used for renewals and extraordinary repairs, and 21,875 cubic yards of stone ballast and 24,858 cubic yards of gravel and cinder ballast placed in the tracks.

STATEMENT OF TRACKS AND SIDINGS LAID DURING 1886.

	MILES.	FEET.	MILES.	FEET.
Western Division, ...	3	3,892		
Middle Division, ...	1	76		
Eastern Division, ...	7	643	11	4,611
Less tracks removed:—				
Western Division, ...	2	3,735		
Middle Division, ...		472		
Eastern Division, ...	2	730	4	4,937
			6	4,954
Private sidings laid:—				
Western Division, ...		1,686		
Middle Division, ...		409		
Eastern Division, ...		153		2,248
			7	1,922
Less private sidings removed:—				
Western Division, ...		804		
Eastern Division, ...		532		1,336
Total additional length of tracks, ...			7	586
Total number of miles of single track in use December 31st, 1886:—				
Main line, ...				287.56 miles.
Second track, ...				47.05 "
Company's sidings, ...				151.60 "
Private sidings, ...				26.06 "
Total, ...				512.27 "

There were $47\frac{05}{100}$ miles of second track in use on December 31st, 1886, an increase of $6\frac{79}{100}$ miles during the year; $1\frac{38}{100}$ miles being laid west of Warren to complete the second track between Warren and Irvineton, and $5\frac{41}{100}$ miles east of Montandon to complete second track between Dewart and Northumberland. There were $5\frac{8}{100}$ miles of Company sidings laid, consisting of tracks at the new coal-pier in Erie, passing siding at Keating, storage sidings in Renovo and Williamsport freight-yards, and short sidings at different points on the line, to meet the necessities of trade; $4\frac{94}{100}$ miles of Company sidings were removed; $2\frac{15}{100}$ miles taken up to give space for second track, and the balance on account of rearrangement of tracks at the new coal-pier in Erie, and the removal of short local sidings which were no longer required. There were 2248 feet of new private sidings laid, and 1336 feet of old sidings removed.

The various bridges on the line were all maintained in good condition and materially improved by repairs and renewals. Bridge No. 95, a single-track wood Howe truss, 281 feet in length, was replaced with a two-span wrought-iron truss bridge. Bridge No. 160, a single-track Howe truss, 112 feet in length, was destroyed by fire on March 24th, 1886, and replaced with a two-track wrought-iron girder bridge, the masonry in the abutment being extended and a pier built. Bridge No. 130 was replaced with a stone arch bridge. The wood superstructures of four other bridges, having an aggregate length of 160

feet, were replaced with wrought-iron girders. A wrought-iron foot-bridge, of two spans, 151 feet in length, was erected over the tracks in Renovo yard, for the convenience and safety of workmen passing to and from the shops.

A new passenger station was built at Watsonstown, a combined passenger and freight station at Beechwood, and a foreman's house at Sterling. New ice-houses were built at Renovo and Sunbury. Two new frost-proof water-tanks, to replace old ones, were erected at Kane, and one at Lovell's.

An extensive coal transfer, which was completed May 10th, 1886, in time for the opening of navigation, was built on the docks at Erie. It consists of a timber trestle for two tracks, built on pile foundations, and is 816 feet in length and 35 feet in width, with an average height of $42\frac{1}{2}$ feet above the surface of the water. It contains sixty-seven pockets, with a total storage capacity of 6000 tons, and has facilities for transferring 2500 tons daily from cars to vessels.

A new standard interlocking apparatus, with seven levers and necessary signals, was erected at Allen's, the junction of the Linden Branch and Philadelphia and Erie Railroad Main Line.

MOTIVE POWER.

The following statements show the entire rolling stock of the Pennsylvania Railroad Division, United Railroads of New Jersey Division, and Philadelphia and Erie Railroad Division on December 31st, 1886:—

LOCOMOTIVES.

Pennsylvania Railroad Division, ...	850
United Railroads of New Jersey Division, ...	337
Philadelphia and Erie Railroad Division, ...	107
Total number of locomotives, ...	1,294

During the year thirty-four standard locomotives were built as additions to the equipment, increasing the total number from 1260 to 1294.

At the beginning of the year there were sixteen vacant numbers in the equipment, and during the year twenty-nine locomotives were sold, and twenty-eight others, which were unfit for further service, were condemned and torn apart. Fifty-nine of these vacancies were filled by building that number of standard locomotives, and four other vacancies in the Belvidere Delaware Railroad equipment were filled by the purchase of four class "E" locomotives from the Pennsylvania Railroad, leaving only ten vacant numbers in the entire equipment at the close of the year.

PASSENGER EQUIPMENT.

CLASS.	PENNSYLVANIA RAILROAD AND UNITED RAILROADS OF NEW JERSEY DIVISIONS.	PHILADELPHIA AND ERIE RAILROAD DIVISION.	TOTALS.
Passenger, ...	803	37	840
Passenger, four-wheeled, ...	4		4
Dining, ...	4		4
Parlor, ...	15		15
Excursion, ...	99		99
Emigrant, ...	70		70
Baggage, ...	82	11	93
Express, ...	94	7	101
Postal, ...	28		28
Totals, ...	1,199	55	1,254

FREIGHT EQUIPMENT.

CLASS.	PENNSYLVANIA RAILROAD AND UNITED RAILROADS OF NEW JERSEY DIVISIONS.	PHILADELPHIA AND ERIE RAILROAD DIVISION.	TOTALS.
Box, ...	3,885	1,000	4,885
Refrigerator, ...	202		202
Stock, ...	1,419	21	1,440
Gondola and eight-wheeled coal, ...	12,044	1,949	13,993
Four-wheeled coal, ...	988		988
Eight-wheeled marl, ...	178		178
Eight-wheeled cabin, ...	5	11	16
Four-wheeled cabin, ...	457	50	507
Tank cars (Green Line), ...	1,134		1,134
Box cars (Empire Line), ...	3,318		3,318
Rack cars (Empire Line), ...	88		88
Totals, ...	23,718	3,031	26,749

MAINTENANCE OF WAY EQUIPMENT.

CLASS.	PENNSYLVANIA RAILROAD AND UNITED RAILROADS AND OF NEW JERSEY DIVISIONS.	PHILADELPHIA AND ERIE RAILROAD DIVISION.	TOTALS.
Cabin, ...	29	7	36
Tool and block, ...	47	8	55
Snow-plow, ...	6		6
Derrick, ...	44	10	54
Transfer, ...	8		8
Stone and wood truck, ...	287	75	362
Eight-wheeled gravel dump, ...	273	36	309
Hand car, ...	500	74	574
Hand truck, ...	750	130	880
Totals, ...	1,944	340	2,284

SUMMARY.

DIVISIONS.	PASSENGER EQUIPMENT.	FREIGHT EQUIPMENT.	MAINTENANCE OF WAY EQUIPMENT.	TOTALS.
Pennsylvania Railroad and United Railroads of N. J. Division,	1,199	23,718	1,944	26,861
Philadelphia and Erie Railroad, ...	55	3,031	340	3,426
Totals, ...	1,254	26,749	2,284	30,287

In addition to the car equipment given in the above statement there were 26,672 freight cars in service on your lines owned by individuals and companies, including 5595 Pennsylvania Car Trust, 4000 Railway Car Trust, 2958 Pennsylvania Equipment Trust, 6040 Union and National Line, and 2750 Union Line "co-operative" cars. There are also 652 four-wheeled coal dumps in use at different coaling stations, which are not included in the above car equipment.

The total passenger-car equipment was increased sixty-seven cars (from 1187 to 1254) by the addition of sixty new standard passenger cars, six parlor cars, and one baggage car. On January 1st, 1886, there were four vacancies in the passenger equipment cars; and during the year twenty-five old passenger cars were sold, one private car and one express car torn up, one passenger car and one excursion car destroyed in a wreck, and one passenger and one excursion car destroyed by fire. Twenty-nine standard passenger cars and one private car were built to fill these vacancies, and one passenger car was changed into an excursion car, leaving one express, one excursion, and three passenger cars vacant at close of the year.

The total freight equipment was increased 162 cars (from 26,587 to 26,749), as follows: 400 "Eastman heater" box cars were built at Altoona shops, and 50 "fast merchandise" box cars were purchased and added to the box-car series, and 221 vacant numbers were dropped from the classification, making an actual increase of 229 cars in box-car equipment. One hundred new refrigerator cars were built at Altoona shops and added to this class of equipment. In the stock-car equipment six new numbers were added by building that number of "dead-hog" cars at Meadows shops. Eight vacant numbers were rebuilt as gondolas, and one hundred and twenty vacant numbers dropped from the classification, making a net decrease of one hundred and twenty-two numbers in the stock-car series. In the gondola equipment thirty new numbers were added by building fifteen new coke gondolas, and rebuilding eight stock, four four-wheeled coal, and three eight-wheeled marl cars as gondolas, and thirty-one vacant numbers were dropped from the classification, decreasing the gondola equipment one number. In the four-wheeled coal-car equipment four numbers were rebuilt as gondola cars, and four other vacant numbers dropped from the classification. In the eight-wheeled marl-car equipment three numbers were rebuilt as gondola cars, and four other numbers dropped from the classification. One eight-wheeled cabin car was rebuilt as a four-wheeled cabin car. Seventeen new numbers were added to the four-wheeled cabin-car equipment by

building sixteen additional cars and rebuilding an eight-wheeled cabin car as a four-wheeled cabin car. Forty-five vacant numbers were dropped from the Green Line tank-car equipment, and nine Empire Line rack cars were rebuilt as Empire Line box cars.

The total maintenance of way equipment was increased 65 cars (from 2219 to 2284) by the addition of 40 new flat cars, 10 hand cars, 14 hand trucks, and 2 tool cars. One cabin car was also changed to a tool car, and the cabin car number dropped from the classification.

FLOATING EQUIPMENT.

The number of steamboats, car-floats, &c. (not including the floating equipment of the Delaware and Raritan Canal) in service on December 31st, 1886, was as follows:—

	NEW YORK AND AMBOY DIVISIONS.	PHILADELPHIA DIVISION.	TOTAL.
Steam ferry-boats, ...	9		9
Passenger steamer, ...	1		1
Freight steamer	1		1
Tugs, ...	14	1	15
Car-floats, ...	60		60
Steam-lighters, ...	2		2
Lighters, ...	17		17
Barges, ...	15		15
Canal-boats, ...	8		8
Dump-scows, ...	4	3	7
Flat scows, ...	2	1	3
Dredges, ...	1	1	2
Water-boat, ...	1		1
Total, ...	135	6	141

The total number of boats in the floating equipment, on December 31st, 1886, was 141, as compared with 132 on December 31st, 1886; there having been nine additional boats added to the equipment during the year, viz.: The freight steamer "Canton," which was purchased from the Philadelphia, Wilmington and Baltimore Railroad; the tug Marion and seven car-floats, which were built at the Company's shops. This equipment is all in good condition.

The ferry-boats made 161,267 trips between New York and Jersey City during the year.

There were built at Altoona shops during the year, 124 locomotives, 93 passenger equipment cars, 3806 freight equipment cars, and 104 maintenance of way equipment cars, as follows:—

LOCOMOTIVES.

For the Pennsylvania Railroad Company, to increase equipment, ...	34
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	59
For the Philadelphia, Wilmington and Baltimore Railroad Company, ...	5
For the Northern Central Railway Company, ...	8
For the Baltimore and Potomac Railroad Company, ...	1
For the Chicago, St. Louis and Pittsburgh Railroad Company, ...	6
For the Little Miami Railroad Company, ...	2
For the Pittsburgh, Cincinnati and St. Louis Railway Company, ...	3
For the Pennsylvania Company, ...	3
For the Grand Rapids and Indianapolis Railroad Company, ...	3
Total, ...	124

PASSENGER EQUIPMENT CARS.

For the Pennsylvania Railroad Company, to increase equipment, ...	51 passenger cars.
For the Pennsylvania Railroad Company, to increase equipment, ...	6 parlor cars.
For the Pennsylvania Railroad Company, to increase equipment, ...	1 baggage car.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	23 passenger cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	1 private car.
For the Northern Central Railway Company, ...	3 passenger cars.
For the West Jersey Railroad Company, ...	1 baggage car.
For the Pittsburgh, Cincinnati and St. Louis Railway Company, ...	4 passenger cars.
For the Chicago, St. Louis and Pittsburgh Railroad Company, ...	1 passenger car.
For the Little Miami Railroad Company, ...	2 passenger cars.
Total, ...	93

FREIGHT EQUIPMENT CARS.

For the Pennsylvania Railroad Company, to increase equipment, ...	16 cabin cars.
For the Pennsylvania Railroad Company, to increase equipment, ...	100 refrigerator cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	400 "Eastman heater" box cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	159 box cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	445 gondola cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	5 refrigerator cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	41 cabin cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	2 charcoal cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	52 stock cars.
For the West Jersey Railroad Company, ...	7 gondola cars.
For the West Jersey Railroad Company, ...	2 cabin cars.
For the Pittsburgh, Cincinnati and St. Louis Railway Company, ...	200 box cars.
For the Pittsburgh, Cincinnati and St. Louis Railway Company, ...	121 stock cars.
For the Pennsylvania Equipment Trust, ...	2256 gondola cars.
Total, ...	3,806

MAINTENANCE OF WAY EQUIPMENT CARS.

For the Pennsylvania Railroad Company, to increase equipment, ...	1 tool car.
For the Pennsylvania Railroad Company, to increase equipment, ...	40 flat cars.
For the Pennsylvania Railroad Company, to increase equipment, ...	10 hand cars.
For the Pennsylvania Railroad Company, to increase equipment, ...	11 hand trucks.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	3 derrick cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	10 hand trucks.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	6 hand cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	3 flat cars.
For the West Jersey Railroad Company, ...	1 derrick car.
For the Cresson and Clearfield Railroad Company, ...	5 hand cars.
For the Cresson and Clearfield Railroad Company, ...	5 hand trucks.
For the Tuckerton Railroad Company, ...	1 hand car.
For the Bell's Gap Railroad Company, ...	4 hand cars.
For the Bell's Gap Railroad Company, ...	4 hand trucks.
Total, ...	104

There were built at the Renovo shops during the year, three hundred and ten freight equipment cars, and four maintenance of way equipment cars, as follows:—

FREIGHT EQUIPMENT CARS.

For the Philadelphia and Erie Railroad Company, to fill vacant numbers, ...	40 box cars.
For the Philadelphia and Erie Railroad Company, to fill vacant numbers, ...	93 gondola cars.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	100 gondola cars.
For the Philadelphia and Erie Railroad Company, to fill vacant numbers, ...	1 cabin car.
For the Pennsylvania Railroad Company, to fill vacant numbers, ...	76 box cars, E. L.
Total, ...	310

MAINTENANCE OF WAY EQUIPMENT CARS.

For the Philadelphia and Erie Railroad Company, to fill vacant numbers, ...	1 cabin car.
For the Philadelphia and Erie Railroad Company, to fill vacant numbers, ...	3 flat cars.
Total, ...	4

At the West Philadelphia shops nine passenger cars were built to increase the equipment, and six to fill vacant numbers. Seven dead-hog cars were built at the Meadows shops, and three gohdola cars at the Kane shops to fill vacant numbers.

In addition to building the new equipment as noted, a large amount of ordinary repairs necessary to maintain the equipment in standard condition was done at the different shops, and twenty hansom cabs for service at Broad Street Station, Philadelphia, were built at the Altoona shops.

A comparison of the condition of the motive power equipment on December 31st, 1885 and 1886, is shown in the following statement.

CONDITION.	PENNSYLVANIA RAILROAD DIVISION.		UNITED RAILROADS OF NEW JERSEY DIVISION.		PHILADELPHIA AND ERIE RAILROAD DIVISION.		TOTAL ALL DIVISIONS.	
	DECEMBER 31ST, 1885.	DECEMBER 31ST, 1886.	DECEMBER 31ST, 1885.	DECEMBER 31ST, 1886.	DECEMBER 31ST, 1885.	DECEMBER 31ST, 1886.	DECEMBER 31ST, 1885.	DECEMBER 31ST, 1886.
	Percentage.	Percentage.	Percentage.	Percentage.	Percentage.	Percentage.	Percentage.	Percentage.
In service in good working order, ...	66	72 $\frac{1}{10}$	66 $\frac{1}{10}$	72 $\frac{1}{10}$	70	67 $\frac{3}{10}$	66 $\frac{1}{10}$	71 $\frac{1}{10}$
In service requiring repairs, ...	15	12	13 $\frac{1}{10}$	11	18 $\frac{1}{10}$	12 $\frac{1}{10}$	15 $\frac{1}{10}$	11 $\frac{7}{10}$
In shop under repairs, ...	16	13 $\frac{3}{10}$	14 $\frac{1}{10}$	13	5 $\frac{1}{10}$	15	14 $\frac{1}{10}$	13 $\frac{3}{10}$
In shop for renewals, ...			5 $\frac{1}{10}$	3 $\frac{1}{10}$	2 $\frac{7}{10}$	3 $\frac{1}{10}$	1 $\frac{1}{10}$	1 $\frac{1}{10}$
Leased, ...	3	2 $\frac{7}{10}$		0 $\frac{1}{10}$	3 $\frac{1}{10}$	1 $\frac{1}{10}$	2 $\frac{1}{10}$	2

During the year the general condition of the motive power equipment was much improved by renewals and repairs, there being a larger percentage of locomotives in service in good working order, and a smaller number requiring repairs, on December 31st, 1886, than on December 31st, 1885. The percentage of standard locomotives in the equipment was advanced from 87 $\frac{1}{2}$ per cent to 91 $\frac{1}{10}$ per cent.

On December 31st, 1885, there were thirty-six locomotives remaining of the number (170) originally acquired by lease from the United New Jersey Railroad and Canal Company; during the year two of these, which were unfit for service, were condemned and sold, leaving twenty-six still remaining to be disposed of.

The following statement shows the locomotive and tonnage mileage for 1885 and 1886:—

	1885.	1886.	INCREASE.	PERCENTAGE OF INCREASE.
PENNSYLVANIA RAILROAD DIVISION.				
Mileage of freight locomotives, ...	15,850,765	16,772,064	921,299	5.81
Tons one mile, ...	3,318,466,263	3,399,769,583	81,303,320	2.45
UNITED RAILROADS OF NEW JERSEY DIVISION.				
Mileage of freight locomotives, ...	4,352,365	4,595,207	242,842	5.58
Tons one mile, ...	595,671,674	597,970,706	2,299,032	0.39
PHILADELPHIA AND ERIE RAILROAD DIVISION.				
Mileage of freight locomotives, ...	1,849,056	1,947,779	98,723	5.34
Tons one mile, ...	532,332,714	586,615,619	54,282,905	10.20
TOTAL.				
Mileage of freight locomotives, ...	22,052,186	23,315,050	1,262,864	5.73
Tons one mile, ...	4,446,470,651	4,584,355,908	137,885,257	3.10

The following statement shows the average number of pounds of coal consumed per freight car per mile, and per ton per mile; also, the average number of tons carried per car in 1885 and 1886:—

DIVISIONS.	AVERAGE NUMBER OF POUNDS OF COAL CONSUMED PER FREIGHT CAR PER MILE.				PERCENTAGE.				AVERAGE NUMBER OF POUNDS OF COAL CONSUMED PER TON PER MILE.				PERCENTAGE.				AVERAGE CAR LOAD IN TONS.				PERCENTAGE.			
	1885.	1886.	IN- CREASE	DE- CREASE	1885.	1886.	IN- CREASE	DE- CREASE	1885.	1886.	IN- CREASE	DE- CREASE	1885.	1886.	IN- CREASE	DE- CREASE	1885.	1886.	IN- CREASE	DE- CREASE	1885.	1886.	IN- CREASE	DE- CREASE
Philadelphia Division, ...	4.24	4.38	3.3	. . .	0.408	0.413	1.2	. . .	14.273	14.249	. . .	0.17												
Middle Division, ...	3.06	3.31	8.2	. . .	0.300	0.313	4.3	. . .	14.372	14.534	1.13													
Pittsburgh Division, ...	6.03	6.50	7.8	. . .	0.624	0.643	3.0	. . .	12.249	12.916	5.45													
Entire Pennsylvania Railroad,	4.57	4.83	5.7	. . .	0.436	0.450	3.2	. . .	14.217	14.438	1.55													
United Railroads of New Jer- sey Division, ...	3.94	4.32	9.6	. . .	0.454	0.479	5.5	. . .	11.558	11.757	1.72													
Philadelphia and Erie Rail- road Division, ...	3.10	3.23	4.2	. . .	0.340	0.327	. . .	3.8	13.029	13.425	3.04													

On the Pennsylvania Railroad Division, during 1886, the average consumption of coal per freight car per mile increased $5\frac{7}{10}$ per cent., and average car load increased $1\frac{5}{10}$ per cent.

On the United Railroads of New Jersey Division the average consumption of coal per freight car per mile increased $9\frac{6}{10}$ per cent., and the average car load increased $1\frac{7}{10}$ per cent.

On the Philadelphia and Erie Railroad Division the average consumption of coal per freight car per mile increased $4\frac{2}{10}$ per cent., and the average car load increased $3\frac{4}{10}$ per cent.

The greatest mileage made by a locomotive with passenger trains on the Pennsylvania Railroad Division was 103,579 miles, on the United Railroads of New Jersey Division 62,527 miles, and on the Philadelphia and Erie Railroad Division 58,182 miles.

The greatest mileage made by a locomotive with freight trains on the Pennsylvania Railroad Division was 61,270 miles, on the United Railroads of New Jersey Division 38,953 miles, and on the Philadelphia and Erie Railroad Division, 40,303 miles.

The general average locomotive mileage made with passenger trains was 35,074 miles on Pennsylvania Railroad Division, 33,161 miles on the United Railroads of New Jersey Division, and 42,276 miles on the Philadelphia and Erie Railroad Division.

The general average locomotive mileage made with freight trains was 25,297 miles on the Pennsylvania Railroad Division, 25,618 miles on the United Railroads of New Jersey Division, and 27,909 miles on the Philadelphia and Erie Railroad Division.

Compared with 1885, the general average mileage of locomotives with passenger trains decreased 401 miles, or $1\frac{1}{10}$ per cent., on the Pennsylvania Railroad Division, and increased 1979 miles, or $6\frac{3}{10}$ per cent., on the United Railroads of New Jersey Division, and 1548 miles, or $3\frac{8}{10}$ per cent., on the Philadelphia and Erie Railroad Division.

Compared with 1885, the general average mileage of locomotives with freight trains decreased 1167 miles, or $4\frac{4}{10}$ per cent., on the Pennsylvania Railroad Division, and increased 484 miles, or $1\frac{9}{10}$ per cent., on the United Railroads of New Jersey Division, and 2625 miles, or $10\frac{4}{10}$ per cent., on the Philadelphia and Erie Railroad Division.

The total mileage of locomotives, compared with 1885, shows an increase of 1,964,831 miles, or $5\frac{8}{10}$ per cent., as follows:—

Pennsylvania Railroad and branches, an increase of 1,310,047, or $5\frac{8}{10}$ per cent.

United Railroads of New Jersey Division, an increase of 527,073, or $5\frac{9}{10}$ per cent.

Philadelphia and Erie Railroad Division, an increase of 127,711, or $5\frac{1}{10}$ per cent.

The total mileage of passenger-car equipment was increased 1,255,088, or $2\frac{5}{10}$ per cent., as follows: 19,991 miles, or $1\frac{1}{10}$ per cent., on the Pennsylvania Railroad and branches; 1,123,404 miles, or $5\frac{7}{10}$ per cent., on the United Railroads of New Jersey Division; and 111,693 miles, or five per cent., on the Philadelphia and Erie Railroad Division.

The total mileage of freight equipment decreased 4,348,273 miles, or $1\frac{9}{10}$ per cent. The loaded-car movement increased 6,119,806 miles, or $1\frac{8}{10}$ per cent., and the empty-car movement decreased 10,468,079 miles, or $5\frac{8}{10}$ per cent., as follows: On the Pennsylvania Railroad and branches the loaded-car mileage increased 3,093,009 miles, or $1\frac{3}{10}$ per cent., and the empty-car mileage decreased 7,100,935 miles, or $5\frac{2}{10}$ per cent. On the United Railroads of New Jersey Division the loaded-car mileage decreased 464,726 miles, or $\frac{8}{10}$ per cent., and the empty-car mileage decreased 2,017,395 miles, or $6\frac{8}{10}$ per cent.; and on the Philadelphia and Erie Railroad Division the loaded-car mileage increased 3,491,523, or $8\frac{5}{10}$ per cent., and the empty-car mileage decreased 1,349,179, or $9\frac{5}{10}$ per cent. There was an increase in the total tonnage of 3,352,114 tons, or $8\frac{5}{10}$ per cent., and in the tonnage mileage 137,885,257 tons one mile, or $3\frac{1}{10}$ per cent.

The average number of passenger cars hauled per engine mile in 1886 on the Pennsylvania Railroad Division was $4\frac{9}{10}$ cars, a decrease of $3\frac{7}{10}$ per cent. as compared with 1885. On the United Railroads of New Jersey Division the average was $4\frac{6}{10}$ cars, a decrease of $3\frac{5}{10}$ per cent., and on the Philadelphia and Erie Railroad Division the average was $4\frac{2}{10}$ cars, an increase of $2\frac{4}{10}$ per cent.

The average number of freight cars hauled per engine mile in 1886 on the Pennsylvania Railroad Division was $25\frac{8}{10}$ cars, a decrease of $4\frac{3}{10}$ per cent. On the United Railroads of New Jersey Division the average was $24\frac{3}{10}$ cars, a decrease of $6\frac{9}{10}$ per cent.; and the average on the Philadelphia and Erie Railroad Division was thirty-eight cars, a decrease of $2\frac{8}{10}$ per cent.

There were manufactured at the Altoona wheel foundry during the year 1886, 106,161 good wheels, an increase over the previous year of 5669 wheels, or $5\frac{6}{10}$ per cent., and comparing their cost with the prices which would have been paid other manufacturers, the estimated saving to your Company was \$233,093.71. There were 13,444 tons of good castings made at the Altoona foundry, an increase of 3873 tons, or $40\frac{1}{2}$ per cent., as compared with the number of tons cast in 1885.

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:—

CHARACTER OF BUSINESS DONE OVER THE DIFFERENT DIVISIONS.

	PENNA. RAIL- ROAD AND BRANCHES.	UNITED RAIL- ROADS OF NEW JERSEY DIVIS- ION.	PHILAD'A AND ERIE RAIL- ROAD DIVISION.
Passenger department, per cent. of total earnings, ...	22.91	46.19	16.70
Freight department, per cent. of total earnings, ...	76.51	53.81	83.30
First class passengers, per cent. of total number of passengers carried, ...	62.34	65.88	88.11
Commutation passengers, per cent. of total number of passengers carried, ...	37.42	33.90	11.71
Emigrant passengers, per cent. of total number of passengers carried, ...	0.24	0.22	0.18
East-bound freight, per cent. of total number of tons of freight carried, ...	61.07	69.67	62.27
West-bound freight, per cent. of total number of tons of freight carried, ...	38.93	30.33	37.73
Through freight east, per cent. of total number of tons of freight carried, ...	5.83	18.45	8.32
Through freight west, per cent. of total number of tons of freight carried, ...	2.42	9.31	7.28
Local freight east, per cent. of total number of tons of freight carried, ...	55.24	51.22	53.95
Local freight west, per cent. of total number of tons of freight carried, ...	36.51	21.02	30.45
Mileage of first class passengers, per cent. of total mileage, ...	75.09	77.89	85.69
Mileage of emigrant passengers, per cent. of total mileage, ...	4.25	1.03	1.25
Mileage of commutation passengers, per cent. of total mileage, ...	20.66	21.08	13.06
Mileage of east-bound freight, per cent. of total mileage, ...	74.50	68.94	63.66
Mileage of west-bound freight, per cent. of total mileage, ...	25.50	31.06	36.34
Mileage of through freight east, per cent. of total mileage, ...	16.39	27.63	25.34
Mileage of through freight west, per cent. of total mileage, ...	6.83	14.02	22.17
Mileage of local freight east, per cent. of total mileage, ...	58.12	41.31	38.33
Mileage of local freight west, per cent. of total mileage, ...	18.66	17.04	14.16
Expenses, per cent. of earnings, ...	61.45	72.22	60.47

The South Western Pennsylvania Railway Company having purchased the branch road (Mammoth Branch) extending from Shoup's station, on the Sewickley Branch, to the coke works, a distance of $2\frac{3}{10}$ miles, it was attached to and operated in connection with the South Western Pennsylvania Railway, forming a part of the Pittsburgh Division of the Pennsylvania Railroad, on January 1st, 1886.

The Tipton Railroad, extending from a point near Tipton station, on the Main Line of the Pennsylvania Railroad, to Tipton Run coal mines, a distance of $4\frac{4}{10}$ miles, was completed and opened for traffic on May 14th. It is operated as a part of the Middle Division of the Pennsylvania Railroad.

The Long Beach Railroad, extending from a connection with the Tuckerton Railroad at Manahawken to Barnegat City, a distance of $13\frac{2}{10}$ miles, was completed and opened for traffic on June 28th, and a southern extension of the same between Barnegat City Junction and Beach Haven, a distance of $6\frac{8}{10}$ miles, was completed and opened for traffic on July 24th. This road is operated in connection with the Amboy Division of the United Railroads of New Jersey Division.

An extension of the Pennsylvania Schuylkill Valley Railroad from Hamburg to Pottsville, a distance of $17\frac{8}{10}$ miles, and the Pottsville and Mahanoy Railroad, extending from Pottsville to a connection with the Lehigh Valley Railroad near New Boston, a distance of $10\frac{8}{10}$ miles, were completed and opened for traffic on November 15th, and are operated as a part of the Schuylkill Division of the Pennsylvania Railroad Division.

On January 1st, 1886, J. A. Anderson, Superintendent Belvidere Division, was appointed Superintendent of the Pennsylvania Railroad Voluntary Relief Department.

On January 25th Frank Ellmaker, Assistant Engineer New York Division, was promoted to the position of Superintendent Belvidere Division. A. P. Gest, Assistant Engineer Pittsburgh Division, was transferred to the New York Division. Victor Wierman, Assistant Engineer West Pennsylvania Division, was transferred to the Pittsburgh Division; and T. H. Dobson, Supervisor Division No. 7, was promoted to the position of Assistant Engineer West Pennsylvania Division.

On October 20th F. F. Robb, Assistant Engineer Monongahela Division, was transferred to the Schuylkill Division; and Geo. L. Cummins, Supervisor Division No. 1, was promoted to the position of Assistant Engineer Monongahela Division.

Recognizing the importance of providing a system of relief for the employés of the Company when disabled by sickness or accident, and making provision for their families in case of death, a new department of the service was authorized by you December 4th, 1885, and established on February 1st, 1886, under the title of "The Pennsylvania Railroad Voluntary Relief Department," the general features of which consist of monthly contributions, by such employés as become members, of stated sums, graded according to their rate of wages, which entitles each contributor to a specified sum per day when disabled by sickness or accident, and in case of death the payment of a definite sum to his family or designated beneficiary; the entire expense of conducting the business of the department being paid by your Company. Being established upon an equitable and liberal basis, and seeking only to provide for their welfare and comfort, the system commended itself to the employés of your Company, and the operations of the department since its inauguration have been very successful; there being, on December 31st, 1886, a total membership of 19,952 on the Pennsylvania Railroad and its affiliated lines east of Pittsburgh and Erie.

The mileage of locomotive and car equipment, the cost of repairs, fuel, and stores, the number of passenger and freight cars hauled per engine mile, the consumption of coal per car per mile, tonnage mileage, loaded freight-car mileage, average car load, and other valuable statistical information, is shown in statements appended.

I again take pleasure in testifying to the continued active, faithful, and efficient manner in which the officers and employés of the operating department discharged the duties entrusted to their care during the year, and to their earnest support in promoting the best interests of the Company.

Respectfully submitted,

CHAS. E. PUGH,
General Manager.

CONDITION OF LOCOMOTIVES PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1886.

	PENNA. R. R. DIVISION.	U. R. R. OF N. J. DIVISION.	PHILA. & ERIE R. R. DIVISION.	TOTALS.
In service in good working order, ...	613	244	72	929
In service requiring general repairs, ...	31	4	3	38
In service requiring slight repairs, ...	71	33	10	114
In shop under general repairs, ...	56	15	6	77
In shop under slight repairs, ...	56	29	10	95
In shop for renewals, ...		7	3	10
Condemned, ...		4	1	5
Leased S., H. & W. R. R., ...	7			7
Leased N. & W. Branch R. R., ...	11			11
Leased P., F. W. & C. R. W., ...	4			4
Leased P. C. & St. L. R. W.	1			1
Leased C. & A. R. R., ...		1		1
Leased B., N. Y. & P. R. R., ...			2	2
Total	850	337	107	1,294

MILEAGE OF LOCOMOTIVES.

DIVISION.	PASSENGER.	FREIGHT.	DISTRIBUTING.	TOTALS.
Pennsylvania Railroad and branches, 1886, ...	6,430,525	16,772,064	685,989	23,888,578
Pennsylvania Railroad and branches, 1885, ...	6,175,355	15,850,765	552,411	22,578,531
Increase, ...	255,170	921,299	133,578	1,310,047
United Railroads of New Jersey, 1886, ...	4,670,288	4,595,207	203,550	9,469,045
United Railroads of New Jersey, 1885, ...	4,436,271	4,352,365	153,336	8,941,972
Increase, ...	234,017	242,842	50,214	527,073
Philadelphia and Erie Railroad, 1886, ...	566,011	1,947,779	119,168	2,632,958
Philadelphia and Erie Railroad, 1885, ...	557,947	1,849,056	98,244	2,505,247
Increase, ...	8,064	98,723	20,924	127,711
Total, 1886, ...	11,666,824	23,315,050	1,008,707	35,990,581
Total, 1885, ...	11,169,573	22,052,186	803,991	34,025,750
Increase, ...	497,251	1,262,864	204,716	1,964,831

GREATEST MILEAGE WITH PASSENGER TRAINS.

DIVISIONS.	NUMBER OF ENGINE.	MILEAGE.
Pennsylvania Railroad, ...	998	103,579
United Railroads of New Jersey, ...	274	62,527
Philadelphia and Erie Railroad, ...	2086	58,182

GENERAL AVERAGE MILEAGE WITH PASSENGER TRAINS.

DIVISIONS.	MILEAGE.
Pennsylvania Railroad, ...	35,074
United Railroads of New Jersey, ...	33,161
Philadelphia and Erie Railroad, ...	42,276

GREATEST MILEAGE WITH FREIGHT TRAINS.

DIVISIONS.	NUMBER OF ENGINE.	MILEAGE.
Pennsylvania Railroad, ...	1077	61,270
United Railroads of New Jersey, ...	807	38,953
Philadelphia and Erie Railroad, ...	2027	40,303

GENERAL AVERAGE MILEAGE WITH FREIGHT TRAINS.

DIVISIONS.	MILEAGE.
Pennsylvania Railroad, ...	25,297
United Railroads of New Jersey, ...	25,618
Philadelphia and Erie Railroad, ...	27,909

COST OF REPAIRS, FUEL, AND STORES.

DIVISION.	REPAIRS.	FUEL.	STORES.	TOTALS.
Pennsylvania Railroad, 1886, ...	\$1,630,180 69	\$1,234,835 08	\$114,539 33	\$2,979,555 10
Pennsylvania Railroad, 1885, ...	1,401,744 15	1,148,475 60	143,343 18	2,693,562 93
Increase, ...	\$228,436 54	\$86,359 48		\$285,992 17
Decrease, ...			\$28,803 85	
United Railroads of New Jersey, 1886, ...	\$719,906 92	\$1,058,946 76	\$70,608 79	\$1,849,462 47
United Railroads of New Jersey, 1885, ...	608,432 69	950,849 28	73,111 24	1,632,393 21
Increase, ...	\$111,474 23	\$108,097 48		\$217,069 26
Decrease, ...			\$2,502 45	
Philadelphia and Erie Railroad, 1886, ...	\$248,666 92	\$150,186 28	\$9,744 48	\$408,597 68
Philadelphia and Erie Railroad, 1885, ...	194,762 13	134,858 97	9,626 12	339,247 22
Increase, ...	\$53,904 79	\$15,327 31	\$118 36	\$69,350 46
Total, 1886, ...	\$2,598,754 53	\$2,443,968 12	\$194,892 60	\$5,237,615 25
Total, 1885, ...	2,204,938 97	2,234,183 85	226,080 54	4,665,203 36
Increase, ...	\$293,815 56	\$209,784 27		\$572,411 89
Decrease, ...			\$31,187 94	

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

DIVISION.	REPAIRS.	FUEL.	STORES.	TOTALS.
Pennsylvania Railroad, 1886, ...	\$6 82	\$5 17	\$0 48	\$12 47
Pennsylvania Railroad, 1885, ...	6 21	5 09	63	11 93
Increase, ...	61	08		54
Decrease, ...			15	
United Railroads of New Jersey, 1886, ...	\$7 60	\$11 18	\$0 75	\$19 53
United Railroads of New Jersey, 1885, ...	6 80	10 63	82	18 25
Increase, ...	80	55		1 28
Decrease, ...			07	
Philadelphia and Erie Railroad, 1886, ...	\$9 45	\$5 70	\$0 37	\$15 52
Philadelphia and Erie Railroad, 1885, ...	7 77	5 39	38	13 54
Increase, ...	1 68	31		1 98
Decrease, ...			01	
Total Pennsylvania Railroad, 1886, ...	\$7 22	\$6 79	\$0 54	\$14 55
Total Pennsylvania Railroad, 1885, ...	6 19	6 57	66	13 42
Increase, ...	1 03	22		1 13
Decrease, ...			12	

GENERAL AVERAGE CONSUMPTION OF FUEL AND STORES.

DIVISION.	POUNDS COAL PER ONE MILE.	POUNDS OIL PER 100 MILES.	POUNDS TALLOW PER 100 MILES.	POUNDS WASTE PER 100 MILES.
Pennsylvania Railroad, 1886, ...	90.9	5.5	3.6	1.7
Pennsylvania Railroad, 1885, ...	89.1	6.9	4.2	1.8
Increase, ...	1.8			
Decrease, ...		1.4	0.6	0.1
United Railroads of New Jersey, 1886, ...	75.1	9.8	4.3	2.6
United Railroads of New Jersey, 1885, ...	72.9	9.2	4.3	2.5
Increase, ...	2.2	0.6		0.1
Philadelphia and Erie Railroad, 1886, ...	104.9	4.6	2.3	1.0
Philadelphia and Erie Railroad, 1885, ...	103.1	4.5	2.2	1.0
Increase, ...	1.8	0.1	0.1	

PENNSYLVANIA RAILROAD DIVISION.
Comparative Statement, showing average number of passenger cars hauled per engine mile, and pounds of coal consumed per passenger car per mile in 1885 and 1886.

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.														
Philadelphia, ...	1885	4.8	13.5	4.7	13.2	4.9	12.8	5.4	12.0	5.9	9.8	5.5	10.4	5.5	10.5	5.4	10.4	5.4	10.7	5.5	10.7	5.3	11.4	5.3	12.7	5.3	11.42
Philadelphia, ...	1886	4.7	13.7	4.8	15.0	5.1	13.4	5.1	13.5	5.3	12.4	5.3	10.5	5.3	9.4	5.4	10.4	5.4	10.4	5.3	10.8	5.2	11.9	4.9	13.0	5.16	11.96
Middle, ...	1885	6.1	8.1	5.7	8.8	6.5	7.7	7.0	6.9	7.5	6.6	7.2	6.8	7.1	6.2	7.3	6.3	7.5	6.3	7.1	6.4	6.9	7.0	6.6	8.1	6.89	7.01
Middle, ...	1886	6.2	9.2	6.4	8.1	6.3	7.4	6.4	8.5	6.6	9.4	6.5	6.9	6.5	7.0	6.5	7.2	6.9	7.1	6.9	7.5	6.5	8.2	6.4	8.3	6.52	7.89
Pittsburgh, ...	1885	5.5	10.8	5.2	11.8	5.4	10.8	5.8	9.3	6.0	9.2	5.8	9.1	5.6	9.8	5.6	10.0	6.0	9.6	5.6	10.9	5.7	10.7	5.5	12.0	5.65	10.28
Pittsburgh, ...	1886	4.9	12.9	5.3	11.1	5.3	12.4	5.4	11.2	5.5	11.7	5.4	9.7	5.4	10.7	5.4	10.8	5.6	10.6	5.5	10.8	5.5	11.7	5.3	11.7	5.37	11.27
Tyrone, ...	1885	2.7	19.5	2.6	23.2	2.5	22.8	2.7	19.1	2.6	19.0	2.8	16.7	2.9	15.0	2.6	15.0	2.7	15.9	2.8	19.2	2.6	19.0	2.7	20.7	2.69	18.62
Tyrone, ...	1886	2.5	23.3	2.8	22.7	2.5	20.8	2.5	20.2	2.5	19.2	2.5	22.0	2.6	23.3	2.4	23.9	2.7	23.7	2.8	20.7	2.6	23.6	2.8	26.3	2.60	22.51
West Penn, ...	1885	3.2	17.5	3.1	17.2	3.1	16.4	3.1	18.1	3.0	17.5	3.3	15.3	3.4	16.0	3.2	16.1	3.2	17.9	3.0	19.5	3.0	18.0	3.3	17.7	3.16	17.26
West Penn, ...	1886	3.1	19.5	3.1	17.7	3.1	16.2	3.2	16.7	3.3	14.5	3.4	15.9	3.3	15.4	3.2	14.0	3.2	15.6	3.4	18.8	3.3	17.6	3.3	19.1	3.24	16.74
Altoona, ...	1885	2.9	22.7	3.6	20.2	2.8	22.4	2.9	20.2	3.0	18.3	3.0	19.0	3.4	17.1	3.3	18.3	3.1	20.1	2.8	23.3	2.9	24.2	2.9	26.0	3.04	20.87
Altoona, ...	1886	3.0	22.4	3.1	22.8	3.6	18.3	3.7	21.1	3.5	20.8	3.0	22.5	3.1	23.2	3.0	23.8	3.2	21.4	3.1	23.3	3.0	29.5	3.5	22.5	3.22	22.54
Monongahela, ...	1885	3.9	13.3	3.9	15.2	3.9	18.3	3.9	12.8	3.9	12.3	3.7	14.8	3.8	14.1	3.7	14.8	3.7	15.3	3.8	15.7	3.6	14.3	3.6	15.3	3.79	14.69
Monongahela, ...	1886	3.5	15.7	3.6	14.8	3.6	13.8	3.7	14.8	3.7	15.0	3.8	15.3	3.8	14.9	3.9	14.8	3.8	15.1	3.9	15.6	3.7	15.4	4.1	16.6	3.76	15.16
Frederick, ...	1885	2.5	19.4	2.5	20.4	2.4	16.5	2.7	14.5	2.9	11.2	2.7	14.9	2.8	12.9	2.7	16.4	2.7	15.4	3.0	17.5	2.7	16.9	2.8	18.5	2.70	16.11
Frederick, ...	1886	2.7	20.0	2.7	23.9	2.8	21.1	3.0	19.6	3.1	17.1	2.8	16.8	3.0	14.2	2.9	16.7	3.1	16.8	3.1	16.9	2.7	16.5	2.6	19.3	2.87	18.10
Lewistown, ...	1885	2.0	37.6	2.1	44.4	2.3	31.7	2.0	30.3	2.2	29.4	2.1	24.4	2.1	22.7	2.2	23.5	2.1	25.9	2.3	26.9	2.1	28.4	2.0	32.1	2.12	29.59
Lewistown, ...	1886	1.9	52.6	1.9	34.9	2.1	30.1	2.1	27.0	2.0	26.9	2.1	24.3	2.0	23.1	2.1	26.4	2.3	24.1	2.2	24.6	2.3	25.2	2.2	31.9	2.11	29.08
Bedford, ...	1885	2.6	30.1	2.5	30.4	2.5	23.9	2.6	19.0	2.5	23.0	2.5	22.0	2.5	16.4	2.6	19.1	2.5	20.8	2.6	20.4	2.4	20.8	2.5	22.5	2.53	22.24
Bedford, ...	1886	2.5	24.9	2.4	24.1	2.5	25.8	2.4	28.1	2.5	28.5	2.5	23.8	2.6	18.4	2.5	19.8	2.4	20.4	2.3	23.1	2.4	22.6	2.4	22.5	2.46	23.39
Schuylkill, ...	1885	3.3	12.1	3.1	18.5	3.2	20.0	3.3	19.1	3.4	20.2	3.3	17.9	3.4	15.4	3.5	18.0	3.4	18.6	3.4	16.0	3.4	20.1	3.2	21.9	3.33	18.19
Schuylkill, ...	1886	3.2	23.0	3.2	21.4	3.3	20.6	3.4	25.1	3.5	19.4	3.6	16.5	3.6	16.5	3.6	18.0	3.5	17.2	3.4	17.6	3.5	16.7	3.5	19.8	3.45	19.19
Totals, ...	1885	4.76	12.08	4.58	12.89	4.86	11.96	5.22	10.73	5.54	9.86	5.26	10.08	5.18	10.03	5.26	10.24	5.33	10.27	5.18	10.87	5.09	11.23	5.00	12.57	5.11	11.00
Totals, ...	1886	4.58	13.73	4.75	13.14	4.82	12.63	4.89	12.87	5.01	12.48	4.96	10.67	4.96	10.58	5.00	10.99	5.14	10.89	5.11	11.30	4.95	12.06	4.82	12.83	4.92	11.98

UNITED RAILROADS OF NEW JERSEY DIVISION.

Comparative Statement, showing average number of passenger cars hauled per engine mile, and pounds of coal consumed per passenger car per mile in 1885 and 1886.

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.	Cars. Coal.	Cars. Coal.											
New York,	1885	5.1	13.5	5.2	14.0	5.4	13.4	5.4	12.5	5.5	11.9	5.5	11.7	5.5	11.3	5.6	11.2	5.5	12.1	5.4	12.6	5.4	13.2	5.3	14.4	5.40	12.55
New York,	1886	5.1	15.5	5.0	16.0	5.1	15.1	5.3	13.8	5.2	13.1	5.2	12.7	5.3	11.9	5.3	11.9	5.2	12.5	5.0	13.4	5.1	13.7	5.0	14.7	5.15	13.58
Amboy,	1885	2.7	19.9	2.6	22.0	2.7	20.2	2.8	18.9	2.9	18.5	3.1	17.9	3.3	16.9	3.5	16.8	3.3	17.7	3.3	18.9	3.0	20.6	3.1	21.5	3.03	18.96
Amboy,	1886	3.0	21.4	2.8	24.3	2.8	21.9	2.8	21.3	3.1	19.2	3.2	19.6	3.5	17.8	3.6	17.5	3.4	18.9	3.4	19.7	2.9	22.2	2.9	23.9	3.13	20.33
Belvidere,	1885	3.4	19.0	3.0	21.2	3.1	19.3	3.3	18.4	3.6	16.3	3.6	17.0	3.9	16.4	4.1	16.2	3.8	17.7	3.6	18.7	3.4	20.1	3.6	20.4	3.54	18.19
Belvidere,	1886	3.4	20.4	3.4	20.9	3.5	20.4	3.5	19.7	3.5	18.7	3.5	18.0	3.9	15.9	4.3	15.5	3.9	16.8	3.5	20.1	3.4	20.3	3.4	22.6	3.60	18.91
Totals,	1885	4.52	14.45	4.41	15.60	4.73	14.37	4.78	13.47	4.86	12.92	4.88	12.69	4.97	12.26	5.10	12.17	4.94	13.07	4.84	13.70	4.78	14.42	4.73	15.60	4.82	13.59
Totals,	1886	4.58	16.52	4.44	17.26	4.54	16.18	4.63	14.98	4.65	14.19	4.70	13.92	4.83	12.91	4.90	12.95	4.73	13.64	4.62	14.64	4.58	15.07	4.49	16.27	4.65	14.74

PHILADELPHIA AND ERIE RAILROAD DIVISION.

Comparative Statement, showing average number of passenger cars hauled per engine mile, and pounds of coal consumed per passenger car per mile in 1885 and 1886.

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.		
Eastern, ...	1885	4.4	11.3	4.3	11.8	4.5	11.5	4.3	10.8	4.4	9.3	4.6	8.6	4.6	8.4	4.6	9.2	4.5	9.5	4.6	9.5	4.6	10.5	4.8	9.9	4.5	10.0
Eastern, ...	1886	4.6	9.6	4.6	14.1	4.7	10.0	4.7	9.5	4.8	8.7	4.9	9.0	5.0	9.2	4.7	9.0	4.8	9.5	4.8	10.1	4.6	10.3	4.7	11.1	4.7	10.0
Middle, ...	1885	3.8	14.4	3.9	14.8	4.3	12.3	4.0	12.3	3.9	11.9	4.1	11.6	4.2	10.7	4.0	11.7	4.0	12.0	4.1	11.1	4.0	12.4	4.1	13.0	4.0	12.4
Middle, ...	1886	4.0	12.7	4.0	12.2	4.1	11.9	4.1	10.1	4.1	10.1	4.1	10.8	4.3	9.9	4.1	11.0	4.1	11.4	4.3	11.4	4.2	13.4	4.0	14.2	4.1	11.5
Western, ...	1885	3.5	15.1	3.6	15.4	3.6	15.0	3.6	13.4	3.5	13.2	3.6	12.5	3.6	12.1	3.6	12.8	3.7	13.0	3.6	13.4	3.6	15.0	3.6	16.2	3.6	13.8
Western, ...	1886	3.5	18.7	3.4	18.7	3.5	16.0	3.5	12.1	3.4	13.3	3.6	13.1	3.7	11.8	3.4	12.6	3.6	12.0	3.6	12.8	3.5	15.5	3.5	15.3	3.5	14.3
Totals, ...	1885	4.0	13.2	3.9	13.6	4.1	12.6	4.0	11.9	4.0	11.1	4.1	10.5	4.2	10.0	4.1	10.8	4.1	11.1	4.1	11.1	4.1	12.3	4.2	12.5	4.1	11.7
Totals, ...	1886	4.1	13.1	4.0	15.0	4.1	12.3	4.1	10.4	4.2	10.1	4.2	10.7	4.4	10.1	4.1	10.5	4.2	10.7	4.3	11.2	4.1	12.6	4.1	13.1	4.2	11.6

PENNSYLVANIA RAILROAD DIVISION.

Comparative Statement, showing average number of freight cars hauled per engine mile, and pounds of coal consumed per freight car per mile, and per ton per mile in 1885 and 1886.

DIVISIONS.	YEARS.	JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.		
		Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.
Philadelphia,	1885	26.9	5.0	0.498	26.8	5.0	0.485	29.9	4.6	0.455	31.3	4.2	0.394	31.8	4.0	0.399	31.0	3.8	0.355
Philadelphia,	1886	24.6	5.2	0.521	26.6	4.8	0.455	28.5	4.8	0.477	29.6	4.4	0.423	30.2	4.2	0.410	30.6	4.0	0.369
Middle,	1885	40.2	3.7	0.359	36.6	3.8	0.364	41.2	3.4	0.332	47.5	3.0	0.289	50.0	2.7	0.270	50.9	2.6	0.242
Middle,	1886	35.6	4.1	0.409	38.3	3.8	0.363	40.3	3.9	0.383	46.0	3.2	0.311	47.1	3.2	0.309	47.8	2.9	0.268
Pittsburgh,	1885	16.7	6.6	0.702	16.1	6.9	0.730	16.7	6.4	0.681	16.9	6.0	0.644	17.6	5.6	0.609	18.1	5.4	0.559
Pittsburgh,	1886	15.2	7.9	0.821	16.4	7.5	0.741	16.8	5.4	0.735	17.0	6.5	0.649	17.0	5.1	0.600	17.3	6.0	0.588
Tyrone,	1885	10.9	13.6	1.035	11.0	13.7	0.991	11.9	12.3	0.929	11.9	11.6	0.894	12.0	10.4	0.755	11.8	10.2	0.784
Tyrone,	1886	12.5	12.0	0.911	12.2	11.8	0.809	11.1	12.5	0.859	11.8	11.0	0.813	11.7	10.2	0.747	12.8	9.9	0.712
West Penn,	1885	19.2	5.0	0.407	20.8	4.9	0.395	21.0	4.9	0.388	23.5	4.3	0.365	24.2	4.0	0.398	23.7	4.0	0.330
West Penn,	1886	18.7	5.1	0.479	21.6	4.6	0.400	22.1	4.3	0.376	23.1	4.0	0.336	23.7	3.9	0.323	24.9	3.8	0.306
Altoona,	1885	9.0	10.1	0.829	6.2	11.7	0.864	7.7	13.3	0.904	8.9	9.4	0.879	9.2	11.0	0.635	9.5	9.4	0.608
Altoona,	1886	8.3	10.4	0.528	6.6	19.9	1.195	8.0	11.2	0.977	9.3	19.6	0.944	10.1	12.6	0.675	12.2	8.3	0.561
Monongahela,	1885	14.6	7.4	0.458	17.1	7.1	0.473	18.8	4.4	0.316	19.8	4.8	0.414	16.8	5.0	0.427	17.2	4.2	0.382
Monongahela,	1886	16.0	5.8	0.550	15.6	5.6	0.531	22.9	4.5	0.448	22.4	3.9	0.333	22.8	4.0	0.381	24.5	3.8	0.377
Frederick,	1885	17.1	5.5	0.598	18.3	6.1	0.605	20.8	6.0	0.600	22.6	4.8	0.523	22.6	5.2	0.571	21.8	4.2	0.479
Frederick,	1886	17.0	6.3	0.585	18.8	5.6	0.471	21.7	5.4	0.550	22.0	5.4	0.571	20.4	5.0	0.489	22.0	4.5	0.435
Lewistown,	1885	14.1	8.5	0.624	12.6	10.0	0.687	14.0	8.3	0.562	14.8	7.0	0.534	16.6	6.0	0.477	15.5	6.7	0.541
Lewistown,	1886	11.6	9.6	0.804	12.8	10.1	0.694	14.1	8.5	0.620	13.9	7.6	0.499	15.5	6.7	0.515	16.5	6.1	0.447
Bedford,	1885	13.4	8.6	0.739	12.8	8.1	0.690	14.0	6.4	0.552	13.8	5.4	0.415	12.8	6.8	0.504	13.1	6.3	0.453
Bedford,	1886	12.6	9.8	0.817	12.0	9.1	0.645	9.4	9.5	0.706	7.7	11.3	1.441	12.1	7.7	0.802	12.7	8.1	0.555
Schuylkill,	1885	7.7	19.5	1.831	10.2	8.7	1.278	8.8	12.3	1.101	10.9	10.6	1.372	10.8	8.7	0.808	9.3	11.1	1.258
Schuylkill,	1886	6.8	18.4	2.332	7.7	16.4	1.643	7.9	13.9	1.195	10.2	9.7	1.235	10.1	12.0	1.462	9.3	10.1	1.166
Totals,	1885	23.97	5.30	0.517	23.09	5.45	0.518	25.22	4.95	0.479	26.73	4.47	0.429	27.45	4.15	0.415	27.28	4.06	0.379
Totals,	1886	21.95	5.85	0.576	23.79	5.47	0.503	24.48	4.90	0.520	25.91	4.73	0.451	26.17	4.52	0.432	26.28	4.39	0.401

PENNSYLVANIA RAILROAD DIVISION.

Comparative Statement, showing average number of freight cars hauled per engine mile, and pounds of coal consumed per freight car per mile, and per ton per mile in 1885 and 1886.—Continued.

Divisions.	Years.	JULY.			AUGUST.			SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.			TOTALS.		
		Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.	Coal per Car Mile.	Cars.	Coal per Car Mile.
Philadelphia, . . .	1885	3.7	31.5	0.364	31.7	3.8	0.364	31.6	3.8	0.347	30.1	4.2	0.409	29.0	4.3	0.418	28.2	4.7	0.448	29.98	4.24	0.408
Philadelphia, . . .	1886	3.9	30.4	0.356	31.3	3.9	0.359	30.8	4.1	0.380	30.0	4.2	0.384	29.5	4.4	0.405	26.5	5.0	0.457	28.99	4.38	0.413
Middle, ...	1885	2.5	51.8	0.258	50.7	2.7	0.264	49.7	2.7	0.263	48.2	3.0	0.295	45.9	3.2	0.315	40.1	3.6	0.354	45.65	3.06	0.300
Middle, ...	1886	2.7	48.7	0.253	49.0	2.8	0.255	47.9	2.9	0.277	46.6	3.1	0.294	41.6	3.5	0.314	36.9	4.0	0.362	43.42	3.31	0.313
Pittsburgh, ...	1885	5.3	18.6	0.588	18.6	5.4	0.549	17.9	5.7	0.532	18.2	5.9	0.598	17.4	6.4	0.645	17.0	6.9	0.684	17.48	6.03	0.624
Pittsburgh, ...	1886	5.6	17.4	0.532	17.4	5.8	0.545	17.2	6.2	0.592	16.8	6.5	0.621	16.6	7.0	0.655	15.0	8.0	0.717	16.66	6.50	0.643
Tyrone, ...	1885	10.5	11.6	0.766	12.2	10.6	0.736	12.7	10.4	0.695	12.3	11.4	0.800	12.7	11.1	0.759	12.1	12.1	0.834	11.92	11.50	0.830
Tyrone, ...	1886	10.1	12.3	0.724	11.7	10.8	0.783	11.8	11.0	0.765	11.5	11.5	0.789	11.5	12.2	0.828	10.7	14.2	0.933	11.84	11.46	0.807
West Penn, ...	1885	4.0	24.2	0.329	24.5	4.0	0.297	25.4	3.6	0.280	25.5	4.0	0.316	24.0	4.2	0.349	21.8	4.8	0.382	23.19	4.28	0.349
West Penn, ...	1886	3.7	25.4	0.299	25.3	3.8	0.299	24.2	4.1	0.317	23.2	4.0	0.313	23.9	4.7	0.345	19.9	5.1	0.383	23.00	4.21	0.342
Altoona, ...	1885	9.1	9.7	0.699	10.2	9.3	0.734	10.9	8.1	0.562	10.4	8.6	0.674	10.6	8.6	0.613	10.4	10.0	0.526	9.18	9.72	0.686
Altoona, ...	1886	7.7	11.6	0.467	12.8	7.5	0.529	12.6	8.9	0.457	11.1	12.0	0.446	10.2	10.5	0.336	10.6	16.8	0.615	9.46	11.30	0.579
Monongahela, . . .	1885	3.3	18.6	0.321	17.7	3.8	0.341	17.6	3.5	0.281	18.0	2.2	0.180	18.1	3.3	0.265	19.1	5.1	0.414	17.78	4.42	0.352
Monongahela, . . .	1886	3.8	23.6	0.318	22.9	3.7	0.343	21.5	4.1	0.386	21.3	4.0	0.381	22.2	4.9	0.434	23.0	5.1	0.449	21.88	4.32	0.396
Frederick, ...	1885	5.1	17.3	0.450	22.8	4.0	0.393	24.2	4.3	0.429	22.5	5.3	0.524	22.6	5.6	0.522	20.9	5.3	0.478	21.22	5.07	0.510
Frederick, ...	1886	3.7	21.6	0.365	20.7	4.5	0.417	22.4	4.5	0.407	23.9	4.1	0.376	21.9	4.6	0.417	20.1	5.8	0.506	21.09	4.89	0.459
Lewistown, ...	1885	6.3	15.4	0.478	15.1	6.4	0.432	14.9	6.6	0.480	14.2	6.9	0.464	15.0	7.2	0.476	13.6	7.7	0.513	14.57	7.24	0.515
Lewistown, ...	1886	6.2	15.3	0.428	14.7	6.9	0.470	13.3	7.6	0.480	13.3	7.9	0.490	11.7	9.3	0.533	13.3	9.0	0.546	13.81	7.89	0.538
Bedford, ...	1885	6.9	13.6	0.517	13.5	6.6	0.481	13.9	5.9	0.473	12.8	6.7	0.504	13.4	7.6	0.578	12.6	8.4	0.633	13.28	6.77	0.519
Bedford, ...	1886	7.7	12.7	0.531	12.6	6.5	0.492	12.0	7.9	0.663	13.6	7.2	0.612	11.6	8.4	0.602	11.2	8.6	0.687	12.08	8.19	0.634
Schuylkill, ...	1885	12.6	9.5	1.597	11.0	8.7	1.042	11.4	10.8	1.144	10.5	13.0	1.356	10.4	11.2	1.331	6.9	20.7	2.161	9.74	11.98	1.341
Schuylkill, ...	1886	12.6	8.6	1.564	9.2	11.5	1.374	10.4	10.8	1.414	8.5	11.1	1.080	9.6	11.0	1.474	10.9	12.8	1.369	9.17	12.18	1.403
Totals, ...	1885	3.96	27.86	0.393	27.83	4.07	0.384	27.50	4.18	0.375	27.06	4.49	0.426	26.08	4.72	0.449	24.56	5.23	0.490	26.20	4.57	0.436
Totals, ...	1886	4.18	26.42	0.379	26.79	4.23	0.385	26.52	4.47	0.413	25.90	4.65	0.423	24.82	5.08	0.452	22.56	5.77	0.511	25.08	4.83	0.450

UNITED RAILROADS OF NEW JERSEY DIVISION.

Comparative Statement, showing average number of freight cars hauled per engine mile, and pounds of coal consumed per freight car per mile, and per ton per mile in 1885 and 1886.

DIVISIONS.	YEARS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.										
		Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.									
New York,	1885	25.0	4.5	0.500	23.9	5.3	0.549	26.1	4.5	0.502	26.1	3.9	0.433	26.7	3.7	0.426	25.9	3.5	0.409			
New York,	1886	22.6	5.0	0.561	23.4	5.1	0.529	24.4	4.6	0.511	24.2	4.2	0.465	23.7	4.0	0.448	24.5	3.9	0.401			
Amboy,	1885	13.4	6.9	0.649	14.5	7.1	0.690	15.0	6.5	0.641	15.9	6.0	0.597	15.3	5.8	0.561	13.2	6.0	0.605			
Amboy,	1886	13.1	8.1	0.740	13.0	8.2	0.667	14.1	7.6	0.676	15.8	6.4	0.718	13.4	7.0	0.639	12.5	7.1	0.569			
Belvidere,	1885	27.6	4.1	0.484	27.1	4.4	0.481	29.6	3.6	0.392	32.8	3.1	0.344	33.1	3.0	0.324	32.0	2.8	0.296			
Belvidere,	1886	25.8	4.2	0.416	27.2	4.4	0.438	29.0	4.1	0.412	29.7	3.5	0.454	31.4	3.3	0.343	31.0	3.2	0.540			
Totals,	1885	24.49	4.51	0.519	23.74	4.98	0.557	25.92	4.36	0.500	26.65	3.85	0.433	27.01	3.64	0.425	25.90	3.46	0.412			
Totals,	1886	22.46	4.99	0.558	23.36	5.07	0.532	24.46	4.62	0.512	24.27	4.19	0.492	24.02	4.05	0.452	24.66	3.85	0.436			
		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		TOTALS.								
DIVISIONS.	YEARS.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.	Cars.	Coal per Car Ton Mile.			
New York,	1885	26.4	3.4	0.419	27.4	3.4	0.389	27.8	3.5	0.384	27.1	3.8	0.440	27.2	4.0	0.454	26.5	4.2	0.476	26.36	3.95	0.448
New York,	1886	24.7	3.7	0.416	24.5	3.8	0.429	26.4	3.7	0.427	26.2	3.9	0.422	26.8	4.1	0.470	22.4	5.3	0.537	24.48	4.25	0.467
Amboy,	1885	12.6	6.1	0.586	13.5	6.3	0.614	14.2	6.3	0.593	14.2	6.8	0.628	14.5	6.8	0.638	14.6	7.2	0.658	14.20	6.47	0.622
Amboy,	1886	12.8	7.1	0.614	12.7	7.3	0.669	14.1	6.7	0.662	14.3	7.1	0.641	14.2	7.7	0.657	12.9	9.0	0.734	13.55	7.42	0.666
Belvidere,	1885	31.9	2.8	0.288	30.6	3.0	0.357	29.3	3.3	0.356	33.1	3.5	0.367	31.9	3.6	0.383	29.4	3.9	0.406	30.79	3.39	0.369
Belvidere,	1886	30.8	3.1	0.315	28.6	3.6	0.337	29.1	3.9	0.396	30.9	3.8	0.374	30.3	4.1	0.402	26.2	4.8	0.451	29.05	3.86	0.402
Totals,	1885	26.08	3.43	0.412	26.59	3.50	0.410	26.78	3.55	0.401	27.43	3.86	0.444	27.13	4.03	0.459	26.08	4.30	0.484	26.18	3.94	0.454
Totals,	1886	24.58	3.70	0.422	24.20	3.90	0.436	25.66	3.91	0.447	26.09	4.01	0.438	26.36	4.29	0.476	22.43	5.32	0.544	24.37	4.32	0.479

PHILADELPHIA AND ERIE RAILROAD DIVISION.

Comparative Statement, showing average number of freight cars hauled per engine mile, and pounds of coal consumed per freight car per mile, and per ton per mile in 1885 and 1886.

DIVISIONS.	YEARS.	JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.					
		Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.			
Eastern, ...	1885	38.5	3.3	0.396	35.6	3.7	0.408	41.3	3.0	0.346	45.5	2.6	0.310	47.0	2.4	0.259	47.3	2.2	0.221			
Eastern, ...	1886	34.4	3.9	0.427	38.1	3.3	0.363	41.5	2.9	0.323	46.6	2.2	0.237	48.9	2.2	0.223	49.1	2.2	0.218			
Middle, ...	1885	35.3	3.8	0.490	34.8	4.2	0.584	39.0	3.6	0.504	40.2	3.2	0.410	41.8	3.0	0.341	41.4	2.9	0.256			
Middle, ...	1886	29.0	5.0	0.602	32.5	4.4	0.476	36.6	3.6	0.406	39.9	3.0	0.320	42.8	3.0	0.299	40.5	3.3	0.316			
Western, ...	1885	20.8	5.9	0.698	25.8	5.5	0.782	27.3	5.0	0.684	28.6	3.9	0.540	30.0	3.7	0.434	32.1	3.3	0.323			
Western, ...	1886	22.4	5.8	0.608	26.8	4.8	0.546	26.4	4.5	0.569	26.6	3.9	0.412	29.6	3.8	0.347	33.3	3.4	0.323			
Totals, ...	1885	32.8	3.9	0.483	32.8	4.2	0.530	37.0	3.6	0.457	39.9	3.0	0.378	40.9	2.8	0.319	41.1	2.7	0.254			
Totals, ...	1886	29.8	4.6	0.511	33.4	4.0	0.431	36.1	3.5	0.390	39.6	2.7	0.291	41.2	2.8	0.276	41.9	2.8	0.273			
DIVISIONS.	YEARS.	JULY.			AUGUST.			SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.			TOTALS.		
		Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.	Cars.	Coal per Car Mile.	Coal per Ton Mile.
Eastern, ...	1885	45.7	2.1	0.221	47.9	2.2	0.229	49.7	2.3	0.223	48.5	2.5	0.258	45.1	2.7	0.271	40.2	3.1	0.333	44.6	2.6	0.278
Eastern, ...	1886	47.6	2.0	0.201	48.3	2.1	0.206	48.3	2.2	0.215	47.5	2.4	0.230	42.2	2.9	0.273	35.2	3.7	0.350	43.9	2.6	0.263
Middle, ...	1885	42.4	2.8	0.282	41.5	2.9	0.305	43.3	2.9	0.299	41.8	3.2	0.321	37.4	3.8	0.395	34.4	4.1	0.459	39.6	3.3	0.367
Middle, ...	1886	42.0	2.9	0.303	41.0	3.1	0.317	43.2	3.1	0.326	39.1	3.8	0.350	37.5	4.2	0.406	35.7	4.5	0.452	38.5	3.6	0.366
Western, ...	1885	30.5	2.9	0.356	31.2	3.1	0.355	32.9	3.4	0.344	32.5	3.6	0.375	30.1	4.1	0.452	26.8	4.8	0.513	29.4	4.0	0.455
Western, ...	1886	30.7	3.4	0.368	31.4	3.5	0.341	29.6	3.8	0.388	29.2	4.1	0.391	29.5	4.4	0.444	27.3	5.1	0.516	28.3	4.3	0.417
Totals, ...	1885	39.9	2.6	0.264	41.5	2.6	0.277	45.1	2.6	0.271	42.1	3.0	0.301	38.6	3.3	0.346	34.4	3.8	0.404	39.1	3.1	0.340
Totals, ...	1886	41.0	2.6	0.268	41.2	2.7	0.270	41.6	2.8	0.283	39.7	3.2	0.302	37.3	3.6	0.350	33.4	4.2	0.416	38.0	3.2	0.327

PASSENGER EQUIPMENT—MILEAGE.

PENNSYLVANIA RAILROAD DIVISION, 1886.

DIVISIONS.	PASSENGER.	PARLOR.	EMIGRANT AND CENTENNIAL.	BAGGAGE.	POSTAL.	EXPRESS.	BOX EXPRESS.	PULLMAN.	TOTAL.
Philadelphia Div.,	4,401,367	2,373	304,886	765,479	450,219	1,277,588	16,853	1,499,971	8,718,736
Middle Division, .	2,228,139	2,751	331,501	517,719	558,510	1,374,556	178,783	1,673,911	6,865,870
Pittsburgh Div., . .	3,578,960		365,648	703,020	500,560	1,100,712	160,034	1,549,160	7,958,094
Schuylkill Division,	1,278,092	188	618	43,209		44,573	272		1,366,952
Frederick Division,	342,376		82,138	119,956	52	8,054	4,369	130	557,075
Lewistown Div., .	92,017		89,406	1,632	1,845	6,277	1,285	5,580	198,042
Bedford Division, .	93,922		2,080	47,384		5,236			148,622
Tyrone Division, .	383,655		114,816	65,413		1,222	108	434	565,648
Altoona Division,	181,741		52,531	12,067		1,088	14	68	247,509
West Penna. Div.,	681,128		115,194	129,847		7,736	1,007	864	935,776
Monongahela Div.,	564,330		37,179	125,934		1,119	92		728,654
Grand totals, 1886	13,825,727	5,312	1,495,997	2,531,660	1,511,186	3,828,161	362,817	4,730,118	28,290,978
Grand totals, 1885	13,202,215	2,652	2,721,942	2,346,057	1,511,614	3,575,756	350,391	4,608,669	28,319,296
Increase, ...	623,512	2,660		185,603		252,405	12,426	121,449	
Decrease, ...			1,225,945		428				28,318
Percentage of inc.,	4.72	100.30		7.91		7.06	3.55	2.64	
Percentage of dec.,			45.04		0.03				0.1

PASSENGER EQUIPMENT—MILEAGE.

UNITED RAILROADS OF NEW JERSEY DIVISION, 1886.

DIVISIONS.	PASSENGER.	PARLOR.	EMIGR'T AND CENT'L.	BAGGAGE.	POSTAL.	EXPRESS.	BOX EXP.	C. & A. R. R. BOX. AS. BAGGAGE.	PULLMAN.	TOTAL.
NEW YORK DIVISION.										
Main Line, ...	9,985,925	506,851	260,301	1,717,159	574,252	1,003,748	70,436		2,330,530	16,449,202
Philad'a, Germ. and Ch. Hill R. R., . .	432,898	. . .	516	1,098	. . .	402	12		12	434,938
Totals, ...	10,418,823	506,851	260,817	1,718,257	574,252	1,004,150	70,448		2,330,542	16,884,140
AMBOY DIVISION.										
Main Line, ...	1,296,446	. . .	185,164	258,739	. . .	12,508	1,355	1,743	4,701	1,760,656
Freehold and Jamesburg Ag. R. R., . .	230,663	. . .	6,967	59,276	. . .	14,651	221		19,551	331,329
Camden and Burlington County R. R., .	649,099	. . .	83,454	55,829	. . .	631	40		6,233	795,286
Philad'a and Long Branch R. R., . .	259,907	2,628	35,790	32,471	. . .	1,268	. . .		12,862	344,926
Long Beach R. R.	13,192	. . .	1,044	876	. . .	. . .	. . .		. . .	15,112
Totals, ...	2,449,307	2,628	312,419	407,191	. . .	29,058	1,616	1,743	43,347	3,247,309
Belvidere Division, ...	714,476	. . .	9,307	103,329	. . .	616	924		10,911	839,563
Grand totals, 1886, ...	13,582,606	509,479	582,543	2,228,777	574,252	1,033,824	72,988	1,743	2,384,800	20,971,012
Grand totals, 1885, ...	12,667,932	326,374	827,062	1,993,611	574,268	1,037,795	44,486	3,192	2,372,888	19,847,608
Increase, ...	914,674	183,105	. . .	235,166	. . .	. . .	28,502		11,912	1,123,404
Decrease, ...		. . .	244,519		16	3,971	. . .	1,449		
Percentage of increase, ...	7.22	56.10	. . .	11.80	. . .	. . .	64.07		.50	5.66
Percentage of decrease, ...		. . .	29.56		. . .	.38	. . .	45.39		

Mileage made on Long Beach Railroad from June 28th, 1886, only.

PASSENGER EQUIPMENT—MILEAGE.
PHILADELPHIA AND ERIE RAILROAD DIVISION, 1886.

DIVISIONS.	PASSENGER.	EMIGRANT AND CENTENNIAL	BAGGAGE.	POSTAL.	EXPRESS.	BOX EXPRESS.	PULLMAN.	TOTAL.
Eastern Division, ...	576,454	7,424	227,010	24,902	120,218	5,154	151,053	1,112,215
Middle Division, ...	269,559	15,644	126,915		66,722	1,770	63,299	543,909
Western Division, ...	408,366	380	177,373		61,058	1,390	59,483	708,050
Totals, 1886, ...	1,254,379	23,448	531,298	24,902	247,998	8,314	273,835	2,364,174
Totals, 1885, ...	1,238,066	23,211	468,778	25,018	238,485	6,543	252,380	2,252,481
Increase, ...	16,313	237	62,520		9,513	1,771	21,455	111,693
Decrease, ...				116				
Percentage, ...	1.3	1.0	13.3	0.4	4.0	27.1	8.5	5.0
Sunbury, Hazleton and Wilkesbarre Railway, ...	125,665	4,563	28,603		205		42	159,078
Lewisburg and Tyrone R. R., . . .	157,782	3,419	484		44			161,729
North and West Branch R. W., . .	151,443	29,806	74,242		376		86	255,953
Ridgway and Clearfield Railroad,	8,054	27,727	4,078					39,859
Susquehanna and Clearfield R. R.,	2,224	11,045						13,269
Bellefonte, Nittany & Lemont R. R.,	23,745	540	72					24,357
Totals, 1886, ...	468,913	77,100	107,479		625		128	654,245
Totals, 1885, ...	402,728	57,649	132,168		13,387		4	605,936
Increase, ...	66,185	19,451					124	48,309
Decrease, ...			24,689		12,762			
Percentage, ...	16.4	33.7	18.7		92.5		96.9	8.0

FREIGHT EQUIPMENT—MILEAGE.

PENNSYLVANIA RAILROAD DIVISION, 1886.

DIVISIONS.	EASTWARD.			WESTWARD.			GRAND TOTAL.		
	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.
Philadelphia Division, .	50,425,466	2,304,681	52,730,147	17,674,874	36,311,023	53,985,897	68,100,340	38,615,704	106,716,044
Middle Division, . . .	59,246,010	1,522,967	60,768,977	19,710,179	45,032,767	64,742,946	78,956,189	46,555,734	125,511,923
Pittsburgh Division, . .	34,014,482	8,268,093	42,282,575	24,299,343	18,221,333	42,520,676	58,313,825	26,489,426	84,803,251
Schuylkill Division, . .	645,210	263,374	908,584	619,844	346,097	965,941	1,265,054	609,471	1,874,525
Frederick Division, . .	1,730,716	163,685	1,894,401	564,028	1,358,807	1,922,835	2,294,744	1,522,492	3,817,236
Lewistown Division, .	803,434	369,695	1,173,129	1,188,943	289,442	1,478,385	1,992,377	659,137	2,651,514
Bedford Division, . . .	548,778	43,532	592,310	97,497	507,257	604,754	646,275	550,789	1,197,064
Tyrone Division, . . .	5,329,213	313,156	5,642,369	616,791	3,622,290	4,239,081	5,946,004	3,935,446	9,881,450
Altoona Division, . . .	186,832	278,424	465,256	367,285	96,871	464,156	554,117	375,295	929,412
West Penna. Division, .	5,849,040	769,226	6,618,266	4,681,435	1,657,146	6,338,581	10,530,475	2,426,372	12,956,847
Monongahela Division,	418,969	1,620,666	2,039,635	1,965,957	194,116	2,160,073	2,384,926	1,814,782	4,199,708
Grand totals, 1886,	159,198,150	15,917,499	175,115,649	71,786,176	107,637,149	179,423,325	230,984,326	123,554,648	354,538,974
Grand totals, 1885,	165,059,251	13,261,866	178,321,117	63,530,685	117,634,345	181,165,030	228,589,936	130,896,211	359,486,147
Increase, ...		2,655,633		8,255,491			2,394,390		
Decrease, ...	5,861,101		3,205,468		9,997,196	1,741,705		7,341,563	4,947,173
Percentage of increase,		20.02		12.99			1.05		
Percentage of decrease,	3.55		1.80		8.50	0.96		5.61	1.38

FREIGHT EQUIPMENT—MILEAGE.

UNITED RAILROADS OF NEW JERSEY DIVISION, 1886.

DIVISIONS.	EASTWARD.			WESTWARD.			GRAND TOTAL.		
	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.
NEW YORK DIVISION.									
Main Line, ...	24,000,723	3,217,581	27,218,304	14,912,542	12,526,959	27,439,501	38,913,265	15,744,540	54,657,805
Philad'a, Germ. and Ch. Hill R. R., .	17,132	2,626	19,758	5,779	14,530	20,309	22,911	17,156	40,067
Totals, ...	24,017,855	3,220,207	27,238,062	14,918,321	12,541,489	27,459,810	38,936,176	15,761,696	54,697,872
AMBOY DIVISION.									
Main Line, ...	3,258,831	1,277,810	4,536,641	1,954,306	2,603,924	4,558,230	5,213,137	3,881,734	9,094,871
Freehold and Jamesburg Ag. R. R., .	167,047	47,863	214,910	78,324	175,546	253,870	245,371	223,409	468,780
Camden and Burlington Co. R. R., .	193,677	30,472	224,149	103,456	86,208	189,664	297,133	116,680	413,813
Philadelphia and Long Branch R. R.,	96,256	17,680	113,936	35,725	61,839	97,564	131,981	79,519	211,500
Long Beach R. R., ...	27,715	1,368	29,083	1,318	27,962	29,280	29,033	29,330	58,363
Totals, ...	3,743,526	1,375,193	5,118,719	2,173,129	2,955,479	5,128,608	5,916,655	4,330,672	10,247,327
Belvidere Division, ...	7,181,813	716,922	7,898,735	1,118,773	6,819,439	7,938,212	8,300,586	7,536,361	15,836,947
Grand totals, 1886, ...	34,943,194	5,312,322	40,255,516	18,210,223	22,316,407	40,526,630	53,153,417	27,628,729	80,782,146
Grand totals, 1885, ...	36,390,280	5,163,268	41,553,548	17,227,863	24,482,856	41,710,719	53,618,143	29,646,124	83,264,267
Increase, ...		149,054		982,360					
Decrease, ...	1,447,086		1,298,032		2,166,449	1,184,089	464,726	2,017,395	2,482,121
Percentage of increase, ...		2.89		5.70					
percentage of decrease, ...	3.98		3.12		8.85	2.84	.87	6.80	2.98

Mileage made on Long Beach Railroad from June 28th, 1886, only.

FREIGHT EQUIPMENT—MILEAGE.

PHILADELPHIA AND ERIE RAILROAD DIVISION, 1886.

DIVISIONS.	EASTWARD.			WESTWARD.			GRAND TOTAL.		
	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.	Loaded.	Empty.	Total.
Eastern Division, . . .	13,018,341	1,675,500	14,693,841	7,631,521	4,921,258	12,552,779	20,649,862	6,596,758	27,246,620
Middle Division, . . .	8,718,312	896,468	9,614,780	5,992,916	3,362,598	9,355,514	14,711,228	4,259,066	18,970,294
Western Division, . . .	4,786,961	939,666	5,726,627	4,398,000	1,080,847	5,478,847	9,184,961	2,020,513	11,205,474
Totals, 1886, . . .	26,523,614	3,511,634	30,035,248	18,022,437	9,364,703	27,387,140	44,546,051	12,876,337	57,422,388
Totals, 1885, . . .	23,884,998	4,464,988	28,349,986	17,169,530	9,761,098	26,930,628	41,054,528	14,226,086	55,280,614
Increase, ...	2,638,616		1,685,262	852,907		456,512	3,491,523		2,141,774
Decrease, ...		953,354			396,395			1,349,749	
Percentage, ...	11.1	21.4	5.9	5.0	4.1	1.7	8.5	9.5	3.9
Sunbury, Hazleton and Wilkesbarre Railway,	2,751,452	138,103	2,889,555	370,087	2,474,550	2,844,637	3,121,539	2,612,653	5,734,192
Lewisburg and Tyrone Railroad, ...	227,842	25,791	253,633	135,067	148,764	283,831	362,909	174,555	537,464
North and West Branch Railway, ...	3,290,919	222,749	3,513,668	419,222	2,998,833	3,418,055	3,710,141	3,221,582	6,931,723
Ridgway and Clearfield Railroad, ...	531,375	20,326	551,701	47,440	530,618	578,058	578,815	550,944	1,129,759
Susquehanna and Clear- field Railroad, ...	161,636	4,213	165,849	14,501	148,675	163,176	176,137	152,888	329,025
Bellefonte, Nittany and Lemont Railroad, . .	13,722	958	14,680	14,653	4,293	18,946	28,375	5,251	33,626
Totals, 1886, . . .	6,976,946	412,140	7,389,086	1,000,970	6,305,733	7,306,703	7,977,916	6,717,873	14,695,789
Totals, 1885, . . .	6,435,885	427,836	6,863,721	843,412	6,049,409	6,892,821	7,279,297	6,477,245	13,756,542
Increase, ...	541,061		525,365	157,558	256,324	413,882	698,619	240,628	939,247
Decrease, ...		15,696							
Percentage, ...	8.4	3.7	7.7	18.7	4.2	6.0	9.6	3.7	6.8

PENNSYLVANIA RAILROAD DIVISION.

Statement of tonnage mileage, loaded freight-car mileage, and average car load.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage mileage east, ...	2,515,857,971	2,567,135,171		51,277,200	2.0
Loaded freight-car mileage east, ...	159,198,150	165,059,251		5,861,101	3.6
Average load per car, tons, east, ...	15.80	15.55	.25		1.6
Tonnage mileage, west, ...	737,448,502	621,010,329	116,438,173		18.7
Loaded freight-car mileage west, ...	71,786,176	63,530,685	8,255,491		13.0
Average load per car, tons, west, ...	10.27	9.77	.50		5.1
Total tonnage mileage, ...	3,253,306,473	3,188,145,500	65,160,973		2.0
Total loaded freight-car mileage, ...	230,984,326	228,589,936	2,394,390		1.0
Average load per car, tons, ...	14.08	13.95	.13		0.9

UNITED RAILROADS OF NEW JERSEY DIVISION.

Statement of tonnage mileage, loaded freight-car mileage, and average car load.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage mileage east, ...	412,242,963	425,711,902		13,468,939	3.2
Loaded freight-car mileage east, ...	34,943,194	36,390,280		1,447,086	4.0
Average load per car, tons, east, ...	11.80	11.70	.10		0.9
Tonnage mileage west, ...	185,727,743	169,959,772	15,767,971		9.3
Loaded freight-car mileage west, ...	18,210,223	17,227,863	982,360		5.7
Average load per car, tons, west, ...	10.20	9.87	.33		3.3
Total tonnage mileage, ...	597,970,706	595,671,674	2,299,032		0.4
Total loaded freight-car mileage, ...	53,153,417	53,618,143		464,726	0.9
Average load per car, tons, ...	11.25	11.11	.14		1.3

PHILADELPHIA AND ERIE RAILROAD DIVISION,

Including Sunbury, Hazleton and Wilkesbarre, North and West Branch, Lewisburg and Tyrone (Philadelphia and Erie Railroad end), Ridgway and Clearfield, Susquehanna and Clearfield, and Bellefonte, Nittany and Lemont Railroads.

Statement of tonnage mileage, loaded freight-car mileage, and average car load.

	1886.	1885.	INCREASE.	PERCENTAGE.
Tonnage mileage east, ...	390,559,600	346,322,586	44,237,014	12.8
Loaded freight-car mileage east, ...	33,500,560	30,320,883	3,179,677	10.5
Average load per car, tons, east, ...	11.66	11.42	.24	2.1
Tonnage mileage west, ...	342,519,129	316,330,891	26,188,238	8.3
Loaded freight-car mileage west, ...	19,023,407	18,012,942	1,010,465	5.6
Average load per car, tons, west, ...	18.05	17.56	.49	2.8
Total tonnage mileage, ...	733,078,729	662,653,477	70,425,252	10.6
Total loaded freight-car mileage, ...	52,523,967	48,333,825	4,190,142	8.7
Average load per car, tons, ...	13.96	13.71	.25	1.8

PENNSYLVANIA RAILROAD, UNITED RAILROADS OF NEW JERSEY, AND PHILADELPHIA AND ERIE
RAILROAD DIVISIONS.

Statement of tonnage mileage, loaded freight-car mileage, and average car load.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage mileage east, ...	3,318,660,534	3,339,169,659		20,509,125	0.6
Loaded freight-car mileage east, ...	227,641,904	231,770,414		4,128,510	1.8
Average load per car, tons, east, ...	14.58	14.41	.17		1.2
Tonnage mileage west, ...	1,265,695,374	1,107,300,992	158,394,382		14.3
Loaded freight-car mileage west, ...	109,019,806	98,771,490	10,248,316		10.4
Average load per car, tons, west, ...	11.61	11.21	.40		3.6
Total tonnage mileage, ...	4,584,355,908	4,446,470,651	137,885,257		3.1
Total loaded freight-car mileage, ...	336,661,710	330,541,904	6,119,806		1.9
Average load per car, tons, ...	13.62	13.45	.17		1.3

SUMMARY.

Statement of tonnage mileage, loaded freight-car mileage, and average car load on Pennsylvania Railroad, Northern Central Railway, Baltimore and Potomac Railroad, Alexandria and Fredericksburg Railway, Philadelphia, Wilmington and Baltimore Railroad, West Jersey Railroad, and Camden and Atlantic Railroad.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage mileage east, ...	3,840,265,482	3,850,927,242		10,661,760	0.3
Loaded freight-car mileage east, ...	265,642,173	269,419,769		3,777,596	1.4
Average load per car, tons, east, ...	14.46	14.29	.17		1.2
Tonnage mileage west, ...	1,547,250,581	1,371,949,734	175,300,847		12.8
Loaded freight-car mileage west, ...	135,013,871	123,206,659	11,807,212		9.6
Average load per car, tons, west, ...	11.46	11.14	.32		2.9
Total tonnage mileage, ...	5,387,516,063	5,222,876,976	164,639,087		3.2
Total loaded freight-car mileage, ...	400,656,044	392,626,428	8,029,616		2.0
Average load per car, tons, ...	13.45	13.30	.15		1.1

Philadelphia, Wilmington and Baltimore Railroad figures are for the fiscal year.

PENNSYLVANIA RAILROAD DIVISION.

Statement of tonnage mileage and average number of cars in service.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage, ...	22,911,185	20,985,407	1,925,778		9.2
Tonnage mileage, ...	3,253,306,473	3,188,145,500	65,160,973		2.0
Total freight-car mileage, ...	354,538,974	359,486,147		4,947,173	1.4
Loaded freight-car mileage, ...	230,984,326	228,589,936	2,394,390		1.0
Percentage of freight-car mileage made by loaded cars, ...	65.15	63.59	1.56		2.5
Freight-engine mileage, ...	11,990,699	11,423,458	567,241		5.0
Shifting-engine mileage, ...	4,346,346	3,868,724	477,622		12.3
Total freight and shifting engine mileage, ...	16,337,045	15,292,182	1,044,863		6.8
Average number of Pennsylvania Railroad freight cars in conducting transportation service, ...	27,220	26,662	558		2.1
Average number of Pennsylvania Railroad freight cars in service on Pennsylvania Railroad Division, ...	9,794	12,002		2,208	18.4
Mileage of Penna. R. R. freight cars on Penna. R. R. Div., ...	158,608,627	171,062,439		12,453,812	7.3
*Mileage of Pennsylvania Railroad freight cars on foreign roads, ...	144,119,693	133,863,721	10,255,972		7.7
Total mileage made by Pennsylvania Railroad freight cars, ...	326,125,400	330,360,263		4,234,863	1.3
Mileage of foreign freight cars on Pennsylvania R. R. Div., ...	195,930,347	188,423,708	7,506,639		4.0
Percentage of freight-car mileage made by foreign cars, ...	55.26	52.41	2.85		5.4
Passengers carried one mile, ...	260,001,907	272,429,485		12,427,578	4.6
Total passenger-car mileage, ...	20,057,154	20,535,478		478,324	2.3
Mileage of Pennsylvania Railroad passenger cars on Pennsylvania Railroad Division, ...	14,215,337	14,864,019		648,682	4.4
*Mileage of Pennsylvania Railroad passenger cars on foreign roads, ...	4,912,570	6,386,527		1,473,957	23.1
Total mileage made by Pennsylvania R. R. passenger cars, ...	30,849,451	33,263,075		1,413,624	4.2
Mileage of foreign passenger cars on Penna. R. R. Div., ...	5,841,817	5,671,459	170,358		3.0
Percentage of passenger-car mileage made by foreign cars, ...	29.13	27.13	2.00		7.4

NOTE.—The above figures do not include Pennsylvania Railroad branch lines operated in connection with the Philadelphia and Erie Railroad Division.

* Does not include United Railroads of New Jersey Division.

UNITED RAILROADS OF NEW JERSEY DIVISION.

Statement of tonnage mileage and average cars in service.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage, ...	10,210,537	9,808,972	401,565		4.1
Tonnage mileage, ...	597,970,706	595,671,674	2,299,032		0.4
Total freight-car mileage, ...	80,782,146	83,264,267		2,482,121	3.0
Loaded freight-car mileage, ...	53,153,417	53,618,143		464,726	0.9
Percentage of freight-car mileage made by loaded cars, ...	65.80	64.40	1.40		2.2
Freight-engine mileage, ...	2,741,098	2,639,031	102,067		3.9
Shifting-engine mileage, ...	1,854,149	1,713,334	140,815		8.2
Total freight and shifting engine mileage, ...	4,595,247	4,352,365	242,882		5.6
Average number of Pennsylvania Railroad freight cars in conducting transportation service, ...	27,220	26,662	558		2.1
Average number of Pennsylvania Railroad freight cars in service on United Railroads of New Jersey Division, ...	3,318	2,813	505		18.0
Mileage of Pennsylvania Railroad freight cars on United Railroads of New Jersey Division, ...	23,397,080	25,434,103		2,037,023	8.0
*Mileage of Penna. R. R. freight cars on foreign roads, ...	144,119,693	133,863,721	10,255,972		7.7
Total mileage made by Pennsylvania Railroad freight cars, ...	326,125,400	330,360,263		4,234,863	1.3
Mileage of foreign freight cars on U. R. R. of N. J. Div., ...	57,385,066	57,830,164		445,098	0.8
Percentage of freight-car mileage made by foreign cars, ...	71.04	69.45	1.59		2.3
Passengers carried one mile, ...	290,428,344	272,789,011	17,639,333		6.5
Total passenger-car mileage, ...	17,059,428	16,194,256	865,172		5.3
Mileage of Pennsylvania Railroad passenger cars on United Railroads of New Jersey Division, ...	12,721,544	12,012,529	709,015		5.9
*Mileage of Pennsylvania Railroad passenger cars on foreign roads, ...	4,912,570	6,386,527		1,473,957	23.1
Total mileage made by Pennsylvania R. R. passenger cars, ...	31,849,451	33,263,075		1,413,624	4.2
Mileage of foreign passenger cars on U. R. R. of N. J. Div., ...	4,337,884	4,181,727	156,157		3.7
Percentage of passenger-car mileage made by foreign cars, ...	25.43	27.84		2.41	8.7

* Does not include Pennsylvania Railroad Division.

PHILADELPHIA AND ERIE RAILROAD DIVISION, INCLUDING SUNBURY, HAZLETON AND WILKES-BARRE, NORTH AND WEST BRANCH, LEWISBURG AND TYRONE (PHILADELPHIA AND ERIE RAILROAD END), RIDGWAY AND CLEARFIELD, SUSQUEHANNA AND CLEARFIELD, AND BELLEFONTE, NITTANY AND LEMONT RAILROADS.

Statement of tonnage mileage and average number of cars in service.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage, ...	9,711,777	8,687,006	1,024,771		11.8
Tonnage mileage, ...	733,078,729	662,653,477	70,425,252		10.6
Total freight-car mileage, ...	72,118,177	69,037,156	3,081,021		4.5
Loaded freight-car mileage, ...	52,523,967	48,333,825	4,190,142		8.7
Percentage of freight-car mileage made by loaded cars, ...	72.83	70.01	2.82		4.0
Freight-engine mileage, ...	1,649,204	1,503,396	145,808		9.7
Shifting-engine mileage, ...	598,114	579,569	18,545		3.2
Total freight and shifting-engine mileage, ...	2,247,318	2,082,965	164,353		7.9
Average number of Philadelphia and Erie Railroad freight cars in conducting transportation service, ...	2,888	2,878	10		0.3
Average number of Philadelphia and Erie Railroad freight cars in service on Philadelphia and Erie Railroad, ...	278	441		163	37.0
Mileage of Philadelphia and Erie Railroad freight cars on Philadelphia and Erie Railroad Division, ...	3,846,570	5,150,796		1,304,226	25.3
Mileage of Philadelphia and Erie Railroad freight cars on foreign roads, ...	21,813,208	22,837,294		1,024,086	4.5
Total mileage made by Phila. and Erie R. R. freight cars, ...	25,659,778	27,988,090		2,328,312	8.3
Mileage of foreign cars on Phila. and Erie R. R. Division, ...	68,271,607	63,886,360	4,385,247		6.9
Percentage of freight-car mileage made by foreign cars, ...	94.67	92.54	2.13		2.3
Passengers carried one mile, ...	26,476,025	23,446,418	3,029,607		12.9
Total passenger-car mileage, ...	2,097,803	1,974,038	123,765		6.3
Mileage of Philadelphia and Erie Railroad passenger cars on Philadelphia and Erie Railroad Division, ...	1,215,857	1,150,124	65,733		5.7
Mileage of Philadelphia and Erie Railroad passenger cars on foreign roads, ...	514,805	526,219		11,414	2.2
Total mileage made by Phila. and Erie R. R. passenger cars, ...	1,730,662	1,676,343	54,319		3.2
Mileage of foreign passenger cars on P. & E. R. R. Division, ...	881,946	823,914	58,032		7.0
Percentage of passenger-car mileage made by foreign cars, ...	42.04	41.74	.30		0.7

SUMMARY.

PENNSYLVANIA RAILROAD, UNITED RAILROADS OF NEW JERSEY, AND PHILADELPHIA AND ERIE RAILROAD DIVISIONS.

Statement of tonnage mileage and average number of cars in service.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage, ...	42,833,499	39,481,385	3,352,114		8.5
Tonnage mileage, ...	4,584,355,908	4,446,470,651	137,885,257		3.1
Total freight-car mileage, ...	507,439,297	511,787,570		4,348,273	0.9
Loaded freight-car mileage, ...	336,661,710	330,541,904	6,119,806		1.9
Percentage of freight-car mileage made by loaded cars, ...	66.35	64.59	1.76		2.7
Freight-engine mileage, ...	16,381,001	15,565,885	815,116		5.2
Shifting-engine mileage, ...	6,798,609	6,161,627	636,982		10.3
Total freight and shifting engine mileage, ...	23,179,610	21,727,512	1,452,098		6.7
Average number of Penna. R. R. and Philad'a and Erie R. R. freight cars in conducting transportation service, ...	30,108	29,540	568		1.9
Average number of Penna. R. R. and Philad'a and Erie R. R. freight cars in service on Pennsylvania Railroad, ...	16,567	18,185		1,618	8.9
Average number of P. R. R. and P. & E. R. R., E. L. and G. L. cars in conducting transportation service, ...	34,586	34,033	553		1.6
Mileage of Penna. R. R. and Philad'a and Erie R. R. freight cars on Pennsylvania Railroad, ...	218,006,176	232,165,937		14,159,761	6.1
Mileage of Pennsylvania Railroad and Philadelphia and Erie Railroad freight cars on foreign roads, ...	133,779,002	126,182,416	7,596,586		6.0
Total mileage made by Pennsylvania Railroad and Philadelphia and Erie Railroad freight cars, ...	351,785,178	358,348,353		6,563,175	1.8
Mileage of foreign freight cars on Pennsylvania Railroad, ...	289,433,121	279,621,633	9,811,488		3.5
Percentage of freight-car mileage made by foreign cars, ...	57.04	54.64	2.40		4.4
Passengers carried one mile, ...	576,906,276	568,664,914	8,241,362		1.4
Total passenger-car mileage, ...	39,214,385	38,703,772	510,613		1.3
Mileage of Pennsylvania Railroad and Philadelphia and Erie Railroad passenger cars on Pennsylvania Railroad, ...	28,872,185	28,710,934	161,251		0.6
Mileage of Pennsylvania Railroad and Philadelphia and Erie Railroad passenger cars on foreign roads, ...	4,707,928	6,228,484		1,520,556	24.4
Total mileage made by P. R. R. and P. & E. R. R. pass. cars, ...	33,580,113	34,939,418		1,359,305	3.9
Mileage of foreign passenger cars on Pennsylvania R. R., ...	10,342,200	9,992,838	349,362		3.5
Percentage of passenger-car mileage made by foreign cars, ...	26.37	25.82	.55		2.1

SUMMARY.

PENNSYLVANIA RAILROAD, NORTHERN CENTRAL RAILWAY, BALTIMORE AND POTOMAC RAILROAD, ALEXANDRIA AND FREDERICKSBURG RAILWAY, PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD, WEST JERSEY RAILROAD, AND CAMDEN AND ATLANTIC RAILROAD.

Statement of tonnage mileage and average number of cars in service.

	1886.	1885.	INCREASE.	DECREASE.	PERCENTAGE.
Tonnage, ...	62,117,070	58,054,452	4,062,618		7.0
Tonnage mileage, ...	5,387,516,063	5,222,876,976	164,639,087		3.2
Total freight-car mileage, ...	603,791,915	610,897,949		7,106,034	1.2
Loaded freight-car mileage, ...	400,656,044	392,626,428	8,029,616		2.0
Percentage of freight-car mileage made by loaded cars, ...	66.36	64.27	2.09		3.3
Freight-engine mileage, ...	20,169,856	19,179,050	990,806		5.2
Shifting-engine mileage, ...	8,618,234	7,885,682	732,552		9.3
Total freight and shifting engine mileage, ...	28,788,090	27,064,732	1,723,358		6.4
*Average number of home freight cars in conducting transportation service, ...	43,797	43,234	563		1.3
*Average number of home freight cars in service on lines east of Pittsburgh and Erie, ...	28,552	30,101		1,549	5.1
*Mileage of home freight cars on lines east of Pittsburgh and Erie, ...	368,120,452	385,142,428		17,021,976	4.4
*Mileage of home freight cars on foreign roads, ...	142,474,112	138,087,707	4,386,405		3.2
*Total mileage made by home freight cars, ...	510,594,564	523,230,135		12,635,571	2.4
*Mileage of foreign freight cars on lines east of Pittsburgh and Erie, ...	235,739,969	226,019,337	9,720,632		4.3
Percentage of freight-car mileage made by foreign cars, ...	39.04	37.00	2.04		5.5
Passengers carried one mile, ...	879,716,967	854,664,367	25,052,600		2.9
Total passenger-car mileage, ...	57,228,115	55,759,118	1,468,997		2.6
Mileage of home passenger cars on lines east of Pittsburgh and Erie, ...	45,854,710	44,639,929	1,214,781		2.7
Mileage of home passenger cars on foreign roads, ...	1,880,434	3,704,566		1,824,132	49.2
Total mileage made by home passenger cars, ...	47,735,144	48,344,495		609,351	1.3
Mileage of foreign passenger cars on lines east of Pittsburgh and Erie, ...	11,373,405	11,119,189	254,216		2.3
Percentage of passenger-car mileage made by foreign cars, ...	19.87	19.94		.07	0.4

* The Philadelphia, Wilmington and Baltimore Railroad figures included in items noted are for the calendar year.

OFFICERS OF THE PENNSYLVANIA RAILROAD COMPANY.

MARCH, 1887.

PRESIDENT, ...	GEORGE B. ROBERTS.
FIRST VICE-PRESIDENT, ...	EDMUND SMITH.
SECOND VICE-PRESIDENT, ...	FRANK THOMSON.
THIRD VICE-PRESIDENT, ...	J. N. DU BARRY.
FOURTH VICE-PRESIDENT, ...	JOHN P. GREEN.
SECRETARY, ...	JOHN C. SIMS, Jr.
ASSISTANT SECRETARY, ...	D. S. NEWHALL.
TREASURER, ...	ROBERT W. SMITH.
ASSISTANT TREASURER, ...	GEORGE E. PEABODY.
CASHIER, ...	BENJAMIN F. CRAWFORD;
COMPTROLLER, ...	ROBERT W. DOWNING.
ASSISTANT COMPTROLLER, ...	M. RIEBENACK.
GENERAL FREIGHT TRAFFIC AGENT, ...	JOHN S. WILSON.
LOCAL FREIGHT AGENT, ...	JOHN WHITTAKER.
THROUGH FREIGHT AGENT, ...	F. H. KINGSBURY.
COAL FREIGHT AGENT, ...	W. H. JOYCE.
GENERAL PASSENGER AGENT, ...	JAMES R. WOOD.
ASSISTANT GENERAL PASSENGER AGENT, ...	GEORGE W. BOYD.
GENERAL MANAGER, ...	CHARLES E. PUGH.
CHIEF ENGINEER, ...	W. H. BROWN.
ASSISTANT CHIEF ENGINEER, ...	JOSEPH T. RICHARDS.
GENERAL SUPERINTENDENT OF MOTIVE POWER, ...	T. N. ELY.
GENERAL SUPERINTENDENT OF TRANSPORTATION, ...	S. M. PREVOST.
GENERAL SUPERINTENDENT P. R. R. DIVISION, ...	R. E. PETTIT.
GENERAL SUPERINTENDENT U. R. R. OF N. J. DIVISION, ...	F. WOLCOTT JACKSON.
GENERAL SUPERINTENDENT P. & E. R. R. DIVISION, ...	ROBERT NEILSON.
SUPERINTENDENT VOLUNTARY RELIEF DEPARTMENT, ...	J. A. ANDERSON.
PURCHASING AGENT, ...	ENOCH LEWIS.
ASSISTANT PURCHASING AGENT, ...	THOS. P. SARGENT.
GENERAL SOLICITOR, ...	JOHN SCOTT.
ASSISTANT GENERAL SOLICITOR, ...	JAMES A. LOGAN.
REAL ESTATE AGENT, ...	JOHN C. WILSON.
CHIEF CONVEYANCER, ...	GEORGE W. I. BALL.

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