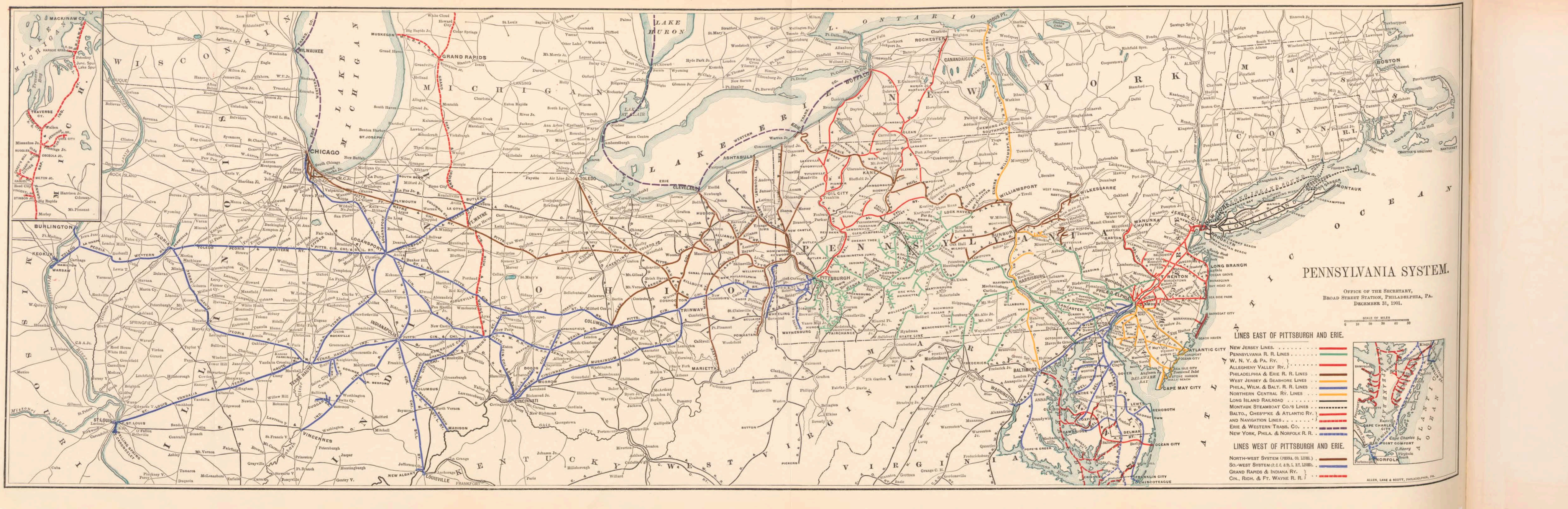
1901

PENNSYLVANIA RAILROAD COMPANY

FIFTY-FIFTH ANNUAL REPORT.

FOR THE YEAR 1901.

OFFICE OF THE SECRETARY,
BROAD STREET STATION,
PHILADELPHIA, PA.


PENNSYLVANIA SYSTEM.
Office of the Secretary,
Broad Street Station, Philadelphia, Pa.
December 31, 1901.
SCALE OF MILES
0 10 20 30 40 50
LINES EAST OF PITTSBURGH AND ERIE.
New Jersey Lines.
Pennsylvania R. R. Lines
W. N. Y. & Pa. Ry.
Allegheny Valley Ry.
Philadelphia & Erie R. R. Lines
West Jersey & Seashore Lines
Phila., Wilm. & Balt. R. R. Lines
Northern Central Ry. Lines
Long Island Railroad
Montauk Steamboat Co.'s Lines
Balto., Ches'p'ke & Atlantic Ry.
and Navigation Lines
Erie & Western Trans. Co.
New York, Phila. & Norfolk R. R.
LINES WEST OF PITTSBURGH AND ERIE.
North-west System (Penna. Co. Lines.)
So.-west System (P. C. C. & St. L. Ry. Lines).
Grand Rapids & Indiana Ry.
Cin., Rich. & Ft. Wayne R. R.
Allen, Lane & Scott, Philadelphia, Pa.

INDEX

1901

THE PENNSYLVANIA RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE STOCKHOLDERS.

FOR THE YEAR 1901.

Presented and adopted at the Annual Meeting of the Stockholders, 11th March, 1902.

INDEX.

DIRECTORS

OF

THE PENNSYLVANIA RAILROAD COMPANY.

ELECTED BY THE STOCKHOLDERS.

	TERM EXPIRES		TERM EXPIRES
ALEXANDER M. FOX, ...	1905.	WILLIAM H. BARNES, ...	1903.
N. PARKER SHORTRIDGE, . .	1905.	GEORGE WOOD, ...	1903.
WILLIAM L. ELKINS, ...	1905.	C. STUART PATTERSON, . .	1903.
ALEXANDER J. CASSATT, . .	1904.	EFFINGHAM B. MORRIS, . .	1906.
CLEMENT A. GRISCOM, . .	1904.	THOMAS DEWITT CUYLER, .	1906.
AMOS R. LITTLE, ...	1904.	JAMES McCREA, ...	1906.

LINCOLN GODFREY, term expires 1906.

ADDITIONAL MEMBERS OF THE BOARD SELECTED, BY THE ABOVE-NAMED DIRECTORS, TO ACT AS VICE-PRESIDENTS FOR THE TERM OF ONE YEAR EXPIRING MARCH, 1903.

JOHN P. GREEN. SUTHERLAND M. PREVOST.
CHARLES E. PUGH. SAMUEL REA.

OFFICERS ELECTED BY THE BOARD OF DIRECTORS.

President,
ALEXANDER J. CASSATT.

First Vice-President, JOHN P. GREEN. *Third Vice-President,* SUTHERLAND M. PREVOST.

Second Vice-President, CHARLES E. PUGH. *Fourth Vice-President,* SAMUEL REA.

Secretary,
LEWIS NEILSON.

Treasurer,
ROBERT W. SMITH.

OFFICERS OF THE PENNSYLVANIA RAILROAD COMPANY.

MARCH, 1902.

President,	ALEXANDER J. CASSATT.
First Vice-President,	JOHN P. GREEN.
Second Vice-President,	CHARLES E. PUGH.
Third Vice-President,	SUTHERLAND M. PREVOST.
Fourth Vice-President,	SAMUEL REA.
Assistant to the President,	WILLIAM A. PATTON.
Assistant to the President,	E. T. POSTLETHWAITE.
Resident Assistant to the President at Pittsburgh,	ROBERT PITCAIRN.
Engineer of Branch Lines,	JOSEPH U. CRAWFORD.
Secretary,	LEWIS NEILSON.
Assistant Secretary,	ROBERT H. GROFF.
Assistant Secretary, and Supt. Employés' Saving Fund,	A. J. COUNTY.
Assistant Secretary,	K. S. GREEN.
Treasurer,	ROBERT W. SMITH.
Assistant Treasurer,	P. FRANK HUNTER.
Assistant Treasurer,	H. P. CONNER.
Assistant to Treasurer,	GEORGE A. WALKER.
Cashier,	BENJAMIN F. CRAWFORD.
Comptroller,	ROBERT W. DOWNING.
Assistant Comptroller,	M. RIEBENACK.
Freight Traffic Manager,	W. H. JOYCE.
General Freight Agent,	J. B. THAYER, Jr.
Assistant General Freight Agent,	GEORGE D. DIXON.
Coal Freight Agent,	J. G. SEARLES.
Freight Claim Agent,	FRANK D. HOWELL.
Manager of Empire Line,	GEORGE M. BALL.
Manager of Union Line,	E. A. DAWSON.
General Passenger Agent,	JAMES R. WOOD.
Assistant General Passenger Agent,	GEORGE W. BOYD.
Chief Engineer,	W. H. BROWN.
Chief of Motive Power,	THEO. N. ELY.
General Manager,	J. B. HUTCHINSON.
General Superintendent of Transportation,	M. TRUMP.
General Superintendent of Motive Power,	W. W. ATTERBURY.
Engineer of Maintenance of Way,	JOSEPH T. RICHARDS.
Superintendent of Telegraph,	CHAS. M. SHEAFFER.
General Superintendent P. R. R. Division,	JOHN M. WALLIS.
General Superintendent U. R. Rds. of N. J. Division,	FRANK L. SHEPPARD.
General Superintendent P. & E. R. R. Division,	W. HEYWARD MYERS.
General Superintendent B. & A. V. Division,	GEORGE W. CREIGHTON.
Resident Manager on the U. R. Rds. of N. J. Division,	F. WOLCOTT JACKSON.
General Agent, New York,	GEO. T. SMITH.
General Agent, Erie,	J. W. REYNOLDS.
Purchasing Agent,	D. S. NEWHALL.
Assistant Purchasing Agent,	SAMUEL PORCHER.
Real Estate Agent,	JOHN C. WILSON.
Assistant Real Estate Agent,	BENJAMIN W. CARSKADDON.
General Solicitor,	JAMES A. LOGAN.
Assistant General Solicitor,	GEORGE V. MASSEY.
Superintendent Insurance Department,	HUGH B. ELY.
Assistant Superintendent Insurance Department,	R. H. NEWBERN.
Superintendent Voluntary Relief Department,	SPENCER MEADE.
Assistant Superintendent Voluntary Relief Department,	MATTHIAS HOMER.

FIFTY-FIFTH ANNUAL MEETING.

PHILADELPHIA, March 11th, 1902.

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

On motion of Mr. David E. Williams, General Louis Wagner was called to the chair, and Mr. Lewis Neilson chosen Secretary.

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

THE PENNSYLVANIA RAILROAD COMPANY.

GENERAL OFFICE, BROAD STREET STATION,

Philadelphia, 17th February, 1902.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the eleventh day of March, 1902, at 11 o'clock, A. M., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Company; an agreement dated 12th June, 1901, for the acquisition by this Company of the corporate property and franchises of The Trenton Cut-off Railroad Company; also, an agreement dated 27th November, 1901, for the acquisition by this Company of the corporate property and franchises of the Schuylkill and Juniata Railroad Company; and other appropriate subjects.

Stockholders can obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after 4th March next, by personal application, or by letter, at the Secretary's office, Room 271, Broad Street Station, Philadelphia.

LEWIS NEILSON, *Secretary.*

Col. John Cassels offered the following resolution, which was, on motion, adopted:—

Resolved, That the Annual Report having been published in pamphlet form for the information of the stockholders on March 4th, and a comprehensive synopsis thereof advertised in the newspapers on that date, its reading be dispensed with.

Mr. William Wood offered the following resolution, which was, on motion, adopted:—

Resolved, That the report of the President and Board of Directors for the year 1901, be and the same is hereby approved and adopted, and that the thanks of the stockholders be tendered to the President and Board of Directors for their faithful and able management of the affairs of the Company during the past year.

Col. R. Dale Benson offered the following resolution, which was, on motion, adopted:—

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

The Chairman named the following gentlemen as such committee:—

Messrs. R. Dale Benson, John H. Converse, John B. Gest, Samuel F. Houston, William Wood, Charles C. Harrison, and S. Weir Mitchell.

Mr. John P. Green, First Vice-President of the Company, then called the attention of the meeting to the following extracts from the General Remarks, on pages 18, 22, and 23 of the Annual Report, and explained the necessity for securing action by the stockholders on the respective subjects:—

"The Pension Department is fully meeting the purposes of its organization. During the year there were retired 141 employés who had reached the seventy-year limit, and 88 employés between sixty-five and seventy years of age, who had been over thirty years in the service and were incapacitated for further active work. Of the employés who had been formerly retired 100 died during the year, so that there are now carried on the rolls 921 employés over seventy years of age and 184 between sixty-five and seventy years of age. The amount of allowances paid during the year was $236,648.02.

It has been deemed to the interest of the Company, in the administration of the Pension Department, to pursue a liberal policy toward the employés between sixty-five and seventy years of age who become incapacitated for active service. This, together with the extension of its benefits to the Buffalo and Allegheny Valley Division, which has become a part of your system since the department was inaugurated, has increased the demands upon the fund, so that a somewhat larger sum will be necessary to meet its requirements. Your approval will therefore be asked at the annual meeting for an increase of the maximum annual appropriation to this fund from $230,000 to $300,000."

"Under the provisions of an Act of Assembly of the Commonwealth of Pennsylvania of March 22d, 1901, authorizing the absorption by one railroad company of other lines connecting therewith in which it has an ownership of two-thirds of the capital stock, it is proposed to consolidate with the lines of your Company the Schuylkill and Juniata and Trenton Cut-Off Railroads, in which your Company is practically the sole shareholder. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting. It will be remembered that the Schuylkill and Juniata Railroad extends from a connection with your Main Line at Philadelphia via Reading to Wilkesbarre, and via Sunbury to a junction with your Main Line near Lewistown, and thus forms an important highway between the city of Philadelphia and the valleys of the Schuylkill, Susquehanna, and Juniata Rivers. The Trenton Cut-Off forms a portion of the branch which diverges from your Main Line at Glen Loch about 25 miles west of Philadelphia, and connects at Morrisville, Pa., with the Philadelphia and Trenton Railroad, an important link in your United New Jersey Railroad system, and which was built to give a more direct route for the heavy coal and other traffic between your Main Line and the New York Division, and thus avoid the delays attendant upon its passage through your Philadelphia terminals."

Mr. Green then submitted the following resolution, which was, on his motion, seconded by Mr. Thomas Hibbert, unanimously adopted by the stockholders, viz.:

Resolved, That the stockholders do hereby approve of an increase in the annual expenditure heretofore authorized for the payment of pension allowances to employés, from the sum of $230,000 to $300,000.

Mr. Green then submitted the agreement dated the twenty-seventh day of November, 1901, for the acquisition by The Pennsylvania Railroad Company of the franchises, corporate property, rights and credits of the Schuylkill and Juniata Railroad Company, executed by each Company, under its corporate seal, duly attested, as required by law, pursuant to resolutions duly adopted by the Board of Directors of each Company, to the meeting for approval or disapproval, and the same having been considered, the following resolution was, on his motion, seconded by Mr. Joel Cook, unanimously adopted by the stockholders, viz.:

Resolved, That the agreement between The Pennsylvania Railroad Company and Schuylkill and Juniata Railroad Company, dated the twenty-seventh day of November, 1901, for the acquisition by the former of the franchises, corporate property, rights and credits of the latter, submitted to this meeting, be and the same is hereby approved.

Mr. Green then submitted the agreement dated the twelfth day of June, 1901, for the acquisition by The Pennsylvania Railroad Company of the franchises, corporate property, rights and credits of The Trenton Cut-Off Railroad Company, executed by each Company, under its corporate seal duly attested, as required by law, pursuant to resolutions duly adopted by the Board of Directors of each Company, to the meeting for approval or disapproval, and the same having been considered, the following resolution was, on his motion, seconded by Mr. Joel Cook, unanimously adopted by the stockholders, viz.:

Resolved, That the agreement between The Pennsylvania Railroad Company and The Trenton Cut-Off Railroad Company, dated the twelfth day of June, 1901, for the acquisition by the former of the franchises, corporate property, rights and credits of the latter, submitted to this meeting, be and the same is hereby approved.

Mr. Green then called the attention of the shareholders to the necessity, as explained in the Annual Report, for largely increasing the equipment of the Company, and stated that in order to meet the actual requirements of the traffic, 19,000 freight cars and 260 locomotives had been ordered for the system east and west of Pittsburgh, the cost of which would be about $25,000,000. He further stated that the time had come when the Company must connect its system by rail with the City of New York and have a centrally located passenger station in that City, and that the plan proposed for that purpose was a tunnel extension under the Hudson River from Jersey City; that this line would be further extended under the East River so as to connect with the Long Island Railroad System now controlled by the Company; and that to provide for this expenditure, an additional sum of $20,000,000 would be needed, which would cover the cost of the necessary real estate for the station in New York City and the construction expenditures for the years 1902 and 1903 upon the tunnel line. That this outlay was such as in the judgment of the management was necessary to protect the interests of the shareholders, and that the method of providing the capital for these purposes was being carefully considered, and would be one which they believed would receive the approval of the shareholders.

On motion of Mr. C. Stuart Patterson, the thanks of the stockholders were tendered to the Chairman for the able and impartial manner in which he had presided over the meeting.

The stockholders then, on motion, adjourned.

LOUIS WAGNER,
Chairman.

LEWIS NEILSON,
Secretary.

1901

THE PENNSYLVANIA RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT.

THE PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE,
PHILADELPHIA, March 4th, 1902.

To the Stockholders of
The Pennsylvania Railroad Company.

The Board of Directors herewith submit their report for the year 1901, with such data relating to the lines and other corporations embraced in your System as will give a clear understanding of their physical and financial condition.

The statements immediately following show the Operating Results of the four Grand Divisions and the General Income Account of the Company, and cover all of the lines East of Pittsburgh and Erie operated directly by the Company, viz.:—

The Pennsylvania Railroad Division,		1,773.66	miles.
The United Railroads of New Jersey Division,	Railroads and ferries, . . 468.31 miles.		
	Delaware and Raritan Canal 66.00 "		
		534.31	"
The Philadelphia and Erie Railroad Division,		621.99	"
The Buffalo and Allegheny Valley Division,		809.28	"
Total,		3,739.24	"

Of these 3,739.24 miles, 552.13 are owned and the remaining 3,187.11 are operated under lease or as agent.

The statements presented in the appendix cover traffic and other statistics for the lines operated directly East of Pittsburgh and Erie, and show the financial results of all railway, ferry, canal, and other corporations East and West of Pittsburgh and Erie owned, operated, or controlled by, or affiliated in interest with the Pennsylvania Railroad System, the said railway, ferry, and canal lines having an aggregate mileage as follows:—

East of Pittsburgh and Erie,	5,787.01	miles.
West of Pittsburgh and Erie,	4,698.20	"
Total,	10,485.21	"

PENNSYLVANIA RAILROAD DIVISION.

Main Line, Philadelphia to Pittsburgh, and Branches.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH THE YEAR 1900.

	1901.	1901.	1900.	Increase.	Decrease.
Earnings.—From freight traffic,	$46,130,667.23	. . . .	$42,070,575.49	$4,060,091.74	
From passenger traffic,	9,896,478.64	. . . .	9,180,256.07	716,222.57	
From express traffic,	1,007,240.89	. . . .	897,926.22	109,314.67	
From transportation of mails,	1,174,124.69	. . . .	1,000,465.36	173,659.33	
From miscellaneous sources,	337,949.24	. . . .	324,268.62	13,680.62	
From rents,	298,563.92	. . . .	360,845.18	. . . . . .	$62,281.26
Total Earnings,	. . . .	$58,845,024.61	$53,834,336.94	$5,010,687.67	
Expenses.—For maintenance of way and structures,	$7,105,608.43	. . . .	$6,834,244.67	$271,363.76	
For maintenance of equipment,	9,718,417.43	. . . .	9,276,700.88	441,716.55	
For conducting transportation,	17,946,832.23	. . . .	16,891,181.74	1,055,650.49	
For general expenses,	1,343,520.04	. . . .	1,213,576.87	129,943.17	
Total Expenses,	. . . .	36,114,378.13	$34,215,704.16	$1,898,673.97	
Net Earnings from operation,	. . . .	$22,730,646.48	$19,618,632.78	$3,112,013.70	

UNITED RAILROADS OF NEW JERSEY DIVISION.

PHILADELPHIA TO NEW YORK, CAMDEN TO SOUTH AMBOY, AND BRANCHES, AND DELAWARE AND RARITAN CANAL.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH THE YEAR 1900.

	1901.	1901.	1900.	INCREASE.	DECREASE.
EARNINGS.—From freight traffic,	$13,597,334.34	....	$12,971,693.56	$625,640.78	
From passenger traffic,	8,597,223.39	....	8,248,467.21	348,756.18	
From express traffic,	884,274.34	....	803,539.67	80,734.67	
From transportation of mails,	467,340.84	....	425,411.66	41,929.18	
From miscellaneous sources,	204,698.08	....	223,297.78	......	$18,599.70
From rents,	306,964.70	....	347,912.08	......	40,947.38
From Delaware and Raritan Canal,	272,752.63	....	296,871.06	......	24,118.43
Total Earnings,	....	$24,330,588.32	$23,317,193.02	$1,013,395.30	
EXPENSES.—For maintenance of way and structures,	$2,796,863.02	....	$2,632,495.94	$164,367.08	
For maintenance of equipment,	2,513,856.63	....	2,398,326.52	115,530.11	
For conducting transportation,	11,357,276.11	....	10,733,641.78	623,634.33	
For general expenses,	305,584.93	....	263,959.01	41,625.92	
For Delaware and Raritan Canal,	331,649.03	....	331,805.16	......	$156.13
Total Expenses,	....	17,305,229.72	$16,360,228.41	$945,001.31	
Net Earnings from operation,	....	$7,025,358.60	$6,956,964.61	$68,393.99	

PHILADELPHIA AND ERIE RAILROAD DIVISION.

SUNBURY TO ERIE, AND BRANCHES.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH THE YEAR 1900.

	1901.	1901.	1900.	INCREASE.	DECREASE.
EARNINGS.—From freight traffic,	$8,449,784.36	....	$7,129,510.65	$1,320,273.71	
From passenger traffic,	1,343,020.96	....	1,062,979.35	280,041.61	
From express traffic,	92,198.47	....	84,175.33	8,023.14	
From transportation of mails,	74,802.96	....	74,164.24	638.72	
From miscellaneous sources,	36,423.20	....	31,186.58	5,236.62	
From rents,	43,053.21	....	42,661.36	391.85	
Total Earnings,	....	$10,039,283.16	$8,424,677.51	$1,614,605.65	
EXPENSES.—For maintenance of way and structures,	$1,261,688.94	....	$1,183,012.92	$78,676.02	
For maintenance of equipment,	1,465,504.71	....	1,295,599.99	169,904.72	
For conducting transportation,	3,064,694.11	....	2,673,257.01	391,437.10	
For general expenses,	123,583.59	....	111,953.07	11,630.52	
Total Expenses.	....	5,915,471.35	$5,263,822.99	$651,648.36	
Net Earnings from operation,	....	$4,123,811.81	$3,160,854.52	$962,957.29	

BUFFALO AND ALLEGHENY VALLEY DIVISION.

Pittsburgh to Buffalo and Rochester, and Branches.

OPERATING RESULTS
FOR THE YEAR ENDING DECEMBER 31st, 1901.

EARNINGS.—From freight traffic,	$5,722,153.23	
From passenger traffic,	2,066,540.17	
From express traffic,	89,220.65	
From transportation of mails,	100,897.99	
From miscellaneous sources,	49,065.83	
From rents,	87,021.26	
Total Earnings,	....	$8,114,899.13
EXPENSES.—For maintenance of way and structures,	$1,499,793.07	
For maintenance of equipment,	1,389,930.13	
For conducting transportation,	2,949,110.15	
For general expenses,	85,630.53	
Total Expenses,	....	5,924,463.88
Net Earnings from operation,	....	$2,190,435.25

NOTE.—As the lines embraced by this Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no figures for, or comparisons with, that year can be shown.

THE PENNSYLVANIA RAILROAD COMPANY.

ALL LINES OPERATED DIRECTLY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH THE YEAR 1900.

	1901.	1901.	1900.	Increase.	Decrease.
Earnings.—From freight traffic,	$73,899,939.16	....	$64,390,452.51	$9,509,486.65	
From passenger traffic,	21,903,263.16	....	19,129,635.90	2,773,627.26	
From express traffic,	2,072,934.35	....	1,817,358.75	255,575.60	
From transportation of mails,	1,817,166.48	....	1,537,384.63	279,781.85	
From miscellaneous sources,	628,136.35	....	592,173.48	35,962.87	
From rents,	735,603.09	....	775,950.88	....	$40,347.79
From Delaware and Raritan Canal,	272,752.63	....	296,871.06	....	24,118.43
GROSS EARNINGS,	....	$101,329,795.22	$88,539,827.21	$12,789,968.01	
Expenses.—For maintenance of way and structures	$12,663,953.46	....	$11,291,549.80	$1,372,403.66	
For maintenance of equipment,	15,087,708.90	....	13,495,997.27	1,591,711.63	
For conducting transportation,	35,317,912.60	....	31,346,711.55	3,971,201.05	
For general expenses,	1,858,319.09	....	1,633,142.24	225,176.85	
For Delaware and Raritan Canal,	331,649.03	....	331,805.16	....	$156.13
OPERATING EXPENSES,	....	65,259,543.08	$58,099,206.02	$7,160,337.06	
NET EARNINGS from operation,	....	$36,070,252.14	$30,440,621.19	$5,629,630.95	
To which add:					
Interest from investments of Pennsylvania Railroad Company,	$7,781,720.38	....	5,781,297.30	2,000,423.08	
Interest on securities of United New Jersey Railroad and Canal Company, and other income,	255,170.28	....	245,187.57	9,982.71	
Interest from branch and other roads for use of equipment,	444,489.19	....	390,732.31	53,756.88	
Profits from sundry accounts,	103,534.56	....	73,928.31	29,606.25	
		8,584,914.41	$6,491,145.49	$2,093,768.92	
GROSS INCOME,	....	$44,655,166.55	$36,931,766.68	$7,723,399.87	
Deduct Payments.—Rentals, leased and operated roads, etc.	$14,643,144.34	....	$12,224,520.34	$2,418,624.00	
Interest on funded debt,	4,254,585.40	....	4,267,538.73	....	$12,953.33
Interest on stock allotment	....	....	172,502.68	....	172,502.68
Interest on mortgages and ground-rents,	162,636.71	....	149,366.75	13,269.96	
Interest Car Trusts,	1,503,173.42	....	939,901.38	563,272.04	
Interest General Account,	200,678.26	....	566,779.40	....	366,101.14
Sinking Fund, Equipment Trust Gold Loan,	136,400.00	....	136,400.00		
Taxes of The Pennsylvania Railroad Company,	1,474,606.71	....	1,121,723.86	352,882.85	
Payments on account joint guaranty with Northern Central Railway Company on lines north of Elmira, and miscellaneous accounts,	85,611.60	....	75,502.83	10,108.77	
		22,460,836.44	$19,654,235.97	$2,806,600.47	
NET INCOME,	....	$22,194,330.11	$17,277,530.71	$4,916,799.40	

From this Net Income for the year,			$22,194,330.11
the following amounts have been deducted:—			
Payment to the Trust of October, 1878, for the purchase of securities guaranteed by the Pennsylvania Railroad Company, or issued or guaranteed by the Pennsylvania Company,		$109,673.45	
Pennsylvania R.R. Company's Consolidated Mortgage Bonds, Sinking Fund account,		402,390.00	
—Extraordinary Expenditures—			
Amount expended in revision of grades and alignment, and for additional tracks, piers, yards, bridges, station and other terminal facilities, abolition of grade crossings, and increase of equipment,		10,824,594.66	
Cash dividend of six per cent.,		10,857,672.00	
			$22,194,330.11
Amount to credit of Profit and Loss December 31st, 1900,			$22,485,304.29
Profit realized from premium on allotment of stock, sales of securities, and payment of past due coupons, less amounts advanced to coal and other companies, and amounts charged off in reduction of value of securities,		$10,361,928.63	
Deduct:—Balance of Extraordinary Expenditures for the year 1901,	$3,536,756.64		
Amount transferred to Extraordinary Expenditure Fund,	5,000,000.00		
		8,536,756.64	
			1,825,171.99
Amount to credit of Profit and Loss December 31st, 1901,			$24,310,476.28

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, December 31st, 1901, was $88,893,323.57, being an increase of $259,787.16 during the year in real estate mortgages.

SINKING FUNDS.

Under the provisions of the Consolidated Mortgage of the Company, the sum of $402,390 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of the bonds issued under this mortgage were purchased and cancelled, and this reduction in your funded debt appears in the Balance-Sheet. The remainder of the sum was placed to the credit of the Trustees of the Sinking Fund for investment under the terms of the mortgage. Their report is attached hereto, showing the amount of $7,648,760.41, in securities and cash, in the fund for the redemption of the bonds.

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 not able to purchase any of these certificates during the year. The total amount purchased and cancelled to December 31st, 1901, was, therefore, $2,298,000, leaving outstanding $7,702,000.

The Trustees of the Sinking Fund for the redemption of the four and one-half per cent. Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1901, was $9,900,000.

Under the provisions of the four per cent. Equipment Trust Gold Loan, there was paid to the Trustee during the year, for the Sinking Fund, the sum of $136,400. The Trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1901, was $202,994,161.08. The increase over last year is due to further purchases of railway securities which yield a satisfactory return upon the investment. The direct revenue received therefrom during the year was $7,781,720.38, which amounted to over 3¾ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of $5,271,000 of certificates of Series "A," "B," "C," "D," "E," and "F," Pennsylvania Equipment Trust, bearing interest at the rate of 3½ per cent. per annum. There will thus be furnished for the Pennsylvania Railroad Company 1000 box cars, 1000 long gondolas, 2000 steel gondolas, and 500 steel flat cars; for the Western New York and Pennsylvania Railway Company 500 steel gondolas; for the Pennsylvania Company 500 steel gondolas and 400 steel flat cars; and for the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company 100 steel flat cars; an aggregate of 6000 cars.

Owing to the exceptional demand for equipment growing out of the prosperous condition of the manufacturing and other industries, it has been necessary to make further provision in this direction, not only through the Pennsylvania Equipment Trust, but by creating a new trust, known as the Pennsylvania Steel Car Trust, and by contracting for the building of 19,000 additional freight cars for the various lines embraced in your system. Through this action and the arrangements made for additional power, it is believed that your lines will be in condition to properly care for the traffic that is now taxing your facilities to the utmost.

THE CAR TRUST SERIES IN EXISTENCE AT THE BEGINNING OF THE YEAR WERE:

Pennsylvania Rolling Stock Trust, Series A., B., C., D., E., F., G., H., I., and K.
Pennsylvania Car Trust, Series A., B., C., D., E., F., G., H., I., and K.

THOSE ISSUED DURING THE YEAR WERE:

Pennsylvania Equipment Trust, Series A., B., C., D., E., and $271,000 of Series F.

THE TOTAL AMOUNT OF CERTIFICATES ISSUED UNDER THE SAID SERIES OF THE ABOVE CAR TRUSTS WAS, ... $25,271,000

THE PAYMENTS MADE ON ACCOUNT THEREOF DURING THE YEAR WERE AS FOLLOWS:

	Total Payments.	Proportion applied to Payment of Interest.	Balance applied to Redemption of Certificates.
By The Pennsylvania Railroad Company,	$2,012,273.42	$381,699.03	$1,630,574.39
By The Northern Central Railway Company,	24,148.89	5,822.64	18,326.25
By Allegheny Valley Railway Company,	39,402.85	9,577.28	29,825.57
By Western New York and Pennsylvania Railway Company,	9,066.97	9,066.97	. . . . . .
By Pennsylvania Company,	396,801.71	92,777.45	304,024.26
By Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company,	260,944.17	61,783.64	199,160.53
By Toledo, Peoria and Western Railway Company,	23,355.61	5,266.61	18,089.00
Total,	$2,765,993.62	$565,993.62	$2,200,000.00

Payments made on account of the principal of these certificates prior to January 1st, 1901,	4,400,000.00	
Total payments made on account of the principal of existing series of Car Trusts,		6,600,000.00
Amount of Car Trust certificates outstanding December 31st, 1901,		$18,671,000.00

ISSUED FOR CARS AS FOLLOWS:		Balance of Cost.
Pennsylvania Railroad Company,	27,064 cars,	$13,255,109.77
Assigned and subleased.		
Northern Central Railway Company,	270 "	146,610.00
Allegheny Valley Railway Company,	400 "	238,604.60
Western New York and Pennsylvania Railway Company,	500 "	497,500.00
Pennsylvania Company,	3,300 "	2,684,548.34
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company,	2,810 "	1,703,915.29
Toledo, Peoria and Western Railway Company,	326 "	144,712.00
Total,	34,670 cars.	$18,671,000.00

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS.

	1901.	Comparison with 1900.	
		Increase.	Decrease.
Pennsylvania Railroad Division,	61.37	......	2.19
United Railroads of New Jersey Division, excluding Delaware and Raritan Canal,	70.55	0.92	....
Delaware and Raritan Canal,	121.59	9.82	....
Philadelphia and Erie Railroad Division,	58.92	....	3.56
Total,	63.65	....	1.60
Buffalo and Allegheny Valley Division,	73.01		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	64.40		

TONNAGE.

	1901.	Comparison with 1900.		
		Increase.	Decrease.	Percentage of Increase or Decrease.
Pennsylvania Railroad Division,	67,215,700	2,776,358	....	4.31
United Railroads of New Jersey Division, excluding Delaware and Raritan Canal,	22,342,515	767,218	....	3.56
Delaware and Raritan Canal,	547,453	....	76,298	12.23
Philadelphia and Erie Railroad Division,	20,121,061	1,945,411	....	10.70
Total,	110,226,729	5,412,689	....	5.16
Buffalo and Allegheny Valley Division,	12,020,064			
Aggregate, Lines East of Pittsburgh and Erie operated directly,	122,246,793			

TONNAGE MILEAGE.

	1901.	Comparison with 1900.		
		Increase.	Decrease.	Percentage of Increase or Decrease.
Pennsylvania Railroad Division,	8,721,579,078	....	4,883,536	0.06
United Railroads of New Jersey Division, excluding Delaware and Raritan Canal,	1,297,953,799	75,495,244	....	6.18
Delaware and Raritan Canal,	17,274,025	....	2,712,559	13.57
Philadelphia and Erie Railroad Division,	1,732,689,806	153,147,947	....	9.70
Total,	11,769,496,708	221,047,096	....	1.91
Buffalo and Allegheny Valley Division,	944,129,781			
Aggregate, Lines East of Pittsburgh and Erie operated directly,	12,713,626,489			

The aggregate coal and coke shipments over the Pennsylvania Railroad Division during the year 1901 were 37,001,478 tons, as against 36,690,041 tons in 1900, an increase of 311,437 tons, or 0.85 per cent.

NOTE.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for this division or for any totals in which its operations are included.

* FREIGHT TRAIN MILEAGE.

	1901.	Comparison with 1900. Increase.	Decrease.	Percentage of Increase or Decrease.
Pennsylvania Railroad Division,	17,363,416	....	822,043	4.52
United Railroads of New Jersey Division,	2,935,503	75,929	....	2.66
Philadelphia and Erie Railroad Division,	2,955,999	171,371	....	6.15
Total,	23,254,918	....	574,743	2.41
Buffalo and Allegheny Valley Division,	2,688,171			
Aggregate, Lines East of Pittsburgh and Erie operated directly,	25,943,089			

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

		Per Ton per Mile. 1901.	Comparison with 1900. Increase or Decrease.	Percentage.	* Per Freight Train Mile. 1901.	Comparison with 1900. Increase or Decrease.	Percentage.
		Cents.	Cents.		Cents.	Cents.	
Pennsylvania Railroad Division,	Earnings,	0.529	I. 0.047	9.75	265.7	I. 34.4	14.87
	Expenses,	0.330	I. 0.015	4.76	165.7	I. 14.6	9.66
	Net earnings,	0.199	I. 0.032	19.16	100.0	I. 19.8	24.69
United Railroads of New Jersey Division, excluding Delaware and Raritan Canal,	Earnings,	1.048	D 0.013	1.23	463.2	I. 9.6	2.12
	Expenses,	0.805	D 0.002	0.25	355.8	I. 11.0	3.19
	Net earnings,	0.243	D 0.011	4.33	107.4	D 1.4	1.29
Philadelphia and Erie Railroad Division,	Earnings,	0.488	I. 0.037	8.20	285.9	I. 29.9	11.68
	Expenses,	0.283	I. 0.006	2.17	166.0	I. 8.7	5.53
	Net earnings,	0.205	I. 0.031	17.82	119.9	I. 21.2	21.48
Total,	Earnings,	0.580	I. 0.041	7.61	293.2	I. 32.3	12.38
	Expenses,	0.375	I. 0.013	3.59	189.7	I. 14.7	8.40
	Net earnings,	0.205	I. 0.028	15.82	103.5	I. 17.6	20.49
Buffalo and Allegheny Valley Division,	Earnings,	0.606	....	....	212.9		
	Expenses,	0.453	....	....	159.1		
	Net earnings,	0.153	....	....	53.8		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	Earnings,	0.582	....	....	284.9		
	Expenses,	0.381	....	....	186.5		
	Net earnings,	0.201	....	....	98.4		

PASSENGERS.

	1901.	Comparison with 1900. Increase.	Percentage of Increase.
Pennsylvania Railroad Division,	22,704,985	1,302,013	6.08
United Railroads of New Jersey Division,	17,980,414	915,395	5.36
Philadelphia and Erie Railroad Division,	2,451,112	283,879	13.10
Total,	43,136,511	2,501,287	6.16
Buffalo and Allegheny Valley Division,	3,562,084		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	46,698,595		

* Train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

Note.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for this division or for any totals in which its operations are included.

PASSENGER MILEAGE.

	1901.	Comparison with 1900. Increase.	Comparison with 1900. Percentage of Increase.
Pennsylvania Railroad Division,	481,336,031	30,620,055	6.79
United Railroads of New Jersey Division,	405,996,255	16,146,437	4.14
Philadelphia and Erie Railroad Division,	60,846,599	15,247,626	33.44
Total,	948,178,885	62,014,118	7.00
Buffalo and Allegheny Valley Division,	102,284,808		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	1,050,463,693		

* PASSENGER TRAIN MILEAGE.

	1901.	Comparison with 1900. Increase.	Comparison with 1900. Percentage of Increase.
Pennsylvania Railroad Division,	9,440,803	405,618	4.49
United Railroads of New Jersey Division,	5,995,720	145,966	2.50
Philadelphia and Erie Railroad Division,	1,595,124	245,490	18.19
Total,	17,031,647	797,074	4.91
Buffalo and Allegheny Valley Division,	2,405,207		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	19,436,854		

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

		Per Passenger per Mile. 1901.	Per Passenger per Mile. Comparison with 1900. Increase or Decrease.	Per Passenger per Mile. Comparison with 1900. Percentage.	*Per Passenger Train Mile. 1901.	*Per Passenger Train Mile. Comparison with 1900. Increase or Decrease.	*Per Passenger Train Mile. Comparison with 1900. Percentage.
		Cents.	Cents.		Cents.	Cents.	
Pennsylvania Railroad Division,	Earnings,	2.056	I.0.019	0.93	131.3	I. 5.3	4.21
	Expenses,	1.527	I.0.031	2.07	77.9	I. 3.3	4.42
	Net earnings,	0.529	D0.012	2.22	53.4	I. 2.0	3.89
United Railroads of New Jersey Division,	Earnings,	1.877	I.0.005	0.27	152.3	I. 3.7	2.49
	Expenses,	1.369	I.0.023	1.71	92.7	I. 3.0	3.34
	Net earnings,	0.508	D0.018	3.42	59.6	I. 0.7	1.19
Philadelphia and Erie Railroad Division,	Earnings,	2.207	D0.124	5.32	96.8	I. 4.2	4.54
	Expenses,	1.657	D0.281	14.50	63.2	D 2.3	3.51
	Net earnings,	0.550	I.0.157	39.95	33.6	I. 6.5	23.99
Total,	Earnings,	1.989	I.0.009	0.45	135.4	I. 4.0	3.04
	Expenses,	1.468	I.0.015	1.03	81.7	I. 2.4	3.03
	Net earnings,	0.521	D0.006	1.14	53.7	I. 1.6	3.07
Buffalo and Allegheny Valley Division,	Earnings,	2.020	....	....	95.7		
	Expenses,	1.611	....	....	68.5		
	Net earnings,	0.409	....	....	27.2		
Aggregate, Lines East of Pittsburgh and Erie operated directly,	Earnings,	1.992	....	....	130.5		
	Expenses,	1.482	....	....	80.1		
	Net earnings,	0.510	....	....	50.4		

* Train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

Note.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for this division or for any totals in which its operations are included.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

LINES OPERATED DIRECTLY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH YEAR 1900.

	1901.	1901.	*1900.	INCREASE.	DECREASE.
EARNINGS.—From freight traffic,	$21,972,238.56	....	$19,179,648.65	$2,792,589.91	
From passenger traffic,	4,848,850.31	....	4,402,146.75	446,703.56	
From express traffic,	581,711.87	....	509,277.42	72,434.45	
From transportation of mails,	730,311.90	....	719,324.74	10,987.16	
From rents,	728,279.98	....	608,976.58	119,303.40	
From miscellaneous sources,	193,152.30	....	109,910.07	83,242.23	
GROSS EARNINGS,	....	$29,054,544.92	$25,529,284.21	$3,525,260.71	
EXPENSES.—For maintenance of way and structures	$4,480,851.73	....	$4,054,747.63	$426,104.10	
For maintenance of equipment,	4,544,086.36	....	3,884,684.78	659,401.58	
For conducting transportation,	9,784,750.32	....	8,875,884.23	908,866.09	
For general expenses,	531,947.62	....	433,213.73	98,733.89	
For taxes,	970,402.47	....	889,517.98	80,884.49	
OPERATING EXPENSES,	....	20,312,038.50	$18,138,048.35	$2,173,990.15	
NET EARNINGS from operation,	....	$8,742,506.42	$7,391,235.86	$1,351,270.56	
To which add:					
Dividends and interest received from investments	....	3,505,365.98	2,316,008.06	1,189,357.92	
GROSS INCOME,	....	$12,247,872.40	$9,707,243.92	$2,540,628.48	
DEDUCT PAYMENTS.—Rentals, leased and operated roads,	$6,662,777.27	....	$6,302,317.59	$360,459.68	
Interest on funded debt,	1,482,701.40	....	1,073,250.00	409,451.40	
Payments on account of Car Trust cars, including interest and expenses,	161,658.93	....	127,900.20	33,758.73	
Interest General Account,	214,718.67	....	1,263.24	213,455.43	
Advances to Indianapolis and Vincennes R. R. Co.,	44,755.39	....	81,215.97	......	$36,460.58
Advances to Cincinnati, Richmond and Fort Wayne R. R. Co.,	....	....	1,694.87	......	1,694.87
		8,566,611.66	$7,587,641.87	$978,969.79	
NET INCOME,	....	$3,681,260.74	$2,119,602.05	$1,561,658.69	

From this Net Income for the year, the following amounts have been deducted:—		$3,681,260.74
Accrued contribution to Sinking Fund Pennsylvania Company, 3½ per cent. Gold Loan of 1901,	$222,333.34	
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co.,	145,000.00	
Amount transferred to Extraordinary Expenditure Fund,	1,000,000.00	
Dividend of 3 per cent. on capital stock outstanding December 2d, 1901,	630,000.00	
		1,997,333.34
Balance transferred to credit of Profit and Loss for the year 1901,		$1,683,927.40
Amount to credit of Profit and Loss, December 31st, 1900,		5,176,318.45
		$6,860,245.85
Discount on securities sold, less amount realized in settlement of old accounts, etc.,		1,529,389.74
Balance to credit of Profit and Loss December 31st, 1901,		$5,330,856.11

* For the purpose of proper comparison, the figures shown for 1900 include the results of operation of the New Castle Branch of Western New York and Pennsylvania Railway for the entire year, while the report for that year included the results subsequent to August 1st, 1900, the date the Pennsylvania Company commenced to operate this branch.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

LINES OPERATED DIRECTLY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1901, AND COMPARISON WITH YEAR 1900.

	1901.	1901.	1900.	Increase.	Decrease.
Earnings.—From freight traffic	$17,073,866.25	. . . .	$15,272,973.02	$1,800,893.23	
From passenger traffic	5,253,906.37	. . . .	5,121,534.42	132,371.95	
From express traffic	690,790.92	. . . .	619,687.76	71,103.16	
From transportation of mails	921,219.62	. . . .	915,862.51	5,357.11	
From rents	182,175.17	. . . .	174,031.17	8,144.00	
From miscellaneous sources	168,933.87	. . . .	160,834.85	8,099.02	
Gross Earnings	. . . .	$24,290,892.20	$22,264,923.73	$2,025,968.47	
Expenses.—For maintenance of way and structures	$3,091,555.29	. . . .	$3,154,658.38	. . . .	$63,103.09
For maintenance of equipment	4,258,262.69	. . . .	3,943,725.82	$314,536.87	
For conducting transportation	8,665,299.28	. . . .	8,193,445.40	471,853.88	
For general expenses	401,691.49	. . . .	373,014.03	28,677.46	
For taxes	858,515.29	. . . .	842,470.40	16,044.89	
Operating Expenses	. . . .	17,275,324.04	$16,507,314.03	$768,010.01	
Net Earnings from operation	. . . .	$7,015,568.16	$5,757,609.70	$1,257,958.46	
To which add:					
Interest from investments	$44,407.40	. . . .	$138,542.40	. . . .	$94,135.00
Interest General Account	13,127.37	. . . .	2,809.22	$10,318.15	
Miscellaneous income Little Miami Railroad	118,264.09	. . . .	99,818.77	18,445.32	
Proportion of profit in operating St. Louis, Vandalia and Terre Haute Railroad	96,129.46	. . . .	Loss 21,688.79	117,818.25	
		271,928.32	$219,481.60	$52,446.72	
Gross Income	. . . .	$7,287,496.48	$5,977,091.30	$1,310,405.18	
Deduct Payments.—Rentals, leased and operated roads	$1,070,059.96	. . . .	$974,767.27	$95,292.69	
Rentals paid for use of tracks and road of other companies	132,239.24	. . . .	131,193.37	1,045.87	
Interest on funded debt	2,161,600.88	. . . .	2,260,180.42	. . . .	$98,579.54
Interest on mortgages and ground rents	2,250.00	. . . .	9,000.00	. . . .	6,750.00
Payments on account of Car Trust cars, including interest and expenses	224,355.47	. . . .	205,829.75	18,525.72	
Proportion of loss in operations of Louisville Bridge Company	. . . .	. . . .	12,075.35	. . . . . .	12,075.35
Advances to Cincinnati, Richmond and Fort Wayne Railroad Company	. . . . . .	. . . .	1,694.87	. . . .	1,694.87
		3,590,505.55	$3,594,741.03	. . . .	$4,235.48
Net Income	. . . .	$3,696,990.93	$2,382,350.27	$1,314,640.66	

From this Net Income for the year, the following amounts have been deducted, viz.:—			$3,696,990.93
Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account		$1,419,755.52	
Contribution to Sinking Fund for P., C., C. & St. L. Ry. Co. consolidated mortgage bonds		318,984.17	
Amount carried to Sinking Fund for redemption of Dayton and Western Railroad Company mortgage bonds maturing January 1st, 1905		60,000.00	
Amount of net earnings applicable to and declared as dividends:—			
Four per cent. on preferred stock	$907,870.00		
Two and one-half per cent. on common stock	618,832.00		
		1,526,702.00	
			3,325,441.69
Balance transferred to credit of Profit and Loss for the year 1901			$371,549.24
Add amount to credit of Profit and Loss, December 31st, 1900			3,664,861.15
			$4,036,410.39
Deduct premium paid on Jeffersonville, Madison and Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, amounts paid in settlement and adjustment of sundry accounts, etc.			357,679.45
Balance to credit of Profit and Loss, December 31st, 1901			$3,678,730.94

PENNSYLVANIA LINES WEST OF PITTSBURGH—(Continued).

Summary of Capital Expenditures.

The following statement shows the amounts expended during the past year for construction, equipment, and real estate, on the Lines West of Pittsburgh:—

Pennsylvania Company:		
For equipment,	$34,255.10	
Pittsburgh, Fort Wayne and Chicago Railway,	1,430,040.09	
Erie and Pittsburgh Railroad,	87,349.20	
Cleveland and Pittsburgh Railroad,	238,333.42	
Calumet Western Railway,	11,915.39	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway,	429,402.14	
Ohio Connecting Railway,	238,167.55	
Little Miami Railroad,	43,767.79	
Cleveland, Akron and Columbus Railway,	9,077.28	
Terre Haute and Logansport Railway,	35,328.28	
Logansport and Toledo Railway,	96,386.37	
Western New York and Pennsylvania Railway—Volant Branch,	193,179.22	
Sundry expenditures on various branch lines,	2,743.29	
Total amount expended for construction, equipment, and real estate during 1901,		$2,849,945.12

CAPITAL STOCK AND FUNDED DEBT.

For the purpose of increasing its stock basis and acquiring the ownership of a large amount of securities connected with your Western lines, the Pennsylvania Company made a further issue of $19,000,000 of its Capital Stock, which your Company purchased at par.

An issue was authorized under date of November 1st, 1901, in accordance with an agreement between the Pennsylvania Company, the Pennsylvania Railroad Company, and the Girard Trust Company, Trustee, of $20,000,000 of Pennsylvania Company 15-year Guaranteed 3½ per cent. Gold Debentures, secured by the deposit of $25,000,000 of preferred dividend-paying railway securities, and by the covenant of the Pennsylvania Company and the guarantee of your Company: the proceeds to be used for construction and equipment and for the general corporate purposes of the Pennsylvania Company. A sinking fund is provided, under which one-fifteenth of the entire issue will be redeemed annually by lot at par.

The 7 per cent. mortgage bonds of the Chartiers Railway Company, amounting to $500,000, having matured October 1st, 1901, were paid, and a new mortgage created, running for 30 years from that date, and securing $625,000 of 3½ per cent. bonds, of which $125,000 are held in the treasury of that Company for its corporate purposes.

SINKING FUNDS.

No further redemptions could be made of the four and one-half per cent. bonds secured by the $20,000,000 mortgage of the Pennsylvania Company, so that the amount outstanding at the close of the year was $19,467,000. None of the three and one-half per cent. Guaranteed Trust Certificates of that Company secured by the deposit of Pittsburgh, Fort Wayne and Chicago Railway Company Guaranteed Stock as collateral, could be secured under the terms of the Trust. The amount thereof outstanding at the close of the year was $14,950,000.

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 they redeemed during the year $66,500 of the first mortgage and $34,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1901:—

First mortgage bonds,	$2,919,500.00
Second mortgage bonds,	3,146,500.00

With a balance of cash in the hands of the Trustees, uninvested, December 31st, 1901:—

On account of first mortgage sinking fund,	$1,211,582.83
On account of second mortgage sinking fund,	1,414,557.19
Total,	$2,626,140.02

Under the terms of the Sinking Fund provided for the redemption of the Consolidated Mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, $321,000 of these securities were redeemed and cancelled; and $36,000 of these bonds having been issued in lieu of a like number of Pittsburgh, Cincinnati and St. Louis Railway 7 per cent. bonds, which had matured, the entire amount outstanding at the close of the year was $34,402,000.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage seven per cent. bonds of the Jeffersonville, Madison and Indianapolis Railroad Company, one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, $1,979,000 of those securities have been redeemed and cancelled to December 31st, 1901, leaving $964,000 outstanding.

ACQUISITION OF NEW LINE.

The Eel River Railroad, extending from Logansport to Butler, Ind., a distance of 94 miles, having been sold under foreclosure proceedings, was purchased September 12th, 1901, in the interest of the Pennsylvania Company, and reorganized as the Logansport and Toledo Railway. This road supplies a desirable connection between the Vandalia System and the Grand Rapids and Indiana Railway, and will greatly facilitate the movement of the passenger traffic between the Southwest and Northern Michigan.

INCOME ACCOUNTS.

All transportation companies East and West of Pittsburgh and Erie, owned, operated or controlled by or affiliated in interest with the Pennsylvania Railroad System.

FOR THE YEAR ENDING DECEMBER 31st, 1901.

	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.	OTHER INCOME.	GROSS INCOME.	INTEREST, RENTALS, DIVIDENDS, AND OTHER CHARGES INCLUDING EXTRAORDINARY EXPENSES, AND EXTRAORDINARY EXPENDITURE FUNDS.	SURPLUS OR DEFICIT.	INCREASE OR DECREASE IN NET PROFIT AS COMPARED WITH 1900.
COMPANIES EAST OF PITTSBURGH AND ERIE.								
Pennsylvania Railroad Company, ...	$101,329,795.22	$65,259,543.08	$36,070,252.14	$8,584,914.41	$44,655,166.55	$44,655,166.55		
◆Philadelphia, Wilmington and Baltimore Railroad Co.,	11,808,649.03	8,059,841.70	3,748,807.33	612,600.55	4,361,407.88	4,361,407.88		
West Jersey and Seashore Railroad Company, . . .	3,678,693.20	2,759,749.93	918,943.27	24,009.54	942,952.81	942,952.81	. . . .	D. $127,250.10
Northern Central Railway Company, ...	8,266,957.98	5,754,989.03	2,511,968.95	594,306.59	3,106,275.54	3,106,275.54		
Cumberland Valley Railroad Company, ...	1,110,032.71	707,463.05	402,569.66	20,304.45	422,874.11	404,201.21	S. $18,672.90	D. 38,634.38
Independent companies, East	5,987,275.73	4,279,259.71	1,708,016.02	292,827.76	2,000,843.78	2,112,604.37	D. 111,760.59	I. 23,138.37
Companies East, total 1901, .	$132,181,403.87	$86,820,846.50	$45,360,557.37	$10,128,963.30	$55,489,520.67	$55,582,608.36	D. $93,087.69	D. $142,746.11
Companies East, total 1900, .	115,266,300.72	76,862,975.07	38,403,325.65	7,735,622.30	46,138,947.95	46,089,289.53	S. 49,658.42	
Increase, ...	$16,915,103.15	$9,957,871.43	$6,957,231.72	$2,393,341.00	$9,350,572.72	$9,493,318.83		
COMPANIES WEST OF PITTSBURGH AND ERIE.								
Pennsylvania Company, . .	$29,054,544.92	$20,312,038.50	$8,742,506.42	$3,505,365.98	$12,247,872.40	$10,563,945.00	S1,683,927.40	I. $564,325.35
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.,	24,290,892.20	17,275,324.04	7,015,568.16	271,928.32	7,287,496.48	6,915,947.24	S. 371,549.24	D. 176,193.27
Grand Rapids and Indiana Railway Company, ...	3,654,725.31	2,759,336.48	895,388.83	. . . .	895,388.83	873,437.39	S. 21,951.44	D. 3,643.67
Independent companies, West	7,296,473.40	5,122,842.69	2,173,630.71	20,851.65	2,194,482.36	1,598,472.07	S. 596,010.29	I. 182,333.59
◆Operated by V. T. Malott, Receiver: Terre Haute and Indianapolis Railroad, ... Terre Haute and Peoria R.R.	2,148,838.44	1,422,998.04	725,840.40	144,920.00	870,760.40	256,730.12	S. 614,030.28	I. 277,654.02
Companies West, total 1901,	$66,445,474.27	$46,892,539.75	$19,552,934.52	$3,943,065.95	$23,496,000.47	$20,208,531.82	S3,287,468.65	I. $844,476.02
★Companies West, total 1900,	59,970,052.98	43,635,301.12	16,334,751.86	2,638,161.28	18,972,913.14	16,529,920.51	S2,442,992.63	
Increase, ...	$6,475,421.29	$3,257,238.63	$3,218,182.66	$1,304,904.67	$4,523,087.33	$3,678,611.31		
Grand total, 1901 (10,485.21 miles)	$198,626,878.14	$133,713,386.25	$64,913,491.89	$14,072,029.25	$78,985,521.14	$75,791,140.18	S3,194,380.96	I. $701,729.91
Grand total, 1900 (10,216.99 miles),	175,236,353.70	120,498,276.19	54,738,077.51	10,373,783.58	65,111,861.09	62,619,210.04	S2,492,651.05	
Increase (268.22 miles),	$23,390,524.44	$13,215,110.06	$10,175,414.38	$3,698,245.67	$13,873,660.05	$13,171,930.14		

★ Includes, for purpose of proper comparison, result of operations of New Castle Branch—Western New York and Pennsylvania Railway, January 1st to July 31st, and Wheeling Bridge and Terminal Railway (now Wheeling Terminal Railway), January 1st to June 30th, 1900; also of Terre Haute and Indianapolis and Terre Haute and Peoria Railroad Companies for year ending October 31st, 1900.

◆ For the year ending October 31st, 1901.

TRAFFIC STATISTICS FOR ALL LINES OWNED, OPERATED OR CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE PENNSYLVANIA RAILROAD SYSTEM EAST AND WEST OF PITTSBURGH AND ERIE.

FREIGHT.

	Number of Tons.		Number of Tons One Mile.	
	1901.	Comparison with 1900. Increase.	1901.	Comparison with 1900. Increase.
Lines East of Pittsburgh and Erie,	153,046,281	10,252,899	14,474,934,850	649,433,845
Lines West of Pittsburgh and Erie,	90,361,754	14,078,759	7,454,043,109	914,880,358
Total,	243,408,035	24,331,658	21,928,977,959	1,564,314,203

PASSENGER.

	Number of Passengers.		Number of Passengers One Mile.	
	1901.	Comparison with 1900. Increase.	1901.	Comparison with 1900. Increase.
Lines East of Pittsburgh and Erie,	82,282,499	19,623,342	1,748,186,771	352,541,089
Lines West of Pittsburgh and Erie,	22,188,802	1,171,513	620,917,699	28,746,683
Total,	104,471,301	20,794,855	2,369,104,470	381,287,772

GENERAL REMARKS.

The report of the Managers of the Trust created October 9th, 1878, hereto appended, shows that there has been paid to this Trust by the Company to December 31st, 1901, the sum of $5,036,646.04, that on that date securities amounting at par to $10,926,090 were held in the Trust, and that the total income therefrom has been $8,517,161.94. There was appropriated to the Trust for the year 1901 the sum of $109,673.45, and the interest received on securities held in the Trust during the year averaged about 4 7/10 per cent. on their cost.

The statement of the Insurance Fund hereto appended shows assets on hand at the end of the year of $4,863,603.62, being an increase, as compared with 1900, of $231,198.05.

The membership of the Employés' Voluntary Relief Department of the Lines East of Pittsburgh and Erie continues to increase, and aggregated 59,670 at the close of the year, being a gain of 8,142 members as compared with the previous year. The statement of the operations of the Fund hereto appended shows that during the year the members contributed $937,040.69, while your Company and its affiliated lines paid $148,357.13 for operating expenses. The total receipts of the Department, including interest and other items, were $1,176,206.17, which, with $377,331.05, the balance on hand at the beginning of the year, made an aggregate of $1,553,537.22, out of which $376,274.18 was distributed as death benefits (being an average in each case of about $560.77), and $590,362.11 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $357,269.45 remained to the credit of the Fund, from which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1901 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to $751,256.25, which has been invested in securities yielding a return of 4 per cent. upon their cost.

The statement of the Employés' Saving Fund shows that the number of employés who availed themselves of its benefits continues to increase, there being 7055 at the end of the year, a gain of 526 over the preceding year. The amount received from depositors during 1901 was $791,857, and the balance in the Fund, at the close of the year, was $3,219,908.22. Of this amount, $3,100,000 has been invested in securities, bearing interest at an average rate of over 3½ per cent.

The Pension Department is fully meeting the purposes of its organization. During the year there were retired 141 employés who had reached the seventy-year limit, and 88 employés between sixty-five and seventy years of age, who had been over thirty years in the service and were incapacitated for further active work. Of the employés who had been formerly retired 100 died during the year, so that there are now carried on the rolls 921 employés over seventy years of age and 184 between sixty-five and seventy years of age. The amount of allowances paid during the year was $236,648.02.

It has been deemed to the interest of the Company, in the administration of the Pension Department, to pursue a liberal policy toward the employés between sixty-five and seventy years of age who become incapacitated for active service. This, together with the extension of its benefits to the Buffalo and Allegheny Valley Division, which has become a part of your system since the department was inaugurated, has increased the demands upon the fund, so that a somewhat larger sum will be necessary to meet its requirements. Your approval will therefore be asked at the annual meeting for an increase of the maximum annual appropriation to this fund from $230,000 to $300,000.

It will be seen from the Income Account that your revenues were sufficient to permit the payment of an extra dividend of 1 per cent. in addition to the regular dividend of 5 per cent., and the application of a large sum to the revision of grades and alignment and the improvement of equipment and terminal and other facilities. After deducting the advances to coal and other companies in your system, and the amounts charged off in reduction of the value of securities and for extraordinary expenditure, from the sum realized from the premium on the stock allotment, profit on sale of securities and miscellaneous sources, there was a balance of $6,825,171.99, of which $5,000,000 was transferred to the Extraordinary Expenditure Fund, and the residue to the credit of profit and loss.

In pursuance of the action of the stockholders at the last meeting and of the vote taken thereon at the annual election, the authorized capital stock of the Company was increased by the sum of $100,000,000, the Company at the same time, as a necessary prerequisite, accepting the provisions of the Constitution of Pennsylvania which went into effect January 1st, 1874. Under the power thus conferred an allotment was made by the Board of Directors, to the shareholders, of 33⅓ per cent. of their holdings on the twenty-sixth day of April, 1901, at $60 per share. This increase appears upon your Balance-Sheet, and the proceeds thereof were applied to the payment of the temporary collateral investment obligations amounting to $20,650,000, and appearing on last year's Balance-Sheet, the purchase of additional railway securities, the payment for the stock of the Long Island Railroad Company referred to in the last report, the redemption of bonds upon various roads in your system, and the general corporate purposes of the Company.

A further issue of your capital stock was made for the purpose of acquiring the stock of the Philadelphia, Wilmington and Baltimore Railroad Company not owned by your Company. This road forms an important link in your line between New York and Washington, and as your Company already held over 90 per cent. of its stock, and in conjunction with the Northern Central Railway Company owns all the stock of its Southern connection, the Baltimore and Potomac Railroad, it was deemed wise that you should become its sole proprietor, and the two roads, the Philadelphia, Wilmington and Baltimore and Baltimore and Potomac, be hereafter merged into one organization. This is the more essential, as large expenditures will be required in connection with the revision of your line and the elimination of grade crossings in the National Capital, the erection of a new passenger station at that point, and the renewal of the bridge over the Potomac River, and the financial arrangements in connection therewith can be more advantageously made after such consolidation.

The stockholders having also directed the classification of the Directors under the provisions of an Act of Assembly approved February 9th, 1901, the present members of the Board were elected in March, 1901, to serve respectively for terms of from one to four years. The terms of the members of the first class, four in number, will expire this month, and at all elections hereafter held those chosen will serve for the full term of four years.

A very large amount of work upon the Main Line and branches and on the United Railroads of New Jersey is included in the extraordinary expenditure for the year. The improvements at West Philadelphia cover a change of alignment between Powelton Avenue and Market Street, the erection of a station at that point for the interchange of passenger traffic between the Main Line, the United Railroads of New Jersey, and the Philadelphia, Wilmington and Baltimore Railroad, and for the use of fast express trains that do not enter Broad Street Station, and the elimination of the existing grade crossings of your freight tracks by your Main Line passenger tracks and those of the Schuylkill Division. This work is being vigorously prosecuted and will be completed during the coming Summer.

The pneumatic automatic signals were completed to Paoli, the revision of the line and the construction of the four-track system completed at Rheems, on the Philadelphia Division, and the under-grade crossing at Market Street partially constructed under the agreement with the municipal authorities of Harrisburg.

On the Middle Division the masonry of the new bridge over the Susquehanna River was completed and it will be put in service early in the Spring. The improvement at Marysville embraces the construction of about two miles of new line and of a south leg to the Y at that point, and will enable your passenger tracks to be carried over the Northern Central line and yards, and facilitate the train movement of both systems. A large amount of work was also done in the revision of the line and the extension of the four-track system at various points, notably between Duncannon and Aqueduct, Lewistown and Mifflin, and Mount Union and Mill Creek. The new line at Duncannon eliminates a number of grade crossings in the town and includes the construction of stone bridges over Sherman's and Juniata Creeks. The completion of the work at Iroquois, west of Aqueduct, closes up the four-track system from Duncannon to a point near Newport, while that between Lewistown and Mifflin will make it continuous, with the exception of about three-quarters of a mile, from near Port Royal to the Manayunk bridge. The large outlay between Mount Union and Mill Creek will complete the system between Mount Union bridge and Spruce Creek. The third track was also extended from Spruce Creek to Union Furnace, thus making it continuous from Spruce Creek to Tyrone.

On the Pittsburgh Division the further improvement of your line on the western slope of the mountain necessitated an exceptionally large expenditure between Wilmore and Summerhill, and will result in the establishment of your four-track system between those points on a shorter distance and much reduced curvature. Between Latrobe and Beattys the same policy is being pursued, and will result in the elevation of your tracks through Latrobe and the construction of a new stone four-track bridge over the Loyalhanna. Similar work is in progress between Larimer and Stewart, and the line has also been revised between Stewart and Pitcairn.

In Pittsburgh, the waiting-room of the new passenger station has been in service since October 1st, and the reconstruction of your terminals at that point, including the elevation of the tracks between the station and the bridge across the Allegheny River, is almost completed, with the exception of the train shed and office building, which will be finished in the course of a few months. The reconstruction of the bridge across the Allegheny River will be taken up promptly, and in connection therewith, the tracks of your Western Pennsylvania Division and of the Pittsburgh, Fort Wayne and Chicago Railway will be elevated through Allegheny City. It is also necessary that the most liberal expenditures should be made in the district of which Pittsburgh is the centre to enable your Company to handle promptly and effectively the heavy freight traffic originating and concentrating at that point.

This is requisite, not only on your Main Line, but on the South side, where, during the past year, one of your lines, the Pittsburgh, Virginia and Charleston Railway, has made very large outlays in the purchase of real estate so as to provide the four tracks and terminal facilities necessary for its business. At the same time your Southwestern line, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, has undertaken a most difficult and expensive piece of work in the same vicinity for the purpose of securing the additional tracks and facilities essential to its efficient operation.

On your branch and auxiliary lines, the principal expenditures were upon the roads specially engaged in the bituminous coal traffic.

On the South Fork and Scalp Level and Ebensburg and Black Lick Roads extensions were made to develop the coal territory tributary thereto; on the Southwest Pennsylvania Railway the second track was extended between Radebaugh and County Home Junction and the Youngwood yard improved, while additional branches and sidings were constructed on the Tyrone and Clearfield and Cambria and Clearfield Railroads. On the Western Pennsylvania Railroad, the Sang Hollow extension, which had been heretofore used as a siding for the traffic of the Cambria Steel Company, was reconstructed and put in service as a fourth track between Johnstown and Bolivar.

Large purchases were made during the year for right of way and real estate required for the improvement of your lines. The piers at Greenwich and Shackamaxon Street, and other points on the Delaware River at Philadelphia, were improved and extended, the yards at various points enlarged, and additional tools and machinery provided at the Altoona and other shops.

On the United Railroads of New Jersey Division, the ferry house at Desbrosses Street was completed, the piers and tracks at Harsimus Cove improved, and the trestle on that branch partially replaced by masonry and embankment. The yards at the Meadows were extended and raised in connection with the construction of the Passaic Branch of the New York Bay Railroad around Newark, which was finished during the year. The main line of the New York Bay Railroad was completed to the bay, and the extension to Greenville is under construction, as also the necessary bulkheads and piers at that point for handling traffic destined to and beyond Long Island and to New York Harbor.

The work of elevating your tracks through the city of Newark is being pushed forward and the change of line east of the bridge at New Brunswick has been completed preparatory to raising the bridge over the Raritan at that point, and elevating your tracks through that city. The necessary action of the municipal authorities at Trenton having been taken, and the real estate required for the new bridge at that point having been obtained, it will be erected this year. Large purchases of real estate and right of way have also been made with a view to improvement of the alignment through Frankford and Bristol.

On the Main Line, in addition to the usual Car Trust payments for freight cars, large sums have been expended in rebuilding and increasing your passenger equipment, and providing additional motive power. The orders placed by you for engines and cars have been far in excess of any similar provision heretofore made during a like period, but, as before noted, it will be necessary to further pursue this policy, even at the risk of having idle equipment hereafter, when the pressure that now exists from the manufacturing industries may have somewhat relaxed.

The total amount of these expenditures during the year upon your Main Line between New York and Pittsburgh, and the branches operated in connection therewith, including $5,006,317.86 for equipment, was $17,361,351.30. Of this amount $3,000,000 was provided by the fund set aside from the income of 1900, $10,824,594.66 was charged against the income of the past year, and $3,536,756.64 against the premium received from the stock allotment. Additional expenditures upon the branch roads amounting to $3,404,612.50 were met by the several Companies out of their own resources.

The extraordinary expenditure during the current year will be largely confined to the work now under way, covering the improvements on the passenger line between Broad Street Station, Philadelphia, and Overbrook, the outlay on office building, train shed and other terminal improvements at Pittsburgh, and the completion of the four-track system between Duncannon and Aqueduct, Lewistown Narrows and Mifflin, and Mount Union and Mill Creek on the Middle Division, and between Wilmore and Summerhill, Latrobe and Beattys, and Larimer and Stewart on the Pittsburgh Division.

It will, however, also be necessary to improve the passenger station at Harrisburg, to construct a new single track tunnel at Gallitzin and hereafter rebuild the old tunnel, and to improve the Port Perry bridge and tunnel so as to accommodate the traffic passing to and from the Pittsburgh, Virginia and Charleston Railway.

The elevation of the road through Newark, New Brunswick, and Trenton will require considerable outlay, as well as the extension of the New York Bay Railroad to Greenville and the construction of the necessary facilities at that point.

The piers at Jersey City used by steamers engaged in ocean traffic require renewal and improvement, and your piers at Philadelphia will need additional outlay.

It will be noted that the sum of $5,000,000 has been transferred to the Extraordinary Expenditure Fund, to be applied to these general purposes.

The Board have long felt that your interests, as well as the convenience of the public, require the extension of your line into New York and the establishment of a centrally located passenger station in that city, through which the inconvenience and delays of the transfer by ferry will be avoided. Various methods of accomplishing this result have at different times been considered. The great cost of a bridge excluded that plan, unless all the railroad companies whose lines terminate on the west bank of the North River would join in the undertaking. Efforts were made to bring this about, and your Board offered to co-operate with the other companies to that end, but the project failed to receive the necessary support. The alternative was the construction of a tunnel line; but the difficulties incident to the operation by steam of a tunnel, at the depth and with the gradients required by the topographical conditions, seemed to make that method almost, if not quite, impracticable. Meanwhile, however, the successful operation of a number of tunnels in different parts of the world by electric power, notably the perfect working of the Orleans Railway Extension in Paris, indicated that a satisfactory solution of the problem might be found in the construction of a line, to be operated by electricity, under the North River to a terminal station in New York, and thence under the East River to a connection with the Long Island Railroad: the tunnels to be of such dimensions as to admit of the passage of your standard trains, and electric motors to furnish the power for the transfer of the trains through the tunnels.

This plan has a great advantage over the bridge, in that it provides a direct connection between your system west of the river and the Long Island Railroad, and gives to that road the benefit of a terminal station in New York. Preliminary investigations having favored its adoption, it was thought best to proceed at once to acquire ground for a station upon the location selected. This has been done and the greater part of the necessary property purchased at a reasonable price. The importance and cost of this work, however, and the fact that novel engineering questions were involved, made it the duty of your Board, before proceeding further, to have the plans for construction, and in fact the whole subject, thoroughly studied by competent engineers. For this purpose a commission was created consisting of five civil engineers eminent in their profession, namely:—Col. Charles W. Raymond, United States Army, Chairman; Mr. Gustav Lindenthal; Mr. William H. Brown, Chief Engineer Pennsylvania Railroad Company; Mr. Charles M. Jacobs, and Mr. Alfred Noble.

This commission will supervise the preparation of all plans, and will have general control of the undertaking. The two members last named will have direct charge of the work, which has been divided into two sections, the North River section having been assigned to Mr. Jacobs, and the East River section to Mr. Noble. The study of the project has already progressed far enough to establish its entire practicability. As soon as the problem of building a tunnel under the North River was seriously dealt with, its supposed difficulties largely disappeared, and the commission will have, in fact, a choice between several feasible plans. The cost of the work will be large, but your Board are satisfied that the expenditure will be fully justified by the results obtained. In undertaking such a work your Board has relied upon the cordial co-operation of the communities which will be so largely benefited by its completion, and they feel assured that such proper legislation as may be necessary to consummate the project will have the support of the authorities both of the State and City of New York.

Under the provisions of an Act of Assembly of the Commonwealth of Pennsylvania of March 22d, 1901, authorizing the absorption by one railroad company of other lines connecting therewith in which it has an ownership of two-thirds of the capital stock, it is proposed to consolidate with the lines of your Company the Schuylkill and Juniata and Trenton Cut-Off Railroads, in which your Company is practically the sole shareholder. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting. It will be remembered that the Schuylkill and Juniata Railroad extends from a connection with your Main Line at Philadelphia via Reading to Wilkesbarre, and via Sunbury to a junction with your Main Line near Lewistown, and thus forms an important highway between the city of Philadelphia and the valleys of the Schuylkill, Susquehanna, and Juniata Rivers. The Trenton Cut-Off forms a portion of the branch which diverges from your Main Line at Glen Loch about 25 miles west of Philadelphia, and connects at Morrisville, Pa., with the Philadelphia and Trenton Railroad, an important link in your United New Jersey Railroad system, and which was built to give a more direct route for the heavy coal and other traffic between your Main Line and the New York Division, and thus avoid the delays attendant upon its passage through your Philadelphia terminals.

In connection with the reconstruction of your terminal facilities at Washington, it was deemed advisable to unite under one control the Washington Southern and Richmond, Fredericksburg and Potomac Railways, the two roads forming the line between Washington and Richmond, and to have this line owned jointly by the Northern and Southern lines reaching the National Capital. Your Company therefore sold the Washington Southern Railway to and became a joint proprietor in the through line referred to on November 1st, 1901.

A consolidation was made, taking effect January 1st, 1902, under which the Philadelphia, Germantown and Chestnut Hill, Engelside, Kensington and Tacony, Fairhill, Bustleton, and Philadelphia, Bustleton and Trenton Railroads were consolidated with the Connecting Railway Company. This simplifies the working of these railways and merges into one corporation lines having a common interest and practically covering the local territory between your Main Line and the United Railroads of New Jersey system.

Mr. A. J. County was appointed Superintendent of the Employés' Saving Fund, taking effect February 1st, 1901, to fill the vacancy caused by the death of Mr. John C. Sims. Mr. George T. Smith was appointed General Agent at New York on the 15th of July, in place of Mr. O. J. Geer, relieved at his own request, after many years of faithful and efficient service.

Mr. F. D. Casanave having resigned as General Superintendent of Motive Power, Mr. W. W. Atterbury was appointed to that position October 1st, 1901.

In accordance with the revised organization, taking effect January 1st, 1902, Mr. Robert Pitcairn was appointed Resident Assistant to the President, at Pittsburgh, and Mr. Robert M. Patterson General Superintendent of Pittsburgh Terminals.

The General Balance-Sheet is hereto appended, together with a list of the securities owned by the Company, and a statement of the income therefrom.

The Board renew their acknowledgments to the officers and employés for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT,
President.

THE PENNSYLVANIA RAILROAD COMPANY.

Dr.

GENERAL BALANCE-SHEET.

DECEMBER 31st, 1901.

				COMPARISON WITH DECEMBER 31st, 1900.	
ASSETS.				INCREASE.	DECREASE.
ROAD AND EQUIPMENT.					
Cost of road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, represented by the guaranteed capital stock and bonds of that company ($1,882,550),		$56,678,758.09			
Real estate,		21,514,118.27			
Equipment,	$44,597,042.59				
Equipment, covered by 4 per cent. Equipment Trust Gold Loan, Girard Trust Company, Trustee:—					
Account Penna. R. R. Co., . $1,390,000.00					
Account Penna. Co., ... 1,610,000.00	3,000,000.00				
		47,597,042.59			
			$125,789,918.95		
Terminal property at Buffalo, Brooklyn, and other points,		. . . .	1,334,349.57	$208,716.63	
SECURITIES—COST OF.					
Stocks of railroad and other corporations,		$166,700,582.05	. . . .	37,427,204.58	
Bonds of railroad and other corporations,		36,293,579.03	. . . .	601,518.30	
			202,994,161.08		
Mortgages and ground-rents receivable,		. . . .	133,310.00		
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad and Canal,		. . . .	3,283,462.25		
CURRENT ASSETS.					
Due from controlled companies, for advances for construction, and other purposes,		$5,809,353.21	. . . .	1,849,465.83	
Bills receivable,		506,313.27	. . . .	59,337.63	
Due from agents and superintendents,		4,967,539.24	. . . .	32,197.44	
Miscellaneous assets,		2,279,941.02	. . . .	. . . .	$749,772.44
Materials on hand,		4,554,440.65	. . . .	. . . .	187,423.22
Cash:—					
Balances with London Joint Stock Bank Ltd., and others for payment of interest,	$1,648,635.43	. . . .	. . . .	31,342.82	
In hands of Treasurer,	10,930,430.99	. . . .	. . . .	1,823,975.15	
		12,579,066.42			
			30,696,653.81		
SINKING FUNDS.					
Pennsylvania Railroad Company Consolidated Mortgage Sinking Funds,	$7,503,700.00				
Less bonds redeemed and cancelled,	1,889,980.00				
		$5,613,720.00	. . . .	373,390.00	
Managers of Trust created October 9th, 1878,		5,036,646.04	. . . .	103,340.55	
			10,650,366.04		
Insurance Fund,		. . . .	10,000.00		
Total,		. . . .	$374,892,221.70	$41,573,293.27	

THE PENNSYLVANIA RAILROAD COMPANY.
GENERAL BALANCE-SHEET. *Cr.*
DECEMBER 31st, 1901.

LIABILITIES.				COMPARISON WITH DECEMBER 31st, 1900. Increase.	Decrease.
Capital stock,		. . . .	$203,272,100.00	$51,769,850.00	
Funded debt:—					
General mortgage sterling coupon bonds, 6 per cent., due July 1st, 1910,	$13,488,820.00				
General mortgage dollar coupon bonds, 6 per cent., due July 1st, 1910,	2,000,000.00				
General mortgage dollar registered bonds, 6 per cent., due July 1st, 1910,	4,509,000.00				
		$19,997,820.00			
Consolidated mortgage sterling coupon bonds, 6 per cent., due July 1st, 1905,	$22,762,020.00				
Consolidated mortgage dollar coupon bonds, 6 per cent., due June 15th, 1905,	2,757,000.00				
Consolidated mortgage dollar registered bonds, 6 per cent., due June 15th, 1905,	1,961,000.00				
Consolidated mortgage dollar coupon bonds, 5 per cent., due September 1st, 1919,	1,500,000.00				
Consolidated mortgage dollar registered bonds, 5 per cent., due September 1st, 1919,	3,498,000.00				
Consolidated mortgage dollar coupon bonds, 4 per cent., due May 1st, 1943,	2,882,000.00	. . . .	. . . .	. . . .	$29,000.00
Consolidated mortgage sterling coupon and reg'd bonds, 3½ per cent., due July 1st, 1945,	4,850,000.00				
		40,210,020.00			
Navy Yard mort. reg. bonds, 3½ per ct., due January 1st, 1931,		1,000,000.00			
Collateral trust loan coupon bonds, 4½ per ct., due June 1st, 1913,		9,900,000.00			
Equipment trust loan coupon bonds, 4 per ct., due Sept. 1st, 1914,		2,728,000.00			
P., W. & B. R. R. stock trust registered certificates, 4 per cent., due July 1st, 1921,		7,702,000.00			
First mortgage real estate coupon and registered bonds, 4 per cent., due May 1st, 1923,		2,000,000.00			
Mortgages and ground-rents payable,		5,355,483.57	. . . .	288,787.16	
			88,893,323.57		
Collateral investment obligations,		. . . .	. . . .	. . . .	$20,650,000.00
Guaranteed securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad:—					
Capital stock,		$1,182,550.00			
First mortgage 4 per cent. bonds,		700,000.00			
			1,882,550.00		
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad and Canal,		. . . .	3,283,462.25		
Extraordinary Expenditure Fund,		. . . .	5,000,000.00	2,000,000.00	
CURRENT LIABILITIES.					
Pay rolls and vouchers,		$10,873,430.34	. . . .	2,952,238.65	
Net traffic balances due other roads,		2,145,949.72	. . . .	. . . .	$912,943.24
Due controlled companies, other than traffic balances,		11,027,453.87	. . . .	. . . .	1,211,825.87
Due Employés' Saving Fund,		108,947.69	. . . .	. . . .	24,966.00
Due Relief Fund accounts,		348,086.02	. . . .	. . . .	60,100.46
Due Insurance Fund,		72,591.08	. . . .	14,792.50	
Interest accrued on Pennsylvania Railroad Company bonds,		1,628,990.19	. . . .	. . . .	7,693.33
Interest on bonds matured and uncollected,		49,125.30	. . . .	5,179.68	
Dividends uncollected by shareholders,		64,210.75	. . . .	26,230.50	
Miscellaneous liabilities,		8,149,683.64	. . . .	5,288,211.67	
			34,468,468.60		
SINKING FUNDS.					
Sinking Funds Pennsylvania Railroad Company Consolidated Mortgage, contributions to December 31st, 1901,		$7,503,700.00	. . . .	$402,390.00	
Fund for purchase of securities under Trust created October 9th, 1878,		5,146,319.49	. . . .	109,673.45	
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent. Equipment Trust gold loan,		966,000.00	. . . .	80,500.00	
Trustees' Sinking Funds Consolidated Mortgage, Pennsylvania Railroad Company,		165,821.51	. . . .	. . . .	$293,203.43
			13,781,841.00		
Balance to credit of Profit and Loss,		. . . .	24,310,476.28	1,825,171.99	
Total,		. . . .	$374,892,221.70	$41,573,293.27	

R. W. DOWNING,
Comptroller.

ROBT. W. SMITH,
Treasurer.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1901.

Name of Company.	Shares.	Total Par.
Allegheny Valley Ry. Co., preferred,	Scp $5.77 237,533	$11,876,655.77
Allegheny Valley Ry. Co., common,	193,076	9,653,800.00
Arcade Real Estate Co., instalment,	12,000	480,000.00
Bald Eagle Valley R. R. Co.,	14,125	706,250.00
Baltimore and Ohio R. R. Co., preferred,	214,800	21,480,000.00
Baltimore and Ohio R. R. Co., common,	117,080	11,708,000.00
Baltimore and Ohio R. R. Co., common, instalment,	66,376	995,640.00
Baltimore and Potomac R. R. Co.,	96,489	4,824,450.00
Barnegat R. R. Co.,	1,000	50,000.00
Baltimore, Chesapeake and Atlantic Ry. Co., 5 per cent. preferred,	4,404	220,200.00
Baltimore, Chesapeake and Atlantic Ry. Co., common,	5,000	250,000.00
Bedford and Bridgeport Ry. Co.,	12,000	600,000.00
Belvidere Delaware R. R. Co.,	4,892	244,600.00
Burlington and Mt. Holly Traction R. R. Co.,	250	25,000.00
Cambria and Clearfield R. R. Co.,	26,011	1,300,550.00
Chesapeake and Ohio Ry. Co., common,	101,300	10,130,000.00
Columbia and Port Deposit Ry. Co.,	12,000	600,000.00
Connecting Ry. Co.,	72,273	3,613,650.00
Cresson and Irvona R. R. Co.,	10,000	500,000.00
Cumberland Valley R. R. Co., common,	19,517	975,850.00
Cumberland Valley R. R. Co., first preferred,	2,242	112,100.00
Cumberland Valley R. R. Co., second preferred,	2,502	125,100.00
Cumberland Valley and Martinsburg R. R. Co.,	2,000	200,000.00
Delaware and Schuylkill Market Co.,	2,500	250,000.00
Delaware River R. R. and Bridge Co.,	26,000	1,300,000.00
Downingtown and Lancaster R. R. Co.,	8,113	405,650.00
Ebensburg and Black Lick R. R. Co.,	7,000	350,000.00
Erie and Western Transportation Co.,	49,993	2,499,650.00
Freehold and Jamesburg Agricultural R. R. Co.,	378	37,800.00
Girard Point Storage Co.,	20,000	2,000,000.00
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co.,	7	350.00
Homer and Susquehanna R. R. Co., instalment,	2,100	10,500.00
Johnsonburg R. R. Co.,	1,500	75,000.00
Junction R. R. Co.,	1,533	76,650.00
Lancaster and Reading Narrow Gauge R. R. Co.,	7,000	350,000.00
Lewisburg and Tyrone R. R. Co.,	22,209	1,110,450.00
Long Island R. R. Co.,	135,958	6,797,900.00
Long Island Extension R. R. Co., instalment,	1,000	10,000.00
Manor Real Estate and Trust Co.,	40,000	2,000,000.00
Merchants' Warehouse Co.,	1,100	110,000.00
Millersburg and Brookside R. R. Co., instalment,	2,300	11,500.00
Millstone and New Brunswick R. R. Co.,	5	250.00
Mineral Railroad and Mining Co., instalment,	16,667	100,002.00
Monongahela and Washington R. R. Co.,	10,243	512,150.00
Monongahela R. R. Co., instalment,	3,700	74,000.00
New Jersey Warehouse and Guaranty Co.,	5,000	25,000.00
New York Bay R. R. Co.,	10,000	500,000.00
Norfolk and Western Ry. Co., common,	203,300	20,330,000.00
Norfolk and Western Ry. Co., preferred,	55,000	5,500,000.00
Northern Central Ry. Co.,	125,359	6,267,950.00
Northumberland and Nanticoke R. R. Co., instalment,	11,600	58,000.00
Pennsylvania Annex,	5,000	250,000.00
Pennsylvania Canal Co.,	70,343	3,517,150.00
Pennsylvania-New York Extension R. R. Co., instalment,	1,000	10,000.00
Pennsylvania Co., common,	800,000	40,000,000.00
Pennsylvania Car Trust, 3½ per cent. gold certificates, dated November 1, 1899,	283	283,000.00
Carried forward,	....	$175,494,797.77

Name of Company.	Shares.	Total Par.
Brought forward,	....	$175,494,797.77
Pennsylvania Car Trust, 3½ per cent. gold certificates, dated February 1, 1900,	284	284,000.00
Pennsylvania Equipment Trust, 3½ per cent. gold certificates, dated December 1, 1900,	1,800	1,800,000.00
Pennsylvania Equipment Trust, 3½ per cent. gold certificates, dated June 1, 1901,	3,271	3,271,000.00
Pennsylvania Rolling Stock Trust, 3½ per cent., gold certificates, dated April 1, 1899,	5	5,000.00
Pennsylvania Rolling Stock Trust 4 per cent. gold certificates,	105	105,000.00
Pennsylvania Steel Co. of New Jersey, common,	686	68,600.00
Pennsylvania Steel Co. of New Jersey, 7 per cent. non-cumulative, preferred,	5,084	508,400.00
Pennsylvania and North Western R. R. Co.,	565	28,250.00
Perth Amboy and Woodbridge R. R. Co.,	3,968	198,400.00
Philadelphia and Camden Ferry Co.,	12,083	604,150.00
Philadelphia and Delaware County R. R. Co.,	5,000	250,000.00
Philadelphia and Beach Haven R. R. Co.,	4,000	200,000.00
Philadelphia and Erie R. R. Co., common,	69,996	3,499,800.00
Philadelphia and Erie R. R. Co., preferred,	48,000	2,400,000.00
Philadelphia and Long Branch R. R. Co.,	15,300	765,000.00
Philadelphia and Trenton R. R. Co.,	6	600.00
Philadelphia, Wilmington and Baltimore R. R. Co.,	234,745	11,737,250.00
Pittsburgh and Eastern Railroad Company,	3,950	197,500.00
Pittsburgh, Ft. Wayne and Chicago Ry. Co., guaranteed special,	15,083	1,508,300.00
Pittsburgh, Ft. Wayne and Chicago Ry. Co., regular guaranteed,	250	25,000.00
Pittsburgh Provision Company,	2,995	299,500.00
Pittsburgh, Virginia and Charleston Ry. Co.,	67,641	3,382,050.00
Pomeroy and Newark R. R. Co.,	10,000	500,000.00
Richmond-Washington Co.,	4,450	445,000.00
Ridgway and Clearfield R. R. Co.,	9,820	491,000.00
River-Front R. R. Co.,	6,000	300,000.00
Rocky Hill R. R. and Transportation Co.,	5	250.00
Roxborough R. R. Co., instalment,	2,000	70,000.00
Scalp Level Railroad Co.,	6,000	300,000.00
Schuylkill and Juniata R. R. Co.,	247,080	12,354,000.00
South Fork R. R. Co.,	2,400	120,000.00
South West Pennsylvania Ry. Co.,	21,145	1,057,250.00
Stewartstown R. R. Co. of Pennsylvania,	190	9,500.00
Stuyvesant Real Estate Co.,	5,000	500,000.00
Susquehanna Coal Co.,	21,368	2,136,800.00
Tipton R. R. Co.,	865	43,250.00
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton,	1,000	100,000.00
Trenton Cut-off R. R. Co.,	2,000	100,000.00
Tyrone and Clearfield Ry. Co.,	20,000	1,000,000.00
United New Jersey Railroad and Canal Co.,	13,500	1,350,000.00
Vincentown Branch of the Burlington County R. R. Co.,	126	3,150.00
Washington, Alexandria and Mt. Vernon Ry. Co.,	4,000	200,000.00
West Chester R. R. Co.,	3,300	165,000.00
West Jersey and Seashore R. R. Co., common,	33,859	1,692,950.00
West Jersey and Seashore R. R. Co., special guaranteed,	23	1,150.00
Western Pennsylvania R. R. Co.,	35,500	1,775,000.00
Western New York and Pennsylvania Ry. Co.,	388,053 $\frac{73}{100}$	19,402,686.50
West Virginia Central and Pittsburgh Ry. Co.,	3,000	300,000.00
York, Hanover and Frederick R. R. Co.,	8,000	400,000.00
Sundry stocks,	....	78,541.58
Total,	....	$251,528,125.85

The securities above named have been actually inspected and found correct.

ROBT. W. SMITH, *Treasurer.*

N. P. Shortridge, Jno. P. Green, W. H. Barnes, *Trustees Consolidated Mortgage.*

Alexander M. Fox, George Wood, C. Stuart Patterson, N. P. Shortridge, *Chairman,* *Committee of Board of Directors. Finance Committee.*

R. W. Downing, *Comptroller.*

BONDS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1901.

Name of Company.	Total Par.
Allegheny Valley Ry. Co. general mortgage, 4 per cent. coupon registered gold,	$100,000.00
Baltimore and Potomac R. R. Co. consolidated mortgage, 5 per cent. registered coupon gold, Series "A,"	3,000,000.00
Bedford and Bridgeport Ry. Co. 5 per cent. certificate of indebtedness,	1,700,000.00
Belvidere Delaware R. R. Co. consolidated mortgage, 4 per cent. registered,	300,000.00
Belvidere Delaware R. R. Co. first mortgage, 6 per cent. coupon extended,	11,000.00
Cambria and Clearfield R. R. Co. first mortgage gold, 5 per cent. coupon registered,	634,000.00
Central Stock Yard and Transit Co. first mortgage, 5 per cent. registered, extended,	300,000.00
Chartiers Ry. Co. first mortgage, 3½ per cent. gold coupon,	490,000.00
Cincinnati and Muskingum Valley R. R. Co. first mortgage, 4 per cent. coupon registered gold,	754,000.00
City of Philadelphia 3 per cent. serial loan, maturing December 31st, 1917,	110,000.00
Connecting Ry. Co. first mortgage, 6 per cent. coupon, Series "B,"	198,000.00
Connecting Ry. Co. mortgage 3½ per cent. gold coupon registered,	93,000.00
Columbia and Port Deposit Ry. Co. first mortgage, 4 per cent. coupon,	200,000.00
Cresson Springs Co. 6 per cent. mortgage registered,	100,000.00
Cresson and Irvona R. R. Co. first mortgage, 4 per cent. coupon registered gold,	500,000.00
Dayton Union Ry. Co. at Dayton, Ohio, mortgage, 4 per cent. registered coupon gold,	48,000.00
Downingtown and Lancaster R. R. Co. first mortgage, 4 per cent. coupon,	300,000.00
Ebensburg and Black Lick R. R. Co. first mortgage, 5 per cent. gold coupon,	125,000.00
Elmira and Williamsport R. R. Co. income, 5 per cent.,	3,500.00
Grand Rapids and Indiana R. R. Co. first mortgage, 7 per cent. gold coupon, extended at 4½ per cent.,	278,000.00
Grand Rapids and Indiana Ry. Co. second mortgage, 4 per cent. gold coupon,	3,687,000.00
Indianapolis and St. Louis Ry. Co. first mortgage gold, 6 per cent. coupon,	500,000.00
International Navigation Co. of N. J. first mortgage, 5 per cent. coupon,	340,000.00
Jeffersonville, Madison and Indianapolis R. R. Co. first mortgage, sinking fund, 7 per cent. coupon,	114,000.00
Jersey City and Bergen R. R. Co. first mortgage, 7 per cent. coupon,	239,000.00
Johnsonburg R. R. Co. first mortgage, 6 per cent. coupon,	150,000.00
Lewisburg and Tyrone R. R. Co. 5 per cent. certificate of indebtedness,	294,174.65
Lisbon Coal Co. 5 per cent. mortgage,	316,000.00
Manor Real Estate and Trust Co. 3 per cent. certificate of indebtedness,	700,000.00
Maryland Steel Co. first mortgage, 5 per cent. registered,	180,000.00
New York and Long Branch R. R. Co. general mortgage, 5 per cent. gold, registered coupon,	22,000.00
New York and Long Branch R. R. Co. general mortgage, 4 per cent. gold, registered coupon,	24,000.00
New York Bay R. R. Co. 4 per cent. certificate of indebtedness,	467,073.99
Northern Central Ry. Co. consolidated general mortgage, 6 per cent. coupon gold,	27,000.00
Pennsylvania Canal Co. general mortgage, 6 per cent. coupon,	384,000.00
Pennsylvania Co. guaranteed 3½ per cent. coupon, registered trust certificates, Series "B,"	35,000.00
Carried forward,	$16,723,748.64

Name of Company.	Total Par.
Brought forward,	$16,723,748.64
Pennsylvania R.R.Co. 4 per cent. equipment trust gold coupon, registered, Series "A,"	14,000.00
Pennsylvania Schuylkill Valley R. R. Co. first mortgage, 3½ per cent. registered,	5,000,000.00
Pennsylvania Steel Co. and Maryland Steel Co. consolidated joint mortgage, 6 per cent. coupon,	31,000.00
Philadelphia and Delaware County R. R. Co. first mortgage, 5 per cent. registered gold,	180,000.00
Philadelphia and Erie R. R. Co. general mortgage, 5 per cent. registered gold,	263,000.00
Philadelphia and Erie R. R. Co. consolidated general mortgage, 6 per cent. coupon, gold,	3,681,000.00
Philadelphia and Long Branch R. R. Co. first mortgage, 5 per cent. coupon,	750,000.00
Piedmont and Cumberland Ry. Co. first mortgage, 5 per cent. gold coupon,	100,000.00
Pittsburgh, Virginia and Charleston Ry. Co. first mortgage, 4½ per cent. coupon gold, Series "A,"	3,431,000.00
Pittsburgh, Virginia and Charleston Ry. Co., 4 per cent. certificate of indebtedness,	1,400,000.00
Pittsburgh, Wheeling and Kentucky R. R. Co. first mortgage, 7 per cent. registered,	59,000.00
Pittsburgh, Youngstown and Ashtabula R. R. Co. first consolidated mortgage, 5 per cent. coupon,	25,000.00
River-Front R. R. Co. 4 per cent. certificate of indebtedness,	84,000.00
Scalp Level R. R. Co. 4 per cent. certificate of indebtedness,	173,000.00
Shamokin Valley and Pottsville R. R. Co. first mortgage, 3½ per cent. gold coupon,	1,610,000.00
South Fork R. R. Co. 4 per cent. certificate of indebtedness,	58,186.35
South West Pennsylvania Ry. Co. first mortgage, 7 per cent. registered,	600,000.00
Steubenville and Indiana R.R. Co. first mortgage, 5 per cent. registered, extended,	51,000.00
Sunbury, Hazleton and Wilkesbarre Ry. Co. second mortgage, 6 per cent. registered,	488,000.00
Sunbury, Hazleton and Wilkesbarre Ry. Co. second mortgage, 6 per cent. coupon,	10,000.00
Terre Haute and Indianapolis R. R. Co. first consolidated mortgage, 5 per cent. gold coupon,	9,000.00
Terre Haute and Indianapolis R. R. Co. second mortgage 5 per cent. coupon,	2,000.00
Tyrone and Clearfield Ry. Co. first mortgage, 5 per cent. registered,	1,000,000.00
Union and Logansport R. R. Co. first mortgage, 7 per cent. coupon registered sinking fund,	40,000.00
United New Jersey Railroad and Canal Co. general mortgage, 6 per cent. registered gold, dated September 2d, 1878,	116,000.00
Washington, Alexandria and Mt. Vernon Electric Ry. Co. first mortgage, 3 per cent. gold coupon,	260,000.00
Washington Southern Ry. Co. first mortgage, 3½ per cent. coupon registered gold,	1,000,000.00
Western New York and Pennsylvania Ry. Co. general mortgage, 4 per cent. coupon registered gold,	54,000.00
Western New York and Pennsylvania Ry. Co. income mortgage 5 per cent. coupon,	9,123,000.00
Western New York and Pennsylvania Ry. Co. income mortgage, bond scrip,	888.38
York, Hanover and Frederick R. R. Co., mortgage, 4 per cent. coupon, registered gold,	150,000.00
Total,	$46,486,823.37

SUMMARY.

Par value of stocks,	$251,528,125.85
Par value of bonds,	46,486,823.37
	$298,014,949.22
Cost, as per general balance-sheet,	$202,994,161.08

Of the foregoing securities there are deposited under the Consolidated Mortgage and the Collateral Trust Loan:—

Stocks of a par value of,	$67,168,550.00
Bonds of a par value of,	17,126,000.00
Total,	$84,294,550.00

The securities above named have been actually inspected and found correct.

N. P. Shortridge,
Jno. P. Green,
W. H. Barnes,
Trustees Consolidated Mortgage.

Alexander M. Fox,
George Wood,
C. Stuart Patterson,
N. P. Shortridge, *Chairman,*
Committee of Board of Directors.
Finance Committee.

ROBT. W. SMITH,
Treasurer.

R. W. Downing, *Comptroller*

INCOME RECEIVED FROM SECURITIES

OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DURING THE YEAR 1901.

llegheny Valley Ry. Co. general mortgage 4 per cent. coupon bonds,	$4,000.00
ald Eagle Valley R. R. Co. stock,	70,625.00
altimore and Ohio R. R. Co. voting trustees' certificates, preferred stock,	640,000.00
altimore and Ohio R. R. Co. preferred stock,	16,333.34
altimore and Ohio R. R. Co. common stock,	64,026.66
altimore and Potomac R. R. Co. consolidated mortgage 5 per cent. registered coupon bonds,	150,000.00
edford and Bridgeport Ry. Co. 5 per cent. certificate of indebtedness,	85,000.00
elvidere Delaware R. R. Co. stock,	12,230.00
elvidere Delaware R. R. Co. first mortgage 6 per cent. extended bonds,	660.00
elvidere Delaware R. R. Co. consolidated mortgage 4 per cent. registered bonds,	12,000.00
ambria and Clearfield R. R. Co. first mortgage 5 per cent. coupon registered bonds,	31,700.00
entral Stock Yard and Transit Co. first mortgage 5 per cent. registered bonds, extended,	15,000.00
hartiers Ry. Co. stock,	23,369.50
hesapeake and Ohio Ry. Co. common stock,	101,300.00
incinnati and Muskingum Valley R. R. Co. first mortgage 4 per cent. coupon reg. bonds,	30,160.00
ity of Philadelphia 3 per cent. serial loan, due December 31st, 1917,	3,300.00
olumbia and Port Deposit Ry. Co. 4 per cent. mortgage coupon bonds,	8,000.00
olumbia and Port Deposit Ry. Co. stock,	30,000.00
olumbus and Indianapolis Central Ry. Co. second mortgage 7 per cent. bonds,	315.00
onnecting Ry. Co. stock,	76,698.00
onnecting Ry. Co. 3½ per cent. gold coupon registered bonds,	6,755.00
olumbus and Xenia R. R. Co. stock,	30.00
umberland Valley R. R. Co. preferred and common stock,	97,044.00
ayton Union Ry. Co. at Dayton, O., 4 per cent. mortgage bonds,	1,940.00
elaware River R. R. and Bridge Co. stock,	52,000.00
elaware and Schuylkill Market Co. stock,	10,000.00
bensburg and Black Lick R. R. Co. first mortgage 5 per cent. gold coupon bonds,	4,125.00
lmira and Williamsport R. R. Co. income mortgage 5 per cent. coupon bonds,	175.00
rie and Western Transportation Co. stock,	99,986.00
air Hill R. R. Co. 4 per cent. registered certificate of indebtedness,	10,370.00
air Hill R. R. Co. stock,	8,500.00
rand Rapids and Indiana R. R. Co. 4½ per cent. gold coupon bonds,	12,510.00
rand Rapids and Indiana R. R. Co. first mortgage extended 3½ per cent. bonds,	70.00
rand Rapids and Indiana Ry. Co. second mortgage 4 per cent. gold coupon bonds,	147,480.00
rand Rapids and Indiana Ry. Co. stock,	52,890.80
arrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co. stock,	24.50
ndianapolis and St. Louis Ry. Co. first mortgage 6 per cent. coupon bonds,	30,000.00
ndianapolis and Vincennes R. R. Co. first mortgage 7 per cent. coupon bonds,	700.00
nternational Navigation Co. of New Jersey first mortgage 5 per cent. bonds,	17,000.00
effersonville, Madison and Indianapolis R. R. Co. first mortgage 7 per cent. coupon bonds,	10,010.00
ersey City and Bergen R. R. Co. first mortgage 7 per cent. coupon bonds,	16,730.00
ohnsonburg R. R. Co. first mortgage 6 per cent. coupon bonds,	9,000.00
unction R. R. Co. stock,	4,599.00
ensington and Tacony R. R. Co. stock,	17,795.00
angdon, J. and Co., Incorporated, stock,	3,600.00
isbon Coal Co. 5 per cent. mortgage bonds,	15,800.00
ittle Miami R. R. Co. stock,	42.00
ouisville Bridge Co. stock,	54,024.00
aryland Steel Co. first mortgage 5 per cent. registered bonds,	9,000.00
erchants' Warehouse Co. stock,	17,966.67
orfolk and Western Ry. Co. preferred stock,	300,000.00
orfolk and Western Ry. Co. common stock,	328,300.00
orthern Central Ry. Co. stock,	501,436.00
orthern Central Ry. Co. consolidated general mortgage 6 per cent. coupon bonds,	1,620.00
orth and West Branch Ry. Co. first mortgage 6 per cent. coupon bonds,	84,000.00
ew York and Long Branch R. R. Co. general mortgage 50-year 5 per cent. gold registered coupon bonds,	1,100.00
ew York and Long Branch R. R. Co. general mortgage 50-year 4 per cent. gold registered coupon bonds,	480.00
ew York Bay R. R. Co. certificate of indebtedness,	18,682.96
ew York Bay R. R. Co. stock,	20,000.00
ennsylvania Annex Stock,	10,000.00
ennsylvania Co. common stock,	630,000.00
ennsylvania Car Trust 3½ per cent. certificates,	27,203.75
ennsylvania Equipment Trust 3½ per cent. certificates,	46,121.25
ennsylvania and Northwestern R. R. Co. stock,	1,130.00
ennsylvania R. R. Co. 4 per cent. Equipment Trust gold coupon bonds, Series "A,"	560.00
Carried forward,	$4,055,518.43

Brought forward,	$4,055,518.43
Pennsylvania Rolling Stock Trust 3½ per cent. certificates,	175.00
Pennsylvania Rolling Stock Trust 4 per cent. certificates,	6,600.00
Pennsylvania Steel Co. preferred stock,	4,798.50
Pennsylvania Steel Co. of New Jersey preferred stock,	17,794.00
Pennsylvania Steel Co. and Maryland Steel Co. 6 per cent. coupon bonds,	1,860.00
Pennsylvania Schuylkill Valley R. R. Co. first mortgage 3½ per cent. registered bonds,	175,000.00
Perth Amboy and Woodbridge R. R. Co. stock,	19,840.00
Philadelphia and Camden Ferry Co. stock,	60,415.00
Philadelphia and Erie R. R. Co. general mortgage 5 per cent. registered bonds,	13,150.00
Philadelphia and Erie R. R. Co. consolidated general mortgage 6 per cent. coupon bonds,	220,860.00
Philadelphia and Erie R. R. Co. preferred stock,	168,000.00
Philadelphia and Erie R. R. Co. common stock,	69,996.00
Philadelphia and Trenton R. R. Co. stock,	60.00
Philadelphia, Wilmington and Baltimore R. R. Co. stock,	797,192.50
Piedmont and Cumberland Ry. Co. first mortgage 5 per cent. coupon bonds,	5,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. consolidated mortgage 3½ per cent. bonds,	11,270.00
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. preferred stock,	96,256.00
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. common stock,	22,455.00
Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed special stock,	236,437.25
Pittsburgh, Fort Wayne and Chicago Ry. Co. regular guaranteed stock,	2,250.00
Pittsburgh, Virginia and Charleston Ry. Co. first mortgage 4½ per cent. gold coupon bonds,	154,395.00
Pittsburgh, Virginia and Charleston Ry. Co. stock,	236,743.50
Pittsburgh, Wheeling and Kentucky R. R. Co. first mortgage 7 per cent. registered bonds,	4,620.00
Pittsburgh, Youngstown and Ashtabula R. R. Co. 5 per cent. coupon bonds,	1,250.00
Ridgway and Clearfield R. R. Co. stock,	29,460.00
River-Front R. R. Co. stock,	15,000.00
River-Front R. R. Co. 4 per cent. certificate of indebtedness,	3,360.00
Rocky Hill R. R. and Trans. Co. stock,	15.00
Richmond, Fredericksburg and Potomac R. R. Co. stock,	5,428.00
Shamokin Valley and Pottsville R. R. Co. first mortgage 7 per cent. coupon bonds,	42,770.00
South Fork R. R. Co. 4 per cent. certificate of indebtedness,	2,327.44
Scalp Level R. R. Co. 4 per cent. certificate of indebtedness,	6,920.00
Schuylkill and Juniata R. R. Co. stock,	617,700.00
South West Pennsylvania Ry. Co. first mortgage 7 per cent. registered bonds,	42,000.00
South West Pennsylvania Ry. Co. stock,	105,725.00
Steubenville and Indiana R. R. Co. first mortgage 5 per cent. registered bonds, extended,	2,550.00
St. Louis, Vandalia and Terre Haute R. R. Co. first mortgage 7 per cent. bonds,	40.00
Sunbury, Hazleton and Wilkesbarre Ry. Co. second mortgage 6 per cent. registered bonds,	29,280.00
Sunbury, Hazleton and Wilkesbarre Ry. Co. second mortgage 6 per cent. coupon bonds,	600.00
Susquehanna Coal Co. mortgage 6 per cent. bonds,	90.00
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, stock,	4,000.00
Terre Haute and Indianapolis R. R. Co. first consolidated mortgage 5 per cent. bonds,	225.00
Terre Haute and Indianapolis R. R. Co. second mortgage 5 per cent. bonds,	100.00
Tyrone and Clearfield Ry. Co. first mortgage 5 per cent. registered bonds,	50,000.00
Tyrone and Clearfield Ry. Co. stock,	50,000.00
United New Jersey R. R. and Canal Co. stock,	135,000.00
United New Jersey R. R. and Canal Co. general mortgage 6 per cent. coupon gold bonds, dated March 1st, 1873,	2,130.00
United New Jersey R. R. and Canal Co. general mortgage 6 per cent. coupon gold bonds, dated March 1st, 1875,	2,670.00
United New Jersey R. R. and Canal Co. general mortgage 6 per cent. coupon gold bonds, dated March 1st, 1876,	450.00
United New Jersey R. R. and Canal Co. general mortgage, 6 per cent. registered coupon gold bonds, dated September 2d, 1878,	6,960.00
Union and Logansport R. R. Co. first mortgage 7 per cent. bonds,	2,380.00
Vincentown Branch of the Burlington County R. R. Co. stock,	189.00
Washington, Alexandria and Mt. Vernon Electric Ry. Co. 3 per cent. gold coupon bonds,	7,800.00
West Chester R. R. Co. stock,	8,250.00
West Jersey and Seashore R. R. Co. common stock,	84,647.50
West Jersey and Seashore R. R. Co. special guaranteed stock,	69.00
West Virginia Central and Pittsburgh Ry. Co. stock,	10,500.00
Western New York and Pennsylvania Ry. Co. general mortgage, 3-4 per cent. bonds,	1,890.00
Western Pennsylvania R. R. Co. stock,	106,500.00
Western Pennsylvania Exposition Society first mortgage 6 per cent. coupon registered bonds,	398.25
Washington Southern Ry. Co. first mortgage 5 per cent. bonds,	22,360.01
Total,	$7,781,720.38

Examined and found correct.

R. W. DOWNING, *Comptroller.*

ROBT. W. SMITH, *Treasurer.*

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

DECEMBER 31st, 1901.

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

RECEIPTS.

Cash received from The Pennsylvania Railroad Company, from the creation of the Trust to December 31st, 1900,	$4,933,305.49		
And during the year 1901, being the appropriation from earnings of 1900,	103,340.55		
		$5,036,646.04	
Interest received upon securities purchased to December 31st, 1900,	$8,001,475.58		
Interest received during the year ending December 31st, 1901, upon securities purchased,	515,686.36		
		8,517,161.94	
Principal of securities matured during year ending December 31st, 1900,		10,000.00	
Interest received upon deposits to December 31st, 1900,	$4,915.03		
And during the year ending December 31st, 1901,	99.15		
		5,014.18	
Amount realized from securities sold during year ending December 31st, 1901,		106,782.00	
			$13,675,604.16

DISBURSEMENTS.

Cash paid for securities purchased and held in the Trust, and for securities paid at maturity and delivered to The Pennsylvania Railroad Company, to December 31st, 1900,	$12,933,346.17		
Paid for securities purchased during the year ending December 31st, 1901,	725,168.22		
		$13,658,514.39	
Expenses to December 31st, 1900,	$14,300.52		
And during the year ending December 31st, 1901,	900.00		
		15,200.52	
Cash Balance on deposit December 31st, 1901:—			
With Pennsylvania Company for Insurances on Lives, &c.,	$1,699.25		
With Provident Life and Trust Company,	190.00		
		1,889.25	
			$13,675,604.16

	Par Value.	Costing.
Amount of securities held in the Trust December 31st, 1900,	$10,379,480.00	$10,487,563.87
Additional securities purchased during 1901,	780,610.00	725,168.22
	$11,160,090.00	$11,212,732.09
Deduct securities sold during the year 1901,	234,000.00	133,803.00
Leaves the amount of securities held in the Trust December 31st, 1901,	$10,926,090.00	$11,078,929.09

ALBERT HEWSON,
Secretary of the Trust.

N. P. SHORTRIDGE,
A. J. CASSATT,
JNO. P. GREEN,
W. H. BARNES,
GEORGE WOOD,
Managers of the Trust.

Note.—The securities held in the Trust at date of December 31st, 1901, bear a rate of interest yielding a fraction over 4$\frac{1}{10}$ per cent. on their cost.

The auditors appointed by the Board of Directors of The Pennsylvania Railroad Company to audit the accounts of the Managers of the Trust created October 9th, 1878, and make actual inspection of the securities held in and for the Trust, hereby certify that they have examined the accounts of the Managers of the Trust for the year ending December 31st, 1901, and find the same correct; that they also find that during the year ending December 31st, 1901, there have been purchased securities amounting, at par, to $780,610, costing, as evidenced by the original bills of purchase exhibited to the auditors, $725,168.22; that they have made actual inspection of the securities held in the Trust, at date of December 31st, 1901 (with the exception of the coupons purchased, which have been examined for each year by persons duly appointed for that purpose by the auditors for the time being), and find the total par value thereof to be $10,926,090.

	Par Value.	Cost.
The securities held in the Trust December 31st, 1900, were shown by the audit of that date to be	$10,379,480.00	
And to have cost		$10,487,563.87
During the year ending December 31st, 1901, of the securities held in the Trust there were sold	234,000.00	
Costing		133,803.00
Leaving balance of par value,	$10,145,480.00	
Costing		$10,353,760.87
There were purchased during the year ending December 31st, 1901, as before stated, securities of a par value of	780,610.00	
Costing		725,168.22
Which, added to the balance above, gives par value of securities held in the Trust, December 31st, 1901,	$10,926,090.00	
Costing		$11,078,929.09

And they further find that the balance in the hands of the Managers of the Trust, at date of December 31st, 1901, was one thousand eight hundred and eighty-nine dollars and twenty-five cents ($1,889.25).

JOHN B. GEST,
R. DALE BENSON, } *Auditors.*

Philadelphia, February 24th, 1902.

REPORT OF THE SINKING FUNDS OF THE CONSOLIDATED MORTGAGE, JULY 1, 1873, OF THE PENNSYLVANIA RAILROAD COMPANY.

DECEMBER 31, 1901.

Sinking Fund.	For Bonds Maturing	Original Issue.	Redeemed and Cancelled.	Outstanding.
No. 1,	June 15, 1905,	$5,000,000.00	$282,000.00	$4,718,000.00
	July 1, 1905,	24,250,000.00	1,487,980.00	22,762,020.00
	Sept. 1, 1919,	5,000,000.00	2,000.00	4,998,000.00
No. 2,	May 1, 1943,	3,000,000.00	118,000.00	2,882,000.00
No. 3,	July 1, 1945,	4,850,000.00	. . . .	4,850,000.00
		$42,100,000.00	$1,889,980.00	$40,210,020.00

RECEIPTS.

	No. 1.	No. 2.	No. 3.	Total.
From the Pennsylvania R. R. Co.—annual contributions from the creation of the Sinking Funds to December 31, 1901,	$7,288,480.00	$118,220.00	$97,000.00	$7,503,700.00
Interest on Bonds, Mortgages, and City Loans,	2,034,820.41	. . . .	. . . .	2,034,820.41
Profit on sale of Securities,	1,220.00	. . . .	. . . .	1,220.00
	$9,324,520.41	$118,220.00	$97,000.00	$9,539,740.41

DISBURSEMENTS.

	No. 1.	No. 2.	No. 3.	Total.
For Pennsylvania R. R. Co. Consolidated Mortgage Bonds, redeemed and cancelled, as follows:				
Maturing				
Currency 6% Coupon — June 15, 1905,	$243,000.00	. . . . . .	. . . . . .	$243,000.00
Currency 6% Registered — June 15, 1905,	39,000.00	. . . . . .	. . . . . .	39,000.00
Sterling 6% Coupon — July 1, 1905,	1,487,980.00	. . . . . .	. . . . . .	1,487,980.00
Currency 5% Registered — Sept. 1, 1919,	2,000.00	. . . . . .	. . . . . .	2,000.00
Currency 4% Coupon Regd. — May 1, 1943,	. . . . . .	$118,000.00	. . . . . .	118,000.00
	$1,771,980.00	$118,000.00	. . . . . .	$1,889,980.00
Expenses,	1,000.00	. . . . . .	. . . . . .	1,000.00
	$1,772,980.00	$118,000.00	. . . . . .	$1,890,980.00
Amount of Fund, December 31st, 1901, $7,648,760.41.				
Invested in securities and cash as follows:				
Bonds and Mortgages secured by real estate,	6,623,154.90	. . . . . .	. . . . . .	6,623,154.90
Pennsylvania R. R. Co. Consolidated Mortgage 4% Coupon Bonds, issue of May 1, 1893, held uncancelled,	272,000.00	. . . . . .	. . . . . .	272,000.00
City of Philadelphia Loans:				
Series — Maturing				
"H" 3% Dec. 31, 1912, . . . $40,200.00				
"I" 3% Dec. 31, 1913, . . . 24,500.00				
"E" 3½% Dec. 31, 1908, . . . 102,990.00				
"F" 3½% Dec. 31, 1909, . . . 103,190.00				
"L" 3½% Dec. 31, 1915, . . . 73,255.00				
"Q" 3½% Dec. 31, 1921, . . . 42,264.00				
"S" 3½% Dec. 31, 1923, . . . 74,165.00				
"T" 3½% Dec. 31, 1924, . . . 21,220.00				
	481,784.00	. . . . . .	. . . . . .	481,784.00
Columbia and Port Deposit Ry. Co. 4% Coupon Bonds,	106,000.00	. . . . . .	. . . . . .	106,000.00
Cash on deposit with the Pennsylvania R. R. Co.,	68,601.51	220.00	$97,000.00	165,821.51
	$9,324,520.41	$118,220.00	$97,000.00	$9,539,740.41

The securities above named are all in my possession.

ROBT. W. SMITH,
Treasurer.

Examined and found correct.

R. W. DOWNING,
Comptroller.

A. J. CASSATT,
President.
ROBT. W. SMITH,
Treasurer.
N. P. SHORTRIDGE,
Chairman Finance Committee.

Trustees of the Sinking Funds.

STATEMENT OF THE INSURANCE FUND

FOR THE YEAR ENDING DECEMBER 31st, 1901.

ALL LINES EAST OF PITTSBURGH AND ERIE, EXCEPT NORTHERN CENTRAL RAILWAY COMPANY.

RECEIPTS.

Balance December 31st, 1900,		$3,255.57
Amounts received from securities matured,		151,000.00
Contributions to fund, chargeable to operating expenses,	$642,201.91	
Interest from securities,	195,597.54	
		837,799.45
Balance December 31st, 1901,		14,546.38
		$1,006,601.40

DISBURSEMENTS.

Amount paid for fire, marine, and other insurance,	$104,876.64	
Amount reimbursed operating department,	490,476.38	
		595,353.02
Sundry expenses,		11,248.38
Purchase of securities,		400,000.00
		$1,006,601.40

ASSETS OF THE INSURANCE FUND:—

United States Government four per cent. bonds,	$100,000.00	
City of Philadelphia three per cent. bonds,	250,000.00	
Philadelphia, Wilmington and Baltimore Railroad Company four per cent. bonds,	200,000.00	
Philadelphia and Erie Railroad Company four per cent. bonds,	450,000.00	
Erie and Pittsburgh Railroad Company three and one-half per cent. bonds,	100,000.00	
Pittsburgh, Youngstown and Ashtabula Railroad Company five per cent. bonds,	250,000.00	
Philadelphia and Baltimore Central Railroad Company four and one-half per cent. bonds,	275,000.00	
Pennsylvania Rolling Stock Trust four per cent. certificates,	75,000.00	
Pennsylvania Car Trust three and one-half per cent. certificates,	400,000.00	
Ridgway and Clearfield Railroad Company five per cent. bonds,	491,000.00	
Cambria and Clearfield Railroad Company five per cent. bonds,	100,000.00	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co. four and one-half per cent. bonds,	150,000.00	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co. three and one-half per cent. bonds,	100,000.00	
Northern Central Railway Company five per cent. bonds,	105,000.00	
Pennsylvania Company guaranteed three and one-half per cent. certificates,	675,000.00	
Columbia and Port Deposit Railway Company four per cent. bonds,	420,000.00	
Freehold and Jamesburg Agricultural Railroad Company six per cent. bonds,	180,150.00	
Sunbury, Hazleton and Wilkesbarre Railway Company five per cent. bonds,	92,000.00	
Allegheny Valley Railway Company four per cent. bonds,	60,000.00	
Ebensburg and Black Lick Railroad Company five per cent. bonds,	55,000.00	
Grand Rapids and Indiana Railroad Company three and one-half per cent. bonds,	350,000.00	
		$4,878,150.00
Balance December 31st, 1901,		14,546.38
		$4,863,603.62
Value of the Insurance Fund December 31st, 1900,	$4,632,405.57	
Value of the Insurance Fund December 31st, 1901,	4,863,603.62	
Increase, 1901,	$231,198.05	

The securities above named are all in my possession.

ROBT. W. SMITH,
Treasurer.

Examined and found correct.

R. W. DOWNING,
Comptroller.

HUGH B. ELY,
Superintendent Insurance Department.

January 3d, 1902.

Approved:

N. P. SHORTRIDGE,
AMOS R. LITTLE,
GEORGE WOOD,
} *Insurance Committee.*

STATEMENT OF THE PENNSYLVANIA RAILROAD VOLUNTARY RELIEF DEPARTMENT

FOR THE YEAR ENDING DECEMBER 31st, 1901.

RECEIPTS.

Cash balance, December 31st, 1900,	$377,331.05	
Contributions by members,	937,040.69	
Interest,	11,628.92	
Deficiencies paid by companies,	79,179.43	
Operating expenses paid by companies,	148,357.13	
		$1,553,537.22

DISBURSEMENTS.

Transferred to Relief Fund surplus,	$81,274.35	
Death benefits, accident,	116,343.38	
Death benefits, natural,	259,930.80	
Disablement benefits, accident,	184,314.29	
Disablement benefits, sickness,	406,047.82	
Operating expenses,	148,357.13	
		1,196,267.77
Balance to credit of the Fund on deposit with Treasurer of The Pennsylvania Railroad Company,		$357,269.45

MEMBERSHIP.

Pennsylvania Railroad, December 31st, 1901,	49,449
Philadelphia, Wilmington and Baltimore Railroad, December 31st, 1901,	5,154
Northern Central Railway, December 31st, 1901,	3,482
West Jersey and Seashore Railroad, December 31st, 1901,	1,585
Total, December 31st, 1901,	59,670
Total, December 31st, 1900,	51,528
Increase,	8,142

RELIEF FUND SURPLUS ACCOUNT.

Amount on hand, January 1st, 1901,	$669,981.90	
Transferred from Relief Fund,	81,274.35	
Amount to credit of this Fund, December 31st, 1901,		$751,256.25

To meet this Surplus Fund balance, the Relief Fund has the following assets:—

		Cost.
330,000	Columbia and Port Deposit Railway Company 4 per cent. mortgage coupon bonds,	
159,000	Western New York and Pennsylvania Railway Company general mortgage four per cent. coupon gold bonds,	$751,256.25
247,000	Chesapeake and Ohio Railway Company general mortgage 4½ per cent. coupon registered gold bonds,	
736,000		

SPENCER MEADE,
Superintendent.

The securities above named are all in my possession.

ROBT. W. SMITH,
Treasurer.

Examined and found correct.

R. W. DOWNING,
Comptroller.

STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYES' SAVING FUND

FOR THE YEAR ENDING DECEMBER 31st, 1901.

RECEIPTS.

Balance on hand December 31st, 1900,		$2,977,397.22	
Deposits,		791,857.00	
Interest on securities and cash balances,		96,373.96	
Accrued interest on securities to December 31st, 1901,		19,479.16	
From Pennsylvania Railroad Company, to cover operating expenses,		5,804.78	
			$3,890,912.12
DISBURSEMENTS.			
Withdrawals,		$665,199.12	
Operating expenses,		5,804.78	
			671,003.90
Total amount of fund, December 31st, 1901,			$3,219,908.22
Representing:			
Amount due depositors December 31st, 1900,		$2,974,569.25	
Received from depositors during 1901,	$791,857.00		
Withdrawals during 1901,	665,199.12		
		126,657.88	
Interest allowed depositors during 1901,		105,918.27	
Amount due depositors December 31st, 1901,			3,207,145.40
Balance,			$12,762.82

This Fund is invested in the following securities:—

City of Philadelphia 3½ per cent. serial loan certificate, Series "D," maturing Dec. 31st, 1907,	$100,000.00	
City of Philadelphia 3½ per cent. serial loan certificate, Series "G," maturing Dec. 31st, 1910,	100,000.00	
City of Philadelphia 3½ per cent. serial loan certificate, Series "R," maturing Dec. 31st, 1922,	100,000.00	
City of Philadelphia 3 per cent. serial loan of June 17th, 1898, Series "J," maturing Dec. 31st, 1917,	200,000.00	
Philadelphia and Erie Railroad Co. general mortgage 4 per cent. registered bonds, maturing July 1st, 1920,	300,000.00	
Pennsylvania Railroad Co. 4 per cent. Equipment Trust coupon bonds, maturing Sept. 1st, 1914,	100,000.00	
Philadelphia, Wilmington and Baltimore Railroad Co. 4 per cent. registered debenture bonds, maturing Jan. 1st, 1926,	450,000.00	
Columbia and Port Deposit Railway Co. 4 per cent. mortgage coupon bonds, maturing Aug. 1st, 1940,	200,000.00	
Belvidere Delaware Railroad Co. consolidated mortgage 4 per cent. registered bonds, maturing Jan. 1st, 1933,	200,000.00	
Camden and Burlington County Railroad Co. first mortgage 4 per cent. coupon bonds, maturing Feb. 1st, 1927,	350,000.00	
Grand Rapids and Indiana Railroad Co. first mortgage 3½ per cent. bonds, maturing July 1st, 1941,	300,000.00	
Junction Railroad Co. general mortgage 3½ per cent. registered coupon bonds, maturing April 1st, 1930,	300,000.00	
Pennsylvania Co. 3½ per cent. guaranteed trust certificates, Series "A," maturing Sept. 1st, 1937,	100,000.00	
Pennsylvania Car Trust 3½ per cent. certificates, Series "C," maturing Nov. 1st, 1907,	100,000.00	
Pennsylvania Car Trust 3½ per cent. certificates, Series "C," maturing Nov. 1st, 1908,	100,000.00	
Connecting Railway Co. mortgage 3½ per cent. gold coupon bonds, maturing Sept. 15th, 1930,	100,000.00	
Total par value of securities,	$3,100,000.00	
Cash on deposit with Treasurer of The Pennsylvania Railroad Co.,	108,947.69	
Amount due by agents,	7,782.00	
Accrued interest to December 31st, 1901,	19,479.16	
	$3,236,208.85	
Less outstanding orders on Treasurer,	16,300.63	
		$3,219,908.22
Amount in the Saving Fund, December 31st, 1901,		$3,219,908.22
Amount in the Saving Fund, December 31st, 1900,		2,977,397.22
Increase, 1901,		$242,511.00

The number of depositors is 7,055, an increase of 526 as compared with the preceding year.

A. J. COUNTY,
Superintendent.

The securities above named are all in my possession.

ROBT. W. SMITH,
Treasurer.

Examined and found correct.

R. W. DOWNING,
Comptroller.

Approved:

JNO. P. GREEN,
First Vice-President.
ROBT. W. SMITH,
Treasurer.
N. P. SHORTRIDGE,
Chairman Finance Committee.

Trustees of the Saving Fund.

PENNSYLVANIA COMPANY.

Dr. GENERAL BALANCE-SHEET, DECEMBER 31st, 1901.

ASSETS.				COMPARISON WITH DECEMBER 31st, 1900. Increase.	Decrease.
Securities,		$92,377,012.53		$50,910,379.66	
Equipment,		3,107,383.18		34,255.10	
Real estate,		898,891.30			$98,063.55
Real estate in trust,		302,942.97			37,785.00
Union Line property,		4,935,711.12			
Steubenville Extension R. R., Lease,		1,238,572.92			
			$102,860,514.02		
Current Assets.					
Due by leased roads for betterments,		$1,772,061.14			485,777.29
Due by other companies, in current account,		726,087.15			1,256,939.13
Due by other companies for advances,		460,274.78			13,345.05
Due by station agents and ticket receivers,		930,001.70		280,303.70	
Bills receivable,		299,095.28			22,258.72
Material on hand,		1,502,172.46			162,308.84
Miscellaneous assets,		2,443,474.18		1,390,105.99	
Cash in hands of Treasurer,	$946,535.63			70,850.24	
Cash on deposit with financial agents to pay interest on funded debt,	457,242.50	1,403,778.13		2,157.50	
			9,536,944.82		
Sinking Funds.					
For Pennsylvania Company first mortgage 4½ per cent. bonds,		$916,760.00			
Less 533 bonds redeemed and cancelled,		533,000.00			
			383,760.00	383,760.00	
For Leased Roads :—					
First mortgage bonds, Pittsburgh, Fort Wayne and Chicago Railway Company,		$1,441,402.58		22,771.83	
Second mortgage bonds, Pittsburgh, Fort Wayne and Chicago Railway Company,		1,418,125.23		24,602.96	
			2,859,527.81		
Total,			115,640,746.65	$51,042,709.40	

PENNSYLVANIA COMPANY.

GENERAL BALANCE-SHEET, DECEMBER 31st, 1901. *Cr.*

LIABILITIES.				Comparison with December 31st, 1900. Increase.	Decrease.
Capital stock,		. . . .	$40,000,000.00	$19,000,000.00	
Funded Debt.					
First mortgage 4½ per cent. bonds, due July 1st, 1921, issued,	$20,000,000.00				
Less 533 bonds in Sinking Fund,	533,000.00	$19,467,000.00			
Guaranteed 3½ per cent. Trust Certificates, Series "A," due September 1st, 1937,	$5,000,000.00				
Less 50 certificates retired through Sinking Fund,	50,000.00	4,950,000.00			
Guaranteed 3½ per cent. Trust Certificates, Series "B," due February 1st, 1941,		10,000,000.00	. . . .	10,000,000.00	
Three and one-half per cent. Gold Loan of 1901,		16,000,000.00	. . . .	16,000,000.00	
Mortgages and ground rents payable,		60,000.00			
Total funded debt,		. . . .	50,477,000.00		
Current Liabilities.					
Due lessor companies for supplies,		$831,831.58			
Due other companies, in current account,		4,526,655.06	. . . .	3,102,990.80	
Due for current expenditures in operating leased roads,		2,953,207.70	. . . .	526,736.70	
Miscellaneous liabilities,		3,511,525.94	. . . .	. . . .	$149,210.95
Interest due and unpaid on funded debt,		457,242.50	. . . .	2,157.50	
Accrued interest on funded debt,		320,250.00	. . . .	262,500.00	
Total current liabilities,		. . . .	12,600,712.78		
Contributions to Sinking Fund for First Mortgage 4½ per cent. bonds,		. . . .	916,760.00	556,985.00	
Contributions to Sinking Fund for Guaranteed 3½ per cent. Trust Certificates, Series "A,"		. . . .	50,000.00	50,000.00	
Extraordinary Expenditure Fund,		. . . .	2,652,902.62	735,650.57	
Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Railway Company, due July 1st, 1912,		. . . . . .	146,893.99	146,893.99	
Sinking Fund, 3½ per cent. Gold Loan of 1901,		. . . .	222,333.34	222,333.34	
Trustees Sinking Fund, 4½ per cent. bonds,		. . . .	383,760.00	383,760.00	
Reserve Fund, leased roads,		. . . .	2,859,527.81	47,374.79	
Balance to credit of Profit and Loss,		. . . .	5,330,856.11	154,537.66	
Total,		. . . .	$115,640,746.65	$51,042,709.40	

J. W. RENNER,
Comptroller.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Dr. GENERAL BALANCE-SHEET, DECEMBER 31st, 1901.

				Comparison with December 31st, 1900.	
				Increase.	Decrease.
ASSETS.					
Cost of Road, Equipment, &c.					
Cost of Pittsburgh, Cincinnati, Chicago and St. Louis Railway, equipment, &c., at date of consolidation, October 1st, 1890,		$83,975,741.10			
Amount of securities issued in readjustment of funded debt,		4,087,500.00			
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus, Chicago and Indiana Central Railway Company,		413,697.86	....	$99,000.00	
Expended for construction and equipment from October 1st, 1890, to December 31st, 1901, as follows:—					
For construction,	$3,633,955.78				
For equipment,	1,767,561.96				
For real estate,	907,547.71	6,309,065.45	....	429,402.14	
Total cost of road, &c., to December 31st, 1901,		......	$94,786,004.41	$528,402.14	
Securities.					
Securities of other companies,		....	2,411,698.30	850,000.00	
Current Assets.					
Due by other companies,		$1,375,218.00	....	....	$311,295.20
Due by Little Miami Railroad Company for betterments,		38,016.54	....	....	529,114.41
Due on miscellaneous accounts,		1,625,509.70	....	360,355.58	
Due by station agents and ticket receivers,		510,818.14	......	201,939.33	
Bills receivable,		3,281.88			
Material on hand,		1,351,046.81	....	2,996.23	
Cash in hands of Treasurer,	$592,233.75	......	....	....	312,694.44
Cash deposited with financial agents for interest on bonds,	257,370.71	....	....	....	7,005.00
		849,604.46			
Cash remitted by agents, in transit,		299,067.99	....	37,013.28	
Cash in hands of trustee of Sinking Fund, Jeffersonville, Madison and Indianapolis Railroad Company, first mortgage bonds,		52,662.91	....	15,903.98	
			6,105,226.43	....	$541,900.65
Sinking Funds.					
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company Consolidated Mortgage Bonds,		$485,856.21			
Less bonds redeemed and cancelled,		458,000.00			
			27,856.21	$27,856.21	
Securities in Fund for redemption of Dayton and Western Railroad Company bonds maturing January 1st, 1905,		......	202,000.00	202,000.00	
Total,		....	$103,532,785.35	$1,066,357.70	

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

GENERAL BALANCE-SHEET, DECEMBER 31st, 1901. *Cr.*

LIABILITIES.				Comparison with December 31st, 1900. Increase.	Decrease.
Capital Stock.					
Common stock, P., C., C. & St. L. Ry. Co.	$24,753,700.00			$110,400.00	
" " " " " scrip,	907.42				$400.00
Common stock, P., C. & St. L. Ry. Co.,	27,000.00				1,500.00
Common stock, S. & I. R. R. Co.,	81,071.66				3,075.00
Common stock, C., St. L. & P. R. R. Co.,	448,467.00				
Common stock, J., M. & I. R. R. Co.,	5,000.00				
		$25,316,146.08			
Preferred stock, P., C., C. & St. L. Ry. Co.,	$22,697,400.00			5,200.00	
" " " " " scrip,	1,166.02				625.00
First preferred stock, S. & I. R. R. Co.,	750.00				
Preferred stock, C., St. L. & P. R. R. Co.,	6,052.62				
		22,705,368.64			
Funded Debt.			$48,021,514.72	$110,000.00	
Con. Mtg. 4½ per ct. bonds, Series "A," P. C. C. & St. L. Ry. Co., due 1940		$10,000,000.00			
Con. Mtg. 4½ per ct. bonds, Series "B," P. C. C. & St. L. Ry. Co., due 1942		8,786,000.00			
Con. Mtg. 4½ per ct. bonds, Series "C," P. C. C. & St. L. Ry. Co., due 1942		1,379,000.00			
Con. Mtg. 4 per ct. bonds, Series "D," P. C. C. & St. L. Ry. Co., due 1945	$5,120,000.00				
Less 137 bonds in Sinking Fund,	137,000.00				
		4,983,000.00			
Con. Mtg. 3½ per ct. bonds, Series "E," P. C. C. & St. L. Ry. Co., due 1949,	$9,575,000.00				
Less 321 bonds in Sinking Fund,	321,000.00				
		9,254,000.00			$285,000.00
1st Con. Mtg. 7 per ct. coup. bonds, P. C. & St. L. Ry. Co., due 1900		3,000.00			36,000.00
1st Mtg. (ext.) 5 per ct. reg. bonds, S. & I. R. R. Co., due 1914,		3,000,000.00			
Con. Mtg. 5 per ct. coup. bonds, C. St. L. & P. R. R. Co., due 1932,		1,252,000.00			15,000.00
Con. Mtg. 5 per ct. reg. bonds, C. St. L. & P. R. R. Co., due 1932,		254,000.00		$15,000.00	
1st Mtg. 7 per ct. bonds, U. & L. R. R. Co., due 1905,		715,000.00			
1st Mtg. 7 per ct. bonds, C. & I. C. Ry. Co., due 1904,		2,440,000.00			191,000.00
2d Mtg. 7 per ct. bonds, C. & I. C. Ry. Co., due 1904,		700,000.00			67,000.00
1st Mtg. 7 per ct. bonds, J. M. & I. R. R. Co., due 1906,	$2,943,000.00				
Less 1979 bonds in Sinking Fund,	1,979,000.00				
		* 964,000.00			211,000.00
2d Mtg. 7 per ct. bonds, J. M. & I. R. R. Co., due 1910,		1,975,000.00			20,000.00
Mortgages and ground rents payable,					200,000.00
Deferred Liabilities.			45,705,000.00		$1,010,000.00
Real estate of Columbus and Xenia R. R. Co. at Columbus, O., sold to Union Depot Co.,		$37,298.75			
Real estate of Dayton and Western R. R. Co. at Dayton, O., leased to Dayton Union Ry. Co.,		47,253.00			
Current Liabilities.			84,551.75		
Accounts payable for current expenditures,		$2,705,599.32		$1,006,839.18	
Due other companies,		523,481.07			$106,690.74
Matured interest on bonds,		270,515.71			7,005.00
Accrued interest on bonds,		449,652.07			6,151.26
Miscellaneous liabilities,		488,788.35		137,873.52	
Unclaimed dividends,		1,949.00		842.00	
Sinking Funds.			4,439,985.52	$1,025,707.70	
Contributions to Sinking Fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds,		$485,856.21		$463,480.00	
Sinking Fund for retirement of Dayton and Western R. R. Co. bonds maturing January 1st, 1905,		264,000.00		64,000.00	
			749,856.21	$527,480.00	
Trustees' Sinking Fund consolidated mortgage bonds,			27,856.21	27,856.21	
Dividend of 2 per ct. on preferred stock, payable January 15th, 1902			453,950.00	104.00	
Dividend of 1½ per ct. on common stock, payable February 15th, 1902			371,340.00	371,340.00	
Balance to credit of Profit and Loss,			3,678,730.94	13,869.79	
Total,			$103,532,785.35	$1,066,357.70	

* Includes 44 bonds drawn for sinking fund on which interest has ceased, but which have not yet been presented for redemption

I. W. RENNER,
Comptroller.

APPENDIX.

INCOME ACCOUNTS.

ALL CORPORATIONS EAST AND WEST OF PITTSBURGH AND ERIE OWNED, OPERATED, OR CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE PENNSYLVANIA RAILROAD SYSTEM.

FOR THE YEAR ENDING DECEMBER 31st, 1901.

Milkage	Pennsylvania Railroad Company. All Lines Operated Directly.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, including Extraord'y Expenditure Fund.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.	Profit or Loss to Proprietary Company.	Increase or Decrease, as Compared with 1900.
625.86	**Pennsylvania Railroad**,	$46,634,688.11	$27,730,348.55	$18,904,339.56	......	★11,248,511.71	$30,012,022.21	$19,154,350.21	$10,857,672.00	$10,857,672.00				
	including Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R.,	......	......	......	$127,864.16	6,347.00	134,211.16	44,811.76	89,399.40	82,778.50	S. $6,620.90	I. $519.75		
	including West Chester R. R.,	......	......	......	12,964.90	......	12,964.90	4,714.90	8,250.00	8,250.00				
	including River Front R. R.,													
	including Trenton Cut-off R. R.,													
	including Turtle Creek Valley R. R.,													
289.93	Schuylkill and Juniata R. R.,	4,541,576.87	2,878,728.51	1,662,848.36	1,662,848.36	......	1,662,848.36	615,125.93	1,047,722.43	617,700.00	S. 430,022.43	D. 49,484.55		
37.58	Downingtown and Lancaster R. R.,	91,749.75	86,988.37	4,761.38	4,761.38	......	4,761.38	16,009.88	D. 11,248.50	......	D. 11,248.50	I. 3,800.21		
26.70	Pomeroy and Newark R. R.,	48,691.01	62,032.85	⊙ Excess, 13,341.84	......	......	D. 13,341.84	1,695.03	D. 15,036.87	......	D. 15,036.87	I. 12,136.03	L. $13,341.84	I. $11,538.02
15.21	Lancaster and Reading Narrow Gauge R. R.,	59,375.28	51,179.03	8,196.25	8,196.25	......	8,196.25	2,115.02	6,081.23	......	S. 6,081.23	I. 7,450.88		
43.21	Columbia and Port Deposit Ry.,	432,422.73	267,408.41	165,014.32	165,014.32	......	165,014.32	86,299.96	78,714.36	50,000.00	S. 28,714.36	D. 64,963.35		
55.65	York, Hanover and Frederick R. R.,	194,943.42	171,328.37	23,615.05	23,615.05	......	23,615.05	14,170.92	9,444.13	......	S. 9,444.13	I. 28,553.97		
49.17	Bedford and Bridgeport Ry.,	384,734.54	241,231.16	143,503.38	143,503.38	......	143,503.38	92,142.45	51,360.93	......	S. 51,360.93	I. 95,537.70		
85.12	Lewisburg and Tyrone R. R.,	175,931.59	139,722.57	36,209.02	36,209.02	......	36,209.02	20,592.75	15,616.27	......	S. 15,616.27	I. 4,061.97		
92.63	Bald Eagle Valley R. R.,	659,828.46	407,540.92	252,287.54	266,626.50	7,868.06	274,494.56	53,874.28	220,620.28	140,625.00	S. 79,995.28	D. 6,187.31	L. 14,338.96	D. 38,636.12
139.16	Tyrone and Clearfield Ry.,	632,421.80	466,458.11	165,963.69	118,044.61	......	118,044.61	58,044.61	60,000.00	† 50,000.00	S. 10,000.00	......	P. 47,919.08	I. 24,753.80
4.44	Tipton R. R.,													
29.54	Cresson and Irvona R. R.,	108,629.38	82,442.41	26,186.97	26,186.97	......	26,186.97	22,580.93	3,606.04	......	S. 3,606.04	I. 9,920.76		
102.66	Cambria and Clearfield R. R.,	488,768.24	374,591.13	114,177.11	114,177.11	......	114,177.11	111,390.08	2,787.03	......	S. 2,787.03	D. 21,754.28		
20.88	Ebensburg and Black Lick R. R.,	72,998.88	51,895.37	21,103.51	21,103.51	......	21,103.51	15,191.47	5,912.04	......	S. 5,912.04	D. 7,306.15		
12.17	South Fork R. R.,	178,112.75	101,861.77	76,250.98	76,250.98	......	76,250.98	44,609.13	31,641.85	......	S. 31,641.85	I. 27,537.97		
24.69	Scalp Level R. R.,	265,071.18	128,694.29	136,376.89	136,376.89	......	136,376.89	136,376.89	......	......	......	D. 39,486.24		
137.51	Western Pennsylvania R. R.,	2,174,392.57	1,487,715.88	686,676.69	300,358.74	......	300,358.74	193,858.74	106,500.00	106,500.00	......	......	P. 386,317.95	D. 75,420.25
125.55	South West Pennsylvania Ry.,	1,691,921.01	1,442,001.97	249,919.04	249,919.04	3,985.02	253,904.06	127,250.41	126,653.65	149,990.00	D. 23,336.35	I. 23,336.35		
6.04	Masontown and New Salem R. R.,	28,116.02	30,968.53	⊙ Excess, 2,852.51	8,786.43	......	......	......	......	......	......	......	L. 11,638.94	I. 11,638.94
84.28	Pittsburgh, Virginia and Charleston Ry.,	2,966,298.25	1,653,732.67	1,312,565.58	1,312,565.58	7,539.27	1,320,104.85	1,056,036.85	264,068.00	264,068.00				
11.06	Monongahela and Washington R. R.,	27,720.47	30,066.26	⊙ Excess, 2,345.79	......	......	D. 2,345.79	1,259.75	D. 3,605.54	......	D. 3,605.54	D. 316.09	L. 2,345.79	D. 729.83
304.80	Philadelphia and Erie R. R.,	6,789,689.52	4,011,293.41	2,778,396.11	2,778,396.11	18,888.91	2,797,285.02	2,461,416.42	335,868.60	159,700.00	S. 176,168.60	I. 34,799.30		
24.89	Susquehanna and Clearfield R. R.,	2,883.18	1,976.60	906.58	......	......	......	......	......	......	......	......	P. 906.58	
27.23	Ridgway and Clearfield R. R.,	180,531.06	96,367.54	84,163.52	57,848.19	......	57,848.19	28,388.19	29,460.00	29,460.00	......	......	P. 26,315.33	I. 10,418.72
19.69	Johnsonburg R. R.,	52,811.70	33,274.80	19,536.90	19,536.90	......	19,536.90	13,461.72	6,075.18	......	S. 6,075.18	I. 3,171.36		
199.38	United New Jersey R. R. and Canal Co. (including Philadelphia and Trenton, River Front, Kensington and Tacony, Connecting, Engelside, New York Bay, Fair Hill and Philadelphia, Bustleton and Trenton R.R.'s, and Trenton Delaware Bridge Co.,) R.R.'s	21,437,989.41	15,012,729.74	6,425,259.67	4,053,888.17	255,170.28	4,309,058.45	1,929,848.17	2,379,210.28	† 2,124,040.00	......	......	P. 2,567,645.38	I. 138,357.94
66.00	Canal	272,752.63	331,649.03	⊙ Excess, 58,896.40										
1.00	Pennsylvania Annex,	110,820.46	97,891.19	12,929.27	12,929.27	......	12,929.27	711.18	12,218.09	10,000.00	S. 2,218.09	I. 4,279.40		
6.40	Perth Amboy and Woodbridge R. R.,	184,727.06	134,213.90	50,513.16	50,513.16	......	50,513.16	9,381.69	41,131.47	22,840.00	S. 18,291.47	D. 10,181.27		
6.64	Millstone and New Brunswick R. R.,	6,986.16	14,419.34	⊙ Excess, 7,433.18	......	......	D. 7,433.18	943.07	D. 8,376.25	......	D. 8,376.25	I. 426.58	L. 7,433.18	I. 434.90
6.54	Rocky Hill R. R. and Transportation Co.,	7,973.07	14,044.79	⊙ Excess, 6,071.72	1,222.00	......	1,222.00	100.00	1,122.00	† 1,122.00	......	......	L. 7,293.72	I. 19,059.07
82.11	Belvidere Delaware R. R.,	1,306,564.74	894,478.14	412,086.60	412,086.60	......	412,086.60	219,236.82	192,849.78	62,650.00	S. 130,199.78	I. 10,485.51		
4.16	Bustleton R. R.,	12,213.15	18,070.78	⊙ Excess, 5,857.63	......	......	D. 5,857.63	689.32	D. 6,546.95	......	D. 6,546.95	D. 5,944.90	L. 5,857.63	D. 5,961.20
13.87	Philad'a, Germantown and Chestnut Hill R. R.,	182,964.63	142,207.79	40,756.84	40,756.84	......	40,756.84	67,969.53	D. 27,212.69	......	D. 27,212.69	I. 19,825.79		
10.27	Delaware River R. R. and Bridge,	198,679.85	59,172.22	139,507.63	139,507.63	......	139,507.63	60,560.34	78,947.29	52,000.00	S. 26,947.29	D. 29,379.69		
27.54	Freehold and Jamesburg Agricultural R. R.,	175,084.92	146,978.98	28,105.94	28,105.94	......	28,105.94	35,443.21	D. 7,337.27	......	D. 7,337.27	D. 5,632.83		
10.84	Columbus, Kinkora and Springfield R. R.,	21,637.94	20,311.34	1,326.60	1,326.60									
49.07	Philadelphia and Long Branch R. R.,	106,777.84	139,980.10	⊙ Excess, 33,202.26	......	......	D. 33,202.26	45,225.41	D. 78,427.67	......	D. 78,427.67	D. 7,584.53	L. 33,202.26	D. 7,694.71
12.09	Philadelphia and Beach Haven R. R.,	8,411.58	20,747.96	⊙ Excess, 12,336.38	......	......	D. 12,336.38	1,178.84	D. 13,515.22	......	D. 13,515.22	D. 351.39	L. 12,336.38	D. 349.56
29.61	Camden and Burlington County R. R.,	287,959.57	244,893.19	43,066.38	37,415.50	......	37,415.50	14,122.50	23,293.00	† 22,915.50	S. 377.50	I. 377.50	P. 5,650.88	I. 714.17
2.84	Vincentown Branch R. R.,	3,748.94	3,735.14	13.80	900.00	......	900.00	......	900.00	† 900.00	......	......	L. 886.20	D. 236.38
5.95	Mt. Holly, Lumberton and Medford R. R.,	5,296.37	9,706.09	⊙ Excess, 4,409.72	2,903.00	......	2,903.00	40.00	2,863.00	† 2,703.00	S. 160.00	D. 15.00	L. 7,312.72	D. 577.10
260.51	Allegheny Valley Ry.,	3,783,963.49	2,385,520.04	1,398,443.45	1,398,413.45	91.38	1,398,534.83	1,398,534.83	......	......	......	D. 4,531.64		
548.77	Western New York and Pennsylvania Ry.,	4,330,935.64	3,538,943.84	791,991.80										
67.32	Western New York and Pennsylvania Ry., (operated by the Pennsylvania Co.),	258,604.80	260,431.91	⊙ Excess, 1,827.11	790,164.69	7,631.04	797,795.73	1,038,429.16	D. 240,633.43	......	D. 240,633.43	D. 191,780.81		
◆3,739.24	Total,	◆101,329,795.22	◆65,259,543.08	◆$36,070,252.14	◆14,643,144.34	......	......	......	......	......	......	......	★P2,918,767.58	

⊙ Excess of Operating Expenses over Gross Earnings. † Dividends guaranteed by Proprietary Company. ◆ These totals do not include the figures of New Castle Branch of the Western New York and Pennsylvania Ry., operated by the Pennsylvania Co. ★ The net profit from operation of the various subsidiary lines is included in the amount shown on this statement as "Other Income" of the Pennsylvania Railroad.

INCOME ACCOUNTS—(Continued.)

Mileage.	Companies East of Pittsburgh and Erie Operated under their own Organizations and Subsidiary Lines.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, including Extraord'y Expenditure Fund.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.	Profit or Loss to Proprietary Company.	Increase or Decrease as compared with 1900.
125.09	**Philadelphia, Wilmington and Baltimore R. R.** For the year ending October 31st, 1901.	$6,015,235.95	$3,874,422.80	$2,140,813.15	....	$612,600.55	$2,703,888.84	★$1,876,534.34	$827,354.50	$827,354.50				
	Including Junction R. R., South Chester R. R., Elkton and Middletown R. R. of Cecil County,	....	....	....	$49,524.86	....	49,524.86	34,524.86	15,000.00	† 15,000.00				
93.20	Baltimore and Potomac R. R.,	2,485,151.85	1,674,103.78	811,048.07	811,048.07	21,254.16	832,302.23	682,302.23	150,000.00	....	S.$150,000.00	I.$116,071.93		
37.85	Washington Southern Ry.,	514,440.45	334,948.61	179,491.84	179,491.84	435.87	179,927.71	64,484.24	115,443.47	....	S. 115,443.47	I. 28,850.80		
80.37	Philadelphia and Baltimore Central R. R. (including Chester Creek R. R.),	919,595.49	781,573.29	138,022.20	138,022.20	22,741.97	160,764.17	172,875.50	D. 12,111.33	....	D. 12,111.33	D. 3,081.84		
11.89	Philadelphia and Delaware County R. R.,	24,954.67	25,667.22	⊙Excess, 712.55	....	....	D. 712.55	9,797.56	D. 10,510.11	....	D. 10,510.11	D. 4,144.57	L. $943.66	D. $4,150.01
257.97	△Delaware R. R.,	1,606,660.45	1,156,232.46	450,427.99	450,427.99	32,274.85	482,702.84	253,402.15	229,300.69	179,227.50	S. 50,073.19	D. 101,240.03		
97.53	Delaware, Maryland and Virginia R. R.,	242,610.17	212,893.54	29,716.63	29,716.63	....	29,716.63	49,292.31	D. 19,575.68	....	D. 19,575.68	I. 35,527.12		
703.90	Total,	$11,808,649.03	$8,059,841.70	$3,748,807.33	$1,658,231.59	....	....	....	....	....	....	....	★L. $943.66	
329.52	**West Jersey and Seashore R. R.,**	$3,586,987.91	$2,680,512.02	$906,475.89	....	$24,009.54	$930,485.43	$676,642.93	$253,842.50	$253,842.50	....	D. 127,250.10		
1.00	Cooper's Point and Philadelphia Ferry,	56,763.90	54,562.61	2,201.29	$2,201.29	....	2,201.29	201.37	1,999.92	....	S. $1,999.92	I. 677.86		
1.00	Kensington and New Jersey Ferry,	34,941.39	24,675.30	10,266.09	10,266.09	....	10,266.09	46.11	10,219.98	5,661.00	S. 4,558.98	D. 4,021.43		
331.52	Total,	$3,678,693.20	$2,759,749.93	$918,943.27	$12,467.38									
148.24	**Northern Central Ry.,**	$5,664,389.22	$3,699,407.96	$1,964,981.26	....	★ $676,381.88	$2,641,363.14	$1,724,383.14	$916,980.00	$916,980.00				
19.29	Lykens Valley R. R.,	106,002.10	71,002.18	34,999.92	$34,999.92									
38.42	Shamokin Valley and Pottsville R. R.,	613,768.11	308,861.28	304,906.83	179,732.39	277.75	180,010.14	127,565.39	52,444.75	† 52,167.00	S. $277.75	I. $18.15	P.$125,174.44	I. $87,560.39
75.50	Elmira and Williamsport R. R.,	1,096,912.00	921,437.57	175,474.43	177,464.92	274.92	177,739.84	117,721.72	60,018.12	† 60,000.00	S. 18.12	I. 138.73	L. 1,990.49	I. 95,953.42
99.61	Elmira and Lake Ontario R. R.,	785,886.55	754,280.04	31,606.51	31,606.51	....	31,606.51	72,715.17	D. 41,108.66	....	D. 41,108.66	I. 14,525.72	L. 41,108.66	I. 14,525.72
381.06	Total,	$8,266,957.98	$5,751,989.03	$2,511,968.95	$423,803.74	....	....	....	....	....	....	....	★P$82,075.29	
82.20	**Cumberland Valley R. R.,**	$942,483.39	$560,797.74	$381,685.65	....	$20,304.45	$401,990.10	$241,089.20	$160,900.90	$142,228.00	S. $18,672.90	D. $38,634.38		
33.65	Cumberland Valley and Martinsburg R. R.,	67,791.46	58,469.69	9,321.77	$9,321.77	676.09	9,997.86	3,288.17	6,709.69	....	S. 6,709.69	I. 5,175.93		
18.20	Cumberland Valley and Waynesboro R. R.,	51,403.22	44,540.55	6,862.67	6,862.67	518.20	7,380.87	903.16	6,477.71	....	S. 6,477.71	I. 4,752.90		
21.40	Southern Pennsylvania Ry. and Mining Co.,	31,303.40	28,173.93	3,129.47	3,129.47	796.43	3,925.90	708.05	3,217.85	....	S. 3,217.85	I. 1,442.46		
7.70	Dillsburg and Mechanicsburg R. R.,	17,051.24	15,481.14	1,570.10	1,570.10	....	1,570.10	6,283.66	D. 4,713.56	....	D. 4,713.56	D. 1,286.44		
163.15	Total,	$1,110,032.71	$707,463.05	$402,569.66	$20,884.01									
379.48	◆**Long Island R. R.,**	$4,862,347.13	$3,516,705.19	$1,345,641.94	....	$285,910.37	$1,631,552.31	$1,631,552.31						
87.66	⊕**Baltimore, Chesapeake and Atlantic Ry.,**	675,090.50	524,641.22	150,449.28	....	2,051.92	152,501.20	131,057.61	$21,443.59	....	S. $21,443.59	D. $61,005.72		
1.00	**Philadelphia and Camden Ferry,**	442,208.51	225,391.78	216,816.73	....	4,865.47	221,682.20	78,482.20	143,200.00	$143,200.00	....	D. 25,789.65		
.....	**Pennsylvania Canal Co.,**	7,629.59	12,521.52	⊙Excess, 4,891.93	....	....	D. 4,891.93	128,312.25	D. 133,204.18	....	D. 133,204.18	D. 8,384.80		
468.14	Total,	$5,987,275.73	$4,279,259.71	$1,708,016.02										
	Coal Companies:—													
.....	**Lykens Valley Coal Co.,**	$1,088,628.70	$1,183,325.77	⊙Ex. $94,697.07	....	$1,264.00	D. $93,433.07	$49.41	D. $93,482.48	....	D. $93,482.48	I. $52,451.67		
.....	**Mineral R. R. and Mining Co.,**	2,381,287.91	2,245,041.47	136,246.44	....	....	136,246.44	250.00	135,996.44	....	S. 135,996.44	I. 59,832.05		
.....	**Summit Branch Coal Co.,**	853,989.78	1,072,937.62	⊙Ex. 218,947.84	....	....	D. 218,947.84	155,084.43	D. 374,032.27	....	D. 374,032.27	I. 160,612.42		
.....	**Susquehanna Coal Co.,**	4,116,920.50	4,033,307.23	83,613.27	....	20,077.14	103,690.41	218,067.74	D. 114,377.33	....	D. 114,377.33	D. 159,311.34		
	Total,	$8,440,826.89	$8,534,612.09	⊙Ex. $93,785.20										
.....	**Manor Real Estate and Trust Co.,**	$211,440.77	$24,302.71	$187,138.06	....	$6,495.13	$193,633.19	$109,279.98	$84,353.21	....	S. $84,353.21	I. $8,670.18		

⊙ Excess of Operating Expenses over Gross Earnings. † Dividends guaranteed by Proprietary Company. ★ The net profit from the operation of the various subsidiary lines is included in the amount shown on this statement as "Other Income" of the respective Proprietary Companies, and any net loss from such operation is included in the amount shown as "Interest and Other Charges, &c." of such Proprietary Company. △ Includes mileage and operations of The Baltimore and Delaware Bay Railroad from June 1st to October 31st, 1901. ◆ From July 1st, 1900, to June 30th, 1901. ⊕ From September 1st, 1900, to August 31st, 1901.

INCOME ACCOUNTS (Continued).

Mileage.	Companies West of Pittsburgh Operated under their own Organizations and Subsidiary Lines.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, including Extraord'y Expenditure Fund.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.	Profit or Loss to Proprietary Company.	Increase or Decrease, as Compared with 1900.
	Pennsylvania Company.													
....	Proprietary Department,	$414,871.77	$260,189.34	$154,682.43	....	⊙$5,385,657.31	$5,540,339.74	$3,226,412.34	$2,313,927.40	$630,000.00	S.$1,683,927.40	I. $564,325.35		
469.89	Pittsburgh, Ft. Wayne and Chicago Railway,	16,057,088.10	11,771,760.33	4,285,327.77	$3,454,096.88	....	3,454,096.88	558,834.88	2,895,262.00	† 2,895,262.00	....	....	P.$831,230.89	I. $481,926.13
.55	Rochester, Beaver Falls and Western Railway,	1,471.50	1,217.12	254.38	254.38	....	254.38	....	254.38	....	S. 254.38	I. 2,015.01	....	I. 1,105.61
2.96	Marginal Railroad, Beaver Falls, Pa.,	6,068.00	3,993.00	2,075.00	....	....	2,075.00	....	2,075.00	....	....	....	P. 2,075.00	D. 7,769.73
12.23	Massillon and Cleveland Railroad,	46,296.03	34,544.08	11,751.95	20,000.00	....	20,000.00	4,000.00	16,000.00	16,000.00	....	....	L. 8,248.05	D. 6,935.45
14.98	New Castle and Beaver Valley Railroad,	356,605.14	140,363.12	216,242.02	142,642.06	....	142,642.06	30,747.49	111,894.57	84,000.00	S. 27,894.57	I. 32,794.02	P. 73,599.96	I. 53,567.10
125.09	Pittsburgh, Youngstown and Ashtabula R. R.,	2,420,454.18	1,497,448.73	923,005.45	923,005.45	14,792.30	937,797.75	282,704.01	655,093.74	205,398.00	S. 449,695.74	I. 153,250.54		
101.21	Erie and Pittsburgh Railroad,	1,439,327.67	814,536.50	624,791.17	317,293.13	....	317,293.13	177,293.13	140,000.00	† 140,000.00	....	....	P. 307,498.04	I. 189,281.97
67.32	New Castle Branch—Western New York and Pennsylvania Railway,	258,604.80	261,218.30	*Excess, 2,613.50	Δ 2,613.50	....	D. 2,613.50	....	D. 2,613.50	....	D. 2,613.50	I. 14,937.40		
201.74	Cleveland and Pittsburgh Railroad,	5,484,074.48	3,529,021.65	1,955,052.83	1,215,745.45	....	1,215,745.45	428,768.45	786,977.00	† 786,977.00	....	....	P. 739,307.38	I. 246,161.18
15.27	Pittsburgh, Ohio Valley and Cincinnati R. R.,	4,879.78	27,902.32	*Excess, 23,022.54	....	....	D. 23,022.54	14,500.00	D. 37,522.54	....	D. 37,522.54	D. 10,687.43	L. 23,022.54	D. 10,687.43
125.40	Toledo, Walhonding Valley and Ohio Railroad,	1,139,960.64	855,219.22	284,741.42	284,741.42	246.67	284,988.09	178,735.70	106,252.39	100,000.00	S. 6,252.39	D. 133,663.64		
.71	Rolling Mill Railroad, Toledo, Ohio,	630.50	383.83	246.67	246.67	....	246.67	....	246.67	246.67				
10.25	South Chicago and Southern Railroad,	89,612.92	51,024.47	38,588.45	38,588.45	....	38,588.45	4,042.50	34,545.95	....	S. 34,545.95	I. 30,190.50		
7.56	X State Line and Indiana City Ry. (Jan. 1 to June 30)	12,858.39	10,252.35	2,606.04	....	....	2,606.04	1,900.00	706.04	....	S. 706.04	I. 1,511.61	P. 2,606.04	D. 388.39
4.43	X Calumet River Railway (Jan. 1 to June 30),	11,152.25	4,807.47	6,344.78	6,344.78	....	6,344.78	1,717.50	4,627.28	....	S. 4,627.28	D. 6,808.02	....	D. 14,870.30
103.13	Cleveland and Marietta Railway,	601,154.48	461,966.99	139,187.49	139,187.49	....	139,187.49	104,665.58	34,521.91	....	S. 34,521.91	I. 31,072.50		
133.23	Indianapolis and Vincennes Railroad,	709,434.29	586,189.68	123,244.61	123,244.61	....	123,244.61	168,000.00	D. 44,755.39	....	D 44,755.39	D. 30,627.24	L. 44,755.39	D. 36,460.58
1,395.95	Total,	$29,054,544.92	$20,312,038.50	$8,742,506.42	$6,662,777.27	....	....	....	....	....	....	....	P⊙1,880,291.33	
1,155.73	**Pitts., Cin., Chicago and St. Louis Railway,**	$20,683,174.40	$14,686,553.43	$5,996,620.97	....	⊙ $220,815.55	$6,217,436.52	$4,319,185.28	$1,898,251.24	$1,526,702.00	S. $371,549.24	D.$176,193.27		
3.27	Ohio Connecting Railway,	163,766.14	23,549.36	140,216.78	$140,216.78	....	140,216.78	33,840.00	106,376.78	36,000.00	S. 70,376.78	I. 77,601.95		
23.48	Chartiers Railway,	490,027.35	353,299.82	136,727.53	136,727.53	11,009.52	147,737.05	42,249.07	105,487.98	45,171.00	S. 60,316.98	D. 186.00		
28.04	Pittsburgh, Wheeling and Kentucky Railroad,	363,335.04	232,860.27	130,474.77	130,474.77	....	130,474.77	29,773.03	100,701.74	60,150.00	S. 40,551.74	I. 7,130.33		
194.49	Little Miami Railroad,	2,567,098.96	1,961,585.17	605,513.79	656,626.56	118,264.09	774,890.65	379,442.65	395,448.00	† 395,448.00	....	....	P. $67,151.32	I. $133,140.63
2.35	Englewood Connecting Railway,	23,490.31	17,475.99	6,014.32	6,014.32	....	6,014.32	....	6,014.32	5,952.00	S. 62.32	I. 8,381.54		
1,407.36	Total,	$24,290,892.20	$17,275,324.04	$7,015,568.16	$1,070,059.96	....	....	....	....	....	....	....	P.⊙$67,151.32	
430.21	**Grand Rapids and Indiana Railway,**	$2,871,782.66	$2,171,956.22	$699,826.44	....	....	$699,826.44	$562,055.00	$137,771.44	$115,820.00	S. $21,951.44	D. $3,643.67		
40.68	Muskegon, Grand Rapids and Indiana R. R.,	169,944.70	112,640.79	57,303.91	$57,303.91	....	57,303.91	37,800.00	19,503.91	....	S. 19,503.91	I. 16,408.02		
26.00	Traverse City Railroad,	52,798.12	45,544.96	7,253.16	7,253.16	....	7,253.16	7,500.00	D. 246.84	....	D. 246.84	I. 4,467.38		
85.60	Cincinnati, Richmond and Ft. Wayne R. R.,	560,199.83	429,194.51	131,005.32	131,005.32	....	131,005.32	126,000.00	5,005.32	....	S. 5,005.32	I. 9,266.05		
582.49	Total,	$3,654,725.31	$2,759,336.48	$895,388.83	$195,562.39									
	Independent Companies.													
148.45	Cincinnati and Muskingum Valley Railroad,	$574,032.12	$463,891.26	$110,140.86	....	....	$110,140.86	$74,986.32	$35,154.54	$40,000.00	D. $4,845.46	D. $71,712.88		
19.19	Pittsburgh, Chartiers and Youghiogheny Railway,	236,682.01	158,860.51	77,821.50	....	....	77,821.50	77,817.34	4.16	....	S. 4.16	I. 17,198.70		
28.15	Waynesburg and Washington Railroad,	130,610.03	85,776.81	44,833.22	....	$1,123.25	45,956.47	19,775.00	26,181.47	12,033.00	S. 14,148.47	I. 1,050.93		
31.76	Cincinnati, Lebanon and Northern Railway,	180,803.03	150,906.55	29,896.48	....	4,000.00	33,896.48	15,090.00	18,806.48	....	S. 18,806.48	D. 13,885.30		
247.70	Toledo, Peoria and Western Railway,	1,155,502.48	927,128.97	228,373.51	....	....	228,373.51	226,491.69	1,881.82	....	S. 1,881.82	D. 7,071.53		
158.30	St. Louis, Vandalia and Terre Haute Railroad,	2,074,928.08	1,317,868.40	757,059.68	$622,478.43	8,587.72	631,066.15	282,840.90	348,225.25	♀	S. 348,225.25	I. 46,643.78	P.⊕134,581.25	I. $164,945.55
13.25	East St. Louis and Carondelet Railway,	163,811.22	96,448.56	67,362.66	....	1,386.96	68,749.62	3,184.49	65,565.13	25,200.00	S. 40,365.13	D. 3,794.65		
182.26	Terre Haute and Logansport Railway,	897,659.86	705,586.08	192,073.78	....	....	192,073.78	135,189.90	56,883.88	....	S. 56,883.88	I. 34,665.49		
187.91	Cleveland, Akron and Columbus Railway,	1,250,913.44	928,478.66	322,434.78	....	5,753.72	328,188.50	243,712.18	84,476.32	80,000.00	S. 4,476.32	D. 41,851.38		
.73	Newport and Cincinnati Bridge Company,	155,489.54	39,639.19	115,850.35	....	....	115,850.35	71,500.00	44,350.35	45,000.00	D. 649.65	I. 13,686.99		
2.45	Louisville Bridge Company,	278,673.46	168,283.17	110,390.29	....	....	110,390.29	....	110,390.29	....	S. 110,390.29	I. 15,965.35		
9.65	Wheeling Terminal Railway,	197,368.13	79,974.53	117,393.60	....	....	117,393.60	111,070.00	6,323.60	....	S. 6,323.60	I. 75,386.31		
1,029.80	Total,	$7,296,473.40	$5,122,842.69	$2,173,630.71	$622,478.43									
	Operated by V. T. Malott, Receiver.													
122.06	Terre Haute & Indianapolis R. R., Year ending Oct. 31, 1901	$1,588,216.88	$961,169.51	$627,047.37	....	$144,920.00	$771,967.37	⊙$157,937.09	$614,030.28	....	S. $614,030.28	I. $277,654.02		
160.54	Terre Haute & Peoria R. R., Year ending Oct. 31, 1901	560,621.56	461,828.53	98,793.03	$168,186.47	7,501.18	175,687.65	172,492.35	3,195.30	....	S. 3,195.30	I. 3,070.09	L. $69,393.44	D. $19,107.21
282.60	Total,	$2,148,838.44	$1,422,998.04	$725,840.40	$168,186.47	....	....	....	....	....	....	....	L. ⊙$69,393.44	
	Walhonding Coal Company,	$17,185.65	$1,654.73	$15,530.92	....	....	$15,530.92	$2,837.13	$12,693.79	$5,250.00	S. $7,443.79	D. $802.65		

X These roads were merged with and into the South Chicago and Southern Railroad, effective July 1st, 1901. * Excess of Operating Expenses over Gross Earnings. † Dividends guaranteed by Proprietary Company.
Δ Excess of expenses paid to Pennsylvania Company by Pennsylvania Railroad Company. ♀ In January, 1901, the St. Louis, Vandalia and Terre Haute Railroad Company paid out of surplus $648,774, being accumulated dividends at 7 per cent. on preferred stock for years 1890 to 1895, inclusive. ⊙ The net profit from the operation of the various subsidiary lines is included in the amount shown in this statement as "other income" of the respective Proprietary Companies, and any net loss from such operation is included in the amount shown as "Interest and other charges, &c.," of such Proprietary Company. ⊕ 5-7 accrues to Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company and 2-7 to Terre Haute and Indianapolis Railroad Company.

PENNSYLVANIA RAILROAD DIVISION.

LINES OWNED.

		1901.	Increase or Decrease as compared with 1900.
		Miles.	Miles.
Filbert Street Extension,	Broad St. St'n, Philadelphia, Pa., to West Philadelphia, Pa.	.97	
Philadelphia and Columbia Railroad,	West Philadelphia, Pa., to Columbia, Pa.,	79.79	D. .01
Pennsylvania Railroad,	Harrisburg, Pa., to Pittsburgh, Pa.,	248.25	
Delaware Extension,	in city of Philadelphia, Pa.,	7.84	
Girard Point Branch,	" " "	2.06	
Swanson Street Branch,	" " "	1.22	
Schuylkill River Branch,	" " "	3.19	
Fifty-second Street Branch,	" " "	.14	
Trenton Branch,	Glenloch, Pa., to Bucks County Line, Pa.,	29.94	
Frazer Branch,	Frazer, Pa., to Junction with West Chester R. R.,	1.60	
Lancaster Cut-off,	Conestoga Junction to Dillerville Junction, Pa.,	2.42	
Tyrone Branch,	Tyrone, Pa., to Vail, Pa.,	3.15	
Lilly Branch,	Lilly, Pa., to coal mines,	2.12	
Ben's Creek Branch,	Ben's Creek, Pa., to coal mines,	1.61	
Martin's Branch,	near Portage, Pa., to coal tipple,	3.63	
Wilmore Branch,	near Ben's Creek, Pa., to near Summerhill, Pa.,	.60	I. .38
Sonman Branch,	Sonman, Pa., to terminus,	.77	I. .c6
Summerhill Branch,	Summerhill, Pa., to South Fork, Pa.,	2.03	
Brush Creek Branch,	Jeannette, Pa., to terminus,	.54	
Johnstown Branch,	near Conemaugh, Pa., to Johnstown, Pa.,	1.60	
Alexandria Branch,	Donohoe, Pa., to New Alexandria and Salem Coal Works,	8.12	
Bull Run Branch,	Jeannette, Pa., to terminus,	.72	
Turtle Creek Branch,	Stewart, Pa., to Export, Pa.,	10.86	
Lyons Run Branch,	Saunders, Pa., to terminus,	3.87	
Manor Branch,	Manor, Pa., to Claridge, Pa.,	4.30	
Youghiogheny Branch,	Irwin, Pa., to Gratztown, Pa.,	10.19	
East Pittsburgh Branch,	Stewart, Pa., to Carnegie's Union R. R.,	5.90	
Port Perry Branch,	near East Pittsburgh, Pa., to Thomson, Pa.,	1.32	
York Branch,	Columbia, Pa., to York, Pa.,	12.88	
Hollidaysburg Branch,	Altoona, Pa., to Hollidaysburg, Pa., and branches to Portage Iron Works, and Newry, Pa.,	10.90	
Morrison's Cove Branch,	Morrison's Cove Junction, Pa., to Henrietta, Pa.,	18.90	
Martinsburg Branch,	Martinsburg Junction, Pa., to Martinsburg, Pa.,	.70	
Bloomfield Branch,	Roaring Spring, Pa., to Ore Hill, Pa.,	3.00	
Petersburg Branch,	Morrison's Cove Junction, Pa., to Petersburg Junction, Pa.,	31.61	I. 12.31
Canoe Creek Branch,	Junction Williamsburg Branch to Moores Mill,	2.62	
Crissman Branch,	Junction Canoe Creek Branch to Terminus,	1.24	I. .05
Clapper Branch,	Junction Canoe Creek Branch to Terminus,	.76	
Springfield Branch,	Springfield Junction, Pa., to Oreminea, Pa.,	8.20	
Clover Creek Branch,	Clover Creek Junction, Pa., to terminus,	2.38	
Indiana Branch,	Blairsville Intersection, Pa., to Indiana, Pa.,	18.91	
Tearing Run Branch,	Tearing Run Junction, Pa., to terminus,	.83	
Homer and Cherry Tree Branch,	Homer and Cherry Tree Junction, Pa., to terminus,	.45	
Total lines owned,		552.13	I. 12.79

LINES OPERATED UNDER CONTRACT.

River-Front Railroad,	In city of Philadelphia, Pa.,	.85	
Trenton Cut-off Railroad,	Bucks County Line, Pa., to Junction Trenton Cut-off at Delaware Division Canal, Pa.,	15.02	
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad,	{ Dillerville, Pa., to Harrisburg, Pa., Columbia, Pa., to Branch Intersection, Pa., }	52.64	D. .35
West Chester Railroad,	near Morstein, Pa., to West Chester, Pa.,	5.22	
Schuylkill and Juniata Railroad (P. R. R. Division portion),	West Philadelphia, Pa., to Pottsville, Pa., and branches,	111.84	
	* { Lewistown, Pa., to Milroy, Pa., Lewistown Junc., Pa., to Selinsgrove Junction, Pa., }	. . .	D. 55.88
Downingtown and Lancaster Railroad,	Downingtown, Pa., to Conestoga Junction, Pa.,	37.58	
Pomeroy and Newark Railroad,	Pomeroy, Pa., to near Newark, Del.,	26.70	
Lancaster and Reading Narrow Gauge R.R.,	Lancaster, Pa., to Quarryville, Pa.,	15.21	
Columbia and Port Deposit Railway,	Columbia, Pa., to Perryville, Md.,	43.21	
York, Hanover and Frederick Railroad,	York, Pa., to Frederick, Md.,	55.65	
Bedford and Bridgeport Railway,	Mount Dallas, Pa., to Pennsylvania and Maryland State Line and branch,	49.17	
Lewisburg and Tyrone Railroad (P. R. R. Division portion),	Tyrone, Pa., to Fairbrook, Pa., and branches,	27.28	
Bald Eagle Valley Railroad (P. R. R. Division portion),	Vail, Pa., to Lock Haven, Pa., and branches,	83.18	
Tyrone and Clearfield Railway,	Vail, Pa., to Grampian, Pa., and branches,	139.16	I. 4.73
Tipton Railroad,	Tipton, Pa., to Coal Mines, Pa.,	4.44	
Cresson and Irvona Railroad,	Cresson, Pa., to Irvona, Pa., and branches,	29.54	
Cambria and Clearfield Railroad,	Cresson Junction, Pa., to Hoover's Mill Branch Junction, Pa., and branches,	102.66	I. .45
Ebensburg and Black Lick Railroad,	Ebensburg, Pa., to Dilltown, Pa., and branches,	20.88	I. 5.78
South Fork Railroad,	South Fork, Pa., to near Dunlo, Pa., and branch,	12.17	
Scalp Level Railroad,	Lovett, Pa., to Scalp Level, Pa., and branches,	24.69	
Western Pennsylvania Railroad,	Bolivar, Pa., to Allegheny City, Pa., and branches,	137.51	
South West Pennsylvania Railway,	near Greensburg, Pa., to Fairchance, Pa., and branches,	125.55	D. 9.68
Masontown and New Salem Railroad,	Moser Run Junction, Pa., to Buffington, Pa.,	6.04	I. 6.04
Pittsburgh, Virginia and Charleston Railway,	Pittsburgh, South Side, Pa., to West Brownsville, Pa., and branches,	84.28	I. 2.67
Monongahela and Washington Railroad,	near Monongahela City to Ellsworth, Pa.,	11.06	
Total lines operated,		1221.53	D. 46.24
Grand total Pennsylvania R. R. Division,		1773.66	D. 33.45

* Transferred to Philadelphia and Erie Railroad Division.

UNITED RAILROADS OF NEW JERSEY DIVISION.

LINES OPERATED UNDER CONTRACT.

		1901.	Increase or Decrease as compared with 1900.
		Miles.	Miles.
United New Jersey Railroad and Canal Company:— Railroads and Ferries:			
Trenton, N. J., to Jersey City, N. J.,		56.54	
Hudson River Ferries,		1.00	
Camden, N. J., to South Amboy, N. J.,		61.22	I. .07
Branch, Bergen Hill, N. J., to Harsimus Cove, N. J.,		1.55	
Branch, Harrison, N. J., to Market Street, Newark, N. J.,		1.47	
Branch, Metuchen, N. J., to Bonhampton, N. J.,		1.89	
Branch, Monmouth Junction, N. J., to Kingston, N. J.,		4.16	
Branch, Princeton Junction, N. J., to Princeton, N. J.,		3.11	
Branch, Monmouth Junction, N. J., to Jamesburg, N. J.,		5.59	
Branch, Millham Junction, N. J., to Coalport, N. J.,		1.11	
Branch, Trenton, N. J., to Bordentown, N. J.,		6.10	
Branch, Florence, N. J., to Wood's Iron Works, N. J.,		2.17	
		145.91	I. .07
Pennsylvania Annex,	Jersey City to Brooklyn,	1.00	
Trenton Delaware Bridge,	Morrisville, Pa., to Trenton, N. J.,	.19	
Philadelphia and Trenton Railroad,	Philadelphia, Pa. (Kensington), to Morrisville, Pa., and branch,	26.50	
Philadelphia, Bustleton and Trenton Railroad,	Junction with Connecting Railway, Philadelphia, Pa., to Oxford Road, Philadelphia, Pa.,	3.55	
Trenton Cut-off R. R.,	Junction P. & T. R. R. at Morrisville, Pa., to Delaware Division Canal,	.68	
Connecting Railway,	Philadelphia, Pa. (Mantua), to Philadelphia, Pa. (Frankford Junction),	6.75	
Fair Hill Railroad,	in city of Philadelphia, Pa.,	.78	
Engelside Railroad,	in city of Philadelphia, Pa.,	.17	
Kensington and Tacony Railroad,	in city of Philadelphia, Pa.,	6.91	I. .02
River-Front Railroad,	in city of Philadelphia, Pa.,	3.77	
New York Bay Railroad,	near Waverly, N. J., to Crossing of Central Railroad of New Jersey, and branches,	9.44	I. .24
Perth Amboy and Woodbridge Railroad,	Rahway, N. J., to Perth Amboy, N. J.,	6.40	
Millstone and New Brunswick Railroad,	New Brunswick, N. J., to East Millstone, N. J.,	6.64	
Rocky Hill Railroad,	Kingston, N. J., to Rocky Hill, N. J.,	2.38	
Belvidere Delaware Railroad,	Trenton, N. J., to Manunka Chunk, N. J., and branches,	81.00	
Bustleton Railroad,	Philadelphia, Pa. (Holmesburg Junction), to Philadelphia, Pa. (Bustleton),	4.16	
Philadelphia, Germantown and Chestnut Hill Railroad,	Philadelphia, Pa. (Germantown Junction), to Philadelphia, Pa. (Chestnut Hill), and branches,	13.87	
Delaware River Railroad and Bridge,	Philadelphia, Pa. (Frankford Junction), to Pensauken, N. J., and branches,	10.27	
Freehold and Jamesburg Agricultural Railroad,	Jamesburg, N. J., to Sea Girt, N. J.,	27.54	
Columbus, Kinkora and Springfield Railroad,	Kinkora, N. J., to New Lisbon, N. J.,	10.84	
Philadelphia and Long Branch Railroad,	Birmingham, N. J., to Bay Head Junction, N. J., and branches,	49.07	
Philadelphia and Beach Haven Railroad,	Manahawken, N. J., to Beach Haven, N. J.,	12.09	
Camden and Burlington County Railroad,	Camden, N. J., to Pemberton, N. J., and branch,	29.61	
Vincentown Branch Railroad,	Ewansville, N. J., to Vincentown, N. J.,	2.84	
Mount Holly, Lumberton and Medford Railroad,	Mount Holly, N. J., to Medford, N. J.,	5.95	
Total railroads and ferries,		468.31	
Delaware and Raritan Canal (U. N. J. R. R. & C. Co.),	Bordentown, N. J., to New Brunswick, N. J., with feeder from Raven Rock, N. J., to Trenton, N. J.,	66.00	
Grand total United Railroads of New Jersey Division,		534.31	I. .33

PHILADELPHIA AND ERIE RAILROAD DIVISION.

LINES OPERATED UNDER CONTRACT.

			1901.	Increase or Decrease as compared with 1900.
			Miles.	Miles.
Philadelphia and Erie Railroad,	Sunbury, Pa., to Erie, Pa.,		287.56	
		Miles.		
Tangascootac Branch,	near Queen's Run to Terminus,	3.60	....	I. .01
Williamsport and Linden Branch,	Allen's (Williamsport, Pa.) to Nisbit, Pa.,	7.39		
Williamsport Lumber Branch,	near Newberry, Pa., to Williamsport, Pa.,	1.93		
Canal Branch,	in city of Williamsport,	4.32	....	D. .08
			17.24	
Schuylkill and Juniata Railroad (P. & E. R. R. Division portion),	Sunbury, Pa., to Tomhicken, Pa.,		43.44	
	Catawissa, Pa., to Wilkesbarre, Pa., and branch,		48.43	I. .61
	Rock Glen Junction, Pa., to Nescopec, Pa.,		11.96	
	Pottsville, Pa., to New Boston, Pa., and branches,		18.38	
	Lewistown, Pa., to Milroy, Pa., Lewistown Junc., Pa., to Selinsgrove Junc., Pa.,		55.88	I. 55.88
Lewisburg and Tyrone Railroad (P. & E. R. R. Division portion),	Montandon, Pa., to near Lemont, Pa.,		57.84	
Bald Eagle Valley Railroad (P. & E. R. R. Division portion),	near Lemont, Pa., to Bellefonte, Pa.,		9.45	
Susquehanna and Clearfield Railroad,	Keating, Pa., to Karthaus, Pa., and branch,		24.89	
Ridgway and Clearfield Railroad,	Ridgway, Pa., to Falls Creek, Pa.,		27.23	
Johnsonburg Railroad,	Johnsonburg, Pa., to Clermont, Pa.,		19.69	
Allegheny Valley Railway (Low Grade Division),	Red Bank, Pa., to Driftwood, Pa., and branches, (Transferred to Buffalo and Allegheny Valley Division.)		....	D 119.90
Total Philadelphia and Erie Railroad Division,			621.99	D. 63.48

BUFFALO AND ALLEGHENY VALLEY DIVISION.

LINES OPERATED UNDER CONTRACT.

			1901.	Increase or Decrease as compared with 1900.
		Miles.	Miles.	Miles.
Allegheny Valley Railway,	(River Division), Oil City to Pittsburgh, Pa., and branches,	140.61		
	(Low Grade Division), Red Bank, Pa., to Driftwood, Pa., and branch,	119.90	....	I. 119.90
			260.51	
Western New York and Pennsylvania Railway:				
	Buffalo, N. Y., to Emporium, Pa.,	118.42		
	Buffalo, N. Y., to Oil City, Pa., and branches,	153.66		
	Oil City, Pa., to Irvineton, Pa.,	50.19		
	Warren, Pa., to Olean, N. Y.,	60.05		
			382.32	
Union Terminal Railroad,	in Buffalo, N. Y.,		2.30	
McKean and Buffalo Railroad,	Larabee, Pa., to Clermont, Pa.,		22.31	
Genesee Valley Canal Railroad,	Rochester, N. Y., to Hinsdale, N. Y.,		98.54	
Genesee Valley Terminal Railroad,	near Rochester to Lincoln Park, N. Y.,		2.46	
Rochester, New York and Pennsylvania Railroad,	Nunda, N. Y., to Swains, N. Y.,		12.00	
Kinzua Railway,	Kinzua, Pa., to Kinzua Junction, Pa.,		14.04	
Bradford Railway,	Kinzua Junction, Pa., to Terminus,		2.51	
Kinzua Valley Railroad,	Morrison Junction, Pa., to West Line, Pa.,		10.00	
Olean, Bradford and Warren Railroad,	Bradford, Pa., to Tarport, Pa.,		2.29	
Total Buffalo and Allegheny Valley Division,			809.28	I. 119.90

SUMMARY.

Pennsylvania Railroad Division,		1773.66	D. 33.45
United Railroads of New Jersey Division:	Miles.		
Railroad and ferries,	468.31		
Canal,	66.00		
		534.31	I. .33
Philadelphia and Erie Railroad Division,		621.99	D. 63.48
Buffalo and Allegheny Valley Division,		809.28	I. 119.90
		3739.24	I. 23.30

Earnings, Expenses, Net Earnings, and Rentals from 1850 to 1901 inclusive.

ALL LINES OPERATED DIRECTLY.

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to Penna. R. R. Co.
*1850, . . .	No record.	$339,452.51	$172,244.28	$167,208.23	. . . .	$167,208.23
1851, . . .	"	1,039,565.49	706,640.19	332,925.30	. . . .	332,925.30
1852, . . .	"	1,943,827.81	1,326,801.94	617,025.87	. . . .	617,025.87
1853, . . .	"	2,774,889.37	1,673,681.29	1,101,208.08	. . . .	1,101,208.08
1854, . . .	"	3,512,295.13	2,049,918.53	1,462,376.60	. . . .	1,462,376.60
1855, . . .	"	4,270,015.56	2,440,738.02	1,829,277.54	. . . .	1,829,277.54
1856, . . .	"	4,720,193.71	2,814,567.98	1,905,625.73	. . . .	1,905,625.73
1857, . . .	"	4,855,669.76	3,000,742.90	1,854,926.86	. . . .	1,854,926.86
1858, . . .	"	5,185,330.68	3,021,885.04	2,163,445.64	. . . .	2,163,445.64
1859, . . .	367.	5,362,355.21	3,130,738.15	2,231,617.06	. . . .	2,231,617.06
1860, . . .	367.	5,932,701.48	3,636,299.08	2,296,402.40	. . . .	2,296,402.40
1861, . . .	438.	7,300,000.95	3,653,062.76	3,646,938.19	$128,847.96	3,518,090.23
1862, . . .	645.	10,729,978.57	5,652,412.47	5,077,566.10	260,163.37	4,817,402.73
1863, . . .	716.	12,628,071.31	7,087,651.46	5,540,419.85	380,723.30	5,159,696.55
1864, . . .	797.	15,890,205.64	11,461,741.49	4,428,464.15	540,881.35	3,887,582.80
1865, . . .	856.	19,533,310.28	14,913,969.41	4,619,340.87	848,778.46	3,770,562.41
1866, . . .	887.	19,124,934.63	14,726,484.53	4,398,450.10	1,019,412.25	3,379,037.85
1867, . .	890.	18,673,916.30	13,941,538.39	4,732,377.91	962,147.80	3,770,230.11
1868, . . .	896.	20,037,747.67	13,697,035.73	6,340,711.94	1,186,647.34	5,154,064.60
1869, . . .	915.	20,513,517.02	14,321,479.55	6,192,037.47	1,341,280.48	4,850,756.99
1870, . . .	927.	20,675,751.53	13,591,878.62	7,083,872.91	947,073.13	6,136,799.78
1871, . . .	1,028.	22,262,100.58	14,296,696.68	7,965,403.90	1,202,040.33	6,763,363.57
1872, . . .	1,530.	36,448,503.36	24,112,901.01	12,335,602.35	4,746,166.08	7,589,436.27
1873, . . .	1,574.	39,983,138.91	26,237,850.05	13,745,288.86	5,117,926.18	8,627,362.68
1874, . . .	1,599.	37,386,427.27	22,357,349.59	15,029,077.68	6,230,864.26	8,798,213.42
1875, . . .	1,631.	34,464,104.38	21,094,461.31	13,369,643.07	6,201,728.53	7,167,914.54
1876, . . .	1,690.	36,891,060.99	22,081,229.34	14,809,831.65	6,308,828.92	8,501,002.73
1877, . . .	1,782.	31,117,146.18	19,028,467.24	12,088,678.94	6,351,242.12	5,737,436.82
1878, . . .	1,782.	31,636,734.58	18,468,993.71	13,167,740.87	5,994,433.17	7,173,307.70
1879, . . .	1,872.	34,620,279.17	20,382,740.15	14,237,539.02	6,245,113.16	7,992,425.86
1880, . . .	1,875.61	41,260,072.49	24,625,047.57	16,635,024.92	7,029,072.53	9,605,952.39
1881, . . .	1,956.	44,124,182.83	26,709,809.93	17,414,372.90	7,116,391.18	10,297,981.72
1882, . . .	2,047.06	49,079,833.62	30,647,405.45	18,432,428.17	7,906,169.52	10,526,258.65
1883, . . .	2,102.16	51,083,252.10	31,747,150.44	19,336,101.66	8,417,123.32	10,918,978.34
1884, . . .	2,267.81	48,566,917.84	30,527,016.02	18,039,901.82	8,592,606.66	9,447,295.16
1885, . . .	2,316.41	45,615,033.55	29,479,764.84	16,135,268.71	8,530,931.69	7,604,337.02
1886, . . .	2,387.77	50,379,077.00	32,619,594.61	17,759,482.39	8,935,245.73	8,824,236.66
1887, . . .	2,412.34	55,671,313.13	37,086,584.80	18,584,728.33	9,136,177.95	9,448,550.38
1888, . . .	2,435.72	58,172,077.66	39,331,153.14	18,840,924.52	9,608,649.23	9,232,275.29
1889, . . .	2,456.07	61,514,445.11	41,096,805.64	20,417,639.47	10,042,171.73	10,375,467.74
1890, . . .	2,500.72	66,202,259.83	44,980,554.67	21,221,705.16	10,421,046.18	10,800,658.98
1891, . . .	2,573.46	67,426,840.81	45,947,444.62	21,479,396.19	10,482,132.76	10,997,263.43
1892, . . .	2,657.57	68,841,844.76	48,819,361.30	20,022,483.46	10,228,271.91	9,794,211.55
1893, . . .	2,723.75	66,375,223.83	46,996,017.28	19,379,206.55	9,971,695.64	9,407,510.91
1894, . . .	2,737.07	58,704,284.58	40,363,746.57	18,340,538.01	8,956,440.95	9,384,097.06
1895, . . .	2,741.42	64,627,178.72	44,510,656.31	20,116,522.41	8,896,061.39	11,220,461.02
1896, . . .	2,787.46	62,096,502.66	43,459,326.91	18,637,175.75	8,824,163.09	9,813,012.66
1897, . . .	2,813.35	64,223,113.15	43,257,626.59	20,965,486.56	9,718,430.42	11,247,056.14
1898, . . .	2,821.71	65,603,737.95	44,510,015.85	21,093,722.10	10,315,771.90	10,777,950.20
1899, . . .	2,847.44	72,922,984.95	50,344,633.64	22,578,351.31	11,320,448.82	11,257,902.49
1900, . . .	3,715.94	88,539,827.21	58,099,206.02	30,440,621.19	12,224,520.34	18,216,100.85
1901, . . .	3,739.24	101,329,795.22	65,259,543.08	36,070,252.14	14,643,144.34	21,427,107.80

* From September 1st, 1849, to December 31st, 1850.

Tonnage, Mileage, Earnings, Expenses, and Averages on Freight Business from 1864 to 1901 inclusive.

ALL LINES OPERATED DIRECTLY.

Year.	Tons.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
				Cents.		Cents.	Cents.
1864,	3,189,259	436,591,940	$10,907,036.77	2.498	$8,336,168.69	1.909	0.589
1865,	3,090,681	452,183,478	12,277,490.68	2.715	10,610,867.32	2.347	0.368
1866,	4,001,455	579,839,073	13,453,592.72	2.320	10,625,075.12	1.832	0.488
1867,	4,501,232	646,231,881	13,464,201.69	2.083	9,974,596.36	1.544	0.539
1868,	5,518,729	806,376,652	14,983,779.28	1.858	9,712,567.62	1.204	0.654
1869,	6,294,066	927,714,156	15,439,739.81	1.664	10,602,820.27	1.143	0.521
1870,	7,041,688	1,014,652,970	15,252,314.99	1.503	9,971,625.98	0.983	0.520
1871,	8,404,334	1,244,328,216	16,852,662.82	1.354	10,777,144.98	0.866	0.488
1872,	13,246,456	1,629,613,645	23,797,237.02	1.460	16,181,517.88	0.993	0.467
1873,	15,647,509	1,870,537,537	26,987,820.76	1.443	18,286,725.39	0.978	0.465
1874,	15,604,922	1,916,591,690	24,715,418.15	1.290	15,554,659.70	0.812	0.478
1875,	15,772,722	2,026,190,425	22,807,660.00	1.126	14,362,136.16	0.709	0.417
1876,	17,064,953	2,221,739,198	21,132,560.23	0.951	14,657,083.29	0.660	0.291
1877,	16,382,268	2,086,659,458	21,149,389.38	1.014	12,834,226.82	0.615	0.399
1878,	17,597,447	2,368,330,428	21,961,447.75	0.927	12,752,696.07	0.538	0.389
1879,	22,867,162	2,974,925,881	24,500,960.21	0.824	14,287,532.62	0.480	0.344
1880,	26,051,091	3,239,482,799	29,750,291.99	0.918	17,490,054.88	0.540	0.378
1881,	30,895,376	3,631,829,468	31,128,521.00	0.857	18,773,389.24	0.517	0.340
1882,	34,181,016	3,911,845,087	34,205,596.31	0.874	21,685,852.22	0.554	0.320
1883,	35,684,662	4,059,970,201	35,764,506.82	0.881	22,807,493.84	0.562	0.319
1884,	36,632,571	4,134,657,237	33,242,301.60	0.804	21,399,835.67	0.518	0.286
1885,	39,481,385	4,446,470,651	30,895,747.98	0.695	20,435,253.72	0.460	0.235
1886,	42,833,499	4,584,355,908	34,623,877.39	0.755	22,566,369.73	0.492	0.263
1887,	50,033,297	5,214,900,569	38,080,823.85	0.730	25,912,845.49	0.497	0.233
1888,	55,708,046	5,796,816,928	40,175,773.83	0.693	27,944,386.20	0.482	0.211
1889,	58,373,489	6,170,513,980	42,302,176.16	0.686	29,182,838.01	0.473	0.213
1890,	66,648,730	6,994,332,633	45,783,597.23	0.655	32,404,558.91	0.463	0.192
1891,	66,500,209	7,081,702,979	46,650,184.10	0.659	32,363,057.68	0.457	0.202
1892,	71,120,736	7,582,760,849	47,460,452.77	0.626	34,479,972.67	0.455	0.171
1893,	69,129,790	7,426,109,131	45,606,999.25	0.614	33,211,201.34	0.447	0.167
1894,	63,972,269	6,902,828,482	40,412,551.20	0.585	28,630,373.98	0.415	0.170
1895,	77,598,378	8,152,343,461	45,922,018.18	0.563	32,338,868.22	0.397	0.166
1896,	72,322,609	7,707,883,205	43,500,713.27	0.564	31,521,301.55	0.409	0.155
1897,	78,927,656	8,535,158,008	45,770,174.10	0.536	31,498,826.46	0.369	0.167
1898,	84,220,747	9,214,565,495	45,939,773.48	0.499	32,744,026.12	0.355	0.144
1899,	100,054,226	10,875,076,597	51,395,733.16	0.473	37,376,428.13	0.344	0.129
1900,	108,847,515	11,922,671,210	64,390,452.51	0.540	43,395,536.62	0.364	0.176
1901,	121,699,340	12,696,352,464	73,899,939.16	0.582	48,391,006.19	0.381	0.201

Passengers, Mileage, Earnings, Expenses, and Averages on Passenger Business from 1864 to 1901 inclusive.

ALL LINES OPERATED DIRECTLY.

Year.	Passengers.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
				Cents.		Cents.	Cents.
1864,	2,952,696	163,094,736	$4,357,880.64	2.672	$3,125,572.80	1.916	0.756
1865,	3,611,086	232,019,815	6,376,079.14	2.748	4,303,071.37	1.855	0.893
1866,	3,368,983	162,395,880	4,681,191.66	2.883	4,101,409.41	2.526	0.357
1867,	3,983,028	147,540,084	4,256,343.52	2.885	3,966,942.03	2.689	0.196
1868,	4,376,498	156,632,079	4,241,585.82	2.708	3,984,468.11	2.544	0.164
1869,	4,880,401	169,772,834	4,304,101.45	2.535	3,718,659.28	2.190	0.345
1870,	5,014,924	169,972,984	4,364,481.43	2.568	3,611,554.05	2.125	0.443
1871,	5,384,869	172,678,024	4,483,535.42	2.596	3,504,276.14	2.029	0.567
1872,	13,967,690	361,676,659	9,637,166.69	2.665	6,915,345.64	1.912	0.753
1873,	15,057,153	372,048,475	9,887,634.75	2.658	7,613,540.51	2.046	0.612
1874,	15,020,063	364,532,316	9,488,968.56	2.603	6,251,057.94	1.715	0.888
1875,	14,456,864	344,234,876	8,857,619.67	2.573	6,191,289.39	1.799	0.774
1876,	18,363,366	623,208,759	12,817,473.64	2.057	6,572,572.70	1.055	1.002
1877,	13,007,832	298,752,730	6,940,498.97	2.323	5,326,087.97	1.783	0.540
1878,	12,792,305	292,725,524	6,759,426.43	2.309	5,013,723.42	1.713	0.596
1879,	13,602,401	314,260,989	7,085,949.36	2.255	5,370,228.17	1.709	0.546
1880,	16,575,042	382,787,186	8,504,387.22	2.222	6,407,692.10	1.674	0.548
1881,	18,985,409	446,316,555	9,602,768.67	2.152	7,207,500.69	1.615	0.537
1882,	21,887,992	496,202,927	11,160,816.55	2.249	8,252,581.22	1.663	0.586
1883,	23,081,858	505,180,481	11,605,253.42	2.297	8,215,365.70	1.626	0.671
1884,	25,164,131	512,873,485	11,582,198.17	2.258	8,314,586.21	1.621	0.637
1885,	27,642,018	568,664,914	11,087,445.00	1.950	8,337,776.94	1.466	0.484
1886,	31,090,271	576,906,276	12,194,830.84	2.114	9,292,592.61	1.611	0.503
1887,	35,785,769	657,362,557	13,968,909.51	2.125	10,363,715.40	1.577	0.548
1888,	38,168,374	681,684,854	14,259,507.77	2.092	10,517,506.83	1.543	0.549
1889,	40,189,893	727,312,735	15,140,342.75	2.082	11,106,425.34	1.527	0.555
1890,	43,810,382	778,818,917	16,177,150.55	2.077	11,710,227.29	1.504	0.573
1891,	44,810,727	795,098,618	16,331,444.85	2.054	12,725,352.33	1.600	0.454
1892,	46,648,572	843,819,609	16,709,533.94	1.980	13,332,046.93	1.580	0.400
1893,	44,135,320	813,652,864	16,264,101.22	1.999	12,884,347.53	1.584	0.415
1894,	38,596,160	693,010,056	13,703,799.46	1.977	10,961,541.83	1.582	0.395
1895,	37,452,437	712,072,950	13,909,506.33	1.953	11,331,489.73	1.591	0.362
1896,	36,170,220	699,799,213	13,744,556.70	1.964	11,070,381.51	1.582	0.382
1897,	34,997,524	693,279,336	13,506,671.28	1.948	10,729,968.01	1.548	0.400
1898,	35,962,566	745,962,679	14,410,746.46	1.932	10,688,916.33	1.433	0.499
1899,	38,029,922	823,304,623	16,010,831.80	1.945	11,753,978.58	1.428	0.517
1900,	41,922,569	918,198,602	18,181,081.77	1.980	13,453,457.86	1.465	0.515
1901,	46,698,595	1,050,463,693	20,928,395.37	1.992	15,563,611.29	1.482	0.510

FREIGHT TRAFFIC STATISTICS.

ALL LINES OPERATED DIRECTLY.

	Pennsylvania R. R. Division.	United Rds. of New Jersey Division.	Phila. & Erie R. R. Division.	Total.	Comparison with 1900. Increase or Decrease.	Buffalo and Allegheny Valley Division.	Aggregate Lines East of Pittsburgh and Erie Operated Directly.
Miles of road, ...	1,773.66	466.31	621.99	2,861.96	D. 96.60	809.28	3,671.24
Freight earnings (rail), ...	$46,130,667.23	$13,597,334.34	$8,449,784.36	$68,177,785.93	I. $6,006,006.23	$5,722,153.23	$73,899,939.16
Per cent. of total earnings, . .	78.39	56.52	84.17	73.36	I. 0.46	70.51	73.13
Number of tons carried, . . .	67,215,700	22,342,515	20,121,061	109,679,276	I. 5,488,987	12,020,064	121,699,340
Number of tons carried one mile,	8,721,579,078	1,297,953,799	1,732,689,806	11,752,222,683	I. 223,759,655	944,129,781	12,696,352,464
Average miles each ton was carried, ...	129.76	58.09	86.11	107.15	D. 3.50	78.55	104.33
Number of tons carried per mile of road, ...	37,897	47,913	32,349	38,323	I. 3,106	14,853	33,149
Number of tons carried one mile per mile of road, . . .	4,917,278	2,783,457	2,785,720	4,106,355	I. 209,708	1,166,629	3,458,328
Freight earnings per mile of road, ...	$26,008.74	$29,159.43	$13,585.08	$23,822.06	I. $2,807.86	$7,070.67	$20,129.42
Freight expenses per mile of road, ...	$16,216.88	$22,397.51	$7,889.80	$15,414.19	I. $1,315.22	$5,283.97	$13,181.11
Net earnings from freight per mile of road, ...	$9,791.86	$6,761.92	$5,695.28	$8,407.87	I. 1,492.64	$1,786.70	$6,948.31
Average earnings per ton (cents),	68.6	60.9	42.0	62.2	I. 2.5	47.6	60.7
Average earnings per ton per mile (cents), ...	0.529	1.048	0.488	0.580	I. 0.041	0.606	0.582
Average cost per ton per mile (cents), ...	0.330	0.805	0.283	0.375	I. 0.013	0.453	0.381
Average number of tons in loaded car, ...	21.24	20.44	20.22	21.00	I. 0.23	18.99	20.83
Average train load, tons, . . .	502	442	586	505	I. 21	351	489
Average number loaded cars in train, ...	23.64	21.64	28.99	24.07	I. 0.78	18.49	23.49
Average number empty cars in train, ...	14.38	10.68	10.20	13.38	D. 0.36	10.69	13.10
Revenue freight train mileage,	17,363,416	2,935,503	2,955,999	23,254,918	D. 574,743	2,688,171	25,943,089
Revenue freight train mileage per mile of road, ...	9,790	6,295	4,752	8,126	I. 72	3,322	7,067
Freight earnings per revenue freight train mile (cents), . .	265.7	463.2	285.9	293.2	I. 32.3	212.9	284.9
Freight expenses per revenue freight train mile (cents), . .	165.7	355.8	166.0	189.7	I. 14.7	159.1	186.5

Note.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for the figures of this division or for any totals in which its operations are included.

PASSENGER TRAFFIC STATISTICS.

ALL LINES OPERATED DIRECTLY.

	Pennsylvania R. R. Division.	United Rds. of New Jersey Division.	Phila. and Erie R. R. Division.	Total.	Comparison with 1900. Increase or Decrease.		Buffalo and Allegheny Valley Division	Aggregate Lines East of Pittsburgh and Erie Operated Directly.
Miles of road, ...	1,773.66	466.31	621.99	2,861.96	D.	96.60	809.28	3,671.24
Passenger earnings (rail), . .	$9,896,478.64	$7,622,355.6[illegible]	$1,343,020.96	$18,861,855.20	I.	$1,318,706.70	$2,066,540.17	$20,928,395.37
Per cent. of total earnings, . .	16.82	31.68	13.38	20.29	D.	0.28	25.47	20.71
Number of passengers carried,	22,704,985	17,980,414	2,451,112	43,136,511	I.	2,501,287	3,562,084	46,698,595
Number of passengers carried one mile, ...	481,336,031	405,996,255	60,846,599	948,178,885	I.	62,014,118	102,284,808	1,050,463,693
Average miles each passenger was carried, ...	21.20	22.58	24.82	21.98	I.	0.17	28.71	22.49
Number of passengers carried per mile of road, ...	12,801	38,559	3,941	15,072	I.	1,337	4,402	12,720
Number of passengers carried one mile per mile of road, .	271,380	870,657	97,826	331,304	I.	31,778	126,390	286,133
Passenger earnings per mile of road, ...	$5,579.69	$16,346.11	$2,159.23	$6,590.54	I.	$660.92	$2,553.55	$5,700.63
Passenger expenses per mile of road, ...	$4,144.62	$11,915.08	$1,620.76	$4,862.18	I.	$509.76	$2,036.69	$4,239.33
Net earnings from passengers per mile of road, ...	$1,435.07	$4,431.03	$538.47	$1,728.36	I.	$151.16	$516.86	$1,461.30
Average earnings from each passenger (cents), ...	43.6	42.4	54.8	43.7	I.	0.5	58.0	44.8
Average earnings per passenger per mile (cents), ...	2.056	1.877	2.207	1.989	I.	0.009	2.020	1.992
Average cost per passenger per mile (cents), ...	1.527	1.369	1.657	1.468	I.	0.015	1.611	1.482
Average number of passengers per train, ...	51	68	38	56	I.	1	43	54
Passenger train mileage, . . .	9,440,803	5,995,720	1,595,124	17,031,647	I.	797,074	2,405,207	19,436,854
Passenger train mileage per mile of road, ...	5,323	12,858	2,565	5,951	I.	464	2,972	5,294
Passenger earnings per train mile (cents), ...	104.8	127.1	84.2	110.7	I.	2.6	85.9	107.7
Passenger expenses per train mile (cents), ...	77.9	92.7	63.2	81.7	I.	2.4	68.5	80.1
Passenger train earnings, . .	$12,394,697.29	$9,127,874.86	$1,543,850.58	$23,066,422.73	I.	$1,736,313.04	$2,302,628.26	$25,369,050.99
Passenger train earnings per mile of road, ...	$6,988.20	$19,574.69	$2,482.11	$8,059.66	I.	$850.03	$2,845.28	$6,910.21
Passenger train earnings per train mile (cents), ...	131.3	152.3	96.8	135.4	I.	4.0	95.7	130.5

TOTAL REVENUE PER MILE OF ROAD.

	Pennsylvania R. R. Division.	United Rds. of New Jersey Division.	Phila. and Erie R. R. Division.	Total.	Comparison with 1900. Increase or Decrease.		Buffalo and Allegheny Valley Division	Aggregate Lines East of Pittsburgh and Erie Operated Directly.
Gross earnings per mile of road,	$33,177.17	$49,450.57	$16,140.59	$32,126.10	I.	$3,629.28	$10,027.31	$27,254.69
Operating expenses per mile of road, ...	20,361.50	34,312.59	9,510.56	20,276.37	I.	1,824.98	7,320.66	17,420.44
Net earnings per mile of road,	12,815.67	15,137.98	6,630.03	11,849.73	I.	1,804.30	2,706.65	9,834.25

Note.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for the figures of this division or for any totals in which its operations are included.

CLASSIFICATION OF FREIGHT TRAFFIC.

ALL LINES OPERATED DIRECTLY.

	P. R. R. Div.	U. R. R. of N. J. Div., excluding D. & R. Canal.	P. & E. R. R. Div.	Total.	Comparison with 1900. Increase or Decrease.	B. & A. V. Div.	Aggregate Lines East of Pittsburgh and Erie Operated Directly.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Products of Agriculture.							
Grain,	1,576,812	448,788	400,145	2,425,745	D. 298,132	140,623	2,566,368
Flour,	537,223	257,970	270,849	1,066,042	I. 18,023	97,483	1,163,525
Other mill products,	350,588	131,737	121,189	603,514	I. 7,003	69,146	672,660
Hay,	179,048	101,959	57,483	338,490	D. 39,356	35,573	374,063
Tobacco,	58,124	30,773	11,070	99,967	D. 16,989	2,242	102,209
Cotton,	53,417	64,689	6,388	124,494	D. 15,900	888	125,382
Fruits and vegetables,	375,232	349,314	152,165	876,711	D. 69,501	149,868	1,026,579
Other articles,	168,727	111,752	148,984	429,463	D. 30,261	41,986	471,449
Products of Animals.							
Live stock,	444,548	168,804	44,448	657,800	D. 54,597	19,419	677,219
Dressed meats,	141,765	78,811	15,602	236,178	D. 59,551	7,394	243,572
Other packing-house products,	147,949	56,583	21,632	226,164	D. 86,618	8,996	235,160
Poultry, game, and fish,	65,097	52,031	16,806	133,934	D. 13,277	2,636	136,570
Wool,	16,680	14,732	1,581	32,993	D. 13,562	998	33,991
Hides and leather,	100,980	103,082	85,181	289,243	I. 16,029	51,382	340,625
Other articles,	261,920	286,769	73,689	622,378	D. 93,304	63,597	685,975
Products of Mines.							
Anthracite coal,	5,567,436	4,458,617	5,657,824	15,683,877	I. 1,729,026	565,699	16,249,576
Bituminous coal,	21,450,987	6,814,019	5,747,201	34,012,207	D. 1,926,455	3,422,490	37,434,697
Coke,	9,983,055	186,938	677,188	10,847,181	I. 1,508,557	594,448	11,441,629
Ores,	2,872,523	403,856	954,758	4,231,137	I. 589,739	628,676	4,859,813
Stone, sand, and like articles,	5,235,627	984,112	468,602	6,688,341	I. 1,173,160	698,466	7,386,807
Other articles,	280,887	126,094	82,117	489,098	D. 181,187	135,043	624,141
Products of Forests.							
Lumber,	2,095,070	995,903	1,423,349	4,514,322	I. 747,595	975,397	5,489,719
Other articles,	284,792	108,828	483,232	876,852	D. 217,547	398,506	1,275,358
Manufactures.							
Petroleum and other oils,	440,211	274,460	246,590	961,261	I. 22,768	561,922	1,523,183
Sugar,	253,831	109,028	82,617	445,476	D. 17,326	21,462	466,938
Naval stores,	19,316	7,534	5,077	31,927	I. 324	3,895	35,822
Iron—pig and bloom,	1,670,747	320,629	283,770	2,275,146	D. 291,645	451,386	2,726,532
Iron and steel rails,	742,544	140,718	74,611	957,873	D. 86,777	50,366	1,008,239
Castings and machinery,	1,847,298	738,699	410,553	2,996,550	I. 490,870	282,019	3,278,569
Bar and sheet metal,	3,084,361	668,198	299,850	4,052,409	I. 759,714	961,567	5,013,976
Cement, brick, and lime,	2,002,248	530,031	310,826	2,843,105	I. 555,184	417,918	3,261,023
Agricultural implements,	35,154	11,637	10,661	57,452	I. 2,555	3,456	60,908
Wagons, carriages, tools, &c.,	44,244	26,757	16,445	87,446	I. 25,728	32,807	120,253
Wines, liquors, and beers,	147,124	88,790	43,619	279,533	D. 20,060	28,233	307,766
Household goods and furniture,	70,022	31,091	18,395	119,508	I. 814	13,368	132,876
Other articles,	2,794,364	2,046,166	1,084,303	5,924,833	I. 381,264	573,952	6,498,785
Merchandise,	307,274	292,337	51,919	651,530	D. 55,006	99,019	750,549
Miscellaneous,	1,508,475	720,279	260,342	2,489,096	I. 1,047,685	407,738	2,896,834
Total,	67,215,700	22,342,515	20,121,061	109,679,276	I. 5,488,987	12,020,064	121,699,340

Note.—As the lines embraced by the Buffalo and Allegheny Valley Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparisons with that year can be shown for this division or for any totals in which its operations are included.

PENNSYLVANIA RAILROAD DIVISION.

EXPENSES IN DETAIL.

Accounts.	1901.	Comparison with 1900. Increase.	Decrease.
Maintenance of Way and Structures.			
Engineering and superintendence,	$181,924.88	$12,837.68	
Roadway, repairs of,	712,297.58	189,483.87	
Ballast,	210,671.72	. . . .	$21,866.82
Rail fastenings,	239,239.76	. . . .	6,958.06
Frogs and switches,	289,090.30	47,574.24	
Interlocking plants and signals, repairs of,	292,263.91	46,167.68	
Roadway tools, repairs of,	81,904.81	16,603.10	
Track repairing,	1,621,289.28	95,302.70	
Rails,	641,367.83	. . . .	54,028.63
Cross-ties,	901,023.82	. . . .	5,123.64
Bridges and culverts, repairs of,	337,301.61	. . . .	25,251.86
Fences, road crossings, and signs, repairs of,	53,053.27	968.18	
Overhead crossings,	53,692.93	. . . .	55,580.86
Stations, repairs of and furniture for,	427,225.96	77,316.83	
Engine-houses and shops, repairs of,	413,750.71	34,027.41	
Fuel and water stations, repairs of,	230,567.19	. . . .	6,443.59
Dwelling, power, signal, tool, and watch houses, repairs of,	126,858.43	32,513.71	
General office, repairs and furniture for,	71,704.48	. . . .	27,441.50
Docks, dredging and cleaning,	21,025.09	8,306.91	
Wharves and landings, repairs of,	45,668.13	. . . .	76,468.44
Telegraph, repairs of,	119,332.68	. . . .	15,978.35
Stationery and printing,	16,617.42	3,859.49	
Insurance,	14,211.98	504.27	
Incidentals,	3,524.66	1,039.44	
Total,	$7,105,608.43	$271,363.76	
Maintenance of Equipment.			
Superintendence,	$244,949.28	$9,571.83	
Locomotives, repairs of,	2,982,468.58	371,071.73	
Cars, repairs of, passenger,	863,499.96	42,358.31	
Cars, repairs of, freight,	5,016,203.98	75,672.89	
Cars, repairs of, work,	79,074.50	. . . .	$90,514.04
Barges, car-floats, and canal-boats, repairs of,	3,298.18	. . . .	163.98
Steamboats and tug-boats, repairs of,	1,183.74	. . . .	1,573.68
Tools and machinery, repairs of,	270,273.61	18,186.72	
Stationery and printing,	28,775.14	4,567.68	
Shops, heating and lighting,	65,751.38	10,416.97	
Watchmen,	55,918.71	2,152.87	
Insurance,	62,420.15	4,917.80	
Incidentals,	44,600.22	. . . .	4,948.55
Total,	$9,718,417.43	$441,716.55	

PENNSYLVANIA RAILROAD DIVISION.

EXPENSES IN DETAIL.—CONTINUED.

Accounts.	1901.	Comparison with 1900. Increase.	Decrease.
Conducting Transportation.			
Superintendence,	$178,293.71	$3,656.16	
Clerks, attendants, and office expenses,	423,566.24	22,476.57	
Enginemen and firemen,	2,856,519.01	123,151.31	
Roundhousemen,	660,708.07	23,649.22	
Locomotives, fuel for,	3,208,386.16	313,981.21	
Fuel stations, expenses of,	132,690.06	. . . . . .	$13,543.64
Locomotives, water supply for,	201,122.93	23,349.56	
Locomotives, stores for,	103,498.37	4,157.83	
Locomotives, other supplies for,	149,677.18	23,791.87	
Conductors, baggagemen, and brakemen,	2,828,628.60	81,059.41	
Cars, heating and lighting,	119,730.90	16,388.30	
Cars, cleaning,	170,084.62	30,270.31	
Cars, lubricating,	141,163.38	9,051.96	
Other train supplies and expenses,	168,909.73	. . . . . .	14,708.81
Yardmen,	1,577,384.98	95,803.01	
Switch-tenders and signalmen,	336,562.51	26,051.88	
Watchmen,	177,970.07	9,857.55	
Telegraph expenses,	647,654.15	17,504.70	
Station agents and clerks,	988,338.10	47,757.60	
Station labor,	908,104.12	45,925.35	
Stations, heating and lighting,	130,440.70	18,751.87	
Signals and interlocking plants, expenses of operation and supplies,	65,574.96	13,625.20	
Stations, other supplies and expenses of,	140,783.11	36,146.56	
Car mileage, balance,	284,358.74	. . . . . .	20,867.66
Loss and damage,	107,377.82	18,543.09	
Injuries to persons,	35,999.94	3,974.29	
Wrecks, clearing,	178,345.11	36,472.67	
Advertising,	186,712.39	25,394.17	
Foreign agencies,	199,274.79	. . . . . .	2,558.31
Stock yards and elevators,	2,970.24	739.07	
Rents for tracks, yards, and terminals,	83,164.95	. . . . . .	10,682.53
Rents of buildings and other property,	54,758.43	7,415.30	
Stationery and printing,	267,099.55	16,650.07	
Yard and street lighting,	22,428.49	3,565.07	
Insurance,	138,177.66	683.30	
Incidentals,	70,372.46	18,166.98	
Total,	$17,946,832.23	$1,055,650.49	
General Expenses.			
Salaries of general officers,	$279,983.95	$19,378.41	
Clerks,	521,618.66	41,293.46	
Attendants,	80,553.07	3,404.12	
Heat and light,	6,438.83	401.02	
Office expenses and supplies,	151,297.10	5,138.67	
Relief department, expenses of,	138,262.77	63,037.98	
Law expenses,	55,330.59	. . . . . .	$4,618.66
Stationery and printing, general office,	79,880.57	. . . . . .	5,220.52
Advertising,	19,014.68	2,353.07	
Incidentals,	11,139.82	4,775.62	
Total,	$1,343,520.04	$129,943.17	
Summary.			
Maintenance of way and structures,	$7,105,608.43	$271,363.76	
Maintenance of equipment,	9,718,417.43	441,716.55	
Conducting transportation,	17,946,832.23	1,055,650.49	
General expenses,	1,343,520.04	129,943.17	
Total,	$36,114,378.13	$1,898,673.97	

UNITED RAILROADS OF NEW JERSEY DIVISION.

(Excluding Delaware and Raritan Canal.)

EXPENSES IN DETAIL.

Accounts.	1901.	Comparison with 1900.	
		Increase.	Decrease.
Maintenance of Way and Structures.			
Engineering and superintendence,	$79,428.50	$4,200.44	
Roadway, repairs of,	257,332.35	15,879.39	
Ballast,	44,542.89	5,273.93	
Rail fastenings,	65,235.41	....	$25,283.45
Frogs and switches,	86,044.45	....	2,354.15
Interlocking plants and signals, repairs of,	90,093.51	....	31,230.74
Roadway tools, repairs of,	37,985.18	3,625.38	
Track repairing,	595,370.09	17,506.09	
Rails,	160,967.96	8,942.86	
Cross-ties,	297,851.57	....	9,626.13
Bridges and culverts, repairs of,	189,971.33	49,486.03	
Fences, road crossings, and signs, repairs of,	44,417.16	....	5,909.63
Overhead crossings,	24,690.64	6,578.55	
Stations, repairs of and furniture for,	461,150.20	156,481.60	
Engine-houses and shops, repairs of,	92,140.55	11,805.15	
Fuel and water stations, repairs of,	46,032.37	4,604.19	
Dwelling, power, signal, tool, and watch houses, repairs of,	42,819.99	....	12,112.74
General office, repairs and furniture for,	22.92	6.45	
Docks, dredging and cleaning,	10,717.99	....	11,931.99
Wharves and landings, repairs of,	98,696.26	....	21,119.57
Telegraph, repairs of,	48,281.37	2,212.13	
Stationery and printing,	6,913.88	....	85.64
Trolley poles and wires, repairs of,	1,424.25	....	341.54
Insurance,	11,328.62	305.20	
Incidentals,	3,403.58	....	2,544.73
Total,	$2,796,863.02	$164,367.08	
Maintenance of Equipment.			
Superintendence,	$106,276.10	$6,553.94	
Locomotives, repairs of,	714,813.55	42,405.42	
Cars, repairs of, passenger,	455,839.73	27,058.81	
Cars, repairs of, freight,	672,573.79	56,038.89	
Cars, repairs of, work,	20,139.23	....	$10,354.59
Barges, car-floats, and canal-boats, repairs of,	103,620.57	....	88,977.27
Steamboats and tug-boats, repairs of,	283,879.43	73,242.00	
Tools and machinery, repairs of,	60,892.32	7,913.02	
Stationery and printing,	12,110.57	736.21	
Shops, heating and lighting,	21,049.89	2,314.41	
Watchmen,	22,080.27	86.52	
Electrical plant and equipment, repairs of,	2,067.68	566.65	
Insurance,	28,356.40	....	494.08
Incidentals,	10,157.10	....	1,559.82
Total,	$2,513,856.63	$115,530.11	

UNITED RAILROADS OF NEW JERSEY DIVISION.

EXPENSES IN DETAIL.—CONTINUED.

Accounts.	1901.	Comparison with 1900. Increase.	Comparison with 1900. Decrease.
Conducting Transportation.			
Superintendence,	$62,813.39	$824.18	
Clerks, attendants, and office expenses,	176,828.63	12,076.38	
Enginemen and firemen,	916,207.07	51,197.36	
Roundhousemen,	211,023.12	8,552.40	
Locomotives, fuel for,	1,461,086.41	122,846.82	
Fuel stations, expenses of,	65,634.59	....	$1,679.74
Locomotives, water supply for,	85,782.34	9,805.60	
Locomotives, stores for,	32,769.26	1,589.90	
Locomotives, other supplies for,	23,639.38	1,543.20	
Conductors, baggagemen, and brakemen,	767,557.27	47,954.60	
Cars, heating and lighting,	63,458.16	16,184.46	
Cars, cleaning,	95,162.43	15,946.47	
Cars, lubricating,	26,863.37	3,212.82	
Other train supplies and expenses,	65,206.84	....	295.94
Yardmen,	839,799.68	47,171.22	
Switch-tenders and signalmen,	110,736.60	3,645.12	
Watchmen,	244,656.08	1,358.21	
Telegraph expenses,	323,129.58	14,469.48	
Station agents and clerks,	932,198.94	26,539.70	
Station labor,	1,735,828.92	56,593.18	
Stations, heating and lighting,	139,703.69	18,880.09	
Signals and interlocking plants, expenses of operation and supplies,	55,782.80	4,876.68	
Stations, other supplies and expenses of,	132,639.35	14,083.80	
Switching charges, balance,	1,795.25	144.75	
Car mileage, balance,	173,852.29	14,613.76	
Loss and damage,	55,286.89	1,604.98	
Injuries to persons,	16,898.40	2,391.31	
Wrecks, clearing,	24,479.30	3,438.59	
Barges, car-floats, and canal-boats, charters,	166,765.06	51,538.91	
Barges, car-floats, and canal-boats, incidentals,	39,633.82	....	828.15
Barges, car-floats, and canal-boats, superintendence and manning,	154,818.57	....	9,083.45
Elevation and 'longshore labor,	196,730.07	2,159.45	
Steamboats and tug-boats, charters,	54,846.80	....	322.08
Steamboats and tug-boats, fuel for,	364,022.84	45,998.27	
Steamboats and tug-boats, incidentals,	75,989.12	872.68	
Steamboats and tug-boats, superintendence and manning,	465,995.20	7,604.25	
Advertising,	109,395.07	8,684.43	
Foreign agencies,	116,505.70	....	424.80
Stock yards and elevators,	30,973.74	12,817.64	
Rents for tracks, yards, and terminals,	85,678.57	14,317.91	
Rents of buildings and other property,	364,250.86	216.35	
Stationery and printing,	151,546.74	380.01	
Motormen and conductors,	3,538.47	....	525.93
Power-houses, expenses of operation,	5,568.49	....	1,113.78
Yard and street lighting,	8,779.41	....	442.99
Insurance,	91,681.89	580.25	
Incidentals,	29,735.66	....	8,364.02
Total,	$11,357,276.11	$623,634.33	
General Expenses.			
Clerks,	$206,304.41	$13,948.00	
Heat and light,	123.70	....	$9.75
Office expenses and supplies,	5,292.13	....	177.86
Relief department, expenses of,	31,923.51	14,435.88	
Law expenses,	26,929.61	4,309.72	
Stationery and printing, general office,	30,920.35	5,580.48	
Advertising,	206.79	125.26	
Incidentals,	3,884.43	3,414.19	
Total,	$305,584.93	$41,625.92	
Summary.			
Maintenance of way and structures,	$2,796,863.02	$164,367.08	
Maintenance of equipment,	2,513,856.63	115,530.11	
Conducting transportation,	11,357,276.11	623,634.33	
General expenses,	305,584.93	41,625.92	
Total,	$16,973,580.69	$945,157.44	

UNITED RAILROADS OF NEW JERSEY DIVISION.

DELAWARE AND RARITAN CANAL.

EXPENSES IN DETAIL.

ACCOUNTS.	1901.	COMPARISON WITH 1900.	
		INCREASE.	DECREASE.
MAINTENANCE OF CANAL.			
Aqueducts,	$116.67	....	$761.40
Boats and flats, repairs of,	2,029.97	$1,533.22	
Bridges,	18,762.92	7,291.27	
Canal bed and banks,	11,678.84	1,423.11	
Clerks,	600.00		
Culverts,	1,259.16	918.01	
Dams,	285.80	....	2,960.64
Dredging and dredge repairs,	8,562.73	2,521.26	
Fencing,	575.24	....	72.55
Ferries, expenses of,	104.47	104.47	
Horses and horse-keep,	2,056.27	....	207.50
Houses and repair shops,	2,946.42	313.08	
Incidentals,	193.70	49.83	
Locks and lock engines,	8,090.87	....	993.26
Office expenses, and furniture for,	319.72	....	22.04
Slope and vertical walls,	4,941.50	....	1,444.83
Stationery and printing,	432.39	24.82	
Superintendence and engineering,	1,800.00		
Taxes on real estate,	1,665.54	....	197.84
Tools and tool repairs,	2,025.83	421.72	
Waste weirs and sluices,	2,334.29	621.14	
Watchmen,	1,782.88	....	77.84
Wharves,	1,501.79	644.45	
Total,	$74,067.00	$9,128.48	
CANAL OPERATION.			
Barges,	$28,819.42	....	$4,873.07
Bridge-tenders,	12,492.26	$204.77	
Collectors and weighmasters,	8,484.58	....	216.62
Clerks,	3,799.94	20.60	
Ferries, labor at,	495.00	....	356.34
Fuel and light,	1,520.72	....	119.51
Incidentals,	986.41	460.16	
Legal expenses and damages,	2,317.25	626.41	
Lock-keepers and lock engineers,	16,463.90	....	260.09
Office expenses, and furniture for,	305.78	....	147.35
Stationery and printing,	522.37	36.65	
Superintendents,	1,920.00		
Tax—State,	3,389.00		
Telegraph expenses,	1,053.36	....	1.10
Wrecking and policing,	374.78	......	248.53
Total,	$82,944.77	....	$4,874.02

UNITED RAILROADS OF NEW JERSEY DIVISION.

DELAWARE AND RARITAN CANAL.

EXPENSES IN DETAIL.—CONTINUED.

Accounts.	1901.	Comparison with 1900.	
		Increase.	Decrease.
Steam-Towing Account.			
Tugs, cordage for,	$6,392.36	. . . .	$1,471.53
Tugs, charter of,	2,194.00	. . . .	2,631.72
Tugs, damage by,	9,646.35	$2,945.92	
Tugs, incidentals for,	2,925.37	. . . .	576.19
Tugs, fuel for,	49,959.16	. . . .	2,450.30
Tugs, manning of,	52,517.96	. . . .	2,221.14
Tugs, repairs of,	28,449.76	2,648.26	
Tugs, oil, waste, and tallow for,	1,715.13	. . . .	123.45
Tugs, superintendence of,	7,070.14	. . . .	218.55
Tugs, supplies for,	3,471.08	. . . .	317.44
Tugs, tools and furniture for,	1,754.64	109.68	
Tugs, wharfage and port expenses of,	8,541.31	. . . .	104.13
Total,	$174,637.26	. . . .	$4,410.59
Summary.			
Maintenance of canal,	$74,067.00	$9,128.48	
Canal operation,	82,944.77	. . . .	$4,874.02
Steam-towing account,	174,637.26	. . . .	4,410.59
Total,	$331,649.03	. . . .	$156.13

PHILADELPHIA AND ERIE RAILROAD DIVISION.

EXPENSES IN DETAIL.

Accounts.	1901.	Comparison with 1900. Increase.	Decrease.
Maintenance of Way and Structures.			
Engineering and superintendence,	$44,039.94	$28.70	
Roadway, repairs of,	132,393.54	2,933.64	
Ballast,	34,124.75	4,123.91	
Rail fastenings,	39,866.01	....	$4,681.06
Frogs and switches,	34,791.62	1,134.72	
Interlocking plants and signals, repairs of,	11,064.73	548.04	
Roadway tools, repairs of,	10,585.49	....	1,338.72
Track repairing,	276,347.24	7,174.05	
Rails,	153,788.52	27,625.02	
Cross-ties,	200,205.43	12,064.19	
Bridges and culverts, repairs of,	138,276.25	35,132.06	
Fences, road crossings, and signs, repairs of,	19,418.10	5,689.84	
Overhead crossings,	496.43	....	3,742.79
Stations, repairs of and furniture for,	59,972.89	....	9,913.53
Engine-houses and shops, repairs of,	39,077.44	17,438.25	
Fuel and water stations, repairs of,	13,489.89	....	9,832.77
Dwelling, power, signal, tool, and watch houses, repairs of,	22,186.31	....	689.44
General office, repairs and furniture for,	7.14	....	3.15
Docks, dredging and cleaning,	509.44	....	9,490.56
Wharves and landings, repairs of,	148.44	....	4,244.34
Telegraph, repairs of,	24,795.91	9,161.55	
Stationery and printing,	3,106.44	....	106.86
Insurance,	2,793.62	94.43	
Incidentals,	203.37	....	429.16
Total,	$1,261,688.94	$78,676.02	
Maintenance of Equipment.			
Superintendence.	$62,904.89	$5,835.62	
Locomotives, repairs of,	318,713.90	6,577.28	
Cars, repairs of, passenger,	105,968.55	18,951.17	
Cars, repairs of, freight,	855,092.13	106,343.06	
Cars, repairs of, work,	33,027.12	21,062.45	
Tools and machinery, repairs of,	46,273.33	10,112.77	
Stationery and printing,	6,750.22	312.04	
Shops, heating and lighting,	10,657.16	570.46	
Watchmen,	7,924.36	1,180.42	
Insurance,	9,127.90	....	$405.33
Incidentals,	9,065.15	....	635.22
Total,	$1,465,504.71	$169,904.72	

PHILADELPHIA AND ERIE RAILROAD DIVISION.

EXPENSES IN DETAIL.—CONTINUED.

Accounts.	1901.	Comparison with 1900 Increase.	Decrease.
Conducting Transportation.			
Superintendence,	$35,692.30	$222.23	
Clerks, attendants, and office expenses,	77,006.03	4,596.80	
Enginemen and firemen,	433,316.38	43,275.24	
Roundhousemen,	83,480.42	5,472.10	
Locomotives, fuel for,	542,962.46	110,178.93	
Fuel stations, expenses of,	30,872.66	4,141.39	
Locomotives, water supply for,	21,866.43	....	$56.93
Locomotives, stores for,	12,877.32	1,778.60	
Locomotives, other supplies for,	20,813.01	2,712.03	
Conductors, baggagemen, and brakemen,	414,377.64	33,530.66	
Cars, heating and lighting,	13,983.41	2,400.34	
Cars, cleaning,	22,170.08	5,117.84	
Cars, lubricating,	24,067.10	4,021.88	
Other train supplies and expenses,	15,921.67	2,832.37	
Yardmen,	228,609.26	21,969.77	
Switch-tenders and signalmen,	24,912.13	2,681.01	
Watchmen,	29,565.13	1,148.12	
Telegraph expenses,	156,672.65	12,471.55	
Station agents and clerks,	154,870.16	4,162.24	
Station labor,	103,946.30	16,761.66	
Stations, heating and lighting,	15,254.56	2,369.93	
Signals and interlocking plants, expenses of operation and supplies,	3,546.50	....	206.64
Stations, other supplies and expenses of,	17,889.94	2,040.39	
Car mileage, balance,	360,396.63	54,091.56	
Loss and damage,	19,004.87	850.80	
Injuries to persons,	6,173.47	2,709.31	
Wrecks, clearing,	16,421.71	5,806.39	
Advertising,	18,019.49	8,762.59	
Foreign agencies,	12,902.62	53.86	
Commissions,	608.41	282.04	
Rents for tracks, yards, and terminals,	50,134.43	23,468.16	
Rents of buildings and other property,	7,967.84	848.96	
Stationery and printing,	54,150.42	9,307.96	
Yard and street lighting,	1,166.60	....	175.92
Insurance,	22,321.71	....	426.24
Incidentals,	10,752.37	2,236.12	
Total,	$3,064,694.11	$391,437.10	
General Expenses.			
Salaries of general officers,	$9,343.92	....	$1,235.65
Clerks,	77,621.07	$4,279.02	
Office expenses and supplies,	1,157.81	....	227.09
Relief Department, expenses of,	24,149.38	12,128.58	
Law expenses,	5,819.85	....	758.05
Stationery and printing, general office,	5,209.05	....	2,446.44
Advertising,	10.45	....	93.95
Incidentals,	272.06	....	15.90
Total,	$123,583.59	$11,630.52	
Summary.			
Maintenance of way and structures,	$1,261,688.94	$78,676.02	
Maintenance of equipment,	1,465,504.71	169,904.72	
Conducting transportation,	3,064,694.11	391,437.10	
General expenses,	123,583.59	11,630.52	
Total,	$5,915,471.35	$651,648.36	

BUFFALO AND ALLEGHENY VALLEY DIVISION.

EXPENSES IN DETAIL.

Accounts.	1901.
Maintenance of Way and Structures.	
Engineering and superintendence,	$51,897.44
Roadway, repairs of,	158,064.35
Ballast,	28,526.07
Rail fastenings,	39,424.43
Frogs and switches,	32,602.13
Interlocking plants and signals, repairs of,	12,068.14
Roadway tools, repairs of,	13,628.02
Track repairing,	355,966.33
Rails,	175,248.04
Cross-ties,	208,668.22
Bridges and culverts, repairs of,	196,354.27
Fences, road crossings, and signs, repairs of,	22,442.60
Overhead crossings,	15,813.65
Stations, repairs of and furniture for,	74,759.88
Engine houses and shops, repairs of,	47,432.39
Fuel and water stations, repairs of,	24,387.45
Dwelling, power, signal, tool, and watch houses, repairs of,	11,482.73
General Office, repairs and furniture for,	3.79
Docks, dredging and cleaning,	2,042.41
Wharves and landings, repairs of,	8,539.69
Telegraph, repairs of,	13,017.25
Stationery and printing,	3,167.73
Insurance,	3,173.77
Incidentals,	1,082.29
Total,	$1,499,793.07
Maintenance of Equipment.	
Superintendence,	$61,991.45
Locomotives, repairs of,	396,987.26
Cars, repairs of passenger,	173,827.00
Cars, repairs of freight,	612,537.08
Cars, repairs of work,	49,201.47
Tools and machinery, repairs of,	52,312.26
Stationery and printing,	7,574.48
Shops, heating and lighting,	7,553.19
Watchmen,	5,102.20
Insurance,	14,440.73
Incidentals,	8,403.01
Total,	$1,389,930.13

Note.—As the lines embraced by this Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparison with that year can be shown.

BUFFALO AND ALLEGHENY VALLEY DIVISION.

EXPENSES IN DETAIL.—CONTINUED.

Accounts.	1901.
Conducting Transportation.	
Superintendence,	$44,491.68
Clerks, attendants, and office expenses,	91,203.24
Enginemen and firemen,	459,973.52
Roundhousemen,	95,620.24
Locomotives, fuel for,	525,377.21
Fuel stations, expenses of,	33,124.39
Locomotives, water supply for,	26,514.30
Locomotives, stores for,	21,423.27
Locomotives, other supplies for,	17,850.33
Conductors, baggagemen, and brakemen,	431,563.83
Cars, heating and lighting,	22,296.16
Cars, cleaning,	34,504.30
Cars, lubricating,	18,281.13
Other train supplies and expenses,	23,430.30
Yardmen,	265,548.91
Switch tenders and signalmen,	30,273.14
Watchmen,	34,415.00
Telegraph expenses,	124,615.64
Station agents and clerks,	193,055.03
Station labor,	130,445.32
Stations, heating and lighting,	14,942.79
Signals and interlocking plants, expenses of operation and supplies,	5,216.46
Stations, other supplies and expenses of,	12,095.96
Car mileage, balance,	35,576.48
Loss and damage,	30,136.62
Injuries to persons,	11,861.47
Wrecks, clearing,	17,567.44
Advertising,	22,275.91
Foreign agencies,	21,571.81
Rents for tracks, yards, and terminals,	11,819.38
Rents of buildings and other property,	30,137.81
Stationery and printing,	73,609.92
Yard and street lighting,	1,157.86
Insurance,	19,974.59
Incidentals,	17,158.71
Total,	$2,949,110.15
General Expenses.	
Salaries of general officers,	$9,198.00
Clerks,	43,759.84
Office expenses and supplies,	3,602.92
Relief department, expenses of,	5,717.42
Law expenses,	18,057.79
Stationery and printing, general office,	5,138.07
Advertising,	121.25
Incidentals,	35.24
Total,	$85,630.53
Summary.	
Maintenance of way and structures,	$1,499,793.07
Maintenance of equipment,	1,389,930.13
Conducting transportation,	2,949,110.15
General expenses,	85,630.53
Total,	$5,924,463.88

Note.—As the lines embraced by this Division were operated by the Pennsylvania Railroad Company for five months only in 1900, no comparison with that year can be shown.

EQUIPMENT OWNED BY THE PENNSYLVANIA RAILROAD COMPANY.

DECEMBER 31st, 1901.

	Available for Service Dec. 31st, 1900.	Acquired as Additions to Equipment during 1901.	Destroyed or Transferred to Other Classes during 1901.	Built to Fill Vacancies or Transferred from Other Classes during 1901.	Total Increase or Decrease.	Available for Service Dec. 31st, 1901.	Capacity, 1901.	Capacity, 1900.	Valuation as Carried on General Ledger Dec. 31st, 1901.	Valuation as Carried on General Ledger Dec. 31st, 1900
LOCOMOTIVES.							Tractive Power—Pounds.			
Passenger,	470	39	24	24	I. 39	509	8,049,500	6,997,126		
Freight,	1,184	88	76	68	I. 80	1,264	32,914,348	28,073,415		
Shifting,	235	...	12	20	I. 8	243	4,473,060	4,255,470		
Total,	1,889	127	112	112	I. 127	2,016	45,436,908	39,326,011	$15,199,570.35	$15,199,570.35
PASSENGER CAR EQUIPMENT.							Passengers—Seating Cap'y			
Passenger,	1,072	21	58	58	I. 21	1,093	} 67,310	65,990		
Passenger—second class,	76	...	9	...	D. 9	67				
Parlor,	6	...	...	...	...	6	201	201		
Dining,	14	6	...	...	I. 6	20	654	474		
Passenger-baggage,	206	3	29	37	I. 11	217	8,422	7,742		
Passenger-baggage-mail,	12	...	...	1	I. 1	13	306	262		
Baggage-mail,	56	...	2	6	I. 4	60				
Baggage,	103	...	4	4	...	103				
Express,	13	...	2	...	D. 2	11				
Baggage-express,	151	17	9	2	I. 10	161				
Refrigerator-express,	11	4	...	1	I. 5	16				
Postal-letter,	35	1	3	3	I. 1	36				
Postal-paper,	11	1	2	2	I. 1	12				
Postal-storage,	9	...	...	4	I. 4	13				
Dynamometer,	1	...	...	...	...	1				
Passenger (elec. motor) B. & Mt. H. T. R. R.,	3	...	...	...	...	3	150	150		
Total,	1,779	53	118	118	I. 53	1,832	77,043	74,819	$6,398,583.65	$6,398,583.65
FREIGHT CAR EQUIPMENT.							Tons	Tons		
Box,	11,925	...	742	548	D. 194	11,731	356,600	349,495		
Refrigerator,	752	...	11	11	...	752	18,525	18,450		
Stock,	1,929	...	70	70	...	1,929	48,305	47,935		
Gondolas,	32,607	...	1,189	1,200	I. 11	32,618	914,645	882,855		
Four-wheel cabin,	890	16	131	131	I. 16	906				
Box (Empire Line),	3,995	...	146	341	I. 195	4,190	124,865	115,350		
Refrigerator (Empire Line),	60	...	...	...	...	60	1,500	1,500		
Rack (Empire Line),	1	...	1	...	D. 1	...	...	15		
Tank cars (Green Line),	625	...	11	...	D. 11	614	bbls. 56,660	bbls. 57,600		
Total,	52,784	16	2,301	2,301	I. 16	52,800	tons 1,464,410 bbls. 56,660	tons 1,415,600 bbls. 57,600	$18,966,890.91	$18,966,890.91
MAINTENANCE OF WAY EQUIPMENT										
Cabin,	55	...	15	...	D. 15	40				
Tool and block,	118	...	21	10	D. 11	107				
Snow plows,	3	...	...	...	...	3				
Snow sweepers,	1	...	...	...	...	1				
Derrick,	76	...	2	...	D. 2	74				
Stone and wood trucks, and flat cars,	1,123	...	11	11	...	1,123				
Test weight,	...	1	...	3	I. 4	4				
Hand-cars,	786	23	46	45	I. 22	808				
Hand trucks,	1,069	19	22	22	I. 19	1,088				
Total,	3,231	43	117	91	I. 17	3,248	...	...	$177,425.55	$177,425.55
FLOATING EQUIPMENT.										
Steam ferry-boats,	14	...	1	1	...	14				
Tug boats,	32	...	1	1	...	32				
Steam lighters,	3	...	...	...	...	3				
Barges,	86	5	...	...	I. 5	91				
Flat scows,	30	...	...	...	...	30				
Dump scows,	4	...	...	...	...	4				
Car floats,	66	2	2	2	I. 2	68				
Canal barges,	25	...	3	...	D. 3	22				
Dredgers,	3	...	...	...	...	3				
Total,	263	7	7	4	I. 4	267	...	...	$2,236,353.25	$2,236,353.25
Grand total,	...	...	...	...	...	...	...	...	$42,978,823.71	$42,978,823.71
Tools and machinery in shops,									1,618,218.88	1,618,218.88
Total valuation of equipment as per general ledger,									$44,597,042.59	$44,597,042.59

NOTE.—This statement embraces only the equipment absolutely owned by the Company, and therefore does *not* include 33,521 freight cars, with a capacity of 1,287,680 tons, leased under various Car Trusts and under the Equipment Trust Gold Loan.

EQUIPMENT LEASED UNDER CAR TRUSTS,

DECEMBER 31st, 1901.

	Date at which Cars will become property of P. R. R.	Number.	Capacity, Tons.
Pennsylvania Rolling Stock.			
Series "A" and "B" box,	April 1st, 1902,	3,161	95,430
Series "C" and "D" box,	July 1st, 1902,	1,339	40,700
Series "C" and "D" hopper gondola,	July 1st, 1902,	2,000	60,550
Series "C" and "D" long gondola,	July 1st, 1902,	54	2,160
Series "C" and "D" steel gondola,	July 1st, 1902,	115	5,750
Series "E," "F," and "G" steel gondola,	October 1st, 1908,	1,000	50,000
Series "E," "F," and "G" box,	October 1st, 1908,	2,000	80,000
Series "E," "F," and "G" long gondola,	October 1st, 1908,	1,946	77,840
Series "H," "I," and "K" box,	April 1st, 1909,	2,000	80,000
Series "H," "I," and "K" hopper gondola,	April 1st, 1909,	1,910	76,400
Pennsylvania Car Trust.			
Series "A," "B," and "C" steel gondola,	November 1st, 1909,	500	25,000
Series "A," "B," and "C" long gondola,	November 1st, 1909,	1,284	51,360
Series "A," "B," and "C" box,	November 1st, 1909,	430	17,200
Series "F," "G," "H," "I," and "K" box,	February 1st, 1910,	4,000	160,000
Series "K" steel gondola,	February 1st, 1910,	500	25,000
Series "K" long gondola,	February 1st, 1910,	325	13,000
Pennsylvania Equipment Trust.			
Series "A" box,	December 1st, 1910,	153	6,120
Series "B" box,	December 1st, 1910,	410	16,400
Series "B" long gondola,	June 1st, 1911,	1,000	40,000
Series "C" steel gondola,	June 1st, 1911,	505	25,250
Series "D" and "E" steel gondola,	June 1st, 1911,	1,495	74,750
Series "E" flat,	June 1st, 1911,	500	20,000
Series "E" and "F" box,	June 1st, 1911,	437	17,480
★ Series "F" and "G" box cars,		695	34,750
★ Series "H" and "I" steel gondolas,		625	31,250
		28,384	1,126,390

★ Certificates covering these cars will not be issued until 1902, although cars are in service.

EQUIPMENT LEASED UNDER EQUIPMENT TRUST GOLD LOAN,

DECEMBER 31ST, 1901.

Kind of Cars.	Built under Original Provisions of Trust.	Built under Provisions of Sinking Fund from Creation of Trust to December 31st, 1900.	Built under Provisions of Sinking Fund during 1901.	Total, December 31st, 1901.	Capacity. Tons.
Assigned to Pennsylvania R. R.					
Refrigerator,	......	303	......	303	7,575
Hopper-bottom gondola,	2,500	......	......	2,500	75,745
Long gondola cars,	500	1,352	100	1,952	66,380
Box cars,	......	382	......	382	11,590
Total,	3,000	2,037	100	5,137	161,290
Assigned to Pennsylvania Co.					
Box cars,	2,000	......	......	2,000	60,550
Long gondola,	1,000	......	......	1,000	30,430
Total,	3,000	......	......	3,000	90,980
Aggregate,	6,000	2,037	100	8,137	252,270

EQUIPMENT AVAILABLE FOR SERVICE ON LINES OF THE PENNSYLVANIA RAILROAD SYSTEM.

	Pennsylvania R. R. Co.	Philadelphia, Wilmington and Baltimore R. R.	Northern Central Ry. Co.	West Jersey and Seashore R. R. Co.	Cumberland Valley R. R. Co.	Allegheny Valley Ry.	Western New York and Pennsylvania Ry.	Baltimore, Chesapeake and Atlantic Ry.	Long Island R. R. Co.	New York and Rockaway Beach Ry.	Pennsylvania Co.	Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	Indianapolis and Vincennes R. R.	Little Miami R. R. Co.	Cincinnati and Muskingum Valley R. R.	Grand Rapids and Indiana Ry.	Toledo, Peoria and Western Ry.	Waynesburg and Washington R. R. (narrow gauge).	C., A. and C. Ry.	Vandalia Line (excluding Terre Haute and Logansport and Logansport and Toledo Rys.)	Terre Haute and Logansport Ry.	Logansport and Toledo Ry.	Cincinnati, Lebanon and Northern Ry.	Total.
LOCOMOTIVES.																								
Passenger,	509	172	41	59	16	41	25	4	113	12	109	103	3	17	7	35	10	1	8	30	6	4	4	1,329
Freight,	1,264	21	121	3	13	23	84	3	30		305	260	4	22	11	33	24	3	15	54	15	4	1	2,313
Shifting,	243	37	29	4	4	23	19		17		129	89		13	2	4			6	30	4		1	654
Total,	2,016	230	191	66	33	87	128	7	160	12	543	452	7	52	20	72	34	4	29	114	25	8	6	4,296
PASSENGER CAR EQUIPMENT.																								
Passenger,	1,093	261	92	151	39	46	56	9	366	77	283	212	5	31	10	26	15	4	10	35	9	6	12	2,848
Passenger—second class,	67						17	11								25			9	11				140
Parlor,	6			16				1	38							2				2				65
Dining,	20										14					1								35
Passenger-baggage,	217	53	19	28	10	1	5		70	6	35	37		4		11	6		4	8	5			519
Passenger-baggage-mail,	13	7	1					2							3	3			2	3			1	35
Passenger-mail,									2									2						4
Baggage-mail,	60	17	19	7	5	10	11	2	13		27	2		2		11	4			1		4		195
Baggage,	103	36	11	20			14					13		10		11				11	1			230
Express,	11	11	6		9						3	9		4						7				60
Horse car,									1			3												4
Baggage-express,	161	10	10			7			40	2	102	46	1	2			4	3	4					392
Refrigerator-express,	16																							16
Postal-letter,	36		3								13	14								7				73
Postal-paper,	12										6	11		2						4				35
Postal-storage,	13											5								3				21
Baggage-mail-express,												16	2	1	2				5	4	4		1	35
Dynamometer,	1																							1
Passenger (elec. motor),	3								6															9
Street,				90																				90
Total,	1,832	395	161	312	63	64	103	25	536	85	483	368	8	56	15	90	29	9	34	96	19	10	14	4,807
FREIGHT CAR EQUIPMENT.																								
Box,	26,238	1,869	2,522	317	289	605	1,280	47	539		18,220	7,038	50	440	65	1,552	1,142	21	1,440	2,063	452		14	66,203
Refrigerator,	1,055			3					4		749	200				17	5		1	51				2,085
Hay,									1															1
Stock,	1,929	19	15		31						2,116	1,633	25	138	39	49	86	18	62	313	2			6,475
Gondolas and flats,	50,329	1,704	7,158	161	292	2,817	6,885	27	561		22,344	2,906	195		248	498	339	48	957	1,745	526		10	99,750
Flat,	500	311		49	51	13	40				1,038	1,224	54	122	13	919	8	11	122	216	92		11	4,794
Stone,			61																					61
Lime,			50																					50
Cabin,	906	94	106	11	11	35	62	2	19		306	285	12	11	10	52	17	1	13	57	12	5	1	2,028
Tank cars,	614						11				1													626
Box (Empire Line),	4,690																							4,690
Refrigerator (Empire Line),	60																							60
Miscellaneous,									3			2												5
Total,	86,321	3,997	9,912	541	674	3,470	8,278	76	1,127		44,774	13,288	336	711	375	3,087	1,597	99	2,595	4,445	1,084	5	36	186,828
MAINTENANCE OF WAY EQUIPMENT.																								
Cabin and camp,	40	14	5	7	12	31	42	2	23			1		2			6							185
Tool and block,	107	14	14	4	2	11	16		3		37	18	1	2	1	15	3		1	34	13		3	299
Grading,							2																	2
Pile drivers,							2																	2
Rapid unloader,							1																	1
Snow plow,	3	3			1		5		5		2					5								24
Snow sweepers,	1	1		1																				3
Derrick,	74	11	13	1	3	3	6		3		16	10		1		2	1		1	2	1			148
Steam shovel,						2	3																	5
Water tank,							1																	1
Test weight,	4						1																	5
Stone and wood trucks, ballast and flat cars,	1,123	89	30	16	31	61	232		54							8			68					1,712
Gravel dump cars,					20												3			149	27			199
Hand cars, velocipedes, &c.,	808	166	97	73	35	64	130	12			494	418	30	49	42	155	52	6	39	103	45		8	2,826
Hand trucks,	1,088	192	165	75	43	67	110	1			390	304	20	43	33	139	35	8	36	82	39		7	2,877
Miscellaneous,				1	3				3		7	7				1	6		2	1				31
Cinder,							7																	7
Total,	3,248	490	324	178	150	239	558	15	91		946	758	51	97	76	325	106	14	147	371	125		18	8,327
FLOATING EQUIPMENT.																								
Steam ferry-boats,	*17	†1		3				16	7															44
Passenger steam boat,									1															1
Steam launches,				4																				4
Tug boats,	32		1	1					2															36
Steam lighters,	3								1															4
Barges,	91								1															92
Flat scows,	30							3																33
Dump scows,	4																							4
Car floats,	68								8															76
Canal barges,	22																							22
Dredgers,	3																							3
Total,	270	1	1	8				19	20															319

* Includes the 3 Ferry Boats of the Pennsylvania Annex. † Steamer.

COMPARISON OF THE CONDITION OF THE MOTIVE POWER EQUIPMENT.

CONDITION.	P. R. R. DIVISION.		U. R. R. OF N. J. DIVISION.		P. AND E. R. R. DIVISION.		B. & A. V. DIV. (P. R. R. ASSIGNED LOCOMOTIVES).		TOTAL.		⊕ B. & A. V. DIVISION.	
	DEC. 31, 1901.	DEC. 31, 1900.	DEC. 31, 1901.	DEC. 31, 1900.	DEC. 31, 1901.	DEC. 31, 1900.	DEC. 31, 1901.	DEC. 31, 1900.	DEC. 31, 1901.	DEC. 31, 1900.	DEC. 31, 1901.	DEC. 31, 1900.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
In service in good working order, . . .	81 3/10	79	79 9/10	78 7/10	78 2/10	78 7/10	50	. . .	80 3/10	78 9/10	69 4/10	87 4/10
In service requiring repairs, ...	11 7/10	13 4/10	7 4/10	8 1/10	12	12 1/10	. . .	. . .	10 8/10	12 4/10	10 9/10	3 4/10
In shop under repairs, ...	3 8/10	4 9/10	9 8/10	10 5/10	3 6/10	4 3/10	8 3/10	. . .	5	6	8 4/10	7 8/10
In shop awaiting repairs, ...	1	2 2/10	. . .	. . .	1 3/10	0 5/10	. . .	. . .	0 9/10	1 3/10	5 4/10	1 4/10
Leased, ...	2 2/10	0 5/10	2 1/10	0 8/10	3 1/10	. . .	. . .	. . .	2 2/10	0 4/10	. . .	. . .
Condemned, ...	. . .	. . .	0 8/10	2 1/10	. . .	. . .	. . .	. . .	0 1/10	0 5/10	1 7/10	. . .
Loaned temporarily to P. R. R. Div., . .	. . .	. . .	. . .	. . .	1 8/10	3 9/10	41 7/10	. . .	0 7/10	0 4/10	. . .	. . .
Loaned temporarily to U. R. R. of N. J. Division, ...	. . .	. . .	. . .	. . .	. . .	0 5/10	. . .	. . .	. . .	0 1/10	4 2/10	. . .

⊕ Includes Pennsylvania Railroad assigned locomotives.

MILEAGE OF LOCOMOTIVES.

	PASSENGER.	FREIGHT.	WORK.	TOTALS.
Pennsylvania Railroad Division, 1901, ...	10,621,445	30,218,606	2,588,331	43,428,382
Pennsylvania Railroad Division, 1900, ...	10,104,981	30,008,424	2,179,814	42,293,219
Increase, ...	516,464	210,182	408,517	1,135,163
United Railroads of New Jersey Division, 1901, ...	6,799,999	6,788,972	601,266	14,190,237
United Railroads of New Jersey Division, 1900, ...	6,623,859	6,384,788	487,045	13,495,692
Increase, ...	176,140	404,184	114,221	694,545
Philadelphia and Erie Railroad Division, 1901, ...	1,661,887	5,031,253	247,107	6,940,247
Philadelphia and Erie Railroad Division, 1900, ...	1,273,305	4,425,309	166,207	5,864,821
Increase, ...	388,582	605,944	80,900	1,075,426
Total, 1901, ...	19,083,331	42,038,831	3,436,704	64,558,866
Total, 1900, ...	18,002,145	40,818,521	2,833,066	61,653,732
Increase, ...	1,081,186	1,220,310	603,638	2,905,134
Buffalo and Allegheny Valley Division, 1901, ...	2,577,716	4,551,410	305,885	7,435,011
Buffalo and Allegheny Valley Division (August 1st to December 31st, 1900), ...	869,168	1,835,144	73,678	2,777,990

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

	REPAIRS.	FUEL.	STORES.	ROUNDHOUSEMEN.	TOTALS.
Pennsylvania Railroad Div., 1901, . . .	$6.87	$7.86	$0.25	$1.52	$16.50
Pennsylvania Railroad Div., 1900, . . .	6.17	7.22	0.25	1.51	15.15
Increase, ...	$0.70	$0.64	. . . .	$0.01	$1.35
United Railroads of N. J. Div., 1901, . .	$5.04	$10.75	$0.24	$1.49	$17.52
United Railroads of N. J. Div., 1900, . .	4.98	10.29	0.24	1.50	17.01
Increase, ...	$0.06	$0.46	. . . .	. . . .	$0.51
Decrease, ...	. . . .	. . . .	. . . .	$0.01	
Philada. and Erie Railroad Div., 1901, .	$4.59	$8.12	$0.19	$1.20	$14.10
Philada. and Erie Railroad Div., 1900, .	5.13	7.33	0.18	1.27	13.91
Increase, ...	. . . .	$0.79	$0.01	. . . .	$0.19
Decrease, ...	$0.54	. . . .	. . . .	$0.07	
Total, 1901, ...	$6.22	$8.53	$0.24	$1.48	$16.47
Total, 1900, ...	5.81	7.91	0.24	1.48	15.44
Increase, ...	$0.41	$0.62	. . . .	. . . .	$1.03
Buffalo and Allegheny Valley Div., 1901,	$5.34	$7.37	$0.30	$1.29	$14.30
Buffalo and Allegheny Valley Div. (August 1st to December 31st, 1900), ...	4.75	7.04	.33	1.23	13.35

PASSENGER EQUIPMENT MILEAGE.

ALL LINES OPERATED DIRECTLY.

	P. R. R. Div.	U. R. R. of N. J. Div.	P. & E. Div.	Total.	Comparison with 1900.		B. & A. V. Div.	Total All Lines Operated Directly.
					Increase.	Decrease.		
Passenger, Coach, . .	21,041,352	14,266,577	3,253,330	38,561,259	2,275,428	. . . . . .	5,253,269	43,814,528
Passenger, Combined,	4,061,146	3,055,692	636,924	7,753,762	140,178	. . . . . .	682,506	8,436,268
Passenger, 2d-class, .	697,353	234,944	17,822	950,119	. . . . . .	6,685	362,485	1,312,604
Dining, ...	521,566	546,683	80,580	1,148,829	137,974	. . . . . .	70,606	1,219,435
Parlor, ...	1,261	78,660	574	80,495	23,389	. . . . . .	. . . . . .	80,495
Burlington & Mt. Holly Traction Electric, .	. . . . . .	73,022	. . . . . .	73,022	. . . . . .	16,865	. . . . . .	73,022
Street (W. J. & S. R. R.),	. . . . . .	535	. . . . . .	535	227	. . . . . .	. . . . . .	535
Pullman, ...	10,083,129	6,361,983	948,489	17,393,601	1,139,568	. . . . . .	1,197,982	18,591,583
Postal, ...	3,545,119	1,209,830	29,450	4,784,399	443,860	. . . . . .	29	4,784,428
Postal-Storage, . . .	725,826	174,020	. . . . . .	899,846	138,003	. . . . . .	. . . . . .	899,846
Baggage-Express, . .	12,856,068	4,244,848	1,726,046	18,826,962	1,414,792	. . . . . .	2,429,607	21,256,569
Total, ...	53,532,820	30,246,794	6,693,215	90,472,829	5,689,869	. . . . . .	9,996,484	100,469,313

NOTE.—Philadelphia and Erie Railroad Division figures for year 1900 include mileage made on Low Grade Division from August 1st to December 31st, inclusive.

FREIGHT EQUIPMENT MILEAGE.

ALL LINES OPERATED DIRECTLY.

	P. R. R. Div.	U. R. R. of N. J. Div.	P. & E. Div.	Total.	Comparison with 1900.		B. & A.V. Div.	Total All Lines Operated Directly.
					Increase.	Decrease.		
Loaded—eastward,	293,395,577	44,238,338	46,138,206	383,772,121	. . . . . .	7,911,754	14,106,681	397,878,802
Empty—eastward, .	31,369,646	4,412,769	12,409,458	48,191,873	. . . . . .	297,958	23,867,562	72,059,435
Total—eastward,	324,765,223	48,651,107	58,547,664	431,963,994	. . . . . .	8,209,712	37,974,243	469,938,237
Loaded—westward,	117,152,323	19,271,863	39,560,854	175,985,040	12,714,547	. . . . . .	35,610,681	211,595,721
Empty—westward, .	218,278,334	26,925,430	17,752,504	262,956,268	. . . . . .	16,047,331	4,871,170	267,827,438
Total—westward,	335,430,657	46,197,293	57,313,358	438,941,308	. . . . . .	3,332,784	40,481,851	479,423,159
Loaded—total, . .	410,547,900	63,510,201	85,699,060	559,757,161	4,802,793	. . . . . .	49,717,362	609,474,523
Empty—total, . . .	249,647,980	31,338,199	30,161,962	311,148,141	. . . . . .	16,345,289	28,738,732	339,886,873
Grand total, . .	660,195,880	94,848,400	115,861,022	870,905,302	. . . . . .	11,542,496	78,456,094	949,361,396

Note.—Philadelphia and Erie Railroad Division figures for year 1900 include mileage made on Low Grade Division from August 1st to December 31st, inclusive.

TRACK MILEAGE.

DECEMBER 31ST, 1901.

	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total.
Pennsylvania Railroad Division, ...	1,787.97	613.75	308.11	231.79	1,202.99	4,144.61
United Railroads of New Jersey Division,	474.04	161.97	88.37	86.38	486.12	1,296.88
Philadelphia and Erie Railroad Division, .	601.00	94.58	. . . . . .	. . . . . .	320.83	1,016.41
Buffalo and Allegheny Valley Division, .	809.28	36.47	. . . . . .	. . . . . .	365.12	1,210.87
Total, 1901, ...	3,672.29	906.77	396.48	318.17	2,375.06	7,668.77
Total, 1900, ...	3,659.87	872.59	382.22	293.61	2,264.61	7,472.90
Increase, ...	12.42	34.18	14.26	24.56	110.45	195.87

STEEL RAILS AND TIES USED FOR RENEWALS.

	Rails—Tons.	Cross-Ties.
Pennsylvania Railroad Division, ...	40,114	1,319,997
United Railroads of New Jersey Division, ...	10,467	358,140
Philadelphia and Erie Railroad Division, ...	8,305	290,004
Buffalo and Allegheny Valley Division, ...	7,879	319,615
Philadelphia, Wilmington and Baltimore Railroad Company, ...	7,595	407,139
Northern Central Railway Company, ...	6,338	204,310
West Jersey and Seashore Railroad Company, ...	1,005	189,047
Cumberland Valley Railroad Company, ...	1,128	70,516
Pennsylvania Company, ...	14,680	660,140
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, ...	27,148	761,681
Grand Rapids and Indiana Railway Company, ...	3,438	239,793
Total, ...	128,097	4,820,382