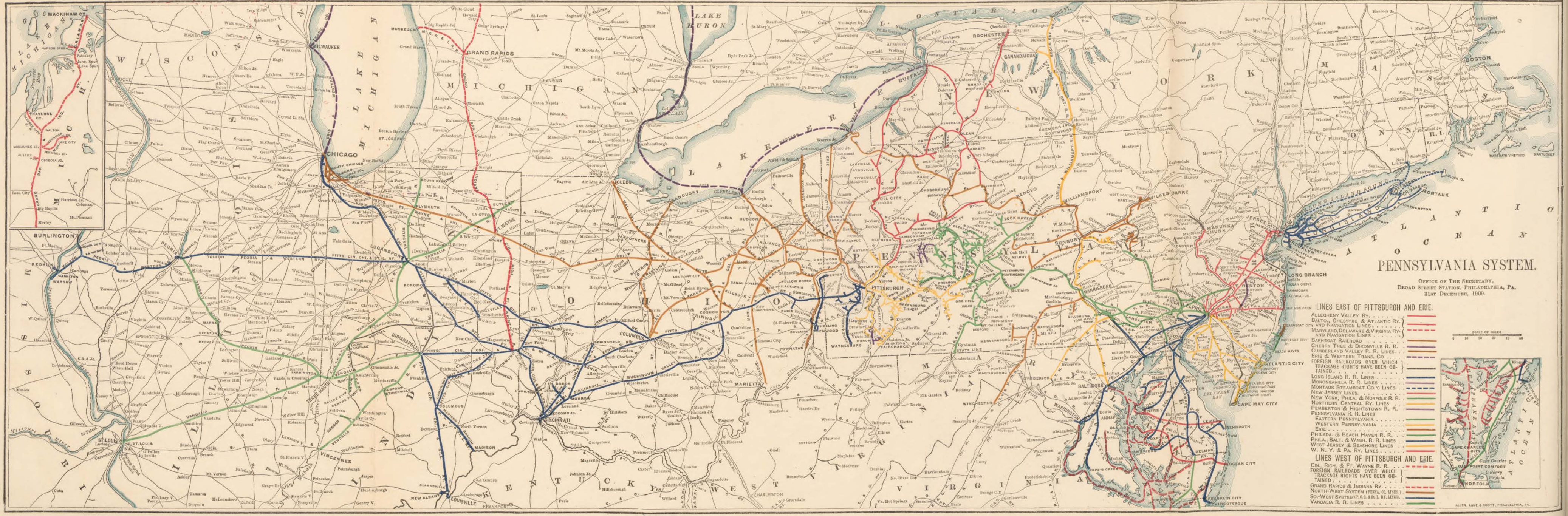
1909

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT

FOR THE YEAR 1909.

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


PENNSYLVANIA SYSTEM.
OFFICE OF THE SECRETARY, BROAD STREET STATION, PHILADELPHIA, PA. 31ST DECEMBER, 1909.
LINES EAST OF PITTSBURGH AND ERIE.
ALLEGHENY VALLEY RY.
BALTO., CHES'P'KE & ATLANTIC RY. AND NAVIGATION LINES
MARYLAND, DELAWARE & VIRGINIA RY. AND NAVIGATION LINES
BARNEGAT RAILROAD
CHERRY TREE & DIXONVILLE R. R.
CUMBERLAND VALLEY R. R. LINES.
ERIE & WESTERN TRANS. CO
FOREIGN RAILROADS OVER WHICH TRACKAGE RIGHTS HAVE BEEN OBTAINED.
LONG ISLAND R. R. LINES
MONONGAHELA R. R. LINES
MONTAUK STEAMBOAT CO.'S LINES
NEW JERSEY LINES.
NEW YORK, PHILA. & NORFOLK R. R.
NORTHERN CENTRAL RY. LINES
PEMBERTON & HIGHTSTOWN R. R.
PENNSYLVANIA R. R. LINES
EASTERN PENNSYLVANIA
WESTERN PENNSYLVANIA
ERIE
PHILADA. & BEACH HAVEN R. R.
PHILA., BALT. & WASH. R. R. LINES
WEST JERSEY & SEASHORE LINES
W. N. Y. & PA. RY. LINES
LINES WEST OF PITTSBURGH AND ERIE.
CIN., RICH. & FT. WAYNE R. R.
FOREIGN RAILROADS OVER WHICH TRACKAGE RIGHTS HAVE BEEN OBTAINED.
GRAND RAPIDS & INDIANA RY.
NORTH-WEST SYSTEM (PENNA. CO. LINES.)
SO.-WEST SYSTEM (P. C. C. & ST. L. RY. LINES).
VANDALIA R. R. LINES
SCALE OF MILES
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
ATLANTIC OCEAN
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
CHICAGO
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
ST. LOUIS
INDIANAPOLIS
COLUMBUS
CLEVELAND
BUFFALO
LOUISVILLE
BOSTON
ATLANTIC CITY
CAPE MAY CITY
NORFOLK
ALLEN, LANE & SCOTT, PHILADELPHIA, PA.

1909

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

INDEX

TO THE STOCKHOLDERS.

FOR THE YEAR 1909.

Presented and adopted at the Annual Meeting of the Stockholders,
8th March, 1910

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DIRECTORS

OF

THE PENNSYLVANIA RAILROAD COMPANY

ELECTED BY THE STOCKHOLDERS.

	TERM EXPIRES		TERM EXPIRES
N. PARKER SHORTRIDGE, . .	1913.	THOMAS DEWITT CUYLER, .	1914.
CLEMENT A. GRISCOM, . .	1912.	JAMES McCREA, ...	1914
WILLIAM H. BARNES, . . .	1911.	LINCOLN GODFREY, . . .	1914.
GEORGE WOOD, ...	1911.	RUDULPH ELLIS, ...	1913.
C. STUART PATTERSON, . .	1911.	HENRY C. FRICK, ...	1912.
EFFINGHAM B. MORRIS, . .	1914.	CHAS. E. INGERSOLL, . . .	1912.

PERCIVAL ROBERTS, JR., term expires 1913.

ADDITIONAL MEMBERS OF THE BOARD SELECTED, BY THE ABOVE-NAMED DIRECTORS, ON 23RD MARCH, 1910, TO ACT AS VICE-PRESIDENTS FOR THE TERM OF ONE YEAR.

CHARLES E. PUGH,	JOHN B. THAYER,
SAMUEL REA,	HENRY TATNALL.

OFFICERS

THE PENNSYLVANIA RAILROAD COMPANY,

MARCH, 1910.

President.
JAMES McCREA.

First Vice-President, CHARLES E. PUGH.
Second Vice-President, SAMUEL REA.
Third Vice-President, JOHN B. THAYER.
Fourth Vice-President, HENRY TATNALL.
Fifth Vice-President, W. W. ATTERBURY.

Secretary,
LEWIS NEILSON.

Treasurer,
JAMES F. FAHNESTOCK.

Assistant to the President,	W. A. PATTON.
Assistant to the President,	E. T. POSTLETHWAITE.
Assistant to the First Vice-President,	J. B. HUTCHINSON.
Assistant to the Second Vice-President,	A. J. COUNTY.
Engineer of Branch Lines,	JOSEPH U. CRAWFORD.
Principal Assistant Engineer of Branch Lines,	H. C. BOOZ.
Assistant Secretary,	ROBERT H. GROFF.
Assistant Secretary,	KANE S. GREEN.
Assistant to the Secretary,	J. W. MARSHALL.
Assistant Treasurer,	H. P. CONNER.
Assistant Treasurer,	GEO. A. WALKER.
Assistant to the Treasurer,	J. W. MARSHALL.
Assistant to the Treasurer,	TABER ASHTON.
Assistant to the Treasurer,	J. S. VANZANDT.
Assistant to the Treasurer,	S. E. DICKEY.
Assistant to the Treasurer,	JOHN M. WOOD.
Cashier,	E. B. BROADAWAY.
Comptroller,	M. RIEBENACK.
Assistant Comptroller,	EDWARD A. STOCKTON.
Assistant Comptroller,	C. M. BUNTING.
Freight Traffic Manager,	GEO. D. DIXON.
General Freight Agent in charge of through traffic,	E. P. BATES.
General Freight Agent in charge of local traffic,	ROBT. C. WRIGHT.
Assistant General Freight Agent,	GEO. D. OGDEN.
General Coal Freight Agent,	J. G. SEARLES.
Coal Freight Agent,	ROBT. H. LARGE.
Freight Claim Agent,	R. L. FRANKLIN.
Assistant Freight Claim Agent,	ALFRED E. FITLER.
Manager of the Empire Line,	GEO. M. BALL.
Manager of the Union Line,	E. A. DAWSON.
Passenger Traffic Manager,	J. R. WOOD.
General Passenger Agent,	GEO. W. BOYD.
Assistant General Passenger Agent,	R. M. PILE.
Chief Engineer,	A. C. SHAND.
Assistant Chief Engineer,	E. B TEMPLE.
Assistant to the Chief Engineer,	J. F. MURRAY.
Engineer of Bridges and Buildings,	HENRY R. LEONARD.
Chief of Motive Power,	THEO. N. ELY.
General Manager,	W. HEYWARD MYERS.
General Superintendent of Transportation,	M. TRUMP.
Assistant to the General Manager,	J. G. RODGERS.
Superintendent of Freight Transportation,	R. M. PATTERSON.
Superintendent of Passenger Transportation,	C. M. SHEAFFER.
General Superintendent of Motive Power,	ALFRED W. GIBBS.
Chief Engineer of Maintenance of Way,	J. T. RICHARDS.
Engineer of Maintenance of Way	L. R. ZOLLINGER.
Superintendent of Telegraph,	JAMES C. JOHNSON.
General Superintendent, New Jersey Division,	F. L. SHEPPARD.
General Superintendent, Eastern Pennsylvania Division,	GEO. W. CREIGHTON.
General Superintendent, Western Pennsylvania Division,	S. C. LONG.
General Superintendent, Erie Division,	HERBERT M. CARSON.
General Superintendent, B. & A. V. Division,	R. L. O'DONNEL.
Purchasing Agent,	D. S. NEWHALL.
Assistant Purchasing Agent,	SAMUEL PORCHER.
Assistant Purchasing Agent,	MONTGOMERY SMITH.
Assistant Purchasing Agent,	GEORGE H. GRONE.
Real Estate Agent,	B. W. CARSKADDON.
Assistant Real Estate Agent,	H. E. TRIPLER.
Assistant Real Estate Agent,	T. W. HULME.
General Counsel,	GEO. V. MASSEY.
General Solicitor,	FRANCIS I. GOWEN.
Assistant General Counsel,	PARKER B. PRINCE.
Assistant General Counsel,	GEORGE STUART PATTERSON.
Assistant General Counsel,	HENRY S. PRENTISS NICHOLS.
Assistant General Solicitor,	STACY B. LLOYD.
Assistant General Solicitor,	HENRY W. BIKLE.
Chief Claim Agent,	JOHN C. ROSE.
Superintendent Insurance Department,	R. H. NEWBERN.
Superintendent Voluntary Relief Department,	SPENCER MEADE.
Assistant Superintendent Voluntary Relief Department,	E. B. HUNT.
Superintendent Employes Saving Fund,	LEWIS NEILSON.

SIXTY-THIRD ANNUAL MEETING.

PHILADELPHIA, 8th March, 1910.

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. Bayard Henry, General Louis Wagner was called to the chair and Mr. Lewis Neilson was chosen Secretary of the Meeting.

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

THE PENNSYLVANIA RAILROAD COMPANY.
General Office, Broad Street Station,
PHILADELPHIA, 16th February, 1910.

The ANNUAL MEETING of the Stockholders of this Company will be held on TUESDAY, the eighth day of March, 1910, 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 Board of Directors for the year ended 31st December, 1909, and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 1st of March next, by application (either in person or by letter) to the Secretary, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

Mr. J. Randall Williams offered the following resolution, which was, on motion duly seconded, adopted:—

Resolved, That the annual report having been published in pamphlet form for the information of the stockholders on 28th February, and a comprehensive synopsis thereof advertised in the newspapers on 1st March, its reading be dispensed with.

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

Resolved, That the report of the President and Board of Directors for the year 1909, be and the same is hereby approved and adopted, and that the action of the Directors respecting the several matters therein reported, be and the same is hereby ratified and confirmed.

Col. R. Dale Benson offered the following resolution, which was, on motion duly seconded, 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, four persons for election as Directors, to be voted for by the stockholders at the next annual election, to fill the vacancies then existing through expiration of term of service.

The Chairman named the following gentlemen as such committee:—

R. Dale Benson, Wm. Wood, Chas. C. Harrison, S. F. Houston, William W. Fitler, David E. Williams, and J. N. Pew.

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.

1909

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT.

THE PENNSYLVANIA RAILROAD COMPANY,

GENERAL OFFICE,

PHILADELPHIA, PA., February 28th, 1910.

To the Stockholders of

The Pennsylvania Railroad Company.

The Board of Directors herewith submit their report for the year 1909, with such data relating to the railway 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 five General 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 Eastern Pennsylvania Division,		1,257.07	miles.
The Western Pennsylvania Division,		655.85	"
The New Jersey Division, Railroads and ferries,	447.81 miles.		
Delaware and Raritan Canal,	66.00 "		
Total,		513.81	"
The Erie Division,		605.03	"
The Buffalo and Allegheny Valley Division,		809.62	"
Total,		3,841.38	"

Of these 3,841.38 miles, 1,824.36 are owned and the remaining 2,017.02 are operated under lease or as agent. The decrease of 20.91 miles in the length of roads owned and operated is due to the termination of the operation of the Brookville Railway and the turning over of the Philadelphia & Beach Haven Railroad for operation by another corporation.

The statements in the appendix give the 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 December 31st, 1909, as follows:—

East of Pittsburgh and Erie,	6,257.51	miles.
West of Pittsburgh and Erie,	5,102.35	"
Total,	11,359.86	"

EASTERN PENNSYLVANIA DIVISION.

MAIN LINE, PHILADELPHIA TO ALTOONA AND BRANCHES.

OPERATING RESULTS.

FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$43,084,648.01	. . . .	$37,819,136.90	$5,265,511.11	
Passenger revenue,	8,886,681.99	. . . .	8,448,646.27	438,035.72	
Mail revenue,	1,085,983.02	. . . .	1,032,709.73	53,273.29	
Express revenue,	1,196,279.79	. . . .	1,089,417.13	106,862.66	
Other transportation re enue,	716,301.41	. . . . . .	664,941.19	51,360.22	
Non-transportation revenue,	279,034.30	. . . .	313,484.89	. . . . . .	$34,450.59
Total Revenue,	. . . .	$55,248,928.52	$49,368,336.11	$5,880,592.41	
EXPENSES.					
Maintenance of way and structures,	$6,696,181.64	. . . .	$5,416,509.88	$1,279,671.76	
Maintenance of equipment,	11,371,325.35	. . . .	9,959,171.00	1,412,154.35	
Traffic,	598,739.42	. . . .	566,745.26	31,994.16	
Transportation,	15,289,667.07	. . . .	14,964,462.41	325,204.66	
General,	1,436,383.17	. . . .	1,324,749.78	111,633.39	
Total Expenses, excluding Taxes	$35,392,296.65	. . . .	$32,231,638.33	$3,160,658.32	
Taxes,	1,716,625.57	. . . .	1,446,204.12	270,421.45	
Total Expenses, including Taxes,	. . . .	37,108,922.22	$33,677,842.45	$3,431,079.77	
Net Revenue from operation,	. . . .	$18,140,006.30	$15,690,493.66	$2,449,512.64	

WESTERN PENNSYLVANIA DIVISION.

(Excluding that portion of the Allegheny Valley Railway between Pittsburgh and Kiskiminetas Junction.)

MAIN LINE, ALTOONA TO PITTSBURGH, AND BRANCHES.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$27,293,199.34	....	$21,158,662.91	$6,134,536.43	
Passenger revenue,	5,984,234.65	....	5,635,213.75	349,020.90	
Mail revenue,	531,371.22	....	506,680.08	24,691.14	
Express revenue,	826,855.93	....	748,070.63	78,785.30	
Other transportation revenue,	657,341.42	....	519,061.56	138,279.86	
Non-transportation revenue,	120,031.14	....	136,143.03	......	$16,111.89
Total Revenue,	......	$35,413,033.70	$28,703,831.96	$6,709,201.74	
EXPENSES.					
Maintenance of way and structures,	$4,250,291.69	....	$3,283,740.54	$966,551.15	
Maintenance of equipment,	6,852,583.52	....	5,580,940.25	1,271,643.27	
Traffic,	400,278.58	....	377,155.36	23,123.22	
Transportation,	11,907,906.38	....	10,888,715.74	1,019,190.64	
General,	866,041.80	....	829,429.00	36,612.80	
Total Expenses, excluding Taxes,	$24,277,101.97	....	$20,959,980.89	$3,317,121.08	
Taxes,	1,089,362.73	....	873,304.20	216,058.53	
Total Expenses, including Taxes,	....	25,366,464.70	$21,833,285.09	$3,533,179.61	
Net Revenue from operation,	....	$10,046,569.00	$6,870,546.87	$3,176,022.13	

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, 1909, AND COMPARISON WITH THE YEAR 1908.

	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$20,050,295.62	....	$18,452,494.11	$1,597,801.51	
Passenger revenue,	11,885,818.77	....	11,444,286.30	441,532.47	
Mail revenue,	539,678.15	....	553,237.56	......	$13,559.41
Express revenue,	1,723,679.14	....	1,545,258.51	178,420.63	
Other transportation revenue,	825,102.71	....	607,227.07	217,875.64	
Non-transportation revenue,	319,315.48	....	354,795.80	......	35,480.32
Delaware and Raritan Canal,	272,619.66	....	277,818.88	......	5,199.22
Total Revenue,	....	$35,616,509.53	$33,235,118.23	$2,381,391.30	
EXPENSES.					
Maintenance of way and structures,	$3,964,943.31	....	$3,035,406.46	$929,536.85	
Maintenance of equipment,	5,255,992.64	....	4,119,467.32	1,136,525.32	
Traffic,	568,604.03	....	481,290.61	87,313.42	
Transportation,	16,150,102.50	....	15,883,290.36	266,812.14	
General,	716,610.79	....	662,459.59	54,151.20	
Delaware and Raritan Canal,	398,613.58	....	439,181.87	......	$40,568.29
Total Expenses, excluding Taxes,	$27,054,866.85	......	$24,621,096.21	$2,433,770.64	
Taxes,	918,047.04	....	756,776.54	161,270.50	
Total Expenses, including Taxes,	....	27,972,913.89	$25,377,872.75	$2,595,041.14	
Net Revenue from operation,	....	$7,643,595.64	$7,857,245.48	......	$213,649.84

ERIE DIVISION.

SUNBURY TO ERIE, AND BRANCHES.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$11,100,400.29	....	$10,239,316.95	$861,083.34	
Passenger revenue,	1,774,164.49	....	1,760,243.64	13,920.85	
Mail revenue,	95,115.13	....	89,662.38	5,452.75	
Express revenue,	217,957.79	....	202,127.04	15,830.75	
Other transportation revenue,	153,593.96	....	138,692.32	14,901.64	
Non-transportation revenue,	162,236.78	....	103,909.32	58,327.46	
Total Revenue,	....	$13,503,468.44	$12,533,951.65	$969,516.79	
EXPENSES.					
Maintenance of way and structures,	$1,894,282.44	....	$1,385,155.82	$509,126.62	
Maintenance of equipment,	2,827,172.22	....	2,521,653.43	305,518.79	
Traffic,	182,207.93	....	179,765.14	2,442.79	
Transportation,	4,640,560.60	....	4,641,125.27	......	$564.67
General,	359,296.58	....	344,090.35	15,206.23	
Total Expenses, excluding Taxes,	$9,903,519.77	....	$9,071,790.01	$831,729.76	
Taxes,	476,633.35	....	371,136.18	105,497.17	
Total Expenses, including Taxes,	....	10,380,153.12	$9,442,926.19	$937,226.93	
Net Revenue from operation,	....	$3,123,315.32	$3,091,025.46	$32,289.86	

BUFFALO AND ALLEGHENY VALLEY DIVISION.

(Including that portion of Western Pennsylvania Division from Pittsburgh to Kiskiminetas Junction.)

PITTSBURGH TO BUFFALO AND ROCHESTER, AND BRANCHES.

OPERATING RESULTS

FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$10,801,581.11	....	$9,599,648.96	$1,201,932.15	
Passenger revenue,	2,146,803.83	....	2,203,753.99	......	$56,950.16
Mail revenue,	109,968.83	....	109,452.99	515.84	
Express revenue,	227,836.44	....	215,360.91	12,475.53	
Other transportation revenue,	348,099.06	....	258,312.01	89,787.05	
Non-transportation revenue,	148,298.03	....	69,104.22	79,193.81	
Total Revenue,	....	$13,782,587.30	$12,455,633.08	$1,326,954.22	
EXPENSES.					
Maintenance of way and structures,	$2,298,848.67	....	$2,056,501.08	$242,347.59	
Maintenance of equipment,	2,804,369.54	....	2,932,223.42	....	$127,853.88
Traffic,	227,790.42	....	206,617.20	21,173.22	
Transportation,	4,918,626.46	....	5,084,885.63	......	166,259.17
General,	258,710.83	....	247,282.94	11,427.89	
Total Expenses, excluding Taxes,	$10,508,345.92	....	$10,527,510.27	....	$19,164.35
Taxes,	566,360.39	....	541,556.15	$24,804.24	
Total Expenses, including Taxes,	....	11,074,706.31	$11,069,066.42	$5,639.89	
Net Revenue from operation,	....	$2,707,880.99	$1,386,566.66	$1,321,314.33	

GENERAL INCOME ACCOUNT
OF THE PENNSYLVANIA RAILROAD COMPANY.
FOR THE YEAR ENDING DECEMBER 31st, 1909, IN COMPARISON WITH THE YEAR 1908.

EARNINGS OF ALL LINES DIRECTLY OPERATED.	1909	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$112,330,124.37	....	$97,269,259.83	$15,060,864.54	
Passenger revenue,	30,677,703.73	....	29,492,143.95	1,185,559.78	
Mail revenue,	2,362,116.35	....	2,291,742.74	70,373.61	
Express revenue,	4,192,609.09	....	3,800,234.22	392,374.87	
Other transportation revenue,	2,700,438.56	....	2,188,234.15	512,204.41	
Non-transportation revenue,	1,028,915.73	....	977,437.26	51,478.47	
Delaware and Raritan Canal,	272,619.66	....	277,818.88	....	$5,199.22
GROSS REVENUE,	....	$153,564,527.49	$136,296,871.03	$17,267,656.46	
EXPENSES.—Maintenance of way and structures,	$19,104,547.75	....	$15,177,313.78	$3,927,233.97	
Maintenance of equipment,	29,111,443.27	....	25,113,455.42	3,997,987.85	
Traffic,	1,977,620.38	....	1,811,573.57	166,046.81	
Transportation,	52,906,863.01	....	51,462,479.41	1,444,383.60	
General,	3,637,043.17	....	3,408,011.66	229,031.51	
Delaware and Raritan Canal,	398,613.58	....	439,181.87	....	$40,568.29
OPERATING EXPENSES, EXCLUDING TAXES,	$107,136,131.16	....	$97,412,015.71	$9,724,115.45	
Taxes on Pennsylvania Railroad, $2,972,465.50					
Taxes on leased lines, 1,794,563.58					
Total Taxes	4,767,029.08	....	3,988,977.19	778,051.89	
OPERATING EXPENSES, INCLUDING TAXES,	....	111,903,160.24	$101,400,992.90	$10,502,167.34	
NET REVENUE from operation,	....	$41,661,367.25	$34,895,878.13	$6,765,489.12	
DEDUCT: Rentals paid roads operated on basis of net revenue,	......	4,182,035.41	2,706,685.38	1,475,350.03	
NET OPERATING REVENUE of The Pennsylvania R. R. Co.,	....	$37,479,331.84	$32,189,192.75	$5,290,139.09	
To which add: OTHER INCOME,					
Interest from investments of Pennsylvania Railroad Company,	$13,214,757.47	....	11,287,743.88	1,927,013.59	
Interest on securities of United New Jersey Railroad and Canal Company,	331,171.75	....	213,603.00	117,568.75	
Hire of equipment,	211,110.51	....	301,575.77	....	$90,465.26
Interest General Account,	1,674,119.73	....	2,143,439.37	....	469,319.64
Profits from sundry accounts,	73,471.89	....	248,716.55	....	175,244.66
Rents,	446,800.81	....	193,623.71	253,177.10	
	....	15,951,432.16	$14,388,702.28	$1,562,729.88	
GROSS INCOME,	....	$53,430,764.00	$46,577,895.03	$6,852,868.97	
DEDUCT PAYMENTS.—Fixed rentals of leased roads,	$3,474,900.96	....	$3,730,672.04	....	$255,771.08
Interest on bonded debt,	12,961,422.53	....	12,620,296.31	$341,126.22	
Interest on mortgages and ground-rents,	13,760.38	....	14,030.01	....	269.63
Interest Car Trusts,	1,539,750.22	....	1,802,425.47	....	262,675.25
Payments on account joint guaranty with Northern Central Railway Company on lines north of Elmira, and on miscellaneous accounts,	185,742.09	....	123,013.21	62,728.88	
Sinking Fund, Equipment Trust Gold Loan,	96,100.10	....	79,797.35	16,302.75	
	....	18,271,676.28	$18,370,234.39	....	$98,558.11
NET INCOME,	....	$35,159,087.72	$28,207,660.64	$6,951,427.08	

From this Net Income for the year,			$35,159,087.72
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,		$218,425.68	
PAYMENT TO PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE, Sinking Fund,		125,340.00	
Payment to Sinking Fund for First Mortgage Bonds, Sunbury, Hazleton and Wilkes-Barre Railway,		5,000.00	
Payment to Sinking Fund for First Mortgage Bonds, South-West Pennsylvania Railway,		2,660.00	
Payment to Sinking Fund for First Mortgage Bonds, Bald Eagle Valley Railroad,		4,000.00	
Portion of Principal of Car Trusts,		3,597,710.04	
EXTRAORDINARY EXPENDITURES:—			
Amount expended in revision of grades and alignment, and for additional tracks, yards, and other terminal facilities, abolition of grade crossings and improvement of equipment,	$5,581,809.92		
Amount applied towards construction of New York Tunnel Extension,	4,000,000.00		
		9,581,809.92	
Cash dividends aggregating six per cent.,		19,173,742.50	
Amount transferred to Extraordinary Expenditure Fund,		2,000,000.00	
			34,708,688.14
Balance transferred to Profit and Loss,			$450,399.58
Amount to credit of Profit and Loss December 31st, 1908,		$24,254,800.07	
Add credit balance in adjustment of sundry accounts,		444,488.06	
			24,699,288.13
Amount to credit of Profit and Loss December 31st, 1909,			$25,149,687.71

FUNDED DEBT AND SINKING FUNDS.

Conversions were made into Capital Stock of $9,758,000 of the ten-year three and a half per cent. Convertible Bonds issued November 1st, 1902, leaving outstanding $10,223,000. Of the ten-year three and a half per cent. Convertible Bonds issued October 2d, 1905, $12,780,000 were converted into stock during 1909, leaving outstanding $86,835,000.

The Trustee 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, was able to purchase $3,000 certificates during the year under the provisions of the Sinking Fund. The total amount purchased and cancelled to December 31st, 1909, was $2,565,000, leaving outstanding $7,435,000.

The Trustee of the Sinking Fund for the redemption of the four and one-half per cent. Collateral Trust Loan was unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1909, was $9,786,000.

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 $128,100. The Trustee was able to obtain $32,000 of the bonds at less than par, which were retired and cancelled, and, in accordance with the terms of the agreement, the balance has been invested in additional equipment. The amount of this loan outstanding at the close of the year was $2,546,000.

In pursuance of the terms of the first mortgage of the Sunbury, Hazleton and Wilkes-Barre Railway Company, securing $1,000,000 of bonds due May 1st, 1928, the sum of $5,000 was paid over to the Trustees, to be applied to the purchase of these securities. The total amount of these securities held under the terms of the mortgage by the Trustees of the Sinking Fund, on December 31st, 1909, was $354,600.

In pursuance of the terms of the first mortgage of the South-West Pennsylvania Railway Company, securing $1,000,000 of Bonds due February 1st, 1917, a contribution of $2,660 was made to the Sinking Fund provided therein, but it was not possible to obtain any bonds at the price fixed in the mortgage. The amount of this loan outstanding at the close of the year was $862,000.

In pursuance of the terms of the first mortgage of the Bald Eagle Valley Railroad Company, securing $400,000 of bonds due January 1st, 1910, a contribution of $4,000 was made to the Sinking Fund provided therein and redemption of $4,000 Bonds was made during the year, leaving the amount of this loan outstanding on December 31st, 1909, $284,000.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities held by your Company, December 31st, 1909, was $270,343,957.29, and the direct revenue received therefrom during the year was $13,214,757.47, being 4.89 per cent. upon the cost thereof.

CAR TRUSTS.

No further issues of these securities were made during the year, and the outstanding certificates of Series H, I, and K, of the Pennsylvania Rolling Stock Trust, and Series A, B, and C, of the Pennsylvania Car Trust, having matured during the year, were paid and cancelled. These series covered 2.430 box cars, 500 steel, 1,910 hopper, and 1,284 long gondola cars, in service on the Pennsylvania Railroad; 270 box cars sub-leased to the Northern Central Railway Company; 100 box cars and 300 long gondola cars sub-leased to the Allegheny Valley Railway Company; 200 box cars and 400 steel gondola cars sub-leased to the Pennsylvania Company; 310 box cars, 100 steel, 800 long gondola cars, and 300 flat cars sub-leased to the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, and 300 box cars, and 26 stock cars sub-leased to the Toledo, Peoria and Western Railway Company, representing in all 9,230 cars, and a total cost of $6,000,000.00. These cars have, therefore, now become the property of the respective companies which contributed to the cost thereof.

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

Pennsylvania Rolling Stock Trust, Series H to K. Pennsylvania Car Trust, Series A to K. Pennsylvania Equipment Trust, Series A to K. Pennsylvania Steel Car Trust, Series A to K. Pennsylvania Steel Equipment Trust, Series A to K. Pennsylvania Steel Rolling Stock Trust, Series A to K. Pennsylvania Steel Freight Car Trust, Series A to K. Pennsylvania Steel Equipment Improvement Trust, Series A to K.
Pennsylvania General Freight Equipment Trust, Issue of 1906, Series A to Y.
Pennsylvania General Freight Equipment Trust, Issue of 1907, Series A to I, and $300,000.00 of Series J.

THE TOTAL AMOUNT OF CERTIFICATES ISSUED UNDER ALL SERIES OF THE ABOVE CAR TRUSTS WAS, $114,300,000.00

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

	Total Payments.	Applied to Payment of Interest.	Balance Applied to Redemption of Certificates.
By The Pennsylvania Railroad Company,	$8,809,738.22	$1,539,750.22	$7,269,988.00*
By The Northern Central Railway Company,	117,796.25	23,592.32	94,203.93
By Allegheny Valley Railway Company,	54,873.59	6,332.49	48,541.10
By Western New York and Pennsylvania Railway Company,	204,355.21	31,099.37	173,255.84
By Philadelphia, Baltimore and Washington Railroad Company,	36,028.35	8,365.29	27,663.06
By West Jersey and Seashore Railroad Company,	5,242.14	1,217.16	4,024.98
By Cumberland Valley Railroad Company,	7,059.53	1,639.13	5,420.40
By Pennsylvania Company,	1,835,015.02	326,972.60	1,508,042.42
By Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	1,652,177.37	253,930.68	1,398,246.69
By Toledo, Peoria and Western Railway Company,	37,214.72	3,125.72	34,089.00
By Grand Rapids and Indiana Railway Company,	103,844.72	20,283.58	83,561.14
By Cincinnati and Muskingum Valley Railroad Company,	28,693.77	3,541.20	25,152.57
By Vandalia Railroad Company,	57,462.37	12,643.44	44,818.93
By Cleveland, Akron and Columbus Railway Company,	110,009.30	27,017.36	82,991.94
Total,	$13,059,510.56	$2,259,510.56	$10,800,000.00

Payments made on account of the principal of these certificates prior to January 1st, 1909,	52,400,000.00	
Total payments made on account of the principal of existing Car Trusts,		63,200,000.00
Amount of Car Trust certificates outstanding December 31st, 1909,		$51,100,000.00

ISSUED AGAINST CARS AS FOLLOWS:		Balance of Cost.
The Pennsylvania Railroad Company,	60,604 cars,	$35,011,386.87
Assigned and sublet.		
The Northern Central Railway Company,	684 "	531,143.82
Allegheny Valley Railway Company,	168 "	112,293.17
Western New York and Pennsylvania Railway Company,	1,552 "	717,035.07
Philadelphia, Baltimore and Washington Railroad Company,	252 "	193,641.42
West Jersey and Seashore Railroad Company,	36 "	28,174.86
Cumberland Valley Railroad Company,	48 "	37,942.80
†Pennsylvania Company,	13,481 "	7,112,209.83
†Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company,	12,024 "	5,899,055.22
Toledo, Peoria and Western Railway Company,	200 "	70,005.13
Grand Rapids and Indiana Railway Company,	746 "	445,702.46
Cincinnati and Muskingum Valley Railroad Company,	226 "	83,722.56
Vandalia Railroad Company,	411 "	268,913.58
Cleveland, Akron and Columbus Railway Company,	681 "	588,773.21
Total,	91,113 cars,	$51,100,000.00

* Of this amount $466,875.00 were charged to current operating expenses, being a payment made through the Freight Car Pool on account of cost of cars of greater capacity that replaced old equipment, and an advance charge of $195,153.54 was made on this account against Income to meet payments chargeable against this year's operations but not maturing until a later date.

† The amounts given for these Companies do not agree with those shown in the Accounts of these Companies for the reasons that the figures given above for the Pennsylvania Company include payments made for other lines in its system for which it is reimbursed, and that only a portion of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company payments is charged to Capital Account.

PERCENTAGE OF OPERATING EXPENSES (INCLUDING TAXES) TO GROSS REVENUE.

	1909.	Comparison with 1908. Increase.	Comparison with 1908. Decrease.
Eastern Pennsylvania Division,	67.17	....	1.05
Western Pennsylvania Division,	71.63	....	4.43
New Jersey Division, excluding Delaware and Raritan Canal,	78.02	2.35	
Delaware and Raritan Canal,	146.22	....	11.86
Erie Division,	76.87	1.53	
Buffalo and Allegheny Valley Division,	80.35	....	8.52
Total all lines directly operated,	72.87	....	1.53

TONNAGE.

	1909.	Comparison with 1908. Increase.	Comparison with 1908. Percentage of Increase.
Eastern Pennsylvania Division,	69,720,693	10,238,291	17.21
Western Pennsylvania Division,	71,153,017	15,138,286	27.03
New Jersey Division, excluding Delaware and Raritan Canal,	34,199,226	2,837,808	9.05
Delaware and Raritan Canal,	401,231	3,973	1.00
Erie Division,	23,302,681	2,358,465	11.26
Buffalo and Allegheny Valley Division,	16,565,542	2,285,206	16.00
Total,	215,342,390	32,862,029	18.01

The actual number of tons of all freight carried over the Five General Divisions, irrespective of the Divisions over which they passed, and thus avoiding duplication, was 120,418,380 Tons as compared with 101,296,504 Tons in 1908, an increase of 19,121,876 Tons, or 18.88 per cent.

TONNAGE MILEAGE.

	1909.	Comparison with 1908. Increase.	Comparison with 1908. Decrease.	Comparison with 1908. Percentage of Increase or Decrease.
Eastern Pennsylvania Division,	8,870,557,528	841,689,016	....	10.48
Western Pennsylvania Division,	4,138,593,443	853,709,422	....	25.99
New Jersey Division, excluding Delaware and Raritan Canal,	2,006,216,130	139,634,825	....	7.48
Delaware and Raritan Canal,	7,396,368	....	442,899	5.65
Erie Division,	2,054,525,576	118,884,623	....	6.14
Buffalo and Allegheny Valley Division,	2,038,072,924	160,299,698	....	8.54
Total,	19,115,361,969	2,113,774,685	....	12.43

The actual number of Tons of Coal and Coke carried over the Five General Divisions, irrespective of the Divisions over which they passed, and thus avoiding duplication, was 64,068,585 Tons as compared with 56,007,533 Tons in 1908, an increase of 8,061,052 Tons, or 14.39 per cent. The Tonnage Mileage of Coal and Coke over the Five General Divisions was 11,774,678,542 Tons One Mile as compared with 10,857,442,517 Tons One Mile in 1908, an increase of 917,236,025 Tons One Mile, or 8.45 per cent.

* FREIGHT TRAIN MILEAGE.

	1909.	Comparison with 1908.		
		Increase.	Decrease.	Percentage of Increase or Decrease.
Eastern Pennsylvania Division,	11,329,785	80,963	....	0.72
Western Pennsylvania Division,	6,807,868	689,669	....	11.27
New Jersey Division,	3,620,653	198,014	....	5.79
Erie Division,	3,242,411	....	122,954	3.65
Buffalo and Allegheny Valley Division,	4,114,939	62,560	....	1.54
Total,	29,115,656	908,252	....	3.22

AVERAGE REVENUE, EXPENSES, AND NET REVENUE PER MILE.

		Per Ton per Mile.			*Per Freight Train Mile		
		1909.	Comparison with 1908. Increase or Decrease.	Comparison with 1908. Percentage.	1909.	Comparison with 1908. Increase or Decrease.	Comparison with 1908. Percentage.
		Cents.	Cents.		Cents.	Cents.	
Eastern Pennsylvania Division,	Revenue,	0.488	I. 0.015	3.17	382.0	I. 44.4	13.15
	Expenses, including taxes,	0.291	D.0.012	3.96	228.2	I. 11.8	5.45
	Net revenue,	0.197	I. 0.027	15.88	153.8	I. 32.6	26.90
Western Pennsylvania Division,	Revenue,	0.669	I. 0.017	2.61	406.8	I. 56.7	16.20
	Expenses, including taxes,	0.435	D.0.048	9.94	264.5	I. 5.4	2.08
	Net revenue,	0.234	I. 0.065	38.46	142.3	I. 51.3	56.37
New Jersey Division, excluding Delaware and Raritan Canal,	Revenue,	0.876	D.0.049	5.30	485.3	D. 19.4	3.84
	Expenses, including taxes,	0.634	D.0.101	13.74	351.2	D. 49.5	12.35
	Net revenue,	0.242	I. 0.052	27.37	134.1	I. 30.1	28.94
Erie Division,	Revenue,	0.544	I. 0.012	2.26	345.2	I. 38.9	12.70
	Expenses, including taxes,	0.383	I. 0.003	0.79	242.6	I. 23.9	10.93
	Net revenue,	0.161	I. 0.009	5.92	102.6	I. 15.0	17.12
Buffalo and Allegheny Valley Division,	Revenue,	0.541	I. 0.022	4.24	268.2	I. 27.4	11.38
	Expenses, including taxes,	0.408	D.0.024	5.56	202.2	I. 1.8	0.90
	Net revenue,	0.133	I. 0.046	52.87	66.0	I. 25.6	63.37
Total all lines directly operated,	Revenue,	0.580	I. 0.011	1.93	380.5	I. 37.6	10.97
	Expenses, including taxes,	0.381	D.0.027	6.62	249.9	I. 3.9	1.59
	Net revenue,	0.199	I. 0.038	23.60	130.6	I. 33.7	34.78

* Train mileage represents mileage of freight and passenger trains only, all helping, shifting, or work train mileage being excluded.

PASSENGERS.

	1909.	Comparison with 1908. Increase.	Decrease.	Percentage of Increase or Decrease.
Eastern Pennsylvania Division,	15,072,646	231,181	....	1.56
Western Pennsylvania Division,	16,391,405	950,263	....	6.15
New Jersey Division,	25,550,346	1,844,099	....	7.78
Erie Division,	3,109,910	....	44,371	1.41
Buffalo and Allegheny Valley Division,	4,095,677	....	141,721	3.34
Total,	64,219,984	2,839,451	....	4.63

The actual number of passengers carried over the five general divisions, irrespective of the divisions over which they passed, and thus eliminating duplication, was 62,392,136 passengers, as compared with 59,666,292 passengers in 1908, an increase of 2,725,844, or 4.57 per cent.

PASSENGER MILEAGE.

	1909	Comparison with 1908. Increase.	Decrease.	Percentage of Increase or Decrease.
Eastern Pennsylvania Division,	442,978,763	22,580,125	....	5.37
Western Pennsylvania Division,	299,591,866	18,140,660	....	6.45
New Jersey Division,	621,494,404	43,320,190	....	7.49
Erie Division,	79,758,302	782,440	....	0.99
Buffalo and Allegheny Valley Division,	104,356,928	....	2,752,244	2.57
Total,	1,548,180,263	82,071,171	....	5.60

* PASSENGER TRAIN MILEAGE.

	1909.	Comparison with 1908. Increase.	Decrease.	Percentage of Increase or Decrease.
Eastern Pennsylvania Division,	8,281,647	128,536	....	1.58
Western Pennsylvania Division,	4,593,969	216,928	....	4.96
New Jersey Division,	7,437,173	297,265	....	4.16
Erie Division,	1,844,074	....	8,126	0.44
Buffalo and Allegheny Valley Division,	2,364,874	....	274,868	10.41
Total,	24,521,737	359,735	....	1.49

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

		Per Passenger Per Mile. 1909.	Comparison with 1908. Increase or Decrease.	Per-centage.	*Per Passenger Train Mile. 1909.	Comparison with 1908. Increase or Decrease.	Per-centage.
		Cents.	Cents.		Cents.	Cents.	
Eastern Pennsylvania Division,	Revenue,	2.052	D. 0.002	0.10	140.8	I. 5.3	3.91
	Expenses, including taxes,	1.798	I. 0.170	10.44	135.9	I. 21.5	18.79
	Net revenue,	0.254	D. 0.172	40.38	4.9	D. 16.2	76.78
Western Pennsylvania Division,	Revenue,	2.031	D. 0.011	0.54	164.9	I. 2.0	1.23
	Expenses, including taxes,	1.790	I. 0.174	10.77	160.2	I. 23.5	17.19
	Net revenue,	0.241	D. 0.185	43.43	4.7	D. 21.5	82.06
New Jersey Division,	Revenue,	1.817	D. 0.012	0.66	185.2	I. 4.3	2.38
	Expenses, including taxes,	1.376	I. 0.063	4.80	138.7	I. 12.5	9.90
	Net revenue,	0.441	D. 0.075	14.53	46.5	D. 8.2	14.99
Erie Division,	Revenue,	2.240	D. 0.010	0.44	115.7	I. 1.8	1.58
	Expenses, including taxes,	2.376	I. 0.413	21.04	136.2	I. 23.8	21.17
	Loss,	0.136	I. 0.423	147.39	20.5	I. 22.0	1,466.67
Buffalo and Allegheny Valley Division,	Revenue,	2.068	D. 0.005	0.24	108.7	I. 9.8	9.91
	Expenses, including taxes,	2.072	D. 0.181	8.03	116.5	I. 4.8	4.30
	Loss,	0.004	D. 0.176	97.78	7.8	D. 5.0	39.06
Total all lines directly operated,	Revenue,	1.964	D. 0.011	0.56	153.8	I. 5.6	3.78
	Expenses, including taxes,	1.674	I. 0.113	7.24	139.4	I. 17.9	14.73
	Net revenue,	0.290	D. 0.124	29.95	14.4	D. 12.3	46.07

Note.—Passenger expenses include charges specially appertaining to that traffic, and also such proportion of the common expenses as its revenue train mileage bears to the total mileage, after charging against Mail and Express revenue their proportion of such common expenses. Train Mile revenue includes revenue from Mail and Express traffic.

*Train mileage represents mileage of freight and passenger trains only, all helping, shifting, or work train mileage being excluded.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

ALL LINES DIRECTLY OPERATED.	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$36,748,228.12		$28,510,369.69	$8,237,858.43	
Passenger revenue,	7,190,109.11		6,570,272.70	619,836.41	
Mail revenue,	1,006,694.43		1,007,327.58		$633.15
Express revenue,	1,208,204.83		1,047,538.97	160,665.86	
Other transportation revenue,	1,414,989.31		1,201,342.20	213,647.11	
Non-transportation revenue,	1,063,762.38		1,086,945.23		23,182.85
TOTAL OPERATING REVENUES,		$48,631,988.18	$39,423,796.37	$9,208,191.81	
EXPENSES:					
Maintenance of way and structures,	$6,000,727.03		$3,474,458.86	$2,526,268.17	
Maintenance of equipment,	7,479,519.10		6,076,086.53	1,403,432.57	
Traffic,	807,053.28		727,771.85	79,281.43	
Transportation,	15,309,703.20		13,740,579.60	1,569,123.60	
General,	956,011.21		921,941.69	34,069.52	
Taxes,	1,792,933.28		1,710,797.90	82,135.38	
OPERATING EXPENSES, INCLUDING TAXES,		32,345,947.10	$26,651,636.43	$5,694,310.67	
NET OPERATING REVENUE,		$16,286,041.08	$12,772,159.94	$3,513,881.14	
DEDUCT: Rentals paid roads operated on basis of net operating revenue,		3,633,518.28	2,364,247.58	1,269,270.70	
NET OPERATING REVENUE of the Pennsylvania Company,		$12,652,522.80	$10,407,912.36	$2,244,610.44	
To which add:					
Rent of joint facilities and other property,	$98,878.58		111,891.68		$13,013.10
Dividends and interest received from investments,	10,671,710.16		10,994,374.50		322,664.34
Interest, general account,	343,418.50		318,305.02	25,113.48	
		11,114,007.24	11,424,571.20		$310,563.96
GROSS INCOME,		$23,766,530.04	$21,832,483.56	$1,934,046.48	
DEDUCT PAYMENTS.—Fixed rentals of leased roads,	$6,893,376.98		$6,713,399.52	$179,977.46	
Hire of equipment for leased roads,	730,257.36		670,202.75	60,054.61	
Interest on funded debt,	4,875,921.81		4,930,364.31		$54,442.50
Interest, car trusts,	283,806.51		328,422.99		44,616.48
Payments on account of cars leased from the Pennsylvania R. R. Co., under Equipment Trust Gold Loan,	55,008.35		85,061.65		30,053.30
Advances to Cincinnati, Richmond and Ft. Wayne Railroad Company,	28,818.04		19,649.89	9,168.15	
Miscellaneous,	17,673.48		5,372.26	12,301.22	
		12,884,862.53	$12,752,473.37	$132,389.16	
NET INCOME,		$10,881,667.51	$9,080,010.19	$1,801,657.32	

From this Net Income for the year, the following amounts have been deducted:—		$10,881,667.51
Payment and redemption of 1334 Pennsylvania Company 3½ per cent. Gold Loan Certificates of 1901, drawn October 1st, 1909,	$1,334,000.00	
Contributions to Sinking Fund, Guaranteed Trust Certificates, Series A, B, C, and D,	298,770.00	
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Railway Company,	145,000.00	
Contribution to "General Fund of the Pennsylvania Company,"	500,000.00	
Payments on account of principal of car trusts,	267,990.00	
Dividend of eight per cent. on capital stock,	4,800,000.00	
		7,345,760.00
		$3,535,907.51
Deduct amount transferred to Extraordinary Expenditure Fund,		2,500,000.00
Balance transferred to credit of Profit and Loss,		$1,035,907.51
Amount to credit of Profit and Loss, December 31st, 1908,	$8,683,527.23	
Add amount realized in settlement of sundry old accounts,	27,547.02	
		8,711,074.25
Balance to credit of Profit and Loss, December 31st, 1909,		$9,746,981.76

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

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH THE YEAR 1908.

ALL LINES DIRECTLY OPERATED.	1909.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$24,706,599.70		$20,659,359.14	$4,047,240.56	
Passenger revenue,	7,240,853.18		6,839,917.88	400,935.30	
Mail revenue,	1,187,896.47		1,184,871.16	3,025.31	
Express revenue,	1,284,107.86		1,179,045.62	105,062.24	
Other transportation revenue,	1,355,574.29		1,028,370.78	327,203.51	
Non-transportation revenue,	195,801.75		183,533.39	12,268.36	
TOTAL OPERATING REVENUES,		$35,970,833.25	$31,075,097.97	$4,895,735.28	
EXPENSES:					
Maintenance of way and structures,	$4,928,406.22		$3,215,224.76	$1,713,181.46	
Maintenance of equipment,	6,172,357.41		5,343,686.16	828,671.25	
Traffic,	775,621.56		717,546.81	58,074.75	
Transportation,	11,996,129.26		11,204,436.19	791,693.07	
General,	702,644.22		689,743.33	12,900.89	
Taxes,	1,342,559.58		1,355,105.50		$12,545.92
OPERATING EXPENSES, INCLUDING TAXES,		25,917,718.25	$22,525,742.75	$3,391,975.50	
NET OPERATING REVENUE,		$10,053,115.00	$8,549,355.22	$1,503,759.78	
DEDUCT:—Rentals paid roads operated on basis of net operating revenue,		512,006.45	312,288.69	199,717.76	
NET OPERATING REVENUE of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.,		$9,541,108.55	$8,237,066.53	$1,304,042.02	
To which add:					
Dividends and interest received from investments,	$290,475.40		335,609.40		$45,134.00
*Miscellaneous income,	8,205.17		7,222.59	982.58	
		298,680.57	$342,831.99		$44,151.42
GROSS INCOME,		$9,839,789.12	$8,579,898.52	$1,259,890.60	
DEDUCT PAYMENTS:—Fixed rental of leased road,	$768,387.50		$760,818.50	$7,569.00	
Rent of joint facilities and other property,	57,867.33		134,002.14		$76,134.81
Hire of equipment,	547,188.68		582,450.59		35,261.91
Interest on funded debt,	2,557,020.00		2,557,020.00		
Interest, car trusts,	270,364.66		278,777.01		8,412.35
Interest, general account,	105,681.94		189,919.23		84,237.29
Advances to Cincinnati, Richmond and Ft. Wayne Railroad Company,	28,818.04		19,649.89	9,168.15	
Miscellaneous,	15,820.39		14,391.00	1,429.39	
		4,351,148.54	$4,537,028.36		$185,879.82
NET INCOME,		$5,488,640.58	$4,042,870.16	$1,445,770.42	

From this Net Income for the year, the following amounts have been deducted, viz.:—			$5,488,640.58
Contribution to Sinking Fund for P., C., C. & St. L. Ry. Co. consolidated mortgage bonds,		$492,150.00	
Payments on account of principal of car trusts,		626,666.46	
Dividend of five per cent. on preferred stock,	$1,373,440.00		
Dividend of four and one-half per cent. on common stock,	1,289,268.00		
		2,662,708.90	
			3,781,524.46
			$1,707,116.12
Deduct:—Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account,		$1,300,000.00	
Amount transferred to Extraordinary Expenditure Fund,		300,000.00	1,600,000.00
Balance transferred to credit of Profit and Loss,			$107,116.12
Amount to credit of Profit and Loss, December 31st, 1908,		$3,868,724.28	
Less amount paid in settlement of old accounts, etc.,		80,769.93	
			3,787,954.35
Balance to credit of Profit and Loss, December 31st, 1909,			$3,895,070.47

*Commencing January 1, 1909, the revenues and expenses of the Cincinnati Street Connection Railway are included in the revenues and expenses of the Little Miami Railroad instead of crediting the net revenue to Miscellaneous Income. The items of revenues, operating expenses, and miscellaneous income, for the year 1908, have therefore been restated for purpose of proper comparison.

VANDALIA RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1909, AND COMPARISON WITH YEAR 1908.

ALL LINES DIRECTLY OPERATED.	1909.	1908.	INCREASE.	DECREASE.
Freight revenue,	$5,959,001.93	$5,438,666.99	$520,334.94	
Passenger revenue,	2,180,534.90	2,166,254.80	14,280.10	
Mail revenue,	518,436.02	516,224.45	2,211.57	
Express revenue,	215,820.26	212,693.80	3,126.46	
Other transportation revenue,	192,207.00	193,083.29	......	$876.29
Non-transportation revenue,	70,286.16	55,747.01	14,539.15	
TOTAL OPERATING REVENUES,	$9,136,286.27	$8,582,670.34	$553,615.93	
EXPENSES:				
Maintenance of way and structures,	$1,353,491.40	$1,201,853.67	$151,637.73	
Maintenance of equipment,	1,573,462.92	1,380,429.02	193,033.90	
Traffic,	281,105.33	256,116.45	24,988.88	
Transportation,	3,391,916.67	3,386,633.46	5,283.21	
General,	222,806.26	211,604.44	11,201.82	
Taxes,	286,500.00	292,500.00	......	$6,000.00
OPERATING EXPENSES, INCLUDING TAXES,	$7,109,282.58	$6,729,137.04	$380,145.54	
NET OPERATING REVENUE,	$2,027,003.69	$1,853,533.30	$173,470.39	
To which add:				
Dividends and interest received from investments,	13,450.00	13,450.00		
Interest, general account,	17,380.93	9,814.11	7,566.82	
GROSS INCOME,	$2,057,834.62	$1,876,797.41	$181,037.21	
DEDUCT PAYMENTS:—Rental of Terre Haute and Peoria Railroad, 30 per cent. of operating revenues,	$224,770.17	$213,027.88	$11,742.29	
Interest on funded debt,	644,950.00	635,619.56	9,330.44	
Interest, car trusts,	9,860.16	9,860.16		
Rent paid for use of track of Evansville and Terre Haute Railroad, between Terre Haute and Rockville, Ind.,	9,000.00	9,000.00		
Rental of tracks, yards, terminals, and other property,	142,128.54	140,580.97	1,547.57	
Hire of equipment,	122,743.77	123,032.38	......	$288.61
Miscellaneous,	8,120.88	6,084.64	2,036.24	
	$1,161,573.52	$1,137,205.59	$24,367.93	
NET INCOME,	$896,261.10	$739,591.82	$156,669.28	

From this Net Income for the year, the following amount has been deducted, viz.:—		$896,261.10
Dividend of five per cent. on Capital Stock,		730,307.50
		$165,953.60
DEDUCT:—Extraordinary Expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account		150,000.00
Balance transferred to credit of Profit and Loss,		$15,953.60
Amount to credit of Profit and Loss, December 31st, 1908,	$1,097,223.33	
Deduct amount paid in settlement of old accounts of constituent companies, etc.	7,265.34	
		1,089,957.99
Balance to credit of Profit and Loss, December 31st, 1909,		$1,105,911.59

PENNSYLVANIA LINES WEST OF PITTSBURGH.

The following statement shows that $9,410,643.98 were expended during the past year for construction, equipment, and real estate on the Lines West of Pittsburgh, of which $4,601,956.64 were charged to Capital and $4,808,687.34 to Surplus Income, as follows:—

	CAPITAL.	INCOME.
Pennsylvania Company,	$25,783.70	$635,019.08
Pittsburgh, Fort Wayne and Chicago Railway,	1,660,195.85	829,221.18
Cleveland and Pittsburgh Railroad,	467,629.75	123,537.76
Erie and Pittsburgh Railroad,	53,816.78	39,192.99
Pittsburgh, Youngstown and Ashtabula Railway,	......	558,004.33
Toledo, Walhonding Valley and Ohio Railroad,	......	187,726.08
Cleveland and Marietta Railway	......	38,556.27
Pittsburgh, Cincinnati, Chicago and St. Louis Railway,	*1,944,188.13	1,918,101.20
Little Miami Railroad,	125,901.97	8,565.26
Cincinnati and Muskingum Valley Railroad,	11,198.80	28,892.37
Vandalia Railroad,	281,366.04	150,000.00
Terre Haute and Peoria Railroad,	......	26,567.90
Grand Rapids and Indiana Railway,	......	66,465.94
Cleveland, Akron and Columbus Railway,	......	124,764.85
Sundry expenditures on various branch lines,	31,875.62	74,072.13
Total,	$4,601,956.64	$4,808,687.34

* In addition to this amount $150,000. was transferred from Cost of Securities to Cost of Road during the year, on account of the acquisition of the Midway and Oakdale Railway Company.

The expenditures were principally for the elevation of tracks in Chicago and Columbus, the construction of second, third, and fourth tracks on the Cleveland and Pittsburgh Railroad, second track on The Pittsburgh, Cincinnati, Chicago, and St. Louis Railway, increase in yards and terminal facilities at Cleveland, Chicago, Indianapolis, and at other points, and for additions to and improvements of the motive power and equipment.

CAPITAL STOCK AND FUNDED DEBT.—LINES WEST OF PITTSBURGH.

In pursuance of an Act of the State of Pennsylvania of March 22d, 1901, and under the agreement between The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company and the Midway and Oakdale Railway Company, dated April 14th, 1909, the former Company acquired the franchises and corporate property of the latter Company, the outstanding capital stock thereof, amounting to $42,000.00, having theretofore been acquired by the former Company.

Of the $500,000.00 First Mortgage six per cent. Bonds of the Terre Haute and Logansport Railroad Company, one of the constituent organizations of the Vandalia Railroad Company, and which matured January 1st, 1910, $135,000.00 thereof were purchased and cancelled during the year 1909, and the necessary funds to pay off the remaining amount of the bonds were placed with the Farmers' Loan and Trust Company of New York, as will be noted by referring to the Balance Sheet of the Vandalia Railroad Company.

There were no new issues of capital stock, bonds or notes, by the companies embraced in the Lines West of Pittsburgh, with the exception of securities issued by ceitain leased roads in payment for construction expenditures made by the Pennsylvania Company or The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company. It will be necessary, however, for some of these Lines to issue additional securities in the year 1910 to provide funds for the construction of second, third, and fourth tracks, and to increase terminal yards and freight house facilities at sundry points; also, to increase the locomotive and car equipment to meet the increased demands of traffic.

SINKING FUNDS AND REDEMPTIONS.—LINES WEST OF PITTSBURGH.

No further redemptions could be made of the four and one-half per cent. bonds secured by the $20,000,000 First Mortgage of the Pennsylvania Company, so that the amount outstanding at the close of the year was $19,467,000. 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 Special Stock as collateral, $54,000 of Series A were retired under the terms of the Sinking Fund, and the amount of that series outstanding at the close of the year was $4,602,000. Of the certificates of Series B, $109,000 were redeemed, leaving the amount outstanding at the close of the year $9,145,000. Of the certificates of Series C, $54,000 were redeemed, leaving the amount outstanding at the close of the year $4,727,000. Under the Sinking Fund provision of Series D, Certificates issued December 1st, 1904, which became operative five years after their issue, the first installment thereof was paid to the Trustees, with which $110,000 of certificates were redeemed, leaving $9,890,000 still outstanding.

Under the provisions of the $20,000,000 three and one-half per cent. Gold Loan of the Pennsylvania Company of 1901, $1,334,000 thereof, being one-fifteenth of the original issue, were drawn for payment, of which $107,000.00 bonds had not been presented for payment at the end of the year, leaving the amount outstanding at the close of the year $9,435,000.

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 $62,500 of the first mortgage and $122,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1909:—

First mortgage bonds,	$3,342,500.00
Second mortgage bonds,	3,742,000.00

and leaving outstanding $1,907,500 of first mortgage and $1,418,000 of second mortgage bonds.

With a balance of cash in the hands of the Trustees, uninvested, December 31st, 1909:—

On account of first mortgage sinking fund,	$1,245,063.66
On account of second mortgage sinking fund,	1,468,755.49
Total,	$2,713,819.15

Of the $10,000,000 of General Mortgage Bonds issued by the Cleveland and Pittsburgh Railroad Company, $98,000 were redeemed, leaving the amount outstanding $9,684,000.

Of the $4,500,000 of General Mortgage Bonds issued by the Erie and Pittsburgh Railroad Company, $44,000 were redeemed, leaving the amount outstanding $4,258,000.

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, $646,000 of these securities were redeemed and cancelled, the amount outstanding at the close of the year being $48,569,000.

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, 1909.

	Gross Revenue.	Operating Expenses, Including Taxes.	Net Revenue.	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 1908.
Companies East of Pittsburgh and Erie.								
Pennsylvania Railroad Company, ...	$153 564,527.49	$111,903,160.24	$41,661,367.25	$15,951,432.16	$57,612,799.41	$57,162,399.83	S. $450,399.58	D. $208,731.75
Philadelphia, Baltimore and Washington R. R. Co.,	17,543,373.25	13,611,755.57	3,931,617.68	830,757.04	4,762,374.72	4,279,903.21	S. 482,471.51	I. 482,471.51
Northern Central Railway Company, ...	12,264,769.61	9,938,336.36	2,326,433.25	1,374,677.15	3,701,110.40	3,504,895.17	S. 196,215.23	I. 43,398.24
West Jersey and Seashore Railroad Company, . . .	5,542,101.27	4,387,214.72	1,154,886.55	50,656.14	1,205,542.69	1,170,631.65	S. 34,911.04	I. 34,911.04
Cumberland Valley Railroad Company, ...	2,668,951.33	1,556,810.16	1,112,141.17	72,396.22	1,184,537.39	1,184,537.39		
Independent companies, East	19,632,655.69	14,134,919.77	5,497,735.92	451,483.58	5,949,219.50	5,073,827.03	S. 875,392,47	I. 861,754.33
Companies East, total 1909, .	$211,216,378.64	$155,532,196.82	$55,684,181.82	$18,731,402.29	$74,415,584.11	$72,376,194.28	S. $2,039,389.83	I. $1,213,803.37
Companies East, total 1908, .	188,395,676.60	142,140,697.77	46,254,978.83	16,925,080.54	63,180,059.37	62,354,472.91	S. 825,586.46	
Increase, ...	$22,820,702.04	$13,391,499.05	$9,429,202.99	$1,806,321.75	$11,235,524.74	$10,021,721.37	S. $1,213,803.37	
Companies West of Pittsburgh and Erie.								
Pennsylvania Company, . .	$48,631,988.18	$32,345,947.10	$16,286,041.08	$11,114,007.24	$27,400,048.32	$26,364,140.81	S. $1,035,907.51	I. $601,192.42
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.,	35,970,833.25	25,917,718.25	10,053,115.00	298,680.57	10 351,795.57	10,244,679.45	S. 107,116.12	I. 35,983.54
Vandalia Railroad Company,	9,136,286.27	7,109,282.58	2,027,003.69	30,830.93	2,057,834.62	2,041,881.02	S. 15,953.60	I. 5,931.78
Grand Rapids and Indiana Railway Company, ...	4,861,452.30	3,889,128.45	972,323.85	36,203.70	1,008,527.55	955,782.14	S. 52,745.41	I. 39,384.81
Independent companies, West	5,589,865.54	4,349,318.00	1,240,547.54	289,370.00	1,529,917.54	1,537,827.60	D. 7,910.06	D. 93,734.90
Companies West, total 1909,	$104,190,425.54	$73,611,394.38	$30,579,031.16	$11,769,092.44	$42,348,123.60	$41,144,311.02	S. $1,203,812.58	I. $776,227.45
Companies West, total 1908,	88,384,637.88	63,247,389.27	25,137,248.61	12,186,771.42	37,324,020.03	36,896,434.90	S. 427,585.13	
Increase, ...	$15,805,787.66	$10,364,005.11	$5,441,782.55	. . . .	$5,024,103.57	$4,247,876.12	S. $776,227.45	
Decrease, ...	. . . .	. . . .	. . . .	$417,678.98				
Grand total, 1909, . . .	$315,406,804.18	$229,143,591.20	$86,263,212.98	$30,500,494.73	$116,763,707.71	$113,520,505.30	S. $3,243,202.41	I. $1,990,030.82
Grand total, 1908, . . .	276,780,314.48	205,388,087.04	71,392,227.44	29,111,851.96	100,504,079.40	99,250,907.81	S. 1,253,171.59	
Increase, ...	$38,626,489.70	$23,755,504.16	$14,870,985.54	$1,388,642.77	$16,259,628.31	$14,269,597.49	S. $1,990,030.82	

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.	
	1909.	Comparison with 1908. Increase.	1909.	Comparison with 1908. Increase.
Lines East of Pittsburgh and Erie, ...	267,384,792	36,990,991	22,507,932,446	2,518,470,908
Lines West of Pittsburgh and Erie, ...	134,180,173	30,144,433	11,782,754,041	2,418,281,380
Total, ...	401,564,965	67,135,424	34,290,686,487	4,936,752,288

PASSENGER.

	Number of Passengers.		Number of Passengers One Mile.	
	1909.	Comparison with 1908. Increase.	1909.	Comparison with 1908. Increase.
Lines East of Pittsburgh and Erie, ...	120,615,752	8,230,736	2,764,448,910	180,651,524
Lines West of Pittsburgh and Erie, ...	31,365,856	1,074,093	1,047,515,346	79,951,637
Total, ...	151,581,608	9,304,829	3,811,964,256	260,603,161

GENERAL REMARKS.

The financial and industrial depression which prevailed through the previous year was followed by a resumption of business activity, and it will be noted that your Gross Earnings show a gratifying increase compared with 1908.

After meeting all liabilities and providing for the necessary payments to the Sinking Funds and the Trust of October, 1878, there remained Net Income of $34,803,662.04, out of which were paid dividends of six per cent., aggregating $19,173,742.50, Car Trust Principal of $3,597,710.04 in addition to the amount charged to Capital Account as hereinafter stated, and Extraordinary Expenditures of $5,581,809.92. There were also charged off on account of the New York Tunnel Extension $4,000,000.00, leaving a balance of $2,450,399.58, of which $2,000,000.00 were transferred to the Extraordinary Expenditure Fund for future improvements, and the balance of $450,399.58 was transferred to the credit of your Profit and Loss Account.

To provide for the $60,000,000.00 of short term notes maturing March 15th, 1910, and $20,000,000.00 General Mortgage Bonds maturing July 1st, 1910, and other corporate purposes, an allotment of capital stock at par was made to the stockholders on November 1st, 1909, to the extent of 25 per cent. of their holdings.

The increase of CAPITAL STOCK during the year was as follows:—

On account of Stock Allotment of November, 1909,	$70,975,300.00
" Conversion of Convertible Bonds of 1902,	6,967,150.00
" Conversion of Convertible Bonds of 1905,	8,518,100.00
" Conversion of Dividend Scrip of May, 1893,	50.00
Total issued during 1909,	$86,460,600.00

In addition to the above there are outstanding receipts aggregating $3,441,952.50, issued under the allotment of November, 1909, representing partial payments for new stock amounting to $11,473,175.

The premium resulting from the issue of capital stock in exchange for convertible bonds is shown in the General Balance Sheet.

In view of the large number of investors holding the stock of your Company, your Board deemed it wise to pay dividends on the capital stock quarterly instead of semi-annually, and the necessary action was taken to carry the same into effect. In accordance therewith, dividends will, until otherwise ordered by the Board, be paid to the stockholders on the last business days in the months of February, May, August, and November.

The Extraordinary Expenditures for the year, outside of expenditures for Right of Way, consist of the following:

On the Western Pennsylvania Division the four-track system on the Pittsburgh Division was further extended from a point west of South Fork to a point east of Conemaugh.

The revision of grade and completion of the four-track system through Greensburg, including a new passenger station at that point, elimination of the Greensburg Tunnel, and the construction of an undergrade crossing at Southwest Junction for westbound trains destined to the Southwest Branch, were also authorized and the work is in progress.

The policy of eliminating grade crossings by the construction of undergrade or overhead bridges was continued, and the crossings at Gallitzin, Cresson, Donohoe, Youngwood Yard, Swissvale, South Fork, and Johnstown are being removed in connection with station or other improvements at those places.

On the Monongahela Division it is necessary to replace the present single track bridge at West Brownsville, connecting your line on the Monongahela River with the Monongahela Railroad, by a new double track steel bridge—the United States Government deeming the clearance and channel span of the present bridge insufficient. In connection with this work, it is therefore essential to make extensive alterations in the grades of the bridge approaches, and also to enlarge the yard at that point, and the work of reconstruction has been undertaken and will doubtless be completed in 1910.

The Yukon Branch and the Alexandria Branch in Westmoreland County were each extended a distance of about three miles to accommodate additional coal traffic.

For the purpose of relieving the Harrisburg and Sunbury Yards and to facilitate the handling of traffic over the Northern Central Railway and your Erie Division, the construction of a large Classification Yard at Northumberland was authorized, on which about 40 per cent. of the grading and masonry was finished during the year. The expenditure is to be divided between the Northern Central Railway and Pennsylvania Railroad in proportion to their respective use of the yard. In order to facilitate the movement of traffic to and from this yard, it was necessary to construct a new line between the Williamsport and Sunbury Divisions, which is now almost completed.

On the New Jersey Division, under an agreement with the city of Philadelphia providing for the elevation of the Kensington Branch of your New York Division and the elimination thereby of the grade crossings on that branch, towards which the city of Philadelphia contributes $750,000., the embankment and steel bridging from Venango to Cambria Streets, mentioned in the last Annual Report, were completed. Further work was done upon the steel viaduct to extend from Cambria Street to the terminus of this branch, which will be completed in 1910.

In order to avoid the nine grade crossings in the city of Bristol and secure better alignment for the Main Line, the construction of a new line through that city was authorized in the latter part of the year.

Owing to a change in the conditions under which the West Jersey and Seashore Railroad Company had advanced part of the cost of the Camden Terminal improvements, consisting of track elevation and the terminal station in that city, repayment was made, upon its request, of the amount previously contributed thereto, but it continues as a tenant to use the terminal for its steam trains and pays a rental therefor proportionate to such use.

The downtown tunnels of the Hudson and Manhattan Railroad Company were opened for traffic on July 16th, and under agreements previously made, passengers to and from your lines have the option of using these rapid transit tunnels between your Jersey City station and the terminal of that Company at Church and Cortlandt Streets, New York. This tunnel system will be extended through Jersey City westward from your station to a point east of Summit Avenue, where connection will be made with your lines. Your railroad will be electrified from that connection to the new station at Harrison, N. J., and a new branch will be constructed from the latter point into Park Place in the city of Newark. A joint rapid transit electric service will then be operated between the Hudson Company's Church Street Terminal, New York City, and Park Place Station, Newark, while the new station at Harrison will provide the facilities for passengers desiring to transfer between this rapid transit line and all trains on your system.

With these facilities, it is felt that every reasonable requirement for the passenger service in and out of New York City will be fully met, and also that portions of the present tracks, terminal, and ferry facilities will hereafter be more largely available for freight traffic.

Satisfactory progress was made during the year upon the New York Tunnel Extension, from Harrison, New Jersey, into and through the city of New York, and the completion of this important work and its operation before the close of the coming Summer are now assured.

All the tunnels, bridges, and open work on the entire line have been completed, and the laying of track, the installation of the interlocking and signalling, and the electrification of the line and yards, are progressing rapidly.

The station in New York is practically finished, the only uncompleted work being interior finishing, the Thirty-fourth Street entrance, and the installation of station facilities.

The Service Plant, on Thirty-first Street opposite the Terminal Station, for the furnishing of heat, light, and compressed air, and other facilities necessary for the operation of the station and appurtenances, has been completed, and practically all the machinery has been installed. It is now in operation on a small scale, supplying the heat and light necessary to facilitate work in the terminal area.

The construction of the various buildings, street bridges, and facilities required at Sunnyside Yard, Long Island City, is progressing rapidly.

By reference to the General Balance Sheet it will be seen that the New York Tunnel Extension is carried on your books at $57,495,530.73. The total cost, including real estate not permanently required for its use, is $102,495,530.73, of which $35,000,000.00 has been charged against the Surplus Income, or the Profit and Loss Account of your Company, and, as explained in the last Annual Report, $10,000,000.00 has been borne by the Pennsylvania Company and charged against its Profit and Loss Account.

Considerable expenditures were made for electric locomotives for the New York Tunnel Extension, for additional steel passenger cars, and also upon your freight car equipment.

The charges to CAPITAL ACCOUNT during the year were as follows:—

I. COST OF ROAD:—Expenditure for Right of Way,	$384,278.61	
Expenditure on four track system South Fork to Conemaugh and at Greensburg, also Northumberland Classification Yard, and other facilities,	882,522.85	
		$1,266,801.46
II. EQUIPMENT:—Portion of Cost of Locomotives and Freight and Passenger Cars,	$500,594.35	
Portion of Payments on Account of Principal of Car Trust Certificates,	3,401,556.50	
	$3,902,150.85	
Less Credits (Shop Tools and Machinery),	138.00	
		3,902,012.85
		$5,168,814.31
III. REAL ESTATE:—Sundry Credits,		50,322.20
Total Charges to Capital Account for 1909,		$5,118,492.11

As it is desirable that the Company should be in a position to properly accommodate its constantly increasing traffic and move it promptly and economically, it will be necessary to further carry out the policy outlined in previous annual reports respecting new relief lines on low grade routes between Pittsburgh and Philadelphia and New York, and the elevation of tracks and elimination of grade crossings through cities. The larger part of this work has been accomplished but during the current year it should be resumed, especially between Morrisville Yard, near Trenton, and Waverly Yard, a distance of about fifty miles, and from Newark Passenger Station to the Harrison Yard. The movement of traffic, between Perth Amboy Junction, just west of Rahway and Waverly, has become so heavy, particularly when augmented in the summer season by frequent fast passenger trains between New York and the New Jersey coast resorts, as to make it imperative to secure additional facilities at an early date, including the elevation of the tracks through Rahway, and therefore this section of the new line, embracing two additional running tracks, will be first undertaken.

The aggregate expenditures for Construction, Equipment and Real Estate on your Main Line between New York and Pittsburgh, including $6,999,266.54 on account of the Principal of Car Trusts, and $620,000.00 on account of Principal of Water Trust Certificates, were $14,298,012.07, of which $5,118,492.11 were charged to your Capital Account and $9,179,519.96 against the Income of the year.

The Ebenezer Branch, now known as the West Seneca Branch, of the Western New York and Pennsylvania Railway, extending to the lake front in South Buffalo, a distance of 6.66 miles, is completed and in operation.

Advances aggregating $188,969.41 were made to the Western New York and Pennsylvania Railway Company, and that company being unable to pay the same, this amount was charged against your Profit and Loss Account.

The extension of the Bedford and Hollidaysburg Railroad from Imler to Brooks Mills, a distance of 10.8 miles, was authorized and is under construction. This road forms the connecting link between the Main Line and your Bedford and Bridgeport Railway, and will be completed early in the Spring of 1910.

On the West Jersey and Seashore Railroad, the only important expenditure was for the elevation of the Atlantic City Division tracks from Wright Avenue to Spruce Street, in Camden, which will soon be completed.

The passenger station in Baltimore being inadequate to accommodate the traffic of that city, authority was given by the Board of the Northern Central Railway Company to replace the present structure and improve the adjoining track layout, and this work was commenced in November.

In order to increase the facilities and eliminate as far as possible the storing of locomotives in the city of Baltimore, a new engine house will shortly be constructed by the Northern Central Railway and Philadelphia, Baltimore and Washington Railroad Companies at Orangeville, just east of the city limits, and the former company will build a new yard on the site of the old engine house and shops at Mt. Vernon, Baltimore.

Your Company having, in past years, made advances aggregating $8,123,791.81 to the Long Island Railroad Company for the improvement of its railroads and appurtenances, and the construction of new lines and equipment, has agreed to accept four per cent. debentures for such advances; and settlement thereunder has been made to December 31st, 1908, amounting to $6,062,951.55, leaving a balance of $2,060,840.26 on December 31st last, which will be adjusted at an early date.

In April, 1909, the contract with the Pullman Company was renewed upon terms favorable and satisfactory to your Company, under which the cars necessary for the use of the Pennsylvania Railroad System are furnished by the Pullman Company, and the Railroad Company has the option of acquiring a one-half ownership in such equipment.

As will be seen by reference to your General Balance Sheet, settlement has been effected for the stocks of the Norfolk and Western Railway Company and other corporations previously sold.

The statement of securities shows that additional purchases have been made of stock of the Norfolk and Western Railway Company. Your lines have five important connections with this railway, at Hagerstown, Md., and Norfolk, Va., in the East, and at Columbus, Circleville and Cincinnati, O., in the West, and as it has for many years exchanged a large volume of traffic with your system, and is an important feeder thereto, it was deemed advisable to strengthen your relations with that Company and increase your stock holdings.

The increase of over $38,000,000. in the cost of securities owned, which will be noted in the General Balance Sheet, is due chiefly to the purchase of additional shares of Norfolk and Western Railway Company stock and of $24,814,550. of bonds and notes of the Pennsylvania Railroad Company, purchased in advance of their maturity.

Mr. Robert Pitcairn, formerly Resident Assistant to the President in Pittsburgh, who retired on June 1st, 1906, died on July 25th, 1909. Mr. Pitcairn spent fifty-three years in the service of this Company, filling the positions of Superintendent Pittsburgh Division, April 1st, 1865, to February 14th, 1874; General Agent and Superintendent Pittsburgh Division, February 14th, 1874, to January 1st, 1902; and Resident Assistant to President at Pittsburgh, from January 1st, 1902, until his retirement.

At the meeting of the Board for organization on March 24th, 1909, Mr. John P. Green, First Vice-President and Director, declined re-election because of the near approach of his retirement under the provisions of the Pension Department, and Messrs. Chas. E. Pugh, Samuel Rea, J. B. Thayer, and Henry Tatnall were elected respectively First, Second, Third, and Fourth Vice-Presidents of the Company.

Mr. W. W. Atterbury, General Manager, was elected Fifth Vice-President, and Mr. James F. Fahnestock was elected Treasurer.

Captain Green formally retired on August 1st, after more than forty years of most active and devoted service in the interest of your Company and its affiliated lines. Always solicitous of its welfare, he discharged the important duties confided to him with unswerving loyalty, directed by a ripe judgment and a marvelous grasp of its affairs. He has been the spokesman of the management for many years at your annual meetings, and as the executive in charge of the Accounting and Treasury Departments of the Company, is specially entitled to the credit for the clear and comprehensive character of its annual reports.

His associates are gratified that, after carrying for so many years the weighty responsibilities of the various positions he so ably filled, he may, now that he is relieved therefrom, enjoy without care, the further development of the companies for which he labored so long and effectively.

The Company is fortunate in continuing to have the benefit of his extended experience and counsel at its command as may from time to time be required.

On March 24th, 1909, the following appointments were also made:—

W. H. Myers, General Manager (succeeding Mr. Atterbury, promoted); J. B. Hutchinson, Assistant to First Vice-President; A. J. County, Assistant to Second Vice-President; J. G. Rodgers, Assistant to General Manager; H. M. Carson, General Superintendent, Erie Division; C. M. Bunting, Assistant Comptroller.

On October 1st, 1909, George H. Grone, formerly Assistant to the Purchasing Agent, was promoted to be an Assistant Purchasing Agent.

The report of the Managers of the Trust created October 9th, 1878, hereto appended, shows that there has been paid by the Company to this Trust, from the time of its creation to December 31st, 1909, the sum of $6,482,862.01, that on that date securities amounting at par to $17,389,640.00 were held in the Trust, and that the total income therefrom has been $13,503,524.50. There was appropriated to the Trust, for the year 1909, the sum of $218,425.68. The interest received on securities held in the Trust during the year averaged 4.37 per cent. on their cost.

The statement of the Insurance Fund hereto appended shows assets on hand at the end of the year of $6,635,432.37, being an increase, as compared with 1908, of $516,319.19.

There are also attached to the report full statements of the operations of the Employes' Voluntary Relief Department, the Employes' Saving Fund, and the Pension Department.

The General Balance Sheet is hereto appended, together with a list of securities owned by the Company and a statement of the Income therefrom; and also a statement of the guaranties for which the Company is responsible, and of the financial results of the workings of the properties in connection with which the guaranties were made.

The Board desire to express to the officers and employés their acknowledgments of the efficiency and fidelity with which their duties have been performed during the year.

By order of the Board,

JAMES McCREA,
President.

THE PENNSYLVANIA RAILROAD COMPANY.

ASSETS.

GENERAL BALANCE-SHEET.

DECEMBER 31st, 1909.

				COMPARISON WITH DECEMBER 31st, 1908.	
				INCREASE.	DECREASE.
ROAD AND EQUIPMENT.					
Cost of road,		$219,729,891.15	....	$1,266,801.46	
Real estate,		8,279,996.58	....	....	$50,322.20
Equipment,	$73,043,561.45	....	....	3,902,012.85	
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	76,043,561.45			
			$304,053,449.18		
Terminal property at Buffalo, Brooklyn, and other points,		....	959,178.42	37,447.93	
SECURITIES.					
*Stocks of railroad and other corporations,		$205,899,295.65	....	5,547,738.91	
⊙Bonds of railroad and other corporations,		⊙64,444,661.64	....	32,701,424.43	
			270,343,957.29		
Leasehold interest in Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad,		....	....	....	1,882,550.00
Accounts receivable : Sale of Norfolk and Western Stock, etc.,		....	....	....	15,492,685.00
Mortgages and ground-rents receivable,		....	2,647,468.04	....	165,490.62
Appraised value of securities not disposed of, received under the lease of United New Jersey Railroad and Canal,		....	3,283,460.25		
LOANS FOR CONSTRUCTION AND REAL ESTATE PURPOSES.					
West Jersey and Seashore Railroad Company,		....	....	....	3,690,124.42
Long Island Railroad Company,		2,060,840.26	....	....	4,002,116.69
Stuyvesant Real Estate Company,		2,497,275.16	....	41,500.00	
Manor Real Estate and Trust Company,		....	....	....	194,977.24
			4,558,115.42		
NEW YORK TUNNEL EXTENSION.		....	57,495,530.73	10,966,865.31	
CURRENT ASSETS.					
Due from controlled companies, for advances for construction and other purposes,		$1,352,126.12	....	....	1,807,657.98
Due from individuals and companies,		6,642,353.30	....	1,037,250.10	
Bills receivable,		557,527.99	....	214,098.64	
Due from agents,		5,841,371.04	....	549,514.48	
Miscellaneous assets,		3,958,190.18	....	904,498.87	
Materials on hand,		11,519,128.35	....	1,069,645.68	
Cash :—					
Balances with London Joint Stock Bank Ltd., and others, for payment of interest,	$750,207.18	....	....	....	46,407.97
In hands of Treasurer and on special deposit,	106,975,429.20	....	....	51,746,146.53	
		107,725,636.38			
			137,596,333.36		
SINKING FUNDS.					
Pennsylvania Railroad Company Consolidated Mortgage Sinking Funds,	$2,075,410.00				
Less bonds redeemed and cancelled,	342,000.00				
		$1,733,410.00	....	99,340.00	
South-West Pennsylvania Railway Company, First Mortgage, Sinking Fund,	$117,285.00				
Less cost of $38,000.00 bonds redeemed,	36,027.50				
		81,257.50	....	2,660.00	
Sunbury, Hazleton and Wilkes-Barre Railway Company First Mortgage Sinking Fund,		155,000.00	....	5,000.00	
Managers of Trust created October 9th, 1878,		6,482,862.01	....	197,321.33	
			8,452,529.51		
Insurance Fund,		....	10,000.00		
Total,		....	$789,400,022.20	$82,956,935.40	

* $11,250,000.00 par value P. B. & W. R. R. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives and Granting Annuities, and $2,492,750.00 par value N. Y. P. & N. R. R. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

⊙ This amount includes $24,814,550.00 of Bonds and Notes of your Company, which mature in 1910, as will be seen by reference to the statement of securities owned.

THE PENNSYLVANIA RAILROAD COMPANY.

GENERAL BALANCE-SHEET.

LIABILITIES.

DECEMBER 31st, 1909.

				Comparison with December 31st, 1908. Increase.	Decrease.
* Capital stock,			$401,064,800.00	$86,460,600.00	
Stock allotment Receipts 1909,			3,441,952.50	3,441,952.50	
Premium on Capital Stock,			7,045,910.00	7,045,910.00	
FUNDED DEBT OF THE PENNSYLVANIA R. R. CO.					
General mortgage sterling bonds, 6% due July 1st, 1910,	$13,488,820.00				
General mortgage dollar bonds, 6% due July 1st, 1910.	6,509,000.00				
		$19,997,820.00			
Consolidated mortgage dollar and sterling bonds, 6%, matured,	$7,790.00				
Consolidated mortgage dollar bonds 5%, due September 1st, 1919,	4,998,000.00				
Consolidated mortgage dollar bonds, 4%, due May 1st, 1943,	2,660,000.00				$26,000.00
Consolidated mortgage sterling bonds, 3½%, due July 1st, 1945,	4,850,000.00				
Consolidated mortgage sterling bonds, 4%, due May 1, 1918,	19,400,000.00				
Consolidated mortgage dollar bonds, 4%, due May 1, 1918,	20,000,000.00				
		51,915,790.00			
Collateral trust loan bonds, 4½% due June 1st, 1913,		9,786,000.00			
Equipment trust gold loan bonds, 4% due September 1st, 1914,		2,546,000.00			32,000.00
Real estate purchase money bonds, 4% due May 1st, 1923,		2,000,000.00			
Ten-year gold convertible 3½% bonds, due November 1st, 1912,		10,223,000.00			9,758,000.00
Ten-year gold convertible 3½% bonds, due October 1st, 1915,		86,835,000.00			12,780,000.00
Three year 5% collateral gold notes, due March 15th, 1910		60,000,000.00			
			243,303,610.00	⊙	
FUNDED DEBT OF COMPANIES WHOSE PROPERTIES HAVE BEEN ACQUIRED BY THE PENNSYLVANIA R. R. CO. SUBJECT THERETO.					
Bald Eagle Valley R. R. Co. first mortgage 6% bonds, due Jan. 1, 1910		$284,000.00			4,000.00
Junction R. R. Co. general mortgage 3½% bonds, due April 1, 1930,		725,000.00			
Phila. & Erie R. R. Co. general mortgage 6% bonds, due July 1st, 1920,		8,680,000.00			
Phila. & Erie R. R. Co. general mortgage 5% bonds, due July 1st, 1920,		5,263,000.00			
Phila. & Erie R. R. Co. general mortgage 4% bonds, due July 1st, 1920,		5,880,000.00			
Pittsburgh, Virginia and Charleston Ry. Co., first mortgage 4% bonds, due November 1st, 1913,		6,000,000.00			
River-front R. R. Co. first mortgage 4½% bonds, due May 1st, 1912,		212,000.00			
South-West Penna. Ry. Co. first mortgage 7% bonds, due Feb. 1, 1917,		862,000.00			
Sunbury and Lewistown Ry. Co. first mtg. 4% bonds, due July 1st, 1936,		500,000.00			
Sunbury, Hazleton and Wilkes-Barre Ry. Company first mortgage 5% bonds, due May 1st, 1928,		1,000,000.00			
Sunbury, Hazleton and Wilkes-Barre Ry. Company second mortgage 6% bonds, due May 1st, 1938,		1,349,500.00			
West Chester R. R. Co. first mortgage 5% bonds, due Sept. 1st, 1919,		75,000.00			
Western Penna. R. R. Co. consolidated mtg. 4% bonds, due June 1st, 1928.		4,000,000.00			
			34,830,500.00		
GUARANTEED STOCK TRUST CERTIFICATES:					
Phila, Wilm. and Balto. R.R. 4% stock trust certificates, due July 1st, 1921,		$7,435,000.00			3,000.00
New York, Phila. and Nor. R.R. 4% stock trust certificates, due June 1, 1948,		7,478,250.00			
			14,913,250.00		
Mortgages and ground-rents payable,			2,549,928.19		374,606.94
Guaranteed securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R.:—					
Capital stock,					
First mortgage 4% bonds,					1,882,550.00
Appraised value of securities not disposed of, received under the lease of United New Jersey R. R. and Canal,			3,283,460.25		
Car Trust Principal charged out in advance,			2,662,728.04	618,928.54	
Taxes charged out, and awaiting settlement,			3,468,834.97	737,725.79	
Extraordinary Expenditure Fund.			2,000,000.00	2,000,000.00	
Replacement and Renewal Funds,			4,098,390.47	1,564,528.33	
CURRENT LIABILITIES.					
Pay rolls and vouchers,		$18,377,835.72		4,150,466.70	
Due controlled companies, other than traffic balances,		6,049,374.89		267,161.60	
Due Employés Saving, Relief, Insurance, and Sinking Funds,		1,776,535.48		479,646.03	
Interest accrued on Funded debt,		2,650,547.25			229,651.50
Interest and dividends due and uncollected,		335,225.18			15,823.96
Miscellaneous liabilities,		1,622,468.86			55,165.01
			30,811,987.38		
CONTRIBUTIONS TO SINKING FUNDS.					
Pennsylvania R. R. Co. Consolidated Mortgage,		$2,075,410.00		125,340.00	
Bald Eagle Valley R. R. Co. first mortgage,		116,000.00		4,000.00	
Sunbury, Hazleton and Wilkes-Barre Ry. Co. first mortgage,		155,000.00		5,000.00	
South-West Pennsylvania Ry. Co. first mortgage,		117,285.00		2,660.00	
Fund for purchase of securities under Trust created October 9th, 1878,		6,701,287.69		218,425.68	
Pennsylvania Company, payments for leased equipment under Pennsylvania R. R. Co. 4% Equipment Trust gold loan,		1,610,000.00		80,500.00	
			10,774,982.69		
Balance to credit of Profit and Loss,			25,149,687.71	894,887.64	
Total,			$789,400,022.20	$82,956,935.40	

* Included in this amount is the balance of Stock, $49,300.00, held to retire the outstanding holdings in the Allegheny Valley Railway, Cumberland Valley Railroad, and Philadelphia and Erie Railroad Companies.

⊙ This amount includes $24,814,550.00 of Bonds and Notes, which mature in 1910, owned by your Company, as will be seen by reference to the statement of securities owned.

M. RIEBENACK,
Comptroller.

J. F. FAHNESTOCK,
Treasurer.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1909.

Name of Company.	Shares.	Total Par.
Allegheny Valley Ry. Co., preferred,	343,054 Scp $39.67	$17,152,739.67
Allegheny Valley Ry. Co.. common,	206,703	10,335,150.00
Arcade Real Estate Co.,	12,000	600,000.00
Baltimore and Ohio R. R. Co., preferred,	142,736	14,273,600.00
Baltimore and Ohio R. R. Co., common,	57,250	5,725,000.00
Baltimore, Chesapeake and Atlantic Ry. Co., 5 per cent. preferred,	5,611 Scp $27.88	280,577.88
Baltimore, Chesapeake and Atlantic Ry. Co., common,	5,000	250,000.00
Barnegat R. R. Co.,	1,000	50,000.00
Bedford and Bridgeport Ry. Co.,	12,000	600,000.00
Bedford and Hollidaysburg R. R. Co.,	5,983	299,150.00
Belvidere Delaware R. R. Co.,	4,892	244,600.00
Cambria and Clearfield Ry. Co.,	96,677	4,833,850.00
Cherry Tree and Dixonville R. R. Co.,	5,000	250,000.00
Cleveland and Pittsburgh R. R. Co., 4 per cent. special guaranteed betterment,	74,582	3,729,100.00
Connecting Ry. Co.,	72,273	3,613,650.00
Cumberland Valley R. R. Co., common,	25,779	1,288,950.00
Cumberland Valley R. R. Co., first preferred,	4,772	238,600.00
Cumberland Valley R. R. Co., second preferred,	4,835	241,750.00
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
Enola Realty Co.,	4,500	225,000.00
Erie and Western Transportation Co.,	49,993	2,499,650.00
Franklin and Parkers' Landing R. R. Co., instalment receipts,	7,000	35,000.00
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 receipts,	2,100	10,500.00
Johnsonburg R. R. Co.,	3,000	150,000.00
Kinkora and New Lisbon R. R. Co.,	800	40,000.00
Lancaster and Quarryville R. R. Co.,	7,000	350,000.00
Lehigh and Hudson River Railway Co.,	1,632	163,200.00
Lewisburg and Tyrone R. R. Co.,	22,209	1,110,450.00
Long Island R. R. Co.,	135,958	6,797,900.00
The Long Island R. R. Equipment Trust 4 per cent. certificates,	722	722,000.00
Manor Real Estate and Trust Co.,	40,000	2,000,000.00
Merchants' Warehouse Co.,	1,546	154,600.00
Millstone and New Brunswick R. R. Co.,	5	250.00
Mineral Railroad and Mining Co., instalment receipts,	16,667	100,002.00
Monongahela R. R. Co.,	14,280	714,000.00
New Jersey Warehouse and Guaranty Co.,	5,000	25,000.00
New York Bay R. R. Co.,	120,000	6,000,000.00
New York Connecting R. R. Co., common,	15,000	1,500,000.00
New York, New Haven and Hartford R. R. Co.,	10,000	1,000,000.00
New York, New Haven and Hartford R. R. Co., allotment receipts,	3,125	78,125.00
*New York, Philadelphia and Norfolk R. R. Co.,	49,855	2,492,750.00
Norfolk and Western Ry. Co., common,	230,008	23,000,800.00
Norfolk and Western Ry. Co., adjustment preferred,	55,000	5,500,000.00
Northern Central Ry. Co.,	211,544	10,577,200.00
Pennsylvania Annex,	5,000	250,000.00
Pennsylvania Canal Co.,	70,343	3,517,150.00
Pennsylvania Company common,	1,200,000	60,000,000.00
Pennsylvania Car Trust, 3½ per cent. gold certificates, dated February 1, 1900,	200	200,000.00
Pennsylvania Equipment Trust, 3½ per cent. gold certificates, dated June 1, 1901,	100	100,000.00
Pennsylvania Steel Car Trust, 3½ per cent. gold certificates, dated October 1, 1902,	5	5,000.00
Pennsylvania Steel Equipment Trust, 3½ per cent. gold certificates, dated March 1, 1903,	70	70,000.00
Carried forward,	....	$197,183,444.55

Name of Company.	Shares.	Total Par.
Brought forward,	.....	$197,183,444.55
Pennsylvania Steel Freight Car Trust, 4 per cent. certificates, dated September 1. 1905,	700	700,000.00
Pennsylvania Steel Freight Car Trust, 4 per cent. certificates, dated June 1, 1906,	300	300,000.00
Pennsylvania Steel Equipment Improvement Trust, 4 per cent. certificates, dated January 1, 1906,	1,000	1,000,000.00
Pennsylvania Steel Rolling Stock Trust, 3½ per cent. gold certificates, dated May 1, 1903	65	65,000.00
Pennsylvania Steel Rolling Stock Trust, 3½ per cent. gold certificates, dated August 1, 1903,	40	40,000.00
Pennsylvania Steel Rolling Stock Trust, 4 per cent. certificates, dated May 1, 1905,	300	300,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated February 1, 1906,	600	600,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated May 1, 1906.	600	600,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated August 1, 1906,	600	600,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated November 1, 1906,	300	300,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated May 1, 1907,	100	100,000.00
Pennsylvania General Freight Equipment Trust, 4 per cent. certificates, dated August 1. 1907,	400	400,000.00
Pennsylvania General Freight Equipment Trust. 4 per cent. certificates, dated November 1, 1907,	500	500,000.00
Pennsylvania Steel Co. of New Jersey, 7 per cent. non-cumulative, preferred,	5,084	508,400.00
Pennsylvania, Monongahela and Southern R. R. Co.,	13,018	650,900.00
Pennsylvania Tunnel and Terminal R. R. Co.,	150,000	15,000,000.00
Pennsylvania and Newark R. R. Co.,	3,600	360,000.00
Pennsylvania R. R. Water Supply 4 per cent. Trust certificates,	6,000	6,000,000.00
Perth Amboy and Woodbridge R. R. Co.,	3,968	198,400.00
Philadelphia and Beach Haven R. R. Co.,	4,000	200,000.00
Philadelphia and Camden Ferry Co.,	12,083	604,150.00
Philadelphia and Delaware County R. R. Co.,	5,000	250,000.00
Philadelphia and Long Branch R. R. Co.,	15,300	765,000.00
Philadelphia and Trenton R. R. Co.,	6	600.00
*Philadelphia Baltimore and Washington R. R. Co.,	502,709½	25,135,475.00
Pittsburgh, Ft. Wayne and Chicago Ry. Co., guaranteed special,	3	300.00
Pittsburgh, Ft. Wayne and Chicago Ry. Co., regular guaranteed,	250	25,000.00
Pittsburgh, Joint Stock Yards Co.,	10,000	1,000,000.00
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
Rocky Hill R. R. and Transportation Co.,	5	250.00
Roxborough R. R. Co., instalment receipts,	2,000	70,000.00
Stewartstown R. R. Co. of Pennsylvania,	190	9,500.00
Summit Branch Mining Co.,	500	25,000.00
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
United New Jersey Railroad and Canal Co.,	13,500	1,350,000.00
Vincentown Branch of the Burlington County R. R.,	126	3,150.00
West Jersey and Seashore R. R. Co., common,	81,938	4,096,900.00
West Jersey and Seashore R. R. Co., special guaranteed,	69	3,450.00
Western New York and Pennsylvania Ry. Co.,	$388,053\frac{73}{100}$	19,402,686.50
York, Hanover and Frederick R. R. Co.,	8,000	400,000.00
Sundry stocks,	.....	123,206.52
Total,	.....	$282,586,862.57

* $11,250,000 par value P. B. & W. R. R. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives and Granting Annuities, and $2,492,750 par value N. Y. P. & N. R. R. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

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

M. RIEBENACK, *Comptroller.*

N. P. Shortridge,
Chairman Finance Committee.

J. F. FAHNESTOCK, *Treasurer.*

George Wood,
Lincoln Godfrey,
Percival Roberts, Jr.,
Of Committee Appointed by Board of Directors.

BONDS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1909.

Name of Company.	Total Par.
Allegheny Valley Railroad Company first mortgage, 7 per cent. coupon,	$1,055,000.00
Associates of the Jersey Co. 4 per cent. certificate of indebtedness,	25,000.00
Bald Eagle Valley R. R. Co. first mortgage, 6 per cent. registered,	15,000.00
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,	327,000.00
Cambria and Clearfield R. R. Co. first mortgage gold, 5 per cent. coupon registered,	500,000.00
Chartiers Ry. Co. first mortgage, 3½ per cent. gold coupon,	13,000.00
Cherry Tree and Dixonville R. R. Co. 4 per cent. certificate of indebtedness,	526,625.24
Cincinnati and Muskingum Valley R. R. Co. first mortgage, 4 per cent. coupon registered gold,	1,318,000.00
Cleveland, Akron and Columbus Ry. Co. new first consolidated mortgage, 4 per cent. gold	932,000.00
Columbia and Port Deposit Ry. Co. first mortgage, 4 per cent. coupon registered,	306,000.00
Connecting Railway Company mortgage 3½ per cent. coupon,	989,000.00
Enola Realty Co. 4 per cent. certificates of indebtedness,	110,000.00
Freehold and Jamesburg Agricultural R. R. Co. 4 per cent. debentures,	97,000.00
Grand Rapids and Indiana R. R. Co. first mortgage, 7 per cent. gold coupon, extended at 4½ per cent.,	216,000.00
Grand Rapids and Indiana Ry. Co. second mortgage, 4 per cent. gold coupon,	888,000.00
Independent Brick Co. first mortgage, 6 per cent. coupons,	1,950.00
International Navigation Co. of N. J. first mortgage, 5 per cent. coupon,	340,000.00
Johnsonburg R. R. Co. first mortgage, 6 per cent. coupon,	150,000.00
Junction R. R. Co. general mortgage, 3½ per cent. coupon, registered gold,	161,000.00
Lehigh & Hudson River Railway Co. 4 per cent. debenture coupon,	34,000.00
Lewisburg and Tyrone R. R. Co. first mortgage, 4½ per cent. registered,	489,000.00
Lisbon Coal Co. 5 per cent. mortgage,	316,000.00
Long Island R. R. Co. ten year 4 per cent. debenture gold,	6,062,951.55
Manor Real Estate and Trust Co. 3½ per cent. certificates of indebtedness,	3,649,423.76
Maryland, Delaware and Virginia Ry. Co. 4 per cent. certificate of indebtedness,	14,000.00
Monongahela R. R. Co. first mortgage, 3½ per cent. gold coupon,	670,000.00
New York and Long Branch R. R. Co. general mortgage, fifty year, 4 per cent. gold registered coupon,	158,000.00
New York Bay R. R. Co. first mortgage, 4 per cent. gold coupon,	3,310,000.00
New York, New Haven and Hartford R. R. Co. 3½ per cent. convertible debenture certificates,	375,000.00
New York, Philadelphia and Norfolk R. R. stock 4 per cent. trust certificates—fractional receipts,	250.00
Carried forward,	$24,749,200.55

Name of Company.		Total Par.
Brought forward,		$24,749,200.55
Pennsylvania Canal Co. general mortgage, 6 per cent. coupon,		384,000.00
Pennsylvania, Monongahela and Southern R. R. Co. first mortgage 4 per cent. coupon,		635,000.00
Pennsylvania R. R. Co. general mortgage, 6 per cent. dollar coupon,	$304,000.00	
Pennsylvania R. R. Co. general mortgage, 6 per cent. dollar registered,	855,000.00	
Pennsylvania R. R. Co. general mortgage, 6 per cent. sterling coupon,	4,185,550.00	
		5,344,550.00
Pennsylvania R. R. Co. 5 per cent. three year collateral gold notes,		19,470,000.00
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. 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
Ridgway and Clearfield R. R. Co. first mortgage, 5 per cent. registered,		491,000.00
South West Pennsylvania Ry. Co. first mortgage, 7 per cent. registered,		600,000.00
Sunbury, Hazleton and Wilkes-Barre Ry. Co. second mortgage, 6 per cent. registered,		498,000.00
Susquehanna Coal Co. certificate of indebtedness,		6,000,000.00
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, N. J., 7 per cent. registered,		2,000.00
Union Sheet and Tin Plate Co. 6 per cent. two year collateral trust gold coupon,		100.00
United States Rail Co. first mortgage 6 per cent. sinking fund gold,		197.00
United New Jersey R. R. and Canal Co. general mortgage, 4 per cent. coupon, registered gold,		341,000.00
West Jersey and Seashore R. R. Co. 4 per cent. certificate of indebtedness,		1,394,000.00
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 registered,		9,165,000.00
Western New York and Pennsylvania Ry. Co. income mortgage, bond scrip,		139.38
Western Pennsylvania R. R. Co. consolidated mortgage, 4 per cent. registered coupon,		1,000.00
Wheeling Terminal Ry. Co. first mortgage, 4 per cent. gold,		1,263,000.00
York, Hanover and Frederick R. R. Co., mortgage, 4 per cent. coupon, registered gold,		150,000.00
Total,		$75,516,186.93

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

SUMMARY.

Par value of stocks (excluding New York Tunnel Stock)	$267,586,862.57
Par value of bonds,	75,516,186.93
	$343,103,049.50
Cost, as per general balance-sheet,	$270,343,957.29
Of the foregoing securities there are deposited under the Consolidated Mortgage and the Collateral Trust Loan:—	
Stocks of a par value of,	$64,829,350.00
Bonds of a par value of,	11,194,000.00
Total	$76,023,350.00

J. F. FAHNESTOCK,
Treasurer.

N. P. SHORTRIDGE,
Chairman Finance Committee.

M. RIEBENACK,
Comptroller.

GEORGE WOOD,
LINCOLN GODFREY
PERCIVAL ROBERTS, Jr.,
Of Committee Appointed by Board of Directors.

INCOME RECEIVED FROM SECURITIES

OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DURING THE YEAR 1909.

Allegheny Valley R. R. Co. first mortgage 7 per cent. coupon bonds,		$11,248.59
Arcade Real Estate Co. stock,		24,000.00
Associates of the Jersey Company 4 per cent. certificate of indebtedness,		2,000.00
Bald Eagle Valley R. R. Co. first mortgage 6 per cent. registered bonds,		221.46
Baltimore and Ohio R. R. Co. preferred stock,		570,944.00
Baltimore and Ohio R. R. Co. common stock,		343,500.00
Baltimore, Chesapeake and Atlantic Ry. Co. preferred stock,		14,027.50
Bedford and Bridgeport Ry. Co. 5 per cent. certificate of indebtedness,		85,000.00
Belvidere Delaware R. R. Co. stock,		48,920.00
Belvidere Delaware R. R. Co. consolidated mortgage 4 per cent. registered bonds		12,003.33
Cambria and Clearfield R. R. Co. first mortgage 5 per cent. coupon registered bonds,		25,000.00
Chartiers Ry. Co. first mortgage 3½ per cent. coupon bonds,		455.00
Cherry Tree and Dixonville R. R. Co. 4 per cent. certificate of indebtedness,		21,065.00
Cherry Tree and Dixonville R. R. Co. stock,		10,000.00
Cincinnati and Muskingum Valley R. R. Co. first mortgage 4 per cent. coupon registered bonds,		52,720.00
City of New York 3¼ per cent. revenue bonds,	$48,411.70	
City of New York 3½ per cent. revenue bonds,	2,299.87	
City of New York 4 per cent. revenue bonds,	9,172.80	
		59,884.37
Cleveland and Pittsburgh R. R. Co. special guaranteed betterment stock,		151,997.33
Cleveland, Akron and Columbus Ry. Co. first consolidated mortgage 4 per cent. bonds,		37,280.00
Columbia and Port Deposit Ry. Co. first mortgage 4 per cent. coupon bonds,		12,240.00
Connecting Ry. Co. mortgage 3½ per cent. coupon registered bonds,		34,615.00
Connecting Ry. Co. stock,		144,546.00
Cumberland Valley R. R. Co. preferred and common stock,		212,130.00
Delaware River R. R. and Bridge Co. stock,		78,000.00
Delaware and Schuylkill Market Co. stock,		10,000.00
Enola Realty Co. 4 per cent. certificates of indebtedness,		4,400.00
Erie and Western Transportation Co. stock,		99,986.00
Freehold and Jamesburg Agricultural R. R. Co. 4 per cent. debentures,		1,950.11
Freehold and Jamesburg Agricultural R. R. Co. consolidated mortgage 4 per cent. registered bonds,		291.67
Freehold and Jamesburg Agricultural R. R. Co. stock,		2,646.00
Grand Rapids and Indiana R. R. Co. first mortgage 4½ per cent. gold coupon bonds,		9,720.00
Grand Rapids and Indiana Ry. Co. second mortgage 4 per cent. gold coupon bonds,		35,520.00
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co. stock,		26.25
Independent Brick Co. first mortgage 6 per cent. gold coupon bonds,		117.00
International Navigation Co. of New Jersey first mortgage 5 per cent. bonds,		17,000.00
Junction R. R. Co. general mortgage 3½ per cent. bonds,		6,247.50
Lehigh and Hudson River Ry. Co. 4 per cent. debenture coupon bonds,		1,360.00
Lewisburg and Tyrone R. R. Co. 5 per cent. debenture certificate,		7,354.36
Lisbon Coal Co. 5 per cent. mortgage bonds,		15,800.00
Long Island R. R. 4 per cent. equipment trust certificates,		18,843.42
Manor Real Estate and Trust Co. 3½ per cent. certificates of indebtedness,		139,215.96
Maryland, Delaware and Virginia Railway Co. 4 per cent. certificate of indebtedness,		618.00
Merchants' Warehouse Co. stock,		12,368.00
Monongahela R. R. Co. stock,		28,560.00
Monongahela R. R. Co. first mortgage 3½ per cent. coupon bonds,		24,010.00
New York and Long Branch R. R. Co. general mortgage fifty year 4 per cent. gold coupon registered bonds,		7,835.00
New York Bay R. R. Co. stock,		90,000.00
New York Bay R. R. Co. first mortgage 4 per cent. bonds,		135,949.99
New York, New Haven and Hartford R. R. Co. stock,		80,000.00
New York, New Haven and Hartford R. R. Co. 3½ per cent. convertible debenture certificates,		13,125.00
New York, Philadelphia and Norfolk R. R. Co. stock,		299,130.00
New York, Philadelphia and Norfolk R. R. stock 4 per cent. trust certificates frac. receipts,		10.00
Carried forward,		$3,013,881.84
Brought forward,		$3 013,881.84
Norfolk and Western Ry. Co. adjustment preferred stock,		174,920.00
Norfolk and Western Ry. Co. common stock,		883,800.00
Northern Central Ry. Co. stock,		846,176.00
Pennsylvania Car Trust 3½ per cent. gold certificates,		2,448.28
Pennsylvania Co. common stock,		4,800,000.00
Pennsylvania Co. guaranteed 3½ per cent. trust certificates, Series B,		40.83
Pennsylvania Co. guaranteed 3½ per cent. gold loan 1901, coupon trust certificates,		5.25
Pennsylvania Co. 4 per cent. 15-25 year gold loan of 1906, coupon trust certificates,		178.90
Pennsylvania Equipment Trust 3½ per cent. gold certificates,		537.09
Pennsylvania Steel Car Trust 3½ per cent. gold certificates,		175.00
Pennsylvania Steel Equipment Trust 3½ per cent. gold certificates,		688.30
Pennsylvania R. R. Co. 4 per cent. equipment trust gold coupon bonds, Series A,		254.66
Pennsylvania Railroad Co. 5 per cent. three year collateral gold notes,		212,990.03
Pennsylvania Railroad Co. genl. mtg. 6% dollar coupon bonds,	$5,466.06	
Pennsylvania Railroad Co. genl. mtg. 6% dollar registered bonds,	11,556.57	
Pennsylvania Railroad Co. genl. mtg. 6% sterling coupon bonds,	109,972.35	
		126,994.98
Pennsylvania R. R. Water Supply 4 per cent. trust certificates,		240,000.00
Pennsylvania Rolling Stock Trust 3½ per cent. gold certificates,		43.75
Pennsylvania Steel Equipment Improvement Trust 4 per cent. certificates,		40,000.00
Pennsylvania Steel Freight Car Trust 4 per cent. gold certificates,		60,333.33
Pennsylvania Steel Rolling Stock Trust 3½ per cent. gold certificates,		969.71
Pennsylvania Steel Rolling Stock Trust 4 per cent. gold certificates,		14,000.00
Pennsylvania General Freight Equipment Trust 4 per cent. certificates,		369,613.33
Pennsylvania Steel Co. of New Jersey 7 per cent. non-cumulative preferred stock,		35,588.00
Perth Amboy and Woodbridge R. R. Co. stock,		39,680.00
Philadelphia, Baltimore and Washington R. R. Co. stock,		1,005,418.00
Philadelphia and Camden Ferry Co. stock,		120,830.00
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 Trenton R. R. Co. stock,		60.00
Piedmont and Cumberland Ry. Co. first mortgage 5 per cent. coupon bonds,		5,000.00
Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed special stock,		21.00
Pittsburgh, Fort Wayne and Chicago Ry. Co. regular guaranteed stock,		1,750.00
Pittsburgh Joint Stock Yards Co. stock,		40,000.00
Richmond-Washington Co. stock,		17,800.00
Ridgway and Clearfield R. R. Co. first mortgage 5 per cent. bonds,		24,550.00
Rocky Hill R. R. and Trans. Co. stock,		15.00
South West Pennsylvania Ry. Co. first mortgage 7 per cent. registered bonds,		42,000.00
Stewartstown R. R. Co. of Pennsylvania stock,		475.00
Sunbury, Hazleton and Wilkes-Barre Ry. Co. second mortgage 6 per cent. registered bonds,		29,880.00
Susquehanna Coal Co. certificate of indebtedness,		360,000.00
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, first mortgage 7 per cent. bonds,		130.47
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton stock,		6,000.00
United New Jersey R. R. and Canal Co. general mortgage 4 per cent. coupon bonds,		35,262.22
United New Jersey R. R. and Canal Co. stock,		135,000.00
Vincentown Branch of the Burlington County R. R. Co. stock,		189.00
West Jersey and Seashore R. R. Co. 4 per cent. certificate of indebtedness,		55,760.00
West Jersey and Seashore R. R. Co. common stock,		184,360.50
West Jersey and Seashore R. R. Co. special guaranteed stock,		207.00
Western New York and Pennsylvania Ry. Co. gen'l mortg. 4 per cent. coupon reg'd bonds,		2,160.00
Western Pennsylvania R. R. Co. consolidated mortgage 4 per cent. gold coupon bonds,		40.00
Wheeling Terminal Railway Co. first mortgage 4 per cent. bonds,		50,520.00
Total,		$13,214,757.47

Examined and found correct.

M. RIEBENACK,
Comptroller.

J. F. FAHNESTOCK,
Treasurer.

REPORT OF THE MANAGERS OF THE PENNSYLVANIA RAILROAD COMPANY TRUST FUND FOR 1909.

DECEMBER 31st, 1909.

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, 1908,	$6,285,540.68		
And during the year 1909, being the appropriation from earnings of 1908,	197,321.33		
		$6,482,862.01	
Amount realized from securities redeemed and sold to December 31st, 1908,	$13,970,878.44		
Amount realized from securities redeemed and sold during the year ending December 31st, 1909,	846,692.26		
		14,817,570.70	
Interest received upon deposits to December 31st, 1908,	$16,056.13		
And during the year ending December 31st, 1909,	1,104.36		
		17,160.49	
Interest received upon securities purchased to December 31st, 1908,	$12,774,138.12		
Interest received during the year ending December 31st, 1909, upon securities purchased,	729,386.38		
		13,503,524.50	
			$34,821,117.70

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, 1908,	$33,019,201.54		
Paid for securities purchased during the year ending December 31st, 1909,	1,778,807.65		
		$34,798,009.19	
Expenses to December 31st, 1908,	$20,675.52		
And during the year ending December 31st, 1909,	1,000.00		
		21,675.52	
Balance on deposit December 31st, 1909:—			
With Pennsylvania Company for Insurances on Lives and Granting Annuities,		1,432.99	
			$34,821,117.70

	Par Value.	Costing.
Amount of securities held in the Trust December 31st, 1908,	$16,458,300.00	$16,479,749.26
Securities purchased during 1909,	1,727,173.33	1,778,807.65
	$18,185,473.33	$18,258,556.91
Deduct securities redeemed and sold during the year 1909,	795,833.33	860,088.12
Amount of securities held in the Trust December 31st, 1909,	$17,389,640.00	$17,398,468.79

LEWIS NEILSON,
Secretary of the Trust.

N. P. SHORTRIDGE,
JAMES McCREA,
W. H. BARNES,
GEORGE WOOD,
H. TATNALL,
Managers of the Trust.

Note.—The securities held in the Trust at date of December 31st, 1909, bear a rate of interest yielding 4.37 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, 1909, and find the same correct; that they also find that during the year ending December 31st, 1909, there have been purchased securities amounting, at par, to $1,727,173.33 costing, as evidenced by original bills of purchase exhibited to the auditors, $1,778,807.65; that they have made actual inspection of the securities held in the Trust, at date of December 31st, 1909 (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 $17,389,640.00.

	Par Value.	Costing.
The securities held in the Trust December 31st, 1908, were shown by the audit of that date to be of	$16,458,300.00	
And to have cost		$16,479,749.26
During the year ending December 31st, 1909, of the securities held in the Trust there were redeemed, sold and exchanged	795,833.33	
Costing		860,088.12
Leaving balance of par value,	$15,662,466.67	
Costing		$15,619,661.14
There were purchased during the year ending December 31st, 1909, as before stated, securities of a par value of	1,727,173.33	
Costing		1,778,807.65
Which, added to the balance above, gives par value of securities held in the Trust, December 31st, 1909,	$17,389,640.00	
Costing		$17,398,468.79

And they further find that the balance in the hands of the Managers of the Trust, at date of December 31st, 1909, was one thousand, four hundred and thirty-two dollars and ninety-nine cents ($1,432.99).

R. DALE BENSON,
C. S. W. PACKARD,
Auditors.

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

DECEMBER 31st, 1909.

Sinking Fund.	For Bonds Maturing	Original Issue.	Redeemed and Cancelled.	Outstanding.
No. 1,	Sept. 1st, 1919,	$5,000,000.00	$2,000.00	$4,998,000.00
No. 2,	May 1st, 1943,	3,000,000.00	340,000.00	2,660,000.00
No. 3,	July 1st, 1945,	4,850,000.00	....	4,850,000.00
Totals	....	$12,850,000.00	$342,000.00	$12,508,000.00

	No. 1.	No. 2.	No. 3.	Totals.
RECEIPTS.				
From Pennsylvania R. R. Co.—annual contribution from the creation of the Funds to December 31st, 1909,	$1,249,520.00	$340,890.00	$485,000.00	$2,075,410.00
From Interest on Investments,	754,715.43	....	80,931.93	835,647.36
From Profit on sale of Securities,	187.51	....	....	187.51
Total Receipts,	$2,004,422.94	$340,890.00	$565,931.93	$2,911,244.87
DISBURSEMENTS.				
For Pennsylvania R. R. Co. Consolidated Mortgage Bonds, redeemed and cancelled,	$2,000.00	$340,000.00	....	$342,000.00
For Expenses,	1,436.86	....	$101.75	1,538.61
Total Disbursements,	$3,436.86	$340,000.00	$101.75	$343,538.61
Balance, being amount of Funds December 31st, 1909,	$2,000,986.08	$890.00	$565,830.18	$2,567,706.26
Invested in securities and cash as follows:				
Mortgages secured by real estate,	$1,922,493.72	....	$558,970.35	$2,481,464.07
Pennsylvania Railroad Co. Consol. Mortgage 4% Bonds, issue of May 1st, 1893, held uncancelled,	50,000.00	....	....	50,000.00
Cash on deposit with Pennsylvania R. R. Co.,	28,492.36	890.00	6,859.83	36,242.19
Total amount of securities and cash,	$2,000,986.08	$890.00	$565,830.18	$2,567,706.26

The securities named above are all in my possession.

J. F. FAHNESTOCK,
Treasurer.

Examined and found correct.

M. RIEBENACK,
Comptroller.

JAMES McCREA,
President.

J. F. FAHNESTOCK,
Treasurer.

N. P. SHORTRIDGE,
Chairman Finance Committee.

Trustees of the Sinking Funds.

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

N. P. SHORTRIDGE,
Chairman Finance Committee.

M. RIEBENACK,
Comptroller.

GEORGE WOOD,
LINCOLN GODFREY,
PERCIVAL ROBERTS, Jr.,
Of Committee Appointed by Board of Directors.

STATEMENT OF THE INSURANCE FUND

FOR THE YEAR ENDING DECEMBER 31st, 1909.

ALL LINES EAST AND WEST, EXCEPT NORTHERN CENTRAL RAILWAY COMPANY.

RECEIPTS.

Balance December 31st, 1908,	$43,413.18	
Amounts received from securities matured,	384,150.00	
Contributions to fund, chargeable to operating expenses,	1,417,749.35	
Interest from securities,	237,442.10	
		$2,082,754.63

DISBURSEMENTS.

Amount paid for Fire, Marine, and other insurance,	$107,179.84	
Amount reimbursed operating department,	899,269.68	
Sundry expenses,	22,022.74	
Purchase of securities,	1,025,000.00	
Balance December 31st, 1909,	29,282.37	
		$2,082,754.63

Assets of the Insurance Fund:—

United States Government four per cent. bonds,	$100,000.00
City of Philadelphia three per cent. serial loan,	250,000.00
Philadelphia, Wilmington and Baltimore Railroad Company four per cent. registered bonds,	200,000.00
Philadelphia and Erie Railroad Company four per cent. registered bonds,	450,000.00
Erie and Pittsburgh Railroad Company three and one-half per cent. gold coupon 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. registered bonds,	275,000.00
Pennsylvania Car Trust three and one-half per cent. gold certificates,	15,000.00
Cambria and Clearfield Railroad Company five per cent. coupon registered bonds,	234,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co. consolidated four and one-half per cent. coupon bonds,	150,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co. three and one-half per cent. gold coupon bonds,	100,000.00
Northern Central Railway Company five per cent. bonds,	105,000.00
Pennsylvania Company three and one-half per cent. trust certificates,	675,000.00
Columbia and Port Deposit Railway Company four per cent. coupon bonds,	492,000.00
Sunbury, Hazleton and Wilkes-Barre Railway Company five per cent. bonds,	85,000.00
Allegheny Valley Railway Company mortgage four per cent. coupon registered bonds,	343,000.00
Grand Rapids and Indiana Railroad Company three and one-half per cent. gold coupon bonds,	350,000.00
Pennsylvania Equipment Trust three and one-half per cent. certificates,	41,000.00
Carried forward,	$4,215,000.00

Brought forward,	$4,215,000.00	
Chartiers Railway Company first mortgage three and one-half per cent. coupon bonds,	55,000.00	
Connecting Railway Company three and one-half per cent. bonds,	25,000.00	
Maryland Steel Company first mortgage five per cent. registered bonds,	180,000.00	
Cambria and Clearfield Railway Company general mortgage four per cent. coupon registered gold bonds,	715,000.00	
Pennsylvania Railroad Company five per cent. three year collateral gold notes,	430,000.00	
Grand Rapids and Indiana Railroad Company first mortgage four and one-half per cent. gold coupon bonds,	62,000.00	
New York Bay Railroad Company first mortgage four per cent. gold coupon bonds,	575,000.00	
United New Jersey Railroad and Canal Company general mortgage four per cent. coupon registered bonds,	500,000.00	
Freehold and Jamesburg Agricultural Railroad Company four per cent. registered debentures,	200,000.00	
Total par value,	$6,957,000.00	
Valued in accounts of Insurance Fund at		$6,606,150.00
Balance December 31st, 1909,		29,282.37
Value of the Insurance Fund December 31st, 1909,		$6,635,432.37
Value of the Insurance Fund December 31st, 1908,		6,119,113.18
Increase, 1909,		$516,319.19

R. H. NEWBERN,
Superintendent Insurance Department.

The securities above named are all in my possession.

J. F. FAHNESTOCK,
Treasurer.

Examined and found correct.

M. RIEBENACK,
Comptroller.

Approved:

N. P. SHORTRIDGE,
GEORGE WOOD,
LINCOLN GODFREY,
} *Insurance Committee.*

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

N. P. SHORTRIDGE,
Chairman Finance Committee.

M. RIEBENACK,
Comptroller.

GEORGE WOOD,
LINCOLN GODFREY,
PERCIVAL ROBERTS, Jr.,
Of Committee Appointed by Board of Directors.

STATEMENT OF THE PENNSYLVANIA RAILROAD VOLUNTARY RELIEF DEPARTMENT

FOR THE YEAR ENDING DECEMBER 31st, 1909.

RECEIPTS.

Cash balance, December 31st, 1908,	$961,609.43	
Contributions by members,	1,580,013.85	
Interest,	77,433.44	
Deficiencies paid by companies	79,172.65	
Operating expenses paid by companies,	268,807.35	
		$2,967,036.72

DISBURSEMENTS.

Death benefits, accident,	$89,676.50	
Death benefits, sickness,	422,352.88	
Disablement benefits, accident,	270,529.55	
Disablement benefits, sickness,	555,875.64	
Superannuation allowances,	36,354.48	
Operating expenses,	268,807.35	
		1,643,596.40
Balance to credit of the Fund on deposit with Treasurer of The Pennsylvania Railroad Company,		$1,323,440.32

MEMBERSHIP.

Pennsylvania Railroad, December 31st, 1909,	87,957
Northern Central Railway, December 31st, 1909,	6,127
Philadelphia, Baltimore and Washington Railroad, December 31st, 1909,	7,635
West Jersey and Seashore Railroad, December 31st, 1909,	2,105
Total, December 31st, 1909,	103,824
Total, December 31st, 1908,	91,777
Increase,	12,047

RELIEF FUND SURPLUS ACCOUNT.

Amount to credit of this Fund, December 31st, 1908,		$798,928.47
Edward Grugan, Watchman, Williamsport Division, who died November 7, 1908, designated the Relief Fund as his beneficiary. After paying funeral and other expenses incident to his last illness and placing a suitable marker at his grave there remained a balance of death and disablement benefits of		27.99
Amount to credit of this Fund, December 31st, 1909.		$798,956.46

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

Par	Security	Cost	
$330,000.	Columbia and Port Deposit Railway Company 4 per cent. mortgage coupon bonds,	$798,256.25	
$159,000.	Western New York and Pennsylvania Railway Company general mortgage 4 per cent. coupon gold bonds,		
$247,000.	Chesapeake and Ohio Railway Company general mortgage 4½ per cent. coupon registered gold bonds,		
$47,000.	Cambria and Clearfield Railway Company general mortgage 4 per cent. coupon bonds,		
	Cash on deposit with Treasurer of The Pennsylvania Railroad Company, December 31st, 1909,	700.21	
$783,000			$798,956.46

SPENCER MEADE,
Superintendent.

The cash and securities above named are all in my possession.

J. F. FAHNESTOCK,
Treasurer.

Examined and found correct.

M. RIEBENACK,
Comptroller.

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

M. RIEBENACK,
Comptroller.

N. P. SHORTRIDGE,
Chairman Finance Committee.

GEORGE WOOD,
LINCOLN GODFREY,
PERCIVAL ROBERTS, Jr.,
Of Committee Appointed by Board of Directors.

STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYES' SAVING FUND

FOR THE YEAR ENDING DECEMBER 31st, 1909.

RECEIPTS.

Amount of the Fund December 31st, 1908,			$4,539,736.94
Deposits,	$882,173.76		
Interest on securities and cash,	137,814.02		
Contributed by Companies for operating expenses,	7,273.32		
		$1,027,261.10	
Accrued interest on securities to December 31st, 1909,		38,124.14	
			1,065,385.24
			$5,605,122.18

DISBURSEMENTS.

Withdrawals,		$981,523.52	
Accrued interest paid in purchase and exchange of bonds,		704.44	
Operating expenses,		7,273.32	
			989,501.28
Total amount of the Fund, December 31st, 1909,			$4,615,620.90
Representing:			
Amount due depositors December 31st, 1908,		$4,513,676.92	
Received from depositors during 1909,	$882,173.76		
Interest allowed depositors during 1909,	174,983.52		
		1,057,157.28	
		$5,570,834.20	
Withdrawals during 1909,		981,523.52	
Amount due depositors December 31st, 1909,			4,589,310.68
Balance,			$26,310.22

ASSETS OF THE FUND.

The assets of the Fund consist of:—

Allegheny Valley Railway Company general mortgage 4 per cent. coupon registered gold bonds, maturing March 1st, 1942,	$272,000.00	
Belvidere Delaware R. R. Co. consol. mortgage 4 per cent. registered bonds, maturing Jan. 1st, 1933,	143,000.00	
Camden and Burlington County R. R. Co. first mortgage 4 per cent. coupon bonds, maturing February 1st, 1927,	350,000.00	
Chartiers Railway Company first mortgage 3½ per cent. coupon gold bonds, maturing Oct. 1st, 1931,	500,000.00	
Columbia and Pt. Deposit Railway Co. 4 per cent. mortgage coupon bonds, maturing Aug. 1st, 1940,	200,000.00	
Connecting Railway Co. mortgage 3½ per cent. gold coupon bonds, maturing March 15th, 1932,	400,000.00	
Grand Rapids and Indiana Railroad Co. first mortgage 3½ per cent. bonds, maturing July 1st, 1941,	300,000.00	
Junction Railroad Co. general mort. 3½ per cent. registered coupon bonds, maturing April 1st, 1930,	300,000.00	
New York & Long Branch Railroad Co. general mortgage, fifty-year 4 per cent. gold registered coupon bonds, maturing September 1st, 1941,	107,000.00	
Pennsylvania Railroad Co 4 per cent. Equipment Trust coupon bonds, maturing Sept. 1st, 1914,	100,000.00	
Philadelphia and Erie Railroad Co. gen. mort. 4 per cent. registered bonds, mat. July 1st, 1920,	300,000.00	
Philadelphia, Wilmington and Baltimore R. R. Co. 4 per cent. reg. deben. bonds, mat. Jan. 1st 1926,	450,000.00	
Pennsylvania Co. 3½ per cent. guaranteed trust certificates, Series "A," maturing Sept. 1st, 1937,	100,000.00	
City of Philadelphia, 3½ per cent. serial loan certificates, Series "G," maturing Dec. 31st, 1910,	100,000.00	
City of Philadelphia, 3½ per cent. serial loan certificates, 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	
Corporate Stock of the City of New York, 4½ per cent. certificates, maturing May 1st, 1957,	100,000.00	
Pennsylvania Railroad Co. 5 per cent. three year collateral gold notes, maturing March 15th, 1910,	350,000.00	
Mortgage on property owned by The Associates of the Jersey Company, located at Pearl and Hudson Streets, Jersey City, N. J., bearing four per cent. interest,	90,000.00	
Mortgage on property owned by The United New Jersey Railroad and Canal Company at Harsimus Cove, N. J., bearing four per cent. interest,	65,000.00	
Total par value of securities,	$4,527,000.00	
Book value of securities,	$4,517,400.00	
Cash on deposit with Treasurer of the Pennsylvania Railroad Company,	84,863.07	
Amount due by Agents,	6,675.00	
Accrued interest to December 31st, 1909,	38,124.14	
	$4,647,062.21	
Less outstanding orders on Treasurer,	31,441.31	
		$4,615,620.90
Amount in the Saving Fund, December 31st, 1909,		$4,615,620.90
Amount in the Saving Fund, December 31st, 1908,		4,539,736.94
Increase, 1909,		$75,883.96

DEPOSITORS.

The number of depositors in the Fund December 31st, 1909, is as follows:—

The Pennsylvania Railroad Company,	8,342
Philadelphia, Baltimore and Washington Railroad Company,	321
The Northern Central Railway Company,	554
West Jersey and Seashore Railroad Company,	192
Philadelphia and Camden Ferry Company,	19
The Erie and Western Transportation Company,	6
Total,	9,434

A decrease of 196 compared with the preceding year.

The securities above named are all in my possession.

J. F. FAHNESTOCK,
Treasurer.

Examined and found correct.

M. RIEBENACK,
Comptroller.

LEWIS NEILSON,
Superintendent.

H. TATNALL,
Fourth Vice-President.

J. F. FAHNESTOCK,
Treasurer.

N. P. SHORTRIDGE,
Chairman Finance Committee.

Trustees of the Saving Fund.

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

N. P. SHORTRIDGE,
Chairman Finance Committee.

M. RIEBENACK,
Comptroller.

GEORGE WOOD,
LINCOLN GODFREY,
PERCIVAL ROBERTS, Jr.,
Of Committee Appointed by Board of Directors.

STATEMENT OF THE PENNSYLVANIA RAILROAD PENSION DEPARTMENT

FOR THE YEAR ENDING DECEMBER 31st, 1909.

RECEIPTS.

Amounts appropriated for the payment of pension allowances as follows:—

Pennsylvania Railroad Company,	$500,000.00	
Philadelphia, Baltimore and Washington Railroad Company,	43,000.00	
Northern Central Railway Company,	43,000.00	
West Jersey and Seashore Railroad Company,	11,000.00	
Philadelphia and Camden Ferry Company,	3,000.00	
		$600,000.00
Operating expenses paid by Companies,		5,403.46
		$605,403.46

DISBURSEMENTS.

Pension allowances paid to retired employés as follows:—

Pennsylvania Railroad Company,	70-year class,	$389,115.55		
	65-69-year class,		$90,138.25	$479,253.80
Philadelphia, Baltimore and Washington Railroad Company,	70-year class,	$46,148.90		
	65-69-year class,		$8,851.85	55,000.75
Northern Central Railway Company,	70-year class,	$37,556.40		
	65-69-year class,		$5,332.15	42,888.55
West Jersey and Seashore Railroad Company,	70-year class,	$7,770.60		
	65-69-year class,		$1,819.35	9,589.95
Philadelphia and Camden Ferry Company,	70-year class,	$1,262.20		
	65-69-year class,		$945.00	2,207.20
All Companies,	70-year class,	$481,853.65		
	65-69-year class,		$107,086.60	588,940.25
Operating expenses,				5,403.46
				$594,343.71

PENSIONERS.

	Number of Pensioners January 1st, 1909.			Retired During 1909.			Died During 1909.			Number of Pensioners December 31st, 1909.		
	70 Year.	65-69 Year.	Total.	70 Year.	65-69 Year.	Total.	70 Year.	65-69 Year.	Total.	70 Year.	65-69 Year.	Total.
Pennsylvania Railroad Company,	1,454	310	1,764	147	151	298	146	35	181	1,455	426	1,881
Phila., Balt. and Wash. R. R. Co.,	167	30	197	24	13	37	16	3	19	175	40	215
Northern Central Railway Company,	159	18	177	16	9	25	16	...	16	159	27	186
West Jersey and Seashore R. R. Co.,	29	3	32	2	2	4	3	1	4	28	4	32
Philadelphia and Camden Ferry Co.,	5	1	6	...	1	1	1	...	1	4	2	6
All Companies,	1,814	362	2,176	189	176	365	182	39	221	1,821	499	2,320

Average age of balance of pensioners in 65 to 69-year class as of January 1st, 1910, . . . 67 years, 9 months.
Average age of balance of pensioners in 70-year class as of January 1st, 1910, . . . 75 years, 2 months.
Average age of balance of all pensioners as of January 1st, 1910, . . . 73 years, 7 months.

The oldest employé receiving pension allowance during the year attained the age of 92 years.

Of the 176 employés retired from active service under the physical disqualification clause, 154 were relieved at their own request and upon the recommendation of their employing officers, and the balance (22) were relieved upon the recommendation of their employing officers alone.

CHAS. E. PUGH,
Chairman.

Examined and found correct,

M. RIEBENACK,
Comptroller.

M. RIEBENACK,
Secretary.

GUARANTIES OF THE PENNSYLVANIA RAILROAD COMPANY.

December 31st, 1909.

LINES EAST OF PITTSBURGH.

(Guaranties Account Lease United New Jersey Railroad and Canal Company Shown Separately.)

Company	Designation of Securities.	Maturing.	Amount of Guaranteed Stock or Bonds Outstanding.	Rate per Year of Dividend or Interest.	Yearly Interest or Dividend Guaranteed.	Surplus Income from operations of road over and above amount guaranteed and other obligatory charges.
Allegheny Valley Ry. Co.	First Mortgage Low Grade Division Bonds	April 1, 1910	$9,957,000.00	7 per cent.	$696,990.00	$752,477.70
	General Mortgage Coupon Registered Gold Bonds	Mar. 1, 1942	7,250,000.00	4 "	290,000.00	
Baltimore & Potomac R. R. Co.	First Mortgage, Main Line Bds.	April 1, 1911	$3,000,000.00	6 per cent.	a $180,000.00	Merged into Philadelphia, Baltimore & Washington R.R.Co. Net income of Philadelphia, Baltimore & Washington R. R. Co. $2,127,798.75
	First Mortgage, Tunnel Bonds.	July 1, 1911	1,500,000.00	6 "	a 90,000.00	
Delaware River R. R. and Bridge Co.	First Mortgage Coupon Bonds.	Aug. 1, 1936	$1,300,000.00	4 per cent.	$52,000.00	$113,646.81
Elmira & Williamsport R. R. Co.	Preferred Stock	....	$500,000.00	7 per cent.	b $35,000.00	$242,390.88
	Common Stock	....	500,000.00	5 "	b 25,000.00	
	First Mortgage Bonds	Jan. 1, 1950	g 963,000.00	4 "	b 38,520.00	
	Income Bonds	Oct. 1, 2862	g 570,000.00	5 "	b 28,500.00	
Girard Point Storage Co.	First Mortgage Registered Bds.	April 1, 1940	$2,085,000.00	3½ per cent.	$72,975.00	Def. $42,099.00
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co.	Capital Stock	....	$1,182,550.00	7 per cent.	$82,778.50	Operations included in those of P. R. R. Co
	First Mortgage Registered Bds.	July 1, 1913	700,000.00	4 "	28,000.00	
Long Island R. R. Co.	Refunding Mortgage Bonds	Mar. 1, 1949	$22,408,000.00	4 per cent.	$896,320.00	$316,780.44
Manor Real Estate and Trust Co.	Real Estate Mortgage Bonds	May 1, 1910	$250,000.00	4 per cent.	$10,000.00	Def. $173,012.53
Monongahela R. R. Co.	First Mortgage Bonds	Oct. 1, 1942	$1,356,000.00	3½ per cent.	e $47,460.00	
New York & Long Branch R. R. Co.	Capital Stock	....	$2,000,000.00	7 per cent.	c $140,000.00	
	General Mortgage Bonds	Sept. 1, 1941	g 2,308,000.00	4 "	c 92,320.00	
	" " "	Sept. 1, 1941	g 192,000.00	5 "	c 9,600 00	
Pennsylvania Canal Co.	General Mortgage Bonds	July 1, 1910	f $1,564,000.00	6 per cent.	f $93,840.00	Def. $117,600.72
Richmond-Washington Co.	Collateral Trust Mortgage Bonds	June 1, 1943	$9,500,000.00	4 per cent.	d $380,000.00	$146,712.57
Ridgway & Clearfield R. R. Co.	Mortgage Registered Bonds	Nov. 1, 1923	g $491,000.00	5 per cent.	$24,550.00	Def. $1,486.87
Susquehanna Coal Co.	Mortgage Coupon Bonds	Jan. 1, 1911	$1,207,000.00	6 per cent.	$72,420.00	$200,462 04

a Jointly with Northern Central Ry. Co.
b Guaranteed under lease by Northern Central Ry. Co., the Northern Central's obligation being guaranteed by P. R. R. Co.
c Jointly with C. R. R. of N. J.
d Jointly by P. R. R. Co., Atlantic Coast Line R. R. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry., and Baltimore & Ohio R. R. Co.
e Guaranteed (through acquisition of P. V. & C. Ry.) jointly with Pittsburgh & Lake Erie R. R. Co.
f Principal not guaranteed, and the only obligation of the P. R. R. Co. is to purchase the coupons in the event of the Canal Co. failing to pay them.
g Principal not guaranteed

GUARANTIES OF THE PENNSYLVANIA RAILROAD COMPANY.—*Continued.*

DECEMBER 31st, 1909.

(UNDER LEASE, JUNE 30th, 1871, OF PROPERTY OF UNITED NEW JERSEY RAILROAD AND CANAL COMPANY, AND PHILADELPHIA AND TRENTON RAILROAD COMPANY.)

COMPANY.	Designation of Securities.	Maturing.	Amount of Guaranteed Stock or Bonds Outstanding.	Rate Per Year of Dividend or Interest.	Yearly Interest or Dividend Guaranteed.	Surplus Income from operations of road over and above amount guaranteed and other obligatory charges.
United New Jersey R.R. and Canal Co.	Capital Stock	....	$21,240,400.00	10 per cent.	$2,124,040.00	$3,236,405.93
	General Mortgage Registered Bonds	Feb. 1, 1923	1,824,000.00	4 "	72,960.00	
	General Mortgage Registered Coupon Bonds	Sept. 1, 1929	6,020,000.00	4 "	240,800.00	
	General Mortgage Registered and Coupon Bonds	Mar. 1, 1944	5,646,000.00	4 "	225,840.00	
	General Mortgage Registered Coupon Bonds	Sept. 1, 1948	841,000.00	4 "	33,640.00	
	General Mortgage Registered and Coupon Bonds	Mar. 1, 1951	5,669,000.00	3½ "	198,415.00	
Philadelphia & Trenton R. R. Co.	Capital Stock	....	$494,100.00	10 per cent.	$49,410.00	Included in U.N.J. R.R.& C. Co.
Belvidere Delaware R. R. Co	Consolidated Mortgage Registered Bonds	Sept. 1, 1925	$500,000.00	4 per cent.	$20,000.00	$149,591.04
	Consolidated Mortgage Registered Bonds	Feb. 1, 1927	749,000.00	4 "	29,960.00	
	Consolidated Mortgage Coupon Bonds	Jan. 1, 1943	973,000.00	3½ "	34,055.00	
Camden & Burlington County R. R. Co.	Capital Stock	....	$381,925.00	6 per cent.	$22,915.50	Def. $34,866.01
	First Mortgage Coupon Bonds.	Feb. 1, 1927	350,000.00	4 "	14,000.00	
Mt. Holly, Lumberton & Medford R. R. Co.	Capital Stock	....	$44,750.00	6 per cent.	$2,685.00	Def. $10,867.84
Rocky Hill R. R. & Transportation Co.	Capital Stock	....	$18,700.00	6 per cent.	$1,122.00	Def. $2,526.16
Vincentown Branch of the Burlington Co. R. R. Co.	Capital Stock	....	$15,000.00	6 per cent.	$900.00	Def. $2,356 52
Connecting Ry. Co.	Capital Stock	....	$3,613,650.00	4 per cent.	$144,546.00	Included in U.N.J. R.R.& C. Co.
	Mortgage Bonds	Mar 15, 1932	g 1,908,000.00	3½ "	66,780.00	
	Phila. G. & C. H. R. R. Co., First Mort. Registered Bonds	May 1, 1913	1,000,000.00	4½ "	45,000.00	
New York Bay R. R. Co.	First Mortgage Bonds	July 1, 1948	$3,885,000.00	4 per cent	$155,400.00	Included in U N.J. R.R.& C.Co

g Principal not guaranteed.

LINES WEST OF PITTSBURGH AND ERIE.

COMPANY	Designation of Securities	Maturing.	Amount of Guaranteed Stock or Bonds Outstanding.	Rate Per Year of Dividend or Interest	Yearly Interest or Dividend Guaranteed.	Surplus Income from operations of road over and above amount guaranteed and other charges.
*Cleveland & Pittsburgh R. R. Co.	Capital Stock	....	$11,242,538.29	7 per cent.	$786,977.68	$2,983,653.41
	Issue to Dec. 31st, 1909	....	9,387,550.00	4 "	375,502.00	
	General Mortgage, Series A	Jan. 1, 1942	3,000,000.00	4½ "	205,245.00	
	" " B	Oct. 1, 1942	1,561,000.00			
	" " B	" 1, 1942	439,000.00	3½ "	179,305.00	
	" " C	Nov. 1, 1948	2,898,000.00			
	" " D	Aug. 1, 1950	1,786,000.00			
*Erie & Pittsburgh R. R. Co.	Capital Stock	....	$3,420,750.00	7 per cent.	$239,452.50	$231,443.61
	General Mortgage	July 1, 1940	4,258,000.00	3½ "	149,030.00	
	Debenture	" 1, 1940	234,842.90	3½ "	8,219.50	
Grand Rapids & Indiana R. R. Co.	First Mortgage Extended	July 1, 1941	$4,455,000.00	4½ per cent.	$200,475.00	$292,941.99
			920,000.00	3½ "	32,200.00	
Pennsylvania Company	First Mortgage	July 1, 1921	$19,467,000.00	4½ per cent.	$876,015.00	$10,582,897.51
	Guarant'd Trust Cert., Series A	Sept. 1, 1937	4,602,000.00	3½ "	161,070.00	
	Guarant'd Trust Cert., Series B	Feb. 1, 1941	9,145,000.00	3½ "	320,075.00	
	Guarant'd Trust Cert., Series C	Dec. 1, 1942	4,727,000.00	3½ "	165,445.00	
	Guarant'd Trust Cert., Series D	Dec. 1, 1944	9,890,000.00	3½ "	346,150.00	
	Gold Loan of 1901	Nov. 1, 1916	9,435,000.00	3½ "	326,480.00	
	Gold Loan of 1906	Apl. 1, 1931	20,000,000.00	4 "	800,000.00	
	French Franc Loan	June 15, 1921	48,262,548.26	3¾ "	1,809,845.56	
*Pittsburgh, Ft. Wayne & Chicago Ry. Co	Capital Stock Issue to Dec. 31st, 1909. Original, $19,714,285.71 Gtd. Spl., 43,040,500.00	....	$62,754,785.71	7 per cent.	$4,392,835.00	$1,893,960.07
	First Mortgage	July 1, 1912	1,907,500.00	7 "	372,785.00	
	Second Mortgage	" 1, 1912	1,418,000.00			
	Third Mortgage	" 1, 1912	2,000,000.00			
*Massillon & Cleveland R.R.Co.	Capital Stock	....	$200,000.00	....	$20,000.00	Def. $11,972.86
	First Mortgage	Jan. 1, 1920	37,000.00	5 per cent.		
Columbus & Xenia R. R. Co.	Capital Stock	....	$1,786,200.00	8 per cent.	$142,896.00	$67,170.72
Little Miami R. R. Co.	Capital Stock	....	$4,943,100.00	8 per cent.	$395,448.00	
	Special Guaranteed Betterment Stock	....	3,576,400.00	4 "	143,056.00	
	First Mortgage Extended	Nov. 2, 1912	1,500,000.00	5 "	75,000.00	

* The leases under which these guaranties were made have been assigned to the Pennsylvania Company.

PENNSYLVANIA COMPANY.

ASSETS. GENERAL BALANCE-SHEET, DECEMBER 31st, 1909.

				Comparison with December 31st, 1908. Increase.	Decrease.
Securities,		$173,781,950.73			$913,686.69
Equipment,		8,356,143.97			
Real estate,		921,905.58		$25,783.70	
Real estate in trust,		30,590.80			
Steubenville Extension Railroad, Lease,		1,238,572.92			
			$184,329,165.00		
CURRENT ASSETS.					
Due by leased roads for betterments,		$2,874,870.68			140,557.62
Due by individuals and companies,		3,673,670.05		934,164.74	
Due by the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company for advances,		3,800,000.00		2,000,000.00	
Due by other companies for advances,		4,252,113.35		1,065,672.07	
Due by station agents and ticket receivers,		896,176.30		383,654.91	
Bills receivable,		2,454,083.32		141,947.01	
Material on hand,		2,567,669.30		327,885.45	
Miscellaneous assets,		6,583,144.96			993,719.99
Cash in hands of Treasurer,	$4,044,828.51			1,442,982.89	
Cash on special deposit,	7,115,014.12				205,349.66
Cash on deposit with financial agents to pay interest on funded debt,	811,245.26			16,555.93	
		11,971,087.89			
Cash remitted by agents, in transit,		500,277.75		139,925.73	
			39,573,093.60		
SINKING FUNDS.					
For Pennsylvania Company first mortgage 4½ per cent. bonds,		$1,108,640.00			
Less 533 bonds redeemed and cancelled,		533,000.00			
			575,640.00	23,985.00	
For Leased Roads:—					
First mortgage bonds, Pittsburgh, Fort Wayne and Chicago Railway Company,		$1,702,719.85		39,855.00	
Second mortgage bonds, Pittsburgh, Fort Wayne and Chicago Railway Company,		1,829,921.36		71,570.00	
General mortgage bonds, Cleveland and Pittsburgh Railroad Company,		305,889.85		96,311.25	
			3,838,531.06		
Securities in Sinking Fund, Pittsburgh, Fort Wayne and Chicago Railway Company, third mortgage bonds,			1,727,541.64	271,420.26	
Total,			$230,043,971.30	$4,729,399.98	

PENNSYLVANIA COMPANY.

GENERAL BALANCE-SHEET, DECEMBER 31st, 1909. LIABILITIES.

				COMPARISON WITH DECEMBER 31st, 1908.	
				INCREASE.	DECREASE.
Capital stock,		....	$60,000,000.00		
FUNDED DEBT.					
First mortgage 4½ per cent. bonds, due July 1st, 1921,	$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 398 certificates retired through Sinking Fund,	398,000.00				
		4,602,000.00	....	....	$54,000.00
Guaranteed 3½ per cent. Trust Certificates, Series "B," due February 1st, 1941,	$10,000,000.00				
Less 855 certificates retired through Sinking Fund,	855,000.00				
		9,145,000.00	....	....	109,000.00
Guaranteed 3½ per cent. Trust Certificates, Series "C," due December 1st, 1942,	$5,000,000.00				
Less 273 certificates retired through Sinking Fund,	273,000.00				
		4,727,000.00	....	....	54,000.00
Guaranteed 3½ per cent. Gold Trust Certificates, Series "D," due December 1st, 1944,	$10,000,000.00				
Less 110 certificates retired through Sinking Fund,	110,000.00				
		9,890,000.00	....	....	110,000.00
Three and one-half per cent. Gold Loan of 1901, due November 1st, 1916,	$20,000,000.00				
Less 10,565 certificates retired through Sinking Fund and cancelled,	10,565,000.00	X 9,435,000.00	....	....	1,257,000.00
Four per cent. Gold Loan of 1906, due April 1st, 1931		20,000,000.00			
Three and three-fourths per cent. French Franc Loan, due June 15th, 1921,		48,262,548.26			
Total funded debt,		....	125,528,548.26		
Extraordinary Expenditure Fund,		....	6,409,953.48	$1,141,018.99	
Car Trust Principal charged out in advance,		....	1,196,683.66	123,254.99	
Taxes charged out and awaiting settlement,		....	1,077,551.05	167,716.80	
CURRENT LIABILITIES.					
Due lessor companies for supplies,		$803,410.51			
Due other companies in current account,		4,373,132.78	....	1,732,226.83	
Due for current expenditures in operating leased roads,		3,703,585.89	....	1,185,487.59	
Due Employes Saving, Relief, and Sinking Funds,		1,863,214.66	....	269,610.41	
Interest due and unpaid on funded debt,		811,245.26	....	16,555.93	
Interest accrued on funded debt,		564,538.42	....	....	10,479.58
Miscellaneous liabilities,		3,681,384.60	....	....	2,011,358.02
			15,800,513.12		
Appropriations for Sinking Funds of Leased Roads,		....	3,838,531.06	207,736.25	
Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Railway Company, due July 1st, 1912,		....	1,727,541.64	271,420.26	
Contributions to Sinking Fund for First Mortgage 4½ per cent. bonds,		....	1,108,640.00	23,985.00	
Contributions to Sinking Fund for Guaranteed 3½ per cent. Trust Certificates,		....	1,522,693.93	298,770.00	
Contributions to Sinking Fund, 3½ per cent. Gold Loan of 1901,		....	1,586,333.34	1,334,000.00	
General Fund of the Pennsylvania Company,		....	500,000.00	500,000.00	
Balance to credit of Profit and Loss,		....	9,746,981.76	1,063,454.53	
Total,		....	$230,043,971.30	$4,729,399.98	

X Includes 107 certificates drawn for Sinking Fund, on which interest has ceased, but which have not been presented for redemption.

JNO. W. RENNER,
Comptroller.

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

ASSETS. GENERAL BALANCE-SHEET, DECEMBER 31st, 1909.

			COMPARISON WITH DECEMBER 31st, 1908.	
			INCREASE.	DECREASE.
ROAD AND EQUIPMENT.				
Construction, right of way, and real estate,	$103,890,812.85	....	$1,283,993.99	
Equipment,	15,627,158.67	....	810,194.14	
		$119,517,971.52		
Securities of other companies,	....	5,288,175.31	....	$89,760.00
CURRENT ASSETS.				
Due by Little Miami Railroad Company for betterments,	$172,632.97	....	65,901.97	
Due by individuals and companies,	1,834,438.70	....	350,493.41	
Due by station agents and ticket receivers,	725,318.98	....	254,542.58	
Bills receivable,	2,757.56	....	....	662.44
Material on hand,	2,123,912.23	....	499,392.25	
Miscellaneous assets,	1,531,732.36	....	514,095.20	
Cash in hands of Treasurer, ... $1,587,704.01 Cash deposited with financial agents for payment of interest on bonds, ... 167,347.38	1,755,051.39	....	....	9,572.14
Cash remitted by agents, in transit,	435,717.87	....	....	7,217.85
		8,581,562.06		
SINKING FUNDS.				
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company Consolidated Mortgage Bonds,	$4,714,970.94			
Less bonds redeemed and cancelled,	4,714,000.00	970.94	954.79	
Total,	....	$133,388,679.83	$3,672,355.90	....

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

GENERAL BALANCE-SHEET, DECEMBER 31st, 1909. LIABILITIES.

				Comparison with December 31st, 1908.	
				Increase.	Decrease.
Capital Stock.					
Capital stock, common,	$28,650,400.00	. . . .	. . . .	$3,200.00	
Capital stock, common—scrip,	250.90	. . . .	. . . .	. . . .	$200.00
Capital stock, common, reserved to meet conversion of outstanding capital stock of constituent companies:					
C., St. L. & P. R. R. Co., common stock,	431,567.00				
C., St. L. & P. R. R. Co., preferred stock,	1,251.12				
J., M. & I. R. R. Co., common stock,	2,500.00				
Chartiers Ry. Co., common stock,	9,600.00	. . . .	. . . .	. . . .	3,000.00
		$29,095,569.02			
Capital stock, preferred,	$27,470,600.00	. . . .	. . . .	7,600.00	
Capital stock, preferred—scrip,	599.26	. . . .	. . . .	25.00	
Capital stock, preferred, reserved to meet conversion of outstanding capital stock of constituent companies:					
P., C. & St. L. Ry. Co., common stock,	16,550.00	. . . .	. . . .	. . . .	7,150.00
S. & I. R. R. Co., common stock,	70,421.66	. . . .	. . . .	. . . .	475.00
S. & I. R. R. Co., preferred stock,	750.00				
C., St. L. & P. R. R. Co., preferred stock,	2,501.50				
J., M. & I. R. R. Co., common stock,	2,500.00				
		27,563,922.42			
Funded Debt.			$56,659,491.44		
Con. Mtg. 4½ per ct. bonds, Series "A," P.C.C.& St.L. Ry. Co., due 1910,		$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,	$11,998,000.00				
Less 4,577 bonds in Sinking Fund,	4,577,000.00	7,421,000.00	. . . .	. . . .	646,000.00
Con. Mtg. 4 per ct. bonds, Series "F," P.C.C.& St.L. Ry. Co., due 1953,		10,000,000.00			
Con. Mtg. 4 per ct. bonds, Series "G" P.C.C.& St.L. Ry. Co., due 1957,		6,000,000.00			
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,		1,195,000.00			
Con. Mtg. 5 per ct. reg. bonds, C. St. L. & P. R. R. Co., due 1932,		311,000.00			
(1st Mtg. 7 per ct. bonds, J. M. & I. R. R. Co., matured Oct. 1, 1906),		. . . .	. . . .	. . . .	2,000.00
2d Mtg. 7 per ct. bonds, J. M. & I. R. R. Co., due July 1, 1910,		1,967,000.00			
1st Mtg. 3½ per ct. bonds, Chartiers Ry. Co., due Oct. 1, 1931,		625,000.00			
			55,667,000.00		
Extraordinary Expenditure Fund,		. . . .	300,000.00	300,000.00	
Car Trust Principal charged out in advance,		. . . .	1,366,399.54	144,263.32	
Taxes charged out and awaiting settlement,		. . . .	934,035.55	37,710.55	
Deferred Liabilities.					
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			
			84,551.75		
Current Liabilities.					
Accounts payable for current expenditures,		$2,419,445.97	. . . .	729,397.48	
Due Pennsylvania Company, advances for construction, etc.,		3,800,000.00	. . . .	2,000,000.00	
Due other companies,		587,112.84	. . . .	164,703.62	
Interest due and unpaid on bonds,		167,347.38	. . . .	. . . .	2,197.50
Interest accrued on bonds,		528,416.25	. . . .		
Miscellaneous liabilities,		861,727.70	. . . .	129,588.45	
			8,364,050.14		
Dividend of 2½ per ct. on preferred stock, payable Jan. 15th, 1910,		. . . .	686,850.00	275.00	
Dividend of 2½ per ct. on common stock, payable Feb. 15th, 1910,		. . . .	716,260.00	143,314.00	
Contributions to Sinking Fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds,		. . . .	4,714,970.94	646,954.79	
Balance to credit of Profit and Loss,		. . . .	3,895,070.47	26,346.19	
Total,		. . . .	$133,388,679.83	$3,672,355.90	

JNO. W. RENNER,
Comptroller.

VANDALIA RAILROAD COMPANY.

GENERAL BALANCE SHEET,

DECEMBER 31st, 1909.

ASSETS.

			Comparison with December 31st, 1908. Increase.	Decrease.
Road and Equipment.				
Construction, right of way, and real estate,	$24,331,073.20	....	$281,366.04	
Equipment,	5,531,041.36			
		$29,862,114.56		
One-fifth interest in Indianapolis Union Railway,	....	200,000.00		
Securities of other companies,	....	221,899.00	77,216.00	
Cash and Current Assets.				
Cash in hands of Treasurer,	$687,872.38	....	....	$30,422.21
(Cash on special deposit),	....	....	....	753,184.99
(Cash on special deposit for renewal of equipment),	....	....	....	60,046.76
Cash in hands of financial agents to pay interest on bonds,	63,070.00	....	....	2,242.50
Cash in hands of Farmers' Loan and Trust Co., New York, to redeem Terre Haute and Logansport R. R. Co., first mortgage 6% bonds maturing January 1st, 1910,	365,000.00	....	365,000.00	
Cash remitted by agents, in transit,	196,891.90	....	1,431.04	
Due by station agents and ticket receivers,	236,089.88	....	85,617.58	
Due by individuals and companies,	336,563.50	....	76,220.32	
Materials on hand,	811,252.45	....	224,271.35	
Miscellaneous assets,	436,265.53	....	....	110,620.88
		3,133,006.04		
Total,	....	$33,417,019.60	$154,604.99	

VANDALIA RAILROAD COMPANY.

GENERAL BALANCE SHEET,

December 31st, 1909.

Liabilities.

			Comparison with December 31st, 1908. Increase.	Decrease.
Capital stock,	$14,606,100.00	......	$14,700.00	
Capital stock—scrip,	100.00			
Capital stock, reserved to meet conversion of outstanding capital stock of constituent companies,	43,316.20	......	......	$14,700.00
		$14,649,516.20		
Funded Debt.				
Vandalia Railroad Company Consolidated Mortgage Series "A" 4 per cent. Bonds, due February 1st, 1955,	$10,000,000.00			
Vandalia Railroad Company Consolidated Mortgage Series "B" 4 per cent. Bonds, due November 1st, 1957,	3,000,000.00			
Terre Haute and Indianapolis Railroad Company Consolidated First Mortgage 5 per cent. Bonds, due July 1st, 1925,	1,899,000.00			
Terre Haute and Logansport Railroad Company First Mortgage 6 per cent. Bonds, due January 1st, 1910,	365,000.00	......	......	135,000.00
		15,264,000.00		
(Fund for renewal of equipment,)	......	......	......	60,046.76
Car trust principal charged out in advance,	......	151,287.84	30,824.99	
Taxes charged out and awaiting settlement,	......	280,779.23	......	11,720.77
Current Liabilities.				
Accounts payable for current expenditures,	$769,466.01	......	222,210.37	
Due other companies in current account,	183,017.22	......	2,785.57	
Interest due and unpaid on bonds,	63,070.00	......	......	2,242.50
Interest accrued on bonds,	186,666.66			
Miscellaneous liabilities,	398,149.85	......	98,735.83	
		1,600,369.74		
Dividend No. 10 (2½ per cent.), payable February 15th, 1910,	......	365,155.00	370.00	
Balance to credit of Profit and Loss,	......	1,105,911.59	8,688.26	
Total,	......	$33,417,019.60	$154,604.99	

JNO. 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, 1909.

Mileage.	Pennsylvania Railroad Company. All Lines Operated Directly.	Results of Operation by Operating Co.			Financial Results to Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses, Including Taxes.	Net Operating Revenues.	Rental Due Respective Companies from Operating Company.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
1,943.40	**Pennsylvania Railroad,**	$100,482,367.62	$69,415,053.00	$31,067,314.62	......	△19,001,326.92	$49,955,863.04	$15,152,201.00	$34,803,662.04	$19,173,742.50	S.$15,629,919.54	I.$6,632,540.73
	Including { Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R., Tipton Railroad,	......	......	......	$112,778.50	7,393.06	120,171.56	29,761.00	90,410.56	† 88,691.25	S. 1,719.31	D. 29.50
26.74	Pomeroy and Newark R. R.,	56,815.98	94,267.81	⊙Excess,37,451.83	......	221.22	D. 37,230.61	2,147.98	D. 39,378.59	......	D. 39,378.59	I. 31,987.27
15.21	Lancaster and Quarryville R. R.,	42,241.00	38,857.31	3,383.69	3,383.69	......	3,383.69	717.60	2,666.09	......	S. 2,666.09	D. 1,601.53
58.28	Bedford and Bridgeport Ry.,	378,046.74	245,608.69	132,438.05	132,438.05	......	132,438.05	155,489.77	D. 23,051.72	......	D. 23,051.72	I. 6,178.34
11.77	Bedford and Hollidaysburg R. R.,	5,161.09	19,291.07	⊙Excess,14,129.98	......	251.61	D. 13,878.37	393.69	D. 14,272.06	......	D. 14,272.06	I. 8,857.75
85.17	Lewisburg and Tyrone R. R.,	181,160.61	196,658.77	⊙Excess,15,498.16	......	......	D. 15,498.16	38,082.24	D. 53,580.40	......	D. 53,580.40	I. 12,352.94
441.03	Cambria and Clearfield Ry.,	2,854,790.14	2,444,928.14	409,862.00	409,862.00	30,645.48	440,507.48	354,030.54	86,476.94	......	S. 86,476.94	I. 65,106.80
2.39	Pine Run R. R.,	1,369.00	1,301.32	67.68	67.68	......	67.68	35.92	31.76	......	S. 31.76	I. 930.35
6.93	Pennsylvania, Monongahela & Southern R. R.,	25,449.80	25,621.82	⊙Excess, 172.02	......	1,060.46	888.44	25,009.04	D. 24,120.60	......	D. 24,120.60	D. 3,714.43
27.08	Ridgway and Clearfield R. R.,	112,627.97	85,724.22	26,903.75	26,903.75	935.51	27,839.26	29,326.13	D. 1,486.87	......	D. 1,486.87	D. 3,582.92
19.65	Johnsonburg R. R.,	25,400.71	35,031.17	⊙Excess, 9,630.46	......	......	D. 9,630.46	13,154.23	D. 22,784.69	......	D. 22,784.69	D. 2,263.48
224.36	United New Jersey R. R. and Canal Co. including Philadelphia and Trenton, Connecting, and New York Bay R. R.'s — R.R.'s	31,979,698.06	25,297,598.25	6,682,099.81	3,319,699.96	● 459,408.85	3,319,699.96	1,195,659.96	2,124,040.00	† 2,124,040.00		
66.00	— Canal	272,619.66	398,613.58	⊙Exc., 125,993.92								
1.00	Pennsylvania Annex,	108,239.13	122,559.82	⊙Excess,14,320.69	......	......	D. 14,320.69	......	D. 14,320.69	......	D. 14,320.69	D. 11,779.44
8.09	Perth Amboy and Woodbridge R. R.,	280,996.70	171,140.83	109,855.87	109,855.87	......	109,855.87	15,648.62	94,207.25	45,680.00	S. 48,527.25	I. 18,667.97
6.56	Millstone and New Brunswick R. R.,	8,373.75	25,024.47	⊙Excess,16,650.72	......	1.00	D. 16,649.72	677.26	D. 17,326.98	......	D. 17,326.98	D. 1,970.94
7.12	Rocky Hill R. R. and Transportation Co.,	21,733.61	23,037.77	⊙Excess, 1,304.16	1,222.00	......	1,222.00	85.25	1,136.75	† 1,122.00	S. 14.75	I. 29.00
100.82	Belvidere Delaware R. R.,	1,773,860.01	1,450,858.42	323,001.59	323,001.59	37,702.87	360,704.46	211,113.42	149,591.04	125,300.00	S. 24,291.04	D. 24,338.96
9.52	Delaware River R. R. and Bridge,	297,970.00	128,356.76	169,613.24	169,613.24	262.68	169,875.92	56,229.11	113,646.81	78,000.00	S. 35,646.81	I. 5,115.99
27.31	Freehold and Jamesburg Agricultural R. R.,	288,360.51	235,641.87	52,718.64	52,718.64	2,285.35	55,003.99	29,578.62	25,425.37	14,745.00	S. 10,680.37	D. 17,044.56
10.46	Kinkora and New Lisbon R. R.,	27,053.75	31,130.54	⊙Excess, 4,076.79	......	25.00	D. 4,051.79	1,345.33	D. 5,397.12	......	D. 5,397.12	D. 13,790.40
48.74	Philadelphia and Long Branch R. R.,	196,865.65	236,500.35	⊙Excess,39,634.70	......	115.32	D. 39,519.38	45,310.04	D. 84,829.42	......	D. 84,829.42	I. 44,400.54
....	⊕Philadelphia and Beach Haven R. R.,	3,401.94	7,177.56	⊙Excess, 3,775.62								
32.40	Camden and Burlington County R. R.,	342,606.07	340,056.58	2,549.49	37,415.50	......	37,415.50	14,136.00	23,279.50	† 22,915.50	S. 364.00	D. 14.06
2.77	Vincentown Branch of the Burlington Co. R. R.,	5,653.40	7,109.92	⊙Excess, 1,456.52	900.00	......	900.00	......	900.00	† 900.00		
5.94	Mt. Holly, Lumberton and Medford R. R.,	9,077.29	17,060.13	⊙Excess, 7,982.84	2,885.00	......	2,885.00	34.70	2,850.30	† 2,685.00	S. 165.30	I. 25.89
264.50	Allegheny Valley Ry.,	6,454,824.83	4,477,779.09	1,977,045.74	1,977,045.74	......	1,977,045.74	1,224,568.04	752,477.70	......	S. 752,477.70	I. 731,873.42
561.94	Western New York and Pennsylvania Ry.,	7,327,762.47	6,331,170.98	996,591.49	1,005,907.64	......	1,005,907.64	1,656,835.37	D. 650,927.73	......	D. 650,927.73	D. 688,062.39
81.42	Western New York and Pennsylvania Ry. (operated by the Pennsylvania Co.),	466,850.85	457,534.70	9,316.15								
◆4,015.18	Total,	◆153,564,527.49	◆ 111,903,160.24	◆ $41,661,367.25	$7,685,698.85							

⊙ Excess of operating expenses over operating revenues. † Dividends guaranteed by Proprietary Company. ◆ These totals do not include the figures of the New Castle Branch of the Western New York and Pennsylvania Railway Company, operated by the Pennsylvania Company. ⊕ From January 1st to April 30th. From May 1st operated by Tuckerton Railroad Company. ● The income from securities of the United New Jersey Railroad and Canal Company accrues to the Pennsylvania Railroad Company. △ There is included in this aggregate the net surplus received from operation of fixed rental roads.

Note.—Included in above total mileage, 4,015.18, are 173.80 miles of line used under trackage rights.

INCOME ACCOUNTS—(Continued.)

Mileage.	Companies East of Pittsburgh and Erie Operated under their own Organizations and Subsidiary Lines.	Results of Operation by Operating Co.: Operating Revenues.	Operating Expenses, Including Taxes.	Net Operating Revenues.	Financial Results to Respective Companies Mentioned.: Rental Due Respective Companies from Operating Co.	Other Income.	Gross Income.	Interest and other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
236.43	**Philadelphia, Baltimore and Washington R. R.** Including Elkton and Middletown R.R. of Cecil County,	$12,341,466.79	$9,460,494.61	$2,880,972.18	....	$830,757.04	$3,711,729.22	$1,583,930.47	$2,127,798.75	$1,005,520.00	S. $1,122,278.75	I. $671,239.16
41.94	Columbia and Port Deposit Ry.,	545,008.15	325,352.82	219,655.33	$219,655.33	2,201.47	221,856.80	103,740.12	118,116.68	....	S. 118,116.68	I. 102,243.56
80.18	Philadelphia and Baltimore Central R. R. (including Chester Creek R. R.),	1,293,948.68	1,130,427.65	163,521.03	163,521.03	8,103.08	171,624.11	197,949.94	D. 26,325.83	....	D. 26,325.83	I. 4,783.62
12.08	Philadelphia and Delaware County R. R.,	49,150.49	39,770.90	9,379.59	9,379.59	2,023.79	11,403.38	13,652.16	D. 2,248.78	....	D. 2,248.78	I. 8,812.58
248.92	Delaware R. R.,	2,980,796.89	2,324,795.16	662,001.73	662,001.73	44,976.90	706,978.63	224,035.00	482,943.63	238,978.00	S. 243,965.63	I. 3,982.41
97.64	Delaware, Maryland and Virginia R. R.,	327,002.25	330,914.43	⊙Excess, 3,912.18	....	920.10	D. 2,992.08	52,588.00	D. 55,580.08	....	D. 55,580.08	I. 10,961.26
717.19	Total,	$17,543,373.25	$13,611,755.57	$3,931,617.68	$1,054,557.68							
159.79	**Northern Central Ry.,**	$8,100,934.48	$6,395,579.33	$1,705,355.15	....	★$1,666,400.77	$3,371,755.92	$768,759.07	$2,602,996.85	$1,547,400.00	S. $1,055,596.85	I. $243,398.24
12.88	York Branch (Pennsylvania R. R.),	217,680.35	178,572.98	39,107.37	$39,107.37							
55.64	York, Hanover and Frederick R. R.,	240,415.81	266,862.19	⊙Excess, 26,446.38	....	482.77	D. 25,963.61	16,267.91	D. 42,231.52	....	D. 42,231.52	I. 50,503.06
✣ 20.43	Lykens Valley R. R. and Coal Co.'s R. R.,	137,413.48	93,682.56	43,730.92	34,999.92							
38.89	Shamokin Valley and Pottsville R. R.,	681,474.66	516,482.12	164,992.54	124,390.80	1,080.00	125,470.80	72,223.80	53,247.00	† 52,167.00	S. 1,080.00	I. 60.00
74.76	Elmira and Williamsport R. R.,	1,758,798.15	1,367,127.27	391,670.88	149,280.00	346.71	149,626.71	89,562.64	60,064.07	† 60,000.00	S. 64.07	D. 32.86
105.01	Elmira and Lake Ontario R. R.,	1,128,052.68	1,120,029.91	8,022.77	8,022.77	....	8,022.77	158,137.09	D. 150,114.32	....	D. 150,114.32	I. 25,484.23
467.40	Total,	$12,264,769.61	$9,938,336.36	$2,326,433.25	$355,800.86							
355.95	**West Jersey and Seashore R. R.,**	$5,440,214.40	$4,303,882.41	$1,136,331.99	....	$50,656.14	$1,180,988.13	$431,526.56	$755,461.57	$440,112.00	S. $315,349.57	I. $234,499.79
1.00	Cooper's Point and Philadelphia Ferry,	65,456.77	56,350.81	9,105.96	$9,105.96	....	9,105.96	....	9,105.96	....	S. 9,105.96	I. 2,214.45
1.00	Kensington and New Jersey Ferry,	36,430.10	26,981.50	9,448.00	9,448.60	2,993.15	12,441.75	....	12,441.75	5,661.00	S. 6,780.75	I. 4,174.75
357.95	Total,	$5,542,101.27	$4,387,214.72	$1,154,886.55	$18,554.56							
106.68	**Cumberland Valley R. R.,**	$2,283,119.70	$1,316,528.46	$966,591.24	....	$72,396.22	$1,038,987.46	$1,626.12	$1,037,361.34	$213,342.00	S. $824,019.34	I. $105,002.37
33.66	Cumberland Valley and Martinsburg R. R.,	335,435.64	200,113.72	135,321.92	$135,321.92	907.30	136,229.22	67,264.09	68,965.13	....	S. 68,965.13	I. 27,762.40
21.85	Southern Pennsylvania Ry. and Mining Co.,	50,395.99	40,167.98	10,228.01	10,228.01	708.28	10,936.29	9,568.60	1,367.69	....	S. 1,367.69	D. 5,670.53
162.19	Total,	$2,668,951.33	$1,556,810.16	$1,112,141.17	$145,549.93							
390.56	Long Island R. R.,	$10,898,371.19	$7,954,353.15	$2,944,018.04	....	$264,240.02	$3,208,258.06	$2,891,477.62	$316,780.44	....	S. $316,780.44	I. $597,868.53
3.16	Roslyn Connecting R. R.,	20,470.95	21,606.79	⊙Excess, 1,135.84	....	939.91	D. 195.93	436.08	D. 632.01	....	D. 632.01	D. 572.06
.....	Montauk Steamboat Co., Limited,	185,394.35	191,941.41	⊙Excess, 6,547.06	....	1,350.00	D. 5,197.06	10,271.56	D. 15,468.62	....	D. 15,468.62	D. 23,039.69
87.66	Baltimore, Chesapeake and Atlantic Ry.,	1,036,958.79	785,993.18	250,965.61	....	13,041.85	264,007.46	122,815.64	141,191.82	$75,000.00	S. 66,191.82	I. 50,575.29
83.52	Maryland, Delaware & Virginia Ry.,	782,760.85	689,396.46	93,364.39	....	2,438.77	95,803.16	111,724.70	D. 15,921.54	....	D. 15,921.54	D. 16,335.60
1.00	Philadelphia and Camden Ferry,	573,238.49	321,517.66	251,720.83	....	58,855.07	310,575.90	....	310,575.90	286,400.00	S. 24,175.90	D. 23,943.66
‡ 37.60	Cherry Tree and Dixonville Railroad,	....	....	....	$64,242.13	....	64,242.13	44,242.13	20,000.00	20,000.00		
.....	Pennsylvania Canal Co.,	1,574.28	2,295.00	⊙Excess, 720.72	....	....	D. 720.72	116,880.00	D. 117,600.72	....	D. 117,600.72	I. 515.21
64.93	Monongahela Railroad,	1,186,503.34	512,022.10	674,481.24	....	3,831.30	678,312.54	220,872.27	457,440.27	....	S. 457,440.27	I. 223,833.34
112.00	New York, Philadelphia and Norfolk R. R.,	3,163,264.71	2,221,241.12	942,023.59	....	5,398.63	947,422.22	226,498.83	720,923.39	300,000.00	S. 420,923.39	I. 159,367.02
.....	Erie and Western Transportation Co.,	1,784,118.74	1,434,552.90	349,565.84	....	37,145.90	386,711.74	174,836.92	211,874.82	120,000.00	S. 91,874.82	I. 44,968.03
780.43	Total,	$19,632,655.69	$14,134,919.77	$5,497,735.92								
	Coal Companies:—											
.....	Lytle Coal Co.,	$595,979.36	715,444.59	⊙Ex., $119,465.23	....	$16,706.99	D. $102,758.24	$22,066.84	D. $124,825.08	....	D. $124,825.08	I. $16,267.24
.....	Mineral R. R. and Mining Co.,	3,323,692.03	3,253,668.30	70,023.73	....	144,159.59	214,183.32	183,737.59	30,445.73	....	S. 30,445.73	I. 48,881.29
.....	Summit Branch Mining Co.,	727,375.57	892,236.69	⊙Ex., 164,861.12	....	38,885.79	D. 125,975.33	78,791.15	D. 204,766.48	....	D. 204,766.48	D. 133,953.47
.....	Susquehanna Coal Co.,	3,214,484.95	2,446,144.40	768,340.55	....	107,344.12	875,684.67	675,222.63	200,462.04	....	S. 200,462.04	I. 65,916.57
	Total,	$7,861,531.91	$7,307,493.98	$554,037.93								
.....	Manor Real Estate and Trust Co.,	$184,842.35	$130,828.87	$54,013.48	....	$789.01	$54,802.49	$227,815.02	D. $173,012.53	....	D. $173,012.53	I. $116,101.88
.....	Arcade Real Estate Company,	187,005.33	84,398.92	102,606.41	....	....	102,606.41	66,910.41	35,696.00	24,000.00	S. 11,696.00	D. 6,997.60

⊙ Excess of operating expenses over operating revenues. † Dividends guaranteed by Proprietary Company. ✣ Includes 1.10 miles Summit Branch Coal Company's Railroad. ★ There is included in this aggregate the net surplus received from operation of fixed rental roads. ‡ Operated jointly by the Pennsylvania Railroad Company and New York Central and Hudson River Railroad Company.

Note:—Included in the mileage shown above are lines used under trackage rights, as follows: by Philadelphia, Baltimore and Washington Railroad, 8.92 miles; Northern Central Railway, 19.64 miles; West Jersey and Seashore Railroad, 34.81 miles; Roslyn Connecting Railroad, .47 miles, and Maryland, Delaware and Virginia Railway 5.19 miles.

INCOME ACCOUNTS (Continued).

Mileage.	Companies West of Pittsburgh Operated under their own Organizations and Subsidiary Lines.	Results of Operation by Operating Co.: Operating Revenues.	Operating Expenses, Including Taxes.	Net Operating Revenues.	Financial Results to Respective Companies Mentioned: Rental Received by Respective Companies from Operating Co.	Other Income.	Gross Income.	Interest and other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
	Pennsylvania Company.											
....	Proprietary Department,	$857,225.15	$210,364.92	$646,860.23	....	†$16,226,292.83	$16,873,153.06	$8,269,255.55	$8,603,897.51	$4,800,000.00	S.$3,803,897.51	I. $601,192.42
470.53	Pittsburgh, Ft. Wayne and Chicago Railway,	24,874,983.42	18,071,936.35	6,803,047.07	$4,909,087.00	....	4,909,087.00	570,600.00	4,338,487.00	‡ 4,338,487.00		
229.55	Cleveland and Pittsburgh Railroad,	11,104,914.21	6,566,382.73	4,538,531.48	1,554,878.07	....	1,554,878.07	407,965.06	1,146,913.01	‡ 1,146,913.01		
99.73	Erie and Pittsburgh Railroad,	1,725,933.01	1,085,077.49	640,855.52	409,411.91	....	409,411.91	172,125.32	237,286.59	‡ 237,286.59		
138.71	Pittsburgh, Youngstown and Ashtabula Railway,	5,354,464.17	2,842,251.13	2,512,213.04	2,512,213.04	146,011.25	2,658,224.29	239,592.33	2,418,631.96	783,069.00	S.1,635,562.96	I.1,224,386.08
81.42	New Castle Branch—Western New York and Pennsylvania Railway,	466,850.85	459,465.83	7,385.02	7,385.02	....	7,385.02	54,510.17	D. 47,125.15	....	D. 47,125.15	D. 3,957.66
3.53	Marginal Railroad Tracks, Beaver Falls, Pa.,	24,303.88	9,102.52	15,201.36								
12.23	Massillon and Cleveland Railroad,	35,154.96	27,127.82	8,027.14	20,000.00	....	20,000.00	4,000.00	16,000.00	‡ 16,000.00		
15.09	Pittsburgh, Ohio Valley and Cincinnati R. R.,	70,392.40	48,679.35	21,713.05	21,713.05	5.00	21,718.05	16,495.84	5,222.21	....	S. 5,222.21	D. 15,799.03
238.26	Toledo, Walhonding Valley and Ohio Railroad,	2,842,115.02	2,233,615.60	608,499.42	608,499.42	4,560.92	613,060.34	261,874.80	351,185.54	105,000.00	S. 246,185.54	I. 141,952.29
103.68	Cleveland and Marietta Railway,	1,045,363.98	651,160.74	394,203.24	394,203.24	....	394,203.24	64,833.58	329,369.66	120,000.00	S. 209,369.66	D. 20,992.48
23.07	South Chicago and Southern Railroad,	230,287.13	140,782.62	89,504.51	89,504.51	24,920.20	114,424.71	10,072.44	104,352.27	42,125.00	S. 62,227.27	I. 21,072.33
1,415.80	Total,	$48,631,988.18	$32,345,947.10	$16,286,041.08	$10,526,895.26							
1,191.26	**Pitts., Cin., Chicago and St. Louis Railway,**	$31,338,044.37	$22,680,483.32	$8,657,561.05	....	† $413,840.57	$9,071,401.62	$4,074,911.04	$4,996,490.58	$2,662,708.00	S.$2,333,782.58	I.$1,308,516.92
9.08	Ohio Connecting Railway,	439,215.75	69,361.40	369,854.35	$369,854.35	53,624.78	423,479.13	80,000.00	343,479.13	140,000.00	S. 203,479.13	I. 150,954.09
28.02	Pittsburgh, Wheeling and Kentucky Railroad,	436,733.48	300,147.69	136,585.79	136,585.79	17,674.06	154,259.85	41,242.38	113,017.47	60,150.00	S. 52,867.47	I. 26,023.98
194.87	Little Miami Railroad,	3,642,490.63	2,758,943.13	883,547.50	768,387.50	....	768,387.50	233,583.50	534,804.00	‡ 534,804.00		
2.33	Englewood Connecting Railway,	40,128.64	16,430.32	23,698.32	23,698.32	9,839.10	33,537.42	....	33,537.42	....	S. 33,537.42	I. 15,646.08
43.02	Chicago, Indiana and Eastern Railway,	74,220.38	92,352.39	* 18,132.01	....	80.00	D. 18,052.01	35,132.01	D. 53,184.02	....	D. 53,184.02	D. 15,736.41
1,468.58	Total,	$35,970,833.25	$25,917,718.25	$10,053,115.00	$1,298,525.96							
601.42	**Vandalia Railroad,**	$8,387,052.36	$6,391,841.90	$1,995,210.46	....	$30,830.93	$2,026,041.39	‖ $1,129,780.29	$896,261.10	$730,307.50	S. $165,953.60	I. $155,931.78
160.54	Terre Haute and Peoria Railroad,	749,233.91	717,440.68	31,793.23	$224,770.17	....	224,770.17	163,654.39	61,115.78	....	S. 61,115.78	I. 6,485.70
821.96	Total,	$9,136,286.27	$7,109,282.58	$2,027,003.69	$224,770.17							
431.64	**Grand Rapids and Indiana Railway,**	$3,918,371.25	$3,126,835.46	$791,535.79	....	$36,203.70	$827,739.49	$534,797.50	$292,941.99	$173,730.00	S. $119,211.99	I. $30,495.47
36.85	Muskegon, Grand Rapids and Indiana R. R.,	193,673.10	126,275.57	67,397.53	$67,397.53	....	67,397.53	42,391.10	25,006.43	....	S. 25,006.43	I. 13,203.93
25.86	Traverse City Railroad,	80,769.06	70,373.42	10,395.64	10,395.64	168.38	10,564.02	10,054.11	509.91	....	S. 509.91	I. 2,536.99
85.83	Cincinnati, Richmond and Ft. Wayne R. R.,	668,638.89	565,644.00	102,994.89	102,994.89	....	102,994.89	167,826.05	D. 64,831.16	....	D. 64,831.16	I. 18,358.07
580.18	Total,	$4,861,452.30	$3,889,128.45	$972,323.85	$180,788.06							
	Independent Companies.											
148.46	Cincinnati and Muskingum Valley Railroad,	$928,010.89	$726,192.38	$201,818.51	....	$42,963.58	$244,782.09	$76,682.37	$168,099.72	$100,000.00	S. $68,099.72	I. $20,734.59
28.16	Waynesburg and Washington Railroad,	128,746.97	102,851.70	25,895.27	....	6,656.53	32,551.80	....	32,551.80	20,055.00	S. 12,496.80	I. 1,126.44
20.56	Pittsburgh, Chartiers and Youghiogheny Railway,	333,470.68	182,944.39	150,526.29	....	1,287.20	151,813.49	35,467.42	116,346.07	75,200.00	S. 41,146.07	I. 22,507.28
195.82	Cleveland, Akron and Columbus Railway,	2,240,200.00	1,688,769.28	551,430.72	....	20,893.14	572,323.86	232,475.73	339,848.13	160,000.00	S. 179,848.13	D. 5,828.48
45.44	Cincinnati, Lebanon and Northern Railway,	351,840.34	250,111.00	101,729.34	....	39,107.51	140,836.85	74,553.03	66,283.82	33,000.00	S. 33,283.82	I. 22,865.26
117.58	Central Indiana Railway,	176,579.01	210,129.19	* 33,550.18	....	....	D. 33,550.18	78,953.03	D. 112,503.21	....	D. 112,503.21	D. 24,510.08
247.70	Toledo, Peoria and Western Railway,	1,111,049.56	942,903.77	168,145.79	....	26,887.40	195,033.19	234,169.59	D. 39,136.40	....	D. 39,136.40	I. 1,788.18
2.46	Louisville Bridge Company,	281,478.29	172,304.35	109,173.94	....	42,908.70	152,082.64	19,394.11	132,688.53	120,000.00	S. 12,688.53	D. 42,715.55
9.65	Wheeling Terminal Railway,	38,489.80	73,111.94	* 34,622.14	....	108,665.94	74,043.80	69,847.91	4,195.89	....	S. 4,195.89	I. 14,889.30
815.83	Total,	$5,589,865.54	$4,349,318.00	$1,240,547.54								
	Walhonding Coal Company,	$22,608.43	$2,004.63	$20,603.80	....	$3,959.36	$24,563.16	$11,056.51	$13,506.65	$13,125.00	S. $381.65	I. $34.04

* Excess of operating expenses over operating revenues. † There is included in this aggregate the surplus received from operation of fixed rental roads. ‡ Dividends guaranteed by Proprietary Company.
‖ Includes the deficit from operation of fixed rental roads.
NOTE:—Included in the mileage shown above are lines operated under trackage rights by the following:—Pennsylvania Company, 73.60 miles, Pittsburgh, Cincinnati, Chicago & St. Louis Railway, 56.80 miles Vandalia Railroad, 21.54 miles, Toledo, Peoria and Western Railway, 17.00 miles, and Pittsburgh, Chartiers & Youghiogheny Railway, .87 mile.

EASTERN PENNSYLVANIA DIVISION.

LINES OWNED.		Miles Dec. 31st, 1909.	Inc. or Dec. as compared with 1908.
Filbert Street Extension,	Broad St. St'n, Philadelphia, Pa., to West Philadelphia, Pa.,	.98	
Pennsylvania Railroad,	West Philadelphia, Pa., to Columbia, Pa.,	80.21	
Pennsylvania Railroad,	Harrisburg, Pa., to Altoona, Pa.,	131.67	
West Philadelphia Elevated Branch,	Thirty-fourth Street Bridge to 2,809 feet south of South Street, West Philadelphia,	2.32	
Belmont Branch,	Thirty-sixth Street, West Philadelphia to Belmont,	1.65	
Delaware Extension,	in city of Philadelphia, Pa.,	7.83	
Girard Point Branch,	" " "	1.65	
Swanson Street Branch,	" " "	1.25	
Schuylkill River Branch,	" " "	3.31	
Thirty-fourth Street Branch,	" " "	.63	I. .63
Fifty-second Street Branch,	" " "	.72	
Schuylkill Division,	West Philadelphia to Pottsville, Pa., and branches,	112.06	
Trenton Branch,	Glen Loch, Pa., to Morrisville, Pa.,	45.67	I. 2.80
Philadelphia and Thorndale Branch,	Glen Loch, Pa., to Thorndale, Pa.,	10.46	
West Chester Branch,	Frazer, Pa., to West Chester, Pa.,	6.99	
New Holland Branch,	Downingtown to Conestoga Junction, Pa.,	39.20	
Atglen and Susquehanna Branch,	Parkesburg to near Shock's Mills Bridge,	44.91	
York Haven and Rowenna Branch,	near Shock's Mills Bridge to Junct. Balto. Div. N. C. Ry.,	5.19	
Lancaster Cut-off,	Conestoga Junction to Dillerville Junction, Pa.,	2.56	
South Columbia Branch,	in Columbia, Pa.,	.50	
Enola Branch,	Marysville to Junction Baltimore Div. Northern Central Ry.,	5.11	
Bald Eagle Valley Branch,	Tyrone, Pa., to Lock Haven, Pa.,	54.33	
Snow Shoe Branch,	Snow Shoe Intersection to Per Se, Pa.,	22.26	
Fountain Branch,	Fountain, Pa., to terminus,	1.32	
Sugar Camp Branch,	near Snow Shoe Station to terminus,	4.75	
Grauer Branch,	15,007 feet west of Snow Shoe Station to terminus,	2.04	
Bellefonte Branch,	Milesburg to Bellefonte, Pa.,	2.81	
Petersburg Branch,	Petersburg, Pa., to Junction New Portage Branch, Pa.,	32.45	
Hollidaysburg Branch,	Altoona, Pa., to New Portage Junction, Pa.,	6.31	
Morrison's Cove Branch,	Morrison's Cove Junction, Pa., to Henrietta, Pa.,	18.54	
Martinsburg Branch,	Martinsburg Junction, Pa., to Martinsburg, Pa.,	.77	
Bloomfield Branch,	Roaring Spring, Pa., to Ore Hill, Pa.,	3.13	
Canoe Creek Branch,	Canoe Creek Junction to Moore's Mill,	2.62	
Crissman Branch,	Junction Canoe Creek Branch to terminus,	1.25	
Clapper Branch,	Junction Canoe Creek Branch to terminus,	.76	D. .08
Springfield Branch,	Franklin Forge, Pa., to Oreminea, Pa.,	8.30	
Clover Creek Branch,	Clover Creek Junction, Pa., to near Calcite Station,	2.84	
Pennsylvania Railroad,	at Tyrone Station,	.34	I. .12
Total lines owned,	△	669.69	I. 3.47
LINES OPERATED UNDER CONTRACT.			
Pomeroy and Newark Railroad,	Pomeroy, Pa., to Pencader, Del.,	26.74	
Lancaster and Quarryville R. R.,	Lancaster, Pa., to Quarryville, Pa.,	15.21	
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad,	Dillerville, Pa., to Harrisburg, Pa., Columbia, Pa., to Branch Intersection, Pa.,	52.57	
Bedford and Bridgeport Railway,	Mt. Dallas, Pa., to Penna. and Maryland State Line and branch,	49.06	
Bedford and Hollidaysburg Railroad,	Cessna to near Imler, Pa.,	11.77	
Lewisburg and Tyrone R. R. (E. Pa. Div. portion),	Tyrone, Pa., to Fairbrook, Pa., and branches,	27.23	
Cambria and Clearfield Railway,	Cresson Junction to Junction Hooverhurst and Southwestern R. R., Vail to Grampian, Bellwood to Fordham, Cresson to Irvona, Kaylor to Black Lick, and branches	398.86	D. .11
Pine Run Railroad,	Irvona to Irvona Coal & Coke Company's Colliery No. 10,	2.39	
Tipton Railroad,	Tipton, Pa., to terminus,	3.55	
Total lines operated under contract,		587.38	D. .11
Grand total Eastern Pennsylvania Division,		1,257.07	I. 3.36

In addition to above total of 1,257.07 miles, the Eastern Pennsylvania Division uses 76.86 miles of line under trackage rights.

△ In addition to this the Pennsylvania Railroad Company owns 648.92 miles operated as part of the Western Pennsylvania Division, 4.59 miles operated as part of the New Jersey Division, 500.36 miles operated as part of the Erie Division, and .80 miles operated as part of Buffalo and Allegheny Valley Divison, making a total of 1,824.36 miles of road owned.

The Pennsylvania Railroad Company also owns lines which are operated by other corporations, as follows:—The York Branch, 12.88 miles, and the Rockville Branch, 2.67 miles, operated by the Northern Central Railway Company; the Gray's Ferry Branch from north side of Market Street, Philadelphia, to Gray's Ferry Station, 1.66 miles, operated by the Philadelphia, Baltimore & Washington Railroad Company; the Winfield Branch, 9.16 miles, operated by the Winfield Railroad Company; the Shamrock Branch, 1.39 miles, operated by the Monongahela R. R. Co., and the Steubenville Extension, P. R. R., 1.18 miles, operated by the Lines West of Pittsburgh.

WESTERN PENNSYLVANIA DIVISION.

LINES OWNED.		MILES DEC. 31st, 1909.	INC. OR DEC. AS COMPARED WITH 1908.
Pennsylvania Railroad,	Altoona to Pittsburgh, Pa.,	113.12	
New Portage Branch,	Duncansville to Gallitzin, Pa.,	14.92	
Lilly Branch,	Lilly, Pa., to terminus,	2.13	
Ben's Creek Branch,	Portage, Pa., to terminus,	4.50	
Martin Branch,	Portage, Pa., to terminus,	3.62	
Sonman Branch,	Junction Ben's Creek Branch, Pa., to terminus,	.89	
Summerhill Branch,	Summerhill, Pa., to South Fork, Pa.,	1.99	
South Fork Branch,	Summerhill to Ashtola, Pa., and branches,	49.42	
Bradenville Branch,	near Bradenville, Pa., to Coke Works,	3.93	
	Junction Bradenville Branch to Coal Works,	.90	
Brush Creek Branch,	Jeannette, Pa., to terminus,	.51	
Johnstown Branch,	near Conemaugh, Pa., to Johnstown, Pa.,	1.60	
Sang Hollow Extension,	near Sheridan to Junction with Conemaugh Division,	13.86	
Pennsylvania Railroad,	Conpitt Junction to Allegheny, Pa., and branches,	113.57	
Indiana Branch,	Blairsville Intersection, Pa., to Indiana, Pa., and branches,	20.30	
Alexandria Branch,	West of Beatty Station, Pa., to near Dundale Station,	12.06	
South-west Branch,	near Greensburg to Fairchance, Pa., and branches,	133.06	I. 3.34
Bull Run Branch,	Jeannette, Pa., to terminus,	.91	
Manor Branch,	Manor, Pa., to Claridge, Pa.,	4.26	
Youghiogheny Branch,	Shafton, Pa., to Gratztown, Pa.,	10.95	
Turtle Creek Branch,	Trafford, Pa., to near Export, Pa.,	10.56	
Lyons Run Branch,	Saunders, Pa., to Elkins, Pa.,	3.86	
East Pittsburgh Branch,	Trafford, Pa., to junction with Union R. R.,	2.40	
Port Perry Branch,	near Turtle Creek Station, Pa., to near Thomson, Pa.,	2.02	
Brilliant Branch,	near East Liberty Station to near Aspinwall, Pa., and branch,	4.02	
Duquesne Way Elevated Branch,	near Union Station, Pittsburgh, to Fourth St., Pittsburgh,	.74	
Pennsylvania Railroad,	Pittsburgh, South Side, to junction with P. M. & S. R. R., south of Denbeau, Pa., and branches,	118.82	
Total lines owned,		648.92	I. 3.34
LINE OPERATED UNDER CONTRACT.			
Pennsylvania, Monongahela and Southern Railroad,	Junction with Monongahela Division to Rice's Landing, Pa.,	6.93	
Grand total Western Pennsylvania Division,		655.85	I. 3.34

In addition to above total of 655.85 miles, the Western Pennsylvania Division uses 6.17 miles of line under trackage rights.

NEW JERSEY DIVISION.

LINES OWNED.			Miles. Dec. 31st 1909.	Increase or Decrease as compared with 1908.
Pennsylvania Railroad,	Trenton Branch,		....	D. 2.80
	Delaware Avenue Branch,		3.52	
	Commerce Street Branch,		.76	
	Canal Street Branch,		.31	
	Thirty-fourth Street Branch,		....	D .63
Total lines owned,			4.59	
LINES OPERATED UNDER CONTRACT.				
United New Jersey Railroad and Canal Company:—				
Railroads and Ferries:				
New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J., to Jersey City, N. J.,		56.71		
Hudson River Ferries,		1.00		
Camden, N. J., to South Amboy, N. J.,		61.23		
Connection with Freehold and Jamesburg Agricultural Railroad,	at Jamesburg Junction, N. J.,	.28		
Connection with Kinkora and New Lisbon Railroad,	at Kinkora, N. J.,	.31		
Connection with Delaware River Railroad and Bridge Company's Branch No. 1,	at Fish House, N. J.,	.25		
Connection with Camden and Burlington County Railroad,	at Pavonia, N. J.,	.19		
Connection with West Jersey and Seashore Railroad, Atlantic City Division,	at Camden, N. J.,	.10		
BRANCHES.				
Harsimus Branch,	near Marion, N. J., to Harsimus Cove, N. J.,	1.36	....	D. .21
Centre Street Branch,	Harrison, N. J., to Canal Street, Newark, N. J.,	1.34		
Bonhampton Branch,	Metuchen, N. J., to Bonhampton, N. J.,	1.80		
★Kingston Branch,	Monmouth Junction, N. J., to Kingston, N. J.,	4.28		
Jamesburg Branch,	Monmouth Junction, N. J., to Jamesburg, N. J.,	5.45		
Princeton Branch,	Princeton Junction, N. J., to Princeton, N. J.,	3.06		
⊙Millham Branch,	Millham Junction, N. J., to Coalport, in Trenton, N.J.,	2.01		
Bordentown Branch,	Trenton, N. J., to Bordentown, N. J.,	6.07		
Florence Branch,	Florence, N. J., to Wood's Iron Works,	2.04		
South Trenton Branch,	Coalport, Trenton, to near Hamilton Ave., Trenton, N. J.,	.90	....	D. .05
			148.38	
Pennsylvania Annex,	Jersey City to Brooklyn,		1.00	
Perth Amboy and Woodbridge Railroad,	near Rahway, N. J., to Perth Amboy, N. J.,		6.43	
Millstone and New Brunswick Railroad,	Millstone Junction, N. J., to East Millstone, N. J.,		6.56	
Rocky Hill Railroad and Transportation Co.,	Kingston, N. J., to Rocky Hill, N. J.,		2.84	D. .01
Belvidere Delaware Railroad,	Trenton, N. J., to Manunka Chunk, N. J., and branches,		81.06	
Philadelphia and Trenton Railroad,	Kensington, Philadelphia, Pa., to New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J.,		26.37	
Connecting Railway,	Frankford to Girard Avenue, West Philadelphia, Pa., / North Philadelphia to Chestnut Hill, Pa., / near Allen Lane Station to near Fort Hill, Pa., (and branches)		35.98	D. .15
Delaware River Railroad and Bridge,	Philadelphia, Pa. (Frankford Junction), to Pensauken, N. J., and branches,		9.52	
Freehold and Jamesburg Agricultural Railroad,	Jamesburg Junction, N. J., to Sea Girt, N. J.,		27.31	
Kinkora and New Lisbon Railroad,	Kinkora, N. J., to Lewistown, N. J.,		10.46	I. .05
Camden and Burlington County Railroad,	Pavonia, N. J., to Pemberton, N. J.,	22.35		
	Burlington and Mount Holly Branch,	7.12		
	connection with Philadelphia and Long Branch Railroad, at Birmingham, N. J.,	.39		
			29.86	
Mount Holly, Lumberton and Medford Railroad,	Mount Holly, N. J., to Medford, N. J.,		5.94	
Vincentown Branch of the Burlington County Railroad,	Ewansville, N. J., to Vincentown, N. J.,		2.77	
Philadelphia and Long Branch Railroad,	near Birmingham, N. J., to Bay Head Junction, N. J., and branches,		48.74	
Philadelphia and Beach Haven Railroad,	Manahawken, N. J., to Beach Haven, N. J.,		....	D. 12.12
Total railroads and ferries,			443.22	
Delaware and Raritan Canal (U. N. J. R. R. and C. Co.),	Bordentown, N. J., to New Brunswick, N. J., with feeder from Raven Rock, N. J., to Trenton, N. J.,		66.00	
Total lines operated under contract,			509.22	D. 12.49
Grand total New Jersey Division,			513.81	D. 15.92

In addition to above total of 513.81 miles, the New Jersey Division uses 37.28 miles of line under trackage rights.

★ Included in the operations of the Rocky Hill Railroad and Transportation Co.

⊙ Included in the operations of the Belvidere Delaware Railroad.

ERIE DIVISION.

LINES OWNED.		Miles.	Miles Dec. 31st. 1909.	Increase or Decrease as compared with 1908
Pennsylvania Railroad	Sunbury, Pa., to Tomhicken, Pa.,	43.22		
	in Hazleton,	.12		
	Catawissa, Pa., to Wilkes-Barre, Pa..	43.32		
	Nanticoke to Glen Lyon, Pa.,	5.13		
	Nanticoke, Pa., to Breaker No. 7,	1.17		
	Nanticoke to Junction with D. L. & W. R. R.	1.10		
	Rock Glen Junction, Pa., to Nescopeck, Pa.,	11.75		D. .22
	Pottsville, Pa., to New Boston Junction, Pa.,	9.90		
	Morea, Pa., to Morea Breaker,	1.31		
	Frackville to Shenandoah, Pa.,	4.70		
	near Shenandoah Station, Pa., to Wm. Penn Colliery,	2.56		
	Lewistown, Pa., to Milroy, Pa.,	11.14		
	Lewistown Junc., Pa., to Selinsgrove Junc., Pa.,	44.61		
			180.03	
	Sunbury, Pa., to Erie, Pa.,	287.54		
	Connection with L. S. & M. S. Ry. in Erie, Pa.,	1.76		
	Queen's Run, Pa., to North Fork Junction,	6.14		
	Allen's (Williamsport, Pa.) to Nisbet, Pa.,	7.47		
	near Newberry, Pa., to Williamsport, Pa.,	2.17		
	in city of Williamsport,	4.93		
	Connection with E. & W. R. R. near Bridge No. 1, north of Williamsport	.90		
			310.91	
	near Lemont to Bellefonte		9.42	
Total lines owned			500.36	D. .22
LINES OPERATED UNDER CONTRACT.				
Lewisburg and Tyrone Railroad (Erie Division portion),	Montandon, Pa., to near Lemont, Pa.,		57.94	
Ridgway and Clearfield Railroad,	Ridgway, Pa., to Falls Creek, Pa.,		27.08	
Johnsonburg Railroad,	Johnsonburg, Pa., to Clermont, Pa.,		19.65	
Total lines operated under contract,			104.67	
Grand total Erie Division,			605.03	D. .22

In addition to above total of 605.03 miles, the Erie Division uses 36.67 miles of line under trackage rights.

BUFFALO AND ALLEGHENY VALLEY DIVISION.

LINE OWNED.			Miles. Dec. 31st, 1909.	Increase or Decrease as compared with 1908.
Pennsylvania Railroad,	Brilliant Branch—near Nadine Station to 3,307 feet east of Lemington Avenue Bridge, Pittsburgh, Pa.,		.80	
LINES OPERATED UNDER CONTRACT.		Miles.		
Allegheny Valley Railway,	South Oil City to Pittsburgh, Pa., and branches,	140.71	....	
	Red Bank, Pa., to Driftwood, Pa., and branches,	122.99	....	
			263.70	
Brookville Railway,	Junction Brookville Branch Allegheny Valley Railway to Silver City, Pa.		....	D.11.28
Western New York and Pennsylvania Railway:				
	Buffalo, N. Y., to Emporium, Pa.,	118.48		
	Buffalo, N. Y., to Oil City, Pa., and branches,	159.99	....	D. .03
	Oil City, Pa., to Irvineton, Pa.,	50.19		
	Warren, Pa., to Olean, N. Y.,	59.65		
			388.31	
Union Terminal Railroad,	in Buffalo, N. Y.,		2.32	
McKean and Buffalo Railroad,	Larabee, Pa., to Clermont, Pa.,		22.25	
Genesee Valley Canal Railroad,	Rochester, N. Y., to Hinsdale, N. Y., and branch,		101.27	D. .16
Genesee Valley Terminal Railroad,	near Rochester to Lincoln Park, N. Y.,		2.38	
Rochester, New York and Pennsylvania Railroad,	Nunda Junction, N. Y., to Nunda, N. Y.,		2.36	
Kinzua Railway,	Kinzua, Pa., to Gates, Pa.,		12.96	
Bradford Railway,	in Bradford, Pa.,		.05	
Kinzua Valley Railroad,	Morrison Junction, Pa., to West Line, Pa.,		9.82	
Olean, Bradford and Warren Railway,	Bradford, Pa., to Tarport, Pa.,		2.29	
Olean, Bradford and Warren Railroad,	Olean, N. Y., to Pierces Tannery,		1.11	
Total lines operated under contract,			808.82	D.11.47
Grand total Buffalo and Allegheny Valley Division,			809.62	D.11.47

In addition to above total of 809.62 miles, the Buffalo and Allegheny Valley Division uses 16.82 miles of line under trackage rights.

SUMMARY.

Eastern Pennsylvania Division,		1257.07	I. 3.36
Western Pennsylvania Division,		655.85	I. 3.34
New Jersey Division:	Miles.		
Railroads and ferries,	447.81		
Canal,	66.00		
		513.81	D.15.92
Erie Division,		605.03	D. .22
Buffalo and Allegheny Valley Division,		809.62	D.11.47
	*	3841.38	D.20.91

* In addition to above total of 3,841.38 miles the Pennsylvania Railroad Company uses 173.80 miles of line under trackage rights, as shown in detail under each of the five general divisions.

Revenue, Expenses, Net Revenue, and Rentals from 1850 to 1909 inclusive.

ALL LINES OPERATED DIRECTLY.

Year.	Miles.	Gross Revenue.	Operating Expenses.	Net Revenue.	Rentals Paid.	Net Revenue 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
1902,	3,705.70	112,663,330.13	75,051,071.17	37,612,258.96	11,605,948.17	26,006,310.79
1903,	3,723.61	122,626,419.49	84,773,056.09	37,853,363.40	12,097,232.61	25,756,130.79
1904,	A 3,888.55	118,145,270.06	81,802,988.18	36,342,281.88	11,202,964.15	25,139,317.73
1905,	B 3,907.08	133,921,992.28	93,390,410.28	40,531,582.00	12,346,754.42	28,184,827.58
1906,	C 3,964.68	148,239,882.44	101,805,644.25	46,434,238.19	12,552,212.75	33,882,025.44
1907,	D 3,970.79	164,812,825.64	119,607,348.28	45,205,477.36	10,837,864.27	34,367,613.09
1908,	E 4,048.30	136,296,871.03	101,400,992.90	34,895,878.13	6,437,357.42	28,458,520.71
1909,	F 4,015.18	153,564,527.49	111,903,160.24	41,661,367.25	7,656,936.37	34,004,430.88

* From September 1st, 1849, to December 31st, 1850.
A Includes 140.94 miles of line used under trackage rights.
B Includes 143.38 miles of line used under trackage rights
C Includes 145.00 miles of line used under trackage rights.
D Includes 112.50 miles of line used under trackage rights.
E Includes 186.01 miles of line used under trackage rights.
F Includes 173.80 miles of line used under trackage rights.
Taxes are included in Operating Expenses for the years 1908 and 1909.

Tonnage, Mileage, Revenue, Expenses, and Averages on Freight Business from 1864 to 1909 Inclusive.

ALL LINES OPERATED DIRECTLY.

Year.	Tons.	Tons One Mile.	Revenue.	Average Revenue per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Revenue 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	2,086,659,438	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
1902,	133,433,845	14,024,198,051	82,249,169.41	0.586	56,648,712.67	0.404	0.182
1903,	145,558,716	14,846,639,121	89,895,722.67	0.605	63,703,929.02	0.429	0.176
1904,	132,975,037	14,223,451,129	86,014,076.11	0.605	60,250,569.13	0.424	0.181
1905,	156,533,351	16,885,485,241	100,093,828.25	0.593	70,500,600.79	0.418	0.175
1906,	171,946,077	18,478,371,275	109,960,888.10	0.595	76,631,301.86	0.415	0.180
1907,	223,810,040	21,473,176,903	123,816,999.03	0.577	88,699,264.83	0.413	0.164
1908,	182,083,103	16,993,748,017	96,711,869.79	0.569	69,391,361.01	0.408	0.161
1909,	214,941,159	19,107,965,601	110,748,978.04	0.580	72,765,738.09	0.381	0.199

Taxes are included in expenses in 1908 and 1909.

PASSENGERS, MILEAGE, REVENUE, EXPENSES, AND AVERAGES ON PASSENGER BUSINESS FROM 1864 TO 1909 INCLUSIVE.

ALL LINES OPERATED DIRECTLY.

YEAR.	PASSENGERS.	PASSENGERS ONE MILE.	REVENUE.	AVERAGE REVENUE PER PASSENGER PER MILE.	EXPENSES.	AVERAGE EXPENSES PER PASSENGER PER MILE.	AVERAGE NET REVENUE 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
1902,	50,287,009	1,165,609,033	23,421,170.86	2.009	16,984,215.63	1.457	0.552
1903,	53,657,638	1,249,805,273	25,345,210.57	2.028	19,596,798.26	1.568	0.460
1904,	51,763,370	1,218,521,705	24,375,018.20	2.000	20,194,259.14	1.657	0.343
1905,	55,781,809	1,305,299,112	26,282,196.28	2.014	21,296,151.76	1.632	0.382
1906,	62,108,708	1,493,393,002	30,074,868.06	2.014	23,695,246.82	1.587	0.427
1907,	67,356,833	1,629,769,525	31,353,613.69	1.924	23,346,511.93	1.433	0.491
1908,	61,380,533	1,466,109,092	28,951,656.23	1.975	22,880,319.70	1.561	0.414
1909,	64,219,984	1,548,180,263	30,410,788.39	1.964	25,918,082.44	1.674	0.290

NOTE.—Commencing with 1907 the figures are made up on a different basis from those for the preceding years, the expenses applicable to mail and express traffic having been eliminated from the passenger train expenses in subsequent years.

Taxes are included in expenses in 1908 and 1909.

FREIGHT TRAFFIC STATISTICS.

ALL LINES OPERATED DIRECTLY.

	Eastern Pennsylvania Division.	Western Pennsylvania Division.	New Jersey Division.	Erie Division.	Buffalo and Allegheny Valley Division.	Total, 1909.	Comparison with 1908. Increase or Decrease.
Miles of road,	*1,333.93	*662.02	*483.09	*641.70	*826.44	*3,947.18	D. 33.12
Freight revenue (rail),	$43,278,396.33	$27,685,940.11	$17,566,929.35	$11,186,316.51	$11,031,395.74	$110,748,978.04	I. $14,037,108.25
Per cent. of total revenue,	78.33	78.18	49.32	82.84	80.04	72.12	I. 1.16
Number of tons carried,	69,720,693	71,153,017	34,199,226	23,302,681	16,565,542	⊙120,418,380	I. 19,121,876
Number of tons carried one mile,	8,870,557,528	4,138,593,443	2,006,216,130	2,054,525,576	2,038,072,924	19,107,965,601	I. 2,114,217,584
Average miles each ton was carried,	127.23	58.16	58.66	88.17	123.03	158.68	D. 9.08
Number of tons carried per mile of road,	52,267	107,479	70,793	36,314	20,044	30,507	I. 5,058
Number of tons carried one mile per mile of road,	6,649,942	6,251,463	4,152,883	3,201,692	2,466,087	4,840,916	I. 571,452
Freight revenue per mile of road,	$32,444.28	$41,820.40	$36,363.68	$17,432.31	$13,348.09	$28,057.75	I. $3,760.12
Freight expenses per mile of road,	$19,381.90	$27,202.98	$26,322.56	$12,258.13	$10,067.90	$18,434.87	I. $1,001.17
Net revenue from freight per mile of road,	$13,062.38	$14,617.42	$10,041.12	$5,174.18	$3,280.19	$9,622.88	I. $2,758.95
Average revenue per ton (cents),	62.1	38.9	51.4	48.0	66.6	92.0	D. 3.5
Average revenue per ton per mile (cents),	0.488	0.669	0.876	0.544	0.541	0.580	I. 0.011
Average cost per ton per mile (cents),	0.291	0.435	0.634	0.383	0.408	0.381	D. 0.027
Average number of tons in loaded car,	28.30	26.70	26.03	23.17	25.92	26.81	D. 0.18
Average train load, tons,	782.94	607.91	554.10	633.64	495.29	656.28	I. 53.82
Average number loaded cars in train,	27.66	22.77	21.29	27.35	19.11	24.48	I. 2.16
Average number empty cars in train,	18.45	11.70	11.77	12.07	11.56	14.36	I. 0.26
Revenue freight train mileage,	11,329,785	6,807,868	3,620,653	3,242,411	4,114,939	29,115,656	I. 908,252
Revenue freight train mileage per mile of road,	8,494	10,283	7,495	5,053	4,979	7,376	I. 289
Freight revenue per revenue freight train mile (cents),	382.0	406.8	485.3	345.2	268.2	380.5	I. 37.6
Freight expenses per revenue freight train mile (cents),	228.2	264.5	351.2	242.6	202.2	249.9	I. 3.9

*Eastern Pennsylvania Division includes . . . . 76.86 miles of line used under trackage rights.
Western Pennsylvania Division includes . . . . 6.17 miles of line used under trackage rights.
New Jersey Division includes . . . . 37.28 miles of line used under trackage rights.
Erie Division includes . . . . 36.67 miles of line used under trackage rights.
Buffalo and Allegheny Valley Division includes . . . . . 16.82 miles of line used under trackage rights.

Total includes, ... 173.80 miles of line used under trackage rights.

⊙Duplication eliminated, as per note on page 10.

Taxes are included in Expenses in computing above statistics.

PASSENGER TRAFFIC STATISTICS.

ALL LINES OPERATED DIRECTLY.

	Eastern Pennsylvania Division.	Western Pennsylvania Division.	New Jersey Division.	Erie Division.	Buffalo and Allegheny Valley Division	Total. 1909	Comparison with 1908. Increase or Decrease.	
Miles of road, ...	*1,333.93	*662.02	*483.09	*641.70	*826.44	*3,947.18	D.	33.12
Passenger revenue (rail), . .	$9,090,351.82	$6,085,445.77	$11,290,395.10	$1,786,292.89	$2,158,302.81	$30,410,788.39	I	$1,459,132.16
Per cent. of total revenue, . .	16.45	17.18	31.70	13.23	15.66	19.80	D.	1.44
Number of passengers carried,	15,072,646	16,391,405	25,550,346	3,109,910	4,095,677	⊙62,392,136	I.	2,725,844
Number of passengers carried one mile, ...	442,978,763	299,591,866	621,494,404	79,758,302	104,356,928	1,548,180,263	I.	82,071,171
Average miles each passenger was carried, ...	29.39	18.28	24.32	25.65	25.48	24.81	I.	0.92
Number of passengers carried per mile of road, ...	11,299	24,760	52,889	4,846	4,956	15,807	I.	386
Number of passengers carried one mile per mile of road, .	332,085	452,542	1,286,498	124,292	126,273	392,224	I.	23,883
Passenger revenue per mile of road, ...	$6,814.71	$9,192.24	$23,371.20	$2,783.69	$2,611.57	$7,704.43	I.	$430.69
Passenger expenses per mile of road, ...	$5,971.95	$8,099.72	$17,699.44	$2,953.59	$2,616.75	$6,566.23	I.	$817.84
Net revenue from passengers per mile of road, ...	$842.76	$1,092.52	$5,671.76	Loss. $169.90	Loss, $5.18	$1,138.20	D.	$387.15
Average revenue from each passenger (cents), ...	60.3	37.1	44.2	57.4	52.7	48.7	I.	0.2
Average revenue per passenger per mile (cents), ...	2.052	2.031	1.817	2.240	2.068	1.964	D.	0.011
Average cost per passenger per mile (cents), ...	1.798	1.790	1.376	2.376	2.072	1.674	I.	0.113
Average number of passengers per train, ...	53	65	84	43	44	63	I.	2
Passenger train mileage, . . .	8,281,647	4,593,969	7,437,173	1,844,074	2,364,874	24,521,737	I.	359,735
Passenger train mileage per mile of road, ...	6,208	6,939	15,395	2,874	2,862	6,212	I.	142
Passenger revenue per train mile (cents), ...	109.8	132.5	151.8	96.9	91.3	124.0	I.	4.2
Passenger expenses per train mile (cents), ...	96.2	116.7	115.0	102.8	91.4	105.7	I.	11.0
Passenger train revenue, . .	$11,659,541.34	$7,574,849.50	$13,770,923.80	$2,134,001.58	$2,570,199.84	$37,709,516.06	I.	$1,894,302.21
Passenger train revenue per mile of road, ...	$8,740.74	$11,442.03	$28,505.92	$3,325.54	$3,109.97	$9,553.53	I.	$555.41
Passenger train revenue per train mile (cents), ...	140.8	164.9	185.2	115.7	108.7	153.8	I.	5.6
Passenger train expenses per train mile (cents), ...	135.9	160.2	138.7	136.2	116.5	139.4	I.	17.9

REVENUE AND EXPENSES PER MILE OF ROAD.

	Eastern Pennsylvania Division.	Western Pennsylvania Division.	New Jersey Division.	Erie Division.	Buffalo and Allegheny Valley Division	Total. 1909.	Comparison with 1908. Increase or Decrease.	
Gross revenue per mile of road,	$41,418.16	$53,492.39	$65,525.80	$21,029.18	$16,677.06	$37,898.91	I.	$4,335.90
Operating expenses per mile of road, ...	27,819.24	38,316.76	47,672.91	16,172.76	13,400.50	27,097.44	I.	2,288.10
Net revenue per mile of road,	13,598.92	15,175.63	17,852.89	4,856.42	3,276.56	10,801.47	I.	2,047.80

* Eastern Pennsylvania Division includes . . . . 76.86 miles of line used under trackage rights.
Western Pennsylvania Division includes . . . . 6.17 miles of line used under trackage rights.
New Jersey Division includes . . . . 37.28 miles of line used under trackage rights.
Erie Division includes . . . . 36.67 miles of line used under trackage rights.
Buffalo and Allegheny Valley Division includes . . . . 16.82 miles of line used under trackage rights.

Total includes . . . . 173.80 miles of line used under trackage rights.

⊙ Duplication eliminated, as per note on page 12.

Note.—Passenger expenses include charges specially appertaining to that traffic, and also such proportion of the common expenses as its revenue train mileage bears to the total mileage, after charging against Mail and Express revenue their proportion of such common expenses.
Train Mile revenue includes revenue from Mail and Express traffic.
Taxes are included in Expenses in computing above statistics.

CLASSIFICATION OF FREIGHT TRAFFIC.

ALL LINES OPERATED DIRECTLY.

	Eastern Pennsylvania Division.	Western Pennsylvania Division.	New Jersey Div., excluding D. & R. Canal.	Erie Division.	Buffalo & Allegheny Valley Division.	Total 1909.	Comparison with 1908. Increase or Decrease.
Products of Agriculture.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Grain,	899,286	796,704	422,548	374,929	233,722	2,727,189	D. 724,033
Flour,	500,413	316,588	254,916	339,401	223,411	1,634,729	D. 74,413
Other mill products,	335,304	259,650	150,396	211,337	98,874	1,055,561	I. 30,386
Hay,	221,920	158,708	177,985	78,300	36,117	673,030	I. 19,475
Tobacco,	65,172	32,057	27,164	13,494	3,173	141,060	D. 22,896
Cotton,	65,968	36,159	65,070	7,801	708	175,706	D. 87,261
Fruits and vegetables,	930,839	465,884	790,456	492,080	382,336	3,061,595	I. 201,631
Other articles,	220,769	148,729	219,530	98,415	57,204	744,647	I. 56,311
Products of Animals.							
Live stock,	425,097	377,855	248,221	47,066	25,555	1,123,794	I. 130,353
Dressed meats,	217,630	226,118	154,635	8,016	9,454	615,853	D. 17,585
Other packing-house products,	137,723	124,884	74,574	21,526	22,437	381,144	D. 43,832
Poultry, game, and fish,	78,081	29,003	84,858	8,608	2,052	202,602	D. 4,910
Wool,	20,711	13,394	26,187	5,525	1,810	67,627	D. 8,642
Hides and leather,	141,450	69,095	132,795	110,103	46,859	500,302	I. 88,889
Other articles,	137,473	107,215	118,032	49,968	48,261	460,949	D. 26,822
Products of Mines.							
Anthracite coal,	7,326,055	422,108	5,245,714	4,797,266	449,232	18,240,375	D. 67,747
Bituminous coal,	28,276,263	30,385,927	11,891,601	6,142,654	4,899,753	81,596,198	I. 5,989,433
Coke,	2,455,953	13,549,001	596,824	1,054,621	1,357,846	19,014,245	I. 6,997,866
Ores,	1,178,265	3,731,268	127,366	853,360	721,027	6,611,286	I. 3,461,572
Stone, sand, and like articles,	5,814,896	4,844,441	1,758,989	1,153,951	904,477	14,476,754	I. 5,883,318
Other articles,	599,876	466,113	254,248	300,628	342,996	1,963,861	I. 464,030
Products of Forests.							
Lumber,	2,868,639	1,449,344	2,028,832	1,493,011	747,866	8,587,692	I. 1,331,439
Other articles,	387,912	174,993	160,672	631,340	399,366	1,754,283	I. 311,743
Manufactures.							
Petroleum and other oils,	562,414	338,830	346,635	441,587	793,003	2,482,469	D. 28,258
Sugar,	320,237	72,368	214,476	72,047	34,415	713,543	I. 42,129
Naval stores,	36,387	11,705	26,258	10,575	11,049	95,974	I. 28,252
Iron—pig and bloom,	1,848,071	1,742,151	738,925	451,710	660,375	5,441,232	I. 1,844,737
Iron and steel rails,	419,015	453,404	203,129	44,952	26,097	1,146,597	I. 509,230
Castings and machinery,	1,556,487	1,326,121	825,502	568,660	509,147	4,785,917	I. 889,658
Bar and sheet metal,	2,747,834	2,565,853	927,616	470,425	664,534	7,376,262	I. 2,088,677
Cement, brick, and lime,	1,871,530	1,564,748	1,156,801	668,343	605,299	5,866,721	I. 905,757
Agricultural implements,	40,136	21,321	23,466	27,022	7,513	119,458	I. 7,864
Wagons, carriages, tools, &c.,	315,721	65,364	117,387	21,394	64,652	584,518	I 128,700
Wines, liquors, and beers,	95,771	158,464	94,718	42,815	47,266	439,034	I. 42,186
Household goods and furniture,	73,350	62,004	39,306	28,114	21,793	224,567	I. 4,221
Other articles,	3,845,492	2,836,601	2,668,388	1,622,192	1,282,891	12,255,564	I. 1,358,855
Merchandise,	894,912	363,874	416,305	82,500	162,310	1,919,901	I. 519,425
Miscellaneous,	1,787,641	1,384,971	1,388,701	456,945	660,662	5,678,920	I. 628,318
Total,	69,720,693	71,153,017	34,199,226	23,302,681	16,565,542	214,941,159	I. 32,858,056

EXPENSES IN DETAIL—ALL LINES OPERATED DIRECTLY.

ACCOUNTS.	EASTERN PENNSYLVANIA DIVISION.		WESTERN PENNSYLVANIA DIVISION.		NEW JERSEY DIVISION.		ERIE DIVISION.		B. & A. V. DIVISION.		TOTAL.	
	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.
Maintenance of Way and Structures.												
Superintendence	$322,163.88	I. $9,619.89	$191,641.48	I. $3,722.71	$184,132.07	I. $2,637.60	$103,601.67	I. $1,922.54	$129,794.86	D. $14,033.23	$931,333.96	I. $3,869.51
Ballast	305,520.59	I. 108,464.20	314,820.44	I. 179,697.22	85,605.45	I. 37,848.33	80,749.11	I. 58,104.35	46,407.73	D. 64,823.65	833,103.32	I. 319,290.45
Ties	695,010.93	I. 179,480.11	410,672.74	I. 125,059.75	367,739.09	I. 111,413.44	251,096.73	I. 207.47	405,110.56	I. 162,858.28	2,129,630.05	I. 579,019.05
Rails	400,818.55	D. 38,181.14	192,425.26	D. 60,535.69	123,063.89	I. 70,133.56	107,294.00	I. 72,237.66	195,875.00	I. 87,168.79	1,019,476.70	I. 130,823.18
Other Track Material	559,252.02	I. 245,413.09	327,951.37	I. 160,715.04	236,580.92	I. 55,057.15	141,286.29	I. 68,231.19	261,595.00	I. 126,222.20	1,526,665.60	I. 655,638.67
Roadway and Track (applying track material)	671,784.88	I. 179,387.10	364,088.04	I. 108,353.04	304,181.66	I. 73,911.67	198,761.99	I. 61,656.20	214,428.03	D. 3,412.53	1,753,244.60	I. 419,895.48
Roadway and Track (Track maintenance)	917,837.04	I. 76,327.77	489,340.47	I. 25,978.47	391,680.21	I. 25,769.51	217,091.46	I. 11,351.11	289,463.67	D. 29,143.18	2,305,412.85	I. 110,283.68
Roadway and Track (Roadway repairing, cleaning, and policing)	748,025.12	I. 13,510.50	547,154.90	D. 7,178.12	241,885.96	I. 3,763.92	246,454.15	I. 13,161.37	243,077.16	D. 21,775.84	2,026,597.29	I. 1,481.83
Removal of Snow, Sand, and Ice	154,746.39	I. 7,403.92	61,865.22	D. 55.70	93,701.74	I. 58,758.38	26,927.10	D. 17,455.69	50,117.61	D. 4,082.93	387,358.06	I. 44,567.98
Tunnels	2,954.93	I. 1,934.06	11,181.74	I. 1,616.58	13.58	I. 2.19	....	....	537.11	I. 537.11	14,687.36	I. 4,089.94
Bridges, Trestles, and Culverts	387,506.76	I. 239,222.72	464,677.09	I. 303,713.97	260,692.95	I. 87,573.62	147,012.16	I. 49,475.36	135,794.00	I. 42,871.60	1,395,682.96	I. 722,857.27
Over and Under Grade Crossings	43,198.03	I. 1,802.43	21,238.63	I. 1,204.72	56,021.10	I. 27,300.82	2,759.12	D. 2,259.56	1,815.25	D. 5,960.42	125,032.13	I. 22,087.99
Grade Crossings, Fences, Cattle Guards, and Signs	55,155.88	I. 12,099.66	38,185.32	I. 9,818.14	35,542.97	D. 3,916.60	25,830.84	I. 7,912.88	27,140.07	D. 11,405.76	181,855.08	I. 14,508.32
Snow and Sand Fences and Snow Sheds	927.19	I. 418.92	337.80	D. 959.61	136.09	I. 42.25	285.07	D. 272.27	1,146.28	D. 993.27	2,832.43	D. 1,763.98
Signals and Interlocking Plants	308,739.19	D. 27,925.38	208,489.57	I. 17,126.33	203,610.12	D. 7,426.12	47,919.29	I. 5,400.47	32,394.85	D. 3,409.65	801,153.02	D. 16,234.35
Telegraph and Telephone Lines	171,900.49	I. 70,885.37	81,483.42	I. 20,043.26	63,119.94	I. 4,530.74	44,378.15	I. 14,563.73	49,967.38	I. 4,301.71	410,849.38	I. 114,324.81
Electric Power Transmission	....	....	....	....	120.08	I. 120.08	....	....	....	....	120.08	I. 120.08
Buildings, Fixtures, and Grounds	919,252.53	I. 220,014.17	559,170.42	I. 67,265.68	690,287.98	I. 86,948.89	273,667.71	I. 169,445.66	165,098.66	D. 14,955.95	2,607,477.30	I. 528,718.45
Docks and Wharves	112,929.12	I. 43,926.07	....	....	328,424.37	I. 121,344.83	21,198.92	I. 16,811.72	560.54	I. 165.47	463,112.95	I. 182,248.09
Roadway Tools and Supplies	77,735.22	I. 23,803.90	39,968.13	I. 11,416.90	39,407.28	I. 4,215.60	21,692.72	I. 6,253.16	14,380.84	D. 966.55	193,184.19	I. 44,723.01
Injuries to Persons	5,638.31	I. 930.85	8,219.73	I. 3,654.71	1,173.58	I. 124.54	1,357.94	I. 62.23	2,483.76	D. 366.25	18,873.32	I. 4,406.08
Stationery and Printing	14,796.77	I. 6,115.90	9,313.94	I. 3,244.98	10,551.28	I. 3,727.31	5,047.17	I. 2,206.02	5,031.25	I. 975.09	44,740.41	I. 16,269.30
Insurance	20,097.94	D. 2,359.83	8,669.88	D. 1,691.23	15,629.83	D. 2,057.94	3,953.58	D. 511.98	2,372.37	D. 317.35	50,723.60	D. 6,938.33
Other Expenses	12,682.45	D. 10,828.36	11,496.71	D. 6,722.91	3,926.32	D. 1,410.57	4,568.01	D. 2,468.31	2,195.18	D. 1,726.22	34,868.67	D. 23,156.37
Maintaining Joint Tracks, Yards, and Other Facilities—Dr.	....	....	....	....	227,714.85	I. 169,123.65	....	....	22,061.51	D. 5,379.88		
Maintaining Joint Tracks, Yards, and Other Facilities—Cr.	212,492.57	I. 81,794.16	112,100.61	D. 1,062.91	....	....	78,650.74	I. 26,908.69	....	....	153,467.56	D. 56,103.83
Total	$6,696,181.64	I. $1,279,671.76	$4,250,291.69	I. $966,551.15	$3,964,943.31	I. $929,536.85	$1,894,282.44	I. $509,126.62	$2,298,848.67	I. $242,347.59	$19,104,547.75	I. $3,927,233.97
Maintenance of Equipment.												
Superintendence	$360,604.63	D. $19,841.95	$201,471.90	D. $6,814.32	$192,302.56	D. $6,815.59	$78,995.08	D. $11,145.88	$135,740.23	D. $3,113.95	$969,114.40	D. $47,731.69
Steam Locomotives—Repairs	2,971,154.72	D. 225,034.79	2,779,973.63	I. 162,852.73	1,217,012.50	I. 87,459.73	749,008.65	I. 41,945.68	919,444.75	I. 76,849.33	8,636,594.25	I. 144,072.68
Steam Locomotives—Depreciation	106,220.78	D. 287,836.25	....	D. 166,600.00	193,820.64	D. 207,868.63	143,982.73	D. 70,995.64	Cr. 14,355.67	D. 361,134.61	429,668.48	D. 1,094,435.13
Work Equipment—Repairs	97,065.08	I. 10,674.46	37,924.43	D. 20,977.36	20,313.40	D. 16,779.29	12,113.74	D. 7,554.73	30,336.34	D. 19,591.52	197,753.08	D. 54,228.44
Work Equipment—Renewals	5,124.00	I. 1,890.26	3,260.95	I. 2,079.66	1,283.54	D. 612.18	649.45	D. 19.80	2,146.35	I. 628.38	12,464.29	I. 3,966.32
Work Equipment—Depreciation	14,901.64	I. 1,911.96	7,859.26	I. 3,692.22	5,715.44	I. 1,936.47	2,326.79	D. 2,135.20	16,188.29	I. 7,020.05	46,991.42	I. 12,425.50
Passenger Train Cars—Repairs	652,252.68	I. 75,938.22	404,533.81	I. 65,312.78	545,364.15	I. 72,084.21	133,468.63	I. 19,225.54	160,115.60	I. 11,522.00	1,895,734.87	I. 244,082.75
Passenger Train Cars—Renewals	2,321.56	I. 88.41	1,348.84	I. 81.89	3,448.37	I. 1,576.36	473.13	I. 32.77	576.09	I. 1.32	8,167.99	I. 1,780.75
Passenger Train Cars—Depreciation	1,169,687.57	I. 859,818.17	706,972.88	I. 570,308.90	915,466.84	I. 731,420.48	241,450.74	I. 196,997.11	104,487.60	I. 42,726.01	3,138,065.63	I. 2,401,270.67
Carried Forward	$5,379,332.66	I. $417,608.49	$4,143,345.70	I. $609,936.50	$3,094,727.53	I. $662,401.56	$1,362,468.94	I. $166,349.85	$1,354,679.58	D. $245,092.99	$15,334,554.41	I. $1,611,203.41

ACCOUNTS.	EASTERN PENNSYLVANIA DIVISION.		WESTERN PENNSYLVANIA DIVISION.		NEW JERSEY DIVISION.		ERIE DIVISION.		B. & A. V. DIVISION.		TOTAL.	
	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.	1909.	Increase or Decrease.
Brought forward	$5,379,332.66	I. $417,608.49	$4,143,345.70	I. $609,936.50	$3,094,727.53	I. $662,401.56	$1,362,468.94	I. $166,349.85	$1,354,679.58	D. $245,092.99	$15,334,554.41	I. $1,611,203.41
Freight Train Cars—Repairs	3,840,986.31	I. 321,876.21	1,730,167.35	I. 266,566.75	889,948.71	I. 73,369.26	955,904.14	I. 27,068.23	921,336.21	I. 60,450.91	8,338,342.72	I. 749,331.36
Freight Train Cars—Renewals	396,204.95	I. 105,371.35	177,203.59	I. 55,737.02	89,540.78	I. 21,989.27	98,342.31	I. 20,375.40	94,824.31	I. 23,988.16	856,124.94	I. 227,461.20
Freight Train Cars—Depreciation	1,436,036.22	I. 453,818.16	649,344.55	I. 244,355.25	332,165.02	I. 105,464.94	357,074.22	I. 106,416.67	342,144.72	I. 103,256.56	3,117,664.73	I. 1,013,311.58
Floating Equipment—Repairs	10,043.31	I. 7,405.44			471,371.19	I. 36,632.79					481,414.50	I. 44,038.23
Floating Equipment—Depreciation					207,808.73	I. 207,808.73					207,808.73	I. 207,808.73
Shop Machinery and Tools	269,774.90	I. 4,895.16	119,517.16	I. 54,291.35	57,527.23	I. 1,735.95	44,222.93	D. 7,023.05	61,249.82	D. 9,022.20	552,292.04	I. 43,077.21
Injuries to Persons	7,235.66	I. 2,086.22	3,440.20	I. 535.81	1,726.09	I. 525.05	1,093.52	I. 65.07	2,240.53	D. 1,694.08	15,736.00	I. 1,518.07
Stationery and Printing	41,420.04	I. 6,394.63	23,132.50	I. 3,986.19	25,719.76	I. 9,471.64	12,456.58	I. 5,364.34	12,132.99	I. 2,131.85	114,861.87	I. 27,348.65
Insurance	85,900.70	D. 19,758.18	38,073.53	D. 10,870.51	59,678.47	D. 4,580.38	18,226.23	D. 3,616.30	13,095.13	D. 3,661.37	214,974.06	D. 42,486.74
Other Expenses	21,709.84	I. 559.83	1,926.93	D. 1,270.00	862.40	D. 1,610.02	97.67	D. 1,098.43	169.53	D. 1,036.51	24,766.37	D. 4,455.13
Maintaining Joint Equipment at Terminals—Dr.					24,907.73	I. 9,863.96			2,496.72	I. 37.66		
Equipment Borrowed—Dr.								D. 8,478.87		D. 56,311.87		
Maintaining Joint Equipment at Terminals—Cr.	117,319.24	I. 29,521.39	33,567.99	D. 16,519.83			23,614.32	D. 995.88			147,097.10	I. 2,104.06
Equipment Loaned—Cr.		D. 141,418.43		D. 31,855.08		D. 13,452.57						D. 121,935.34
Total	$11,371,325.35	I. $1,412,154.35	$6,852,583.52	I. $1,271,643.27	$5,255,992.64	I. $1,136,525.32	$2,827,172.22	I. $305,518.79	$2,804,369.54	D. $127,853.88	$29,111,443.27	I. $3,097,987.85
Traffic.												
Superintendence—Passenger	$56,809.49	I. $578.37	$37,598.40	I. $671.02	$65,138.42	I. $1,272.87	$12,426.35	I. $637.12	$25,464.12	D. $131.76	$197,436.78	I. $3,027.62
Superintendence—Freight	99,913.41	I. 7,112.33	76,243.37	I. 1,334.66	89,567.34	I. 22,072.02	37,891.62	I. 3,179.75	56,338.45	I. 2,725.68	359,954.19	I. 37,324.44
Outside Agencies—Passenger	86,994.83	I. 1,855.69	52,978.32	I. 2,926.21	94,358.68	I. 7,740.44	15,102.49	I. 1,732.64	18,800.43	I. 1,450.99	268,234.75	I. 15,705.97
Outside Agencies—Freight	136,513.93	D. 17,609.13	106,164.38	D. 2,590.57	72,543.10	D. 5,033.62	56,808.85	D. 7,476.83	37,284.22	D. 742.06	409,314.48	D. 33,452.21
Advertising—Passenger	111,370.08	I. 23,142.15	54,139.58	I. 8,420.10	143,420.50	I. 30,135.83	19,251.04	D. 270.29	37,498.92	I. 9,557.13	365,680.12	I. 70,984.92
Advertising—Freight	363.73	I. 228.06	261.86	I. 215.66	109.76	I. 79.52	106.22	I. 83.24	60.48	I. 42.84	902.05	I. 649.32
Traffic Associations—Passenger	3,680.55	D. 194.82	2,383.46	D. 112.70	4,484.22	D. 176.69	661.27	D. 2.10	901.28	D. 49.04	12,110.78	D. 535.35
Traffic Associations—Freight	11,410.08	I. 232.58	7,458.44	I. 1,108.66	4,915.29	I. 245.59	2,983.43	I. 1,424.12	3,696.80	I. 1,630.36	30,464.04	I. 4,641.31
Fast Freight Lines	14,289.77	D. 795.46	8,479.18	D. 615.48	7,506.90	D. 13.53	7,294.66	I. 50.03	7,566.03	D. 304.77	45,136.54	D. 1,679.21
Industrial and Immigration Bureaus	14,316.30	I. 6,429.68	8,203.84	I. 3,605.87	11,902.35	I. 5,109.24	1,400.25	I. 612.15	1,766.40	I. 708.92	37,589.14	I. 16,465.86
Stationery and Printing—Passenger	16,542.37	I. 2,620.72	11,204.70	I. 1,257.23	18,494.02	I. 3,661.09	4,859.13	D. 2,484.33	5,888.91	D. 3,047.99	56,989.13	I. 2,006.72
Stationery and Printing—Freight	44,548.33	I. 8,068.62	34,494.27	I. 6,949.70	54,906.65	I. 21,060.42	22,511.64	I. 4,711.95	31,736.93	I. 9,106.89	188,197.82	I. 49,897.58
Insurance—Passenger	22.94		11.48		11.48				3.24	D. 2.60	49.14	D. 2.60
Insurance—Freight	17.22	D. 3.73	11.73	D. 2.54	7.68	D. 1.66	4.69	D. 1.02	4.48	D. .97	45.80	D. 9.92
Other Expenses—Passenger	1,911.72	I. 323.2c	626.16	D. 53.65	1,087.40	I. 151.54	884.91	I. 244.06	760.72	I. 210.87	5,270.91	I. 876.02
Other Expenses—Freight	34.67	I. 5.90	19.41	I. 9.05	150.24	I. 110.36	21.38	I. 2.30	19.01	I. 18.73	244.71	I. 146.34
Total	$598,739.42	I. $31,994.16	$400,278.58	I. $23,123.22	$568,604.03	I. $87,313.42	$182,207.93	I. $2,442.79	$227,790.42	I. $21,173.22	$1,977,620.38	I. $166,046.81
Transportation.												
Superintendence	$656,119.74	I. $29,637.61	$415,137.44	I. $12,716.56	$307,698.23	I. $40,163.07	$188,905.85	I. $20,271.96	$196,852.91	D. $10,066.94	$1,764,714.17	I. $92,722.26
Dispatching Trains—Dispatching	122,362.94	I. 4,729.22	102,128.04	I. 1,031.04	70,557.13	I. 9,213.65	45,137.48	D. 1,539.58	40,255.54	D. 1,286.55	380,441.13	I. 12,147.78
Dispatching Trains—Interlocking, block and other signals	460,859.99	I. 41,486.53	254,803.38	I. 3,533.31	125,819.51	I. 20,765.42	241,047.87	I. 58,738.06	201,485.39	D. 11,327.18	1,284,016.14	I. 113,196.14
Station Employees—Passenger	660,297.19	D. 7,123.70	394,609.07	D. 28,908.17	596,758.95	I. 1,676.40	90,717.65	D. 1,427.82	113,539.00	D. 2,324.75	1,855,921.86	D. 38,108.04
Station Employees—Freight	1,668,366.63	I. 111,043.95	1,208,108.49	I. 63,450.07	3,378,828.80	I. 133,298.90	577,157.25	I. 31,346.86	639,257.77	I. 14,750.39	7,471,718.94	I. 353,890.17
Carried forward	$3,568,006.49	I. $170,773.61	$2,374,786.42	I. $51,822.81	$4,479,662.62	I. $205,117.44	$1,142,966.10	I. $107,389.48	$1,191,390.61	D. $10,255.03	$12,756,812.24	I. $533,848.31

EXPENSES IN DETAIL.—ALL LINES OPERATED DIRECTLY.—(Continued.)

ACCOUNTS.	EASTERN PENNSYLVANIA DIVISION. 1909.	Increase or Decrease.	WESTERN PENNSYLVANIA DIVISION. 1909.	Increase or Decrease.	NEW JERSEY DIVISION. 1909.	Increase or Decrease.	ERIE DIVISION. 1909.	Increase or Decrease.	B. & A. V. DIVISION. 1909.	Increase or Decrease.	TOTAL. 1909.	Increase or Decrease.
Brought forward	$3,568,006.49	I. $179,773.61	$2,374,786.42	I. $51,822.81	$4,479,662.62	I. $205,117.44	$1,142,966.10	I. $107,389.48	$1,191,390.61	D. $10,255.03	$12,756,812.24	I. $533,848.31
Weighing and Car-Service Associations	26,294.74	D. 4,777.66	20,458.65	D. 824.75	16,551.14	D. 2,589.89	9,176.10	I. 2,567.07	10,805.18	I. 1,485.21	83,285.81	D. 4,140.02
Stock Yards and Grain Elevators	....	D. 1,268.47	....	....	....	D. 14,069.65	....	D. 4.00	....	....	....	D. 15,342.12
Coal and Ore Docks	1,066.92	I. 70.93	....	....	85.84	D. 36.40	89,640.64	I. 45,406.38	32,201.14	I. 23,507.96	122,994.54	I. 68,948.87
Station Supplies and Expenses	267,439.45	I. 1,134.91	147,504.16	I. 17,199.19	691,527.26	D. 38,868.72	92,907.41	D. 1,963.74	59,782.38	D. 2,464.78	1,259,160.66	D. 24,963.14
Yardmasters and their Clerks	492,370.40	D. 12,933.61	276,155.06	I. 8,000.88	368,657.76	D. 16,946.83	146,280.08	I. 4,834.77	118,164.48	D. 5,278.71	1,401,627.78	D. 22,323.50
Yard Conductors and Brakemen	1,514,873.84	I. 106,622.06	887,336.22	I. 129,526.90	1,008,106.44	I. 105,210.01	339,519.81	I. 4,326.35	358,308.67	I. 21,379.25	4,108,144.98	I. 367,064.57
Yard Switch and Signal Tenders	225,974.31	I. 33,598.10	130,974.43	I. 17,121.26	146,293.46	D. 20,338.60	32,977.81	I. 2,845.96	24,290.74	I. 2,042.22	560,510.75	I. 35,268.94
Yard Supplies and Expenses	120,534.35	I. 4,523.05	41,276.30	I. 6,103.44	50,191.73	I. 23,822.13	11,617.50	I. 3,115.98	7,605.05	D. 1,135.35	231,224.93	I. 36,429.25
Yard Enginemen	709,457.78	I. 69,826.98	429,058.13	I. 68,327.89	549,624.72	I. 33,758.07	168,963.02	I. 1,578.76	217,842.89	I. 16,292.03	2,074,946.54	I. 189,783.73
Enginehouse Expenses—Yard	167,763.16	I. 19,117.61	76,741.45	I. 10,224.24	91,149.57	D. 1,203.10	36,259.66	I. 3,643.60	38,764.73	D. 2,172.30	410,678.57	I. 29,610.05
Fuel for Yard Locomotives (Cost of Fuel at point of issue)	393,009.94	I. 31,194.01	222,021.97	I. 14,389.01	549,867.43	I. 13,180.66	138,824.83	D. 10,030.40	132,253.64	D. 1,846.82	1,435,977.81	I. 46,886.46
Fuel for Yard Locomotives (Operation of Fuel Stations for Yard Locomotives)	19,340.03	I. 970.84	9,188.23	D. 1,713.19	21,484.19	I. 985.76	5,950.47	D. 152.64	4,680.38	D. 451.72	60,643.30	D. 360.95
Water for Yard Locomotives	37,037.18	I. 4,738.84	6,940.78	D. 387.58	39,181.55	I. 437.75	4,675.38	I. 79.94	7,274.55	D. 999.17	95,109.44	I. 3,869.78
Lubricants for Yard Locomotives	8,799.89	I. 458.54	5,538.62	I. 1,120.32	9,701.28	I. 40.92	2,399.53	D. 213.93	4,765.08	I. 1,073.36	31,204.40	I. 2,479.21
Other Supplies for Yard Locomotives	15,856.56	D. 1,127.43	6,678.09	D. 548.92	11,555.20	D. 1,121.30	2,745.49	D. 662.58	4,003.00	D. 908.79	40,838.34	D 4,369.02
Operating Joint Yards and Terminals—Dr.	....	....	....	....	369,281.30	I. 108,963.58						
Operating Joint Yards and Terminals—Cr.	1,079,713.80	I. 116,865.81	592,034.51	D. 1,834.65	....	....	134,628.46	I. 2,675.70	18,336.96	I. 12,090.02	1,455,432.43	I. 20,833.30
Motormen (Yard)	....	....	....	....	1,523.74	I. 1,523.74	....	....	....	....	1,523.74	I. 1,523.74
Road Enginemen (Passenger)	541,941.98	I. 11,581.20	341,780.30	I. 18,950.45	501,490.96	I. 11,793.63	117,271.33	D. 3,348.95	147,872.83	D. 19,608.59	1,650,357.40	I. 19,367.74
Road Enginemen (Freight)	1,161,294.74	I. 2,660.36	1,445,146.12	I. 181,888.55	380,325.84	I. 20,973.28	395,825.65	D. 26,322.19	410,777.54	D. 3,412.24	3,802,369.89	I. 175,787.76
Enginehouse Expenses (Road)	534,272.79	I. 10,235.54	527,525.53	I. 52,474.50	308,385.84	I. 6,933.86	136,718.09	I. 5,512.29	116,546.24	D. 7,859.43	1,623,448.49	I. 67,296.76
Fuel for Road Locomotives (Passenger—Cost of Fuel at point of issue)	457,767.42	D. 3,626.57	302,027.63	I. 8,148.23	886,997.17	I. 27,659.31	141,787.35	I. 3,188.54	134,342.47	D. 4,361.64	1,922,922.04	I. 31,007.87
Fuel for Road Locomotives (Freight—Cost of Fuel at point of issue)	1,534,369.80	I. 12,460.77	1,395,813.55	I. 127,662.23	861,798.37	I. 54,286.59	604,477.37	D. 40,922.82	662,763.29	D. 33,094.68	5,059,222.38	I. 120,392.09
Fuel for Road Locomotives (Operation of Fuel Stations for Road Locomotives)	56,155.32	D. 5,912.71	44,458.38	D. 996.10	44,893.88	D. 4,685.93	27,865.43	D. 2,753.04	14,233.16	D. 1,102.16	187,606.17	D. 15,449.94
Water for Road Locomotives	322,408.55	D. 5,464.06	699,964.33	I. 208,103.02	115,648.65	D. 9,555.36	31,411.01	D. 1,751.81	42,423.02	D. 6,629.39	1,211,855.56	I. 184,702.40
Lubricants for Road Locomotives	48,205.06	D. 1,585.43	40,890.37	I. 2,782.55	24,293.28	D. 35.66	10,474.66	D. 329.79	22,509.61	D. 1,653.75	146,372.98	D. 822.08
Other Supplies for Road Locomotives	64,887.48	D. 24,930.11	80,606.46	D. 7,566.48	35,859.12	D. 5,212.04	22,718.44	D. 4,705.49	23,536.13	D. 6,731.76	227,607.63	D. 49,145.88
Purchased Power	....	....	....	....	406.74	I. 406.74	....	....	....	....	406.74	I. 406.74
Road Trainmen, Passenger	583,950.87	D. 94.59	357,174.22	I. 8,076.94	523,985.71	I. 7,293.17	126,918.67	D. 39.40	157,321.64	D. 22,161.45	1,749,351.11	D. 6,925.33
Road Trainmen (Freight)	1,436,061.51	I. 28,215.86	1,227,538.74	I. 134,425.11	539,606.29	D. 34,578.20	460,998.25	D. 26,804.96	448,877.26	D. 18,188.95	4,113,082.05	I. 82,978.86
Train Supplies and Expenses (Pass'r)	399,212.67	I. 13,194.75	248,562.62	I. 1,051.54	333,232.32	I. 14,991.44	71,976.56	I. 4,904.26	89,287.38	D. 1,218.09	1,142,271.55	I. 32,923.90
Train Supplies and Expenses (Fgt.)	339,637.90	I. 15,716.66	193,344.69	I. 24,517.44	159,674.54	I. 35,030.94	83,736.18	I. 2,291.39	84,709.28	I. 6,337.95	861,102.59	I. 83,894.38
Interlockers and Block and Other Signals (Operation)	283,324.27	D. 14,221.00	215,941.67	D. 9,115.06	137,917.29	D. 39,556.93	42,133.06	I. 5,079.02	28,475.11	D. 12,718.59	707,791.40	D. 70,532.56
Crossing Flagmen and Gatemen	76,045.94	I. 6,527.64	40,764.17	I. 1,042.11	126,594.20	D. 5,613.33	38,900.95	I. 3,233.75	31,565.42	I. 227.34	313,870.68	I. 5,417.51
Drawbridge Operation	3,098.86	D. 291.18	....	....	52,955.18	D. 1,140.41	....	....	....	....	56,054.04	D. 1,431.59
Clearing Wrecks	92,158.47	D. 8,226.44	153,504.46	I. 16,302.16	41,844.93	D. 7,847.53	17,948.04	D. 1,179.01	34,162.73	D. 18,852.00	339,618.63	D. 19,802.82
Telegraph and Telephone (Operation)	232,468.64	D. 23,087.82	114,957.82	I. 1,763.45	241,889.41	D. 22,257.09	60,804.06	D. 55,629.27	50,755.42	D. 7,908.43	700,875.35	D. 107,119.16
Operating Floating Equipment (Operation)	19,884.88	I. 8,726.91	6,104.68	I. 2,837.74	1,106,391.25	D. 158,810.86	8,291.50	I. 3,845.88	2,342.87	I. 886.96	1,143,015.18	D. 142,513.37
Operating Floating Equipment (Fuel)	672.00	I. 609.56	....	....	363,318.98	I. 35.80	....	....	....	....	363,990.98	I. 645.36
Carried forward	$14,675,930.30	I. $337,545.84	$11,478,729.74	I. $1,094,544.53	$15,191,955.18	I. $287,076.99	$4,490,531.97	I. $24,263.70	$4,705,206.96	D. $120,871.56	$50,542,444.24	I. $1,614,459.50

ACCOUNTS.	EASTERN PENNSYLVANIA DIVISION.			WESTERN PENNSYLVANIA DIVISION.			NEW JERSEY DIVISION.			ERIE DIVISION.			B. & A. V. DIVISION.			TOTAL.		
	1909.	Increase or Decrease.		1909.	Increase or Decrease.		1909.	Increase or Decrease.		1909.	Increase or Decrease.		1909.	Increase or Decrease.		1909.	Increase or Decrease.	
Brought forward	$14,675,930.39	I.	$337,545.84	$11,478,729.74	I.	$1,094,544.53	$15,191,955.18	I.	$287,976.99	$4,490,531.97	I.	$24,263.70	$4,705,296.96	D.	$129,871.56	$50,542,444.24	I.	$1,614,459.50
Operating Floating Equipment (Elevation and longshore labor)		D.	4.18				351,489.16	I.	40,711.30				4.45	I.	4.45	351,493.61	I.	40,711.57
Stationery and Printing	187,768.90	I.	38,207.10	141,800.64	I.	11,654.59	248,944.72	I.	53,073.15	63,809.14	I.	12,536.90	80,640.71	I.	13,769.75	722,964.11	I.	129,241.49
Insurance	204,661.60	I.	7,809.36	116,291.70	I.	117.94	187,632.16	I.	7,401.17	44,048.18	I.	932.73	49,391.30	D.	994.60	602,024.94	I.	15,356.60
Other Expenses	33,586.91	D.	5,608.92	24,412.54	D.	7,194.84	15,720.69	D.	1,053.08	11,103.33	I.	1,957.15	6,031.50	D.	3,285.79	90,854.97	D.	15,185.48
Loss and Damage (Freight)	157,872.46	D.	66,126.65	103,099.09	D.	59,768.33	143,046.91	D.	96,558.85	60,587.15	D.	19,374.31	53,732.89	D.	17,409.32	518,338.50	D.	259,237.46
Loss and Damage (Baggage)	2,747.48	D.	1,952.96	4,472.01	I.	858.40	5,604.69	D.	1,829.07	129.57	D.	352.18	956.61	D.	707.60	13,910.36	D.	4,073.41
Damage to Property	14,155.91	D.	9,110.47	15,530.05	D.	6,494.86	9,997.32	D.	3,644.99	941.75	D.	5,185.10	11,826.16	I.	6,432.44	52,451.19	D.	18,002.98
Damage to Stock on Right of Way	2,377.04	I.	73.92	3,305.47	I.	589.24	388.37	D.	23.97	612.74	D.	128.06	2,419.20	I.	62.25	9,102.82	I.	573.38
Injuries to Persons	25,655.35	I.	3,549.41	16,984.20	D.	14,474.59	13,211.69	D.	13,004.37	3,364.37	D.	6,325.16	5,554.81	D.	33,194.13	64,770.42	D.	63,448.84
Operating Joint Tracks and Facilities—Dr.				3,280.94	D	641.44							2,771.87	D.	975.06			
Operating Joint Tracks and Facilities—Cr.	15,088.97	D.	20,822.21				17,888.30	I.	6,326.14	34,567.60	I.	8,890.34				61,492.15	D.	3,989.23
Total	$15,289,667.07	I.	$325,204.66	$11,907,906.38	I.	$1,019,190.64	$16,150,102.50	I.	$266,812.14	$4,640,560.60	D.	$564.67	$4,918,626.46	D.	$166,259.17	$52,906,863.01	I.	$1,444,383.60
GENERAL.																		
Salaries and Expenses of General Officers	$135,752.11	I.	$14,000.95	$86,761.86	I.	$7,634.05	$77,891.89	I.	$12,165.18	$32,709.72	I.	$881.97	$27,395.59	D.	$2,793.18	$360,511.17	I.	$31,888.97
Salaries and Expenses of Clerks and Attendants	631,845.08	I.	36,931.92	442,354.66	I.	8,592.48	345,379.79	I.	23,533.59	172,948.79	D.	2,942.88	135,833.10	I.	3,385.49	1,728,361.42	I.	69,500.60
General Office Supplies and Expenses	128,912.48	I.	19,529.69	91,138.76	I.	13,865.04	7,883.67	I.	3,110.66	31,371.30	I.	5,834.04	2,158.87	I.	271.54	261,465.08	I.	42,610.97
Law Expenses	98,810.47	I.	4,828.95	57,974.84	D.	1,923.66	67,280.42	D.	7,032.87	22,701.10	I.	1,749.61	34,537.06	I.	6,565.54	281,303.89	I.	4,187.57
Insurance	300.67	I.	7.84	220.69	I.	17.55				79.97	I.	6.36	1.68	D.	.10	603.01	I.	31.65
Relief Department Expenses	126,812.33	I.	37,846.00	69,648.36	I.	12,678.90	51,589.82	I.	10,058.48	31,874.31	I.	10,758.29	26,032.31	I.	1,167.77	305,957.13	I.	72,509.44
Pensions	207,704.85	I.	10,774.26	52,528.28	I.	4,195.09	128,952.12	I.	12,490.12	46,920.96	I.	4,267.91	20,897.54	I.	3,378.49	457,003.75	I.	35,105.87
Stationery and Printing	58,052.24	D.	21,404.25	34,651.24	D.	11,313.55	30,222.10	D.	2,633.56	9,314.71	D.	6,100.83	8,995.63	D.	167.26	141,235.02	D.	41,619.45
Other Expenses	50,573.79	I.	9,233.57	33,063.08	I.	2,658.05	5,858.39	I.	741.05	11,895.63	I.	1,586.64	3,066.35	D.	391.20	104,457.24	I.	13,828.11
General Administration, Joint Tracks, Yards, and Terminals—Dr.							1,552.59	I.	1,718.55									
General Administration, Joint Tracks, Yards, and Terminals—Cr.	2,380.85	I.	115.54	2,299.97	D.	208.85				519.91	I.	834.88	207.30	D.	10.80	3,855.46	D.	987.78
Total	$1,436,383.17	I.	$111,633.39	$866,041.80	I.	$36,612.80	$716,610.79	I.	$54,151.20	$359,296.58	I.	$15,206.23	$258,710.83	I.	$11,427.89	$3,637,043.17	I.	$229,031.51
SUMMARY.																		
Maintenance of Way and Structures	$6,696,181.64	I.	$1,279,671.76	$4,250,291.69	I.	$966,551.15	$3,964,943.31	I.	$929,536.85	$1,894,282.44	I.	$509,126.62	$2,298,848.67	I.	$242,347.59	$19,104,547.75	I.	$3,927,233.97
Maintenance of Equipment	11,371,325.35	I.	1,412,154.35	6,852,583.52	I.	1,271,643.27	5,255,992.64	I.	1,136,525.32	2,827,172.22	I.	305,518.79	2,804,369.54	D.	127,853.88	29,111,443.27	I.	3,997,987.85
Traffic	598,739.42	I.	31,994.16	400,278.58	I.	23,123.22	568,604.03	I.	87,313.42	182,207.93	I.	2,442.79	227,790.42	I.	21,173.22	1,977,620.38	I.	166,046.81
Transportation	15,289,667.07	I.	325,204.66	11,907,906.38	I.	1,019,190.64	16,150,102.50	I.	266,812.14	4,640,560.60	D.	564.67	4,918,626.46	D.	166,259.17	52,906,863.01	I.	1,444,383.60
General	1,436,383.17	I.	111,633.39	866,041.80	I.	36,612.80	716,610.70	I.	54,151.20	359,296.58	I.	15,206.23	258,710.83	I.	11,427.89	3,637,043.17	I.	229,031.51
Total	$35,302,296.65	I.	$3,160,658.32	$24,277,101.07	I.	$3,317,121.08	$26,656,253.27	I.	$2,474,338.93	$9,903,519.77	I.	$831,729.76	$10,508,345.92	D.	$19,164.35	$106,737,517.58	I.	$9,764,683.74

EQUIPMENT OWNED BY THE PENNSYLVANIA RAILROAD COMPANY.

December 31st, 1909.

	Total Authorized Equipment Dec. 31st, 1908.	Available for Service Dec. 31st, 1908.	Acquired during 1909.	Destroyed or Transferred to Other Classes during 1909.	Built to Fill Vacancies or Transferred from Other Classes during 1909.	Total Increase or Decrease.	Available for Service Dec. 31st, 1909.	Total Authorized Equipment Dec. 31st, 1909.	Capacity of Equipment Available for Service, 1909.	Capacity of Equipment Available for Service, 1908.	Valuation as Carried on General Ledger Dec. 31st, 1909.	Valuation as Carried on General Ledger Dec. 31st, 1908.
Locomotives.									Tractive Power—Pounds.			
Passenger—electric			2			I. 2	2	2	132,000			
Passenger	659	659		34		D. 34	625	633	12,810,448	13,293,325		
Freight	2,173	2,173		20	56	I. 36	2,209	2,204	76,598,439	74,927,895		
Shifting	378	378		10	2	D. 8	370	373	8,734,772	8,916,572		
Total	3,210	3,210	2	64	58	D. 4	3,206	3,212	98,275,659	97,137,792	$31,350,062.95	$31,206,047.12
Passenger Car Equipment.									Seating Capacity—Persons			
Passenger—wooden	997	1,013		149	3	D. 146	867	747	50,904	59,788		
Passenger—steel	157	157			78	I. 78	235	386	20,248	13,436		
Passenger—2d class—wooden	67	69		33	49	I. 16	85	67	4,930	3,994		
Dining—wooden	38	38		5		D. 5	33	9	1,022	1,196		
Dining—steel			10			I. 10	10	44	300			
Cafe—wooden	5	5					5		130	106		
Passenger-baggage—wooden	209	208		25		D. 25	183	162	7,914	8,834		
Passenger-baggage—steel	5	5			12	I. 12	17	69	714	210		
Passenger-baggage-mail—wooden	13	13					13	12	298	298		
Baggage-mail—wooden	72	72		3		D. 3	69	61				
Baggage-mail—steel								11				
Baggage—wooden	95	99		9		D. 9	90	79				
Baggage—steel	23	23			6	I. 6	29	38				
Baggage-express—wooden	263	263					263	263				
Refrigerator-express—wooden	55	55					55	55				
Postal—wooden	72	72		4		D. 4	68	4				
Postal—steel	13	13					13	87				
Air Brake Instruction	1	1					1	1				
Passenger—3d class—wooden				3	77	I. 74	74	77	3,996			
Total	2,085	*2,106	10	231	225	I. 4	2,110	2,172	90,456	87,862	$7,124,088.54	$6,778,101.21
Freight Car Equipment.									Tons	Tons		
Box—wooden	16,665	16,639	2,282	932		I. 1,350	17,989	18,022	601,855	538,515		
Box—steel underframe	7,079	7,079	148	4	691	I. 835	7,914	8,131	395,700	353,950		
Refrigerator—wooden	648	648		42		D. 42	606	609	15,120	16,155		
Refrigerator—steel underframe	92	92					92	103	4,140	4,140		
Stock—wooden	1,418	1,418		234		D. 234	1,184	1,191	35,420	42,370		
Stock—steel underframe	152	152					152	152	7,600	7,600		
Gondola—Wooden	18,091	17,999	3,046	1,908		I. 1,138	19,137	19,217	659,430	594,690		
Gondola—steel and steel underf.	11,238	11,238	648	29	2,152	I. 2,771	14,009	14,086	712,033	566,425		
Flat—wooden	23	23					23	23	1,365	1,365		
Flat—steel	64	64		2		D. 2	62	61	3,100	3,200		
Cabin—wooden	881	881		33		D. 33	848	834				
Cabin—steel underframe	786	786		1	28	I. 27	813	833				
Tank	515	515		1		D. 1	514	514	bbls. 47,740	bbls 47,820		
Total	57,652	57,534	6,124	3,186	2,871	I. 5,809	63,343	63,776	bbls. 47,740 tons 2,435,763	bbls. 47,820 tons 2,128,410	$30,636,915.27	$27,226,567.58
Maintenance of Way Car Equipment.												
Cabin	84	81	2	4	6	I. 4	85	86				
Tool and block	210	201	5	6	14	I. 13	214	215				
Pile driver	1	1					1	1				
Snow plows	2	1		1		D. 1		1				
Snow sweepers	4	4		1		D. 1	3	4				
Derricks	88	84		2		D. 2	82	88				
Stone and wood and flat—wooden	1,122	1,122		59	35	D. 24	1,098	1,122				
Stone and wood and flat--st.underf.	1	1					1	1				
Hand cars	901	897	7	24	23	I. 6	903	908				
Hand trucks	1,209	1,203	6	13	19	I. 12	1,215	1,215				
Test weight	6	6					6	6				
Water tank	1	1					1	1				
Steam shovel	1	1					1	1				
Dynamometer	2	2					2	2				
Signal instruction			1		1	I. 2	2	2				
Grading			1			I. 1	1	1				
Total	3,632	3,605	22	110	98	I. 10	3,615	3,654			$177,425.55	$177,425.55
Floating Equipment.												
Steam ferry boats	12	11					11	12				
Tug boats	34	33					33	34				
Steam lighters	5	5					5	5				
Barges	118	118	2		1	I. 3	121	121				
Flat and dump scows	36	36		4	1	D. 3	33	36				
Car floats	90	90		8		D. 8	82	90				
Canal barges	21	20					20	20				
Dredgers	3	3					3	3				
Grain elevator	1	1					1	1				
Total	320	317	2	12	2	D. 8	309	322			$2,135,188.26	$2,135,188.26
											$71,425,480.57	$67,523,329.72
Shop Tools and Machinery											1,618,080.88	1,618,218.88
Total valuation of equipment as per general ledger											$73,043,561.45	$69,141,548.60

Note:—This statement embraces only the equipment absolutely owned by the company, and, therefore, does not include 66,604 freight cars, with a capacity of 3,194,625 tons, leased under the various car trusts, and under the Equipment Trust Gold Loan.

* Includes 23 cars available for service December 31, 1908, which, on account of having been replaced by new equipment during 1908, were not included on statement for that year.

EQUIPMENT LEASED UNDER CAR TRUSTS,

DECEMBER 31st, 1909.

	Date at which Cars will become Property of P. R. R.	Number.	Capacity. (Tons.)
Pennsylvania Car Trust.			
Series F, G, H, I, and K box,	February 1st, 1910,	4,000	162,190
Series K steel hopper gondola,	February 1st, 1910,	500	25,725
Series K long and coke gondola,	February 1st, 1910,	325	13,210
Pennsylvania Equipment Trust.			
Series A and B box,	December 1st, 1910,	563	22,860
Series B long and coke gondola,	December 1st, 1910,	1,000	40,610
Series C, D, and E steel hopper gondola,	June 1st, 1911,	2,000	102,045
Series E steel flat,	June 1st, 1911,	500	20,020
Series E and F box,	June 1st, 1911,	1,112	51,420
Series G and H box, steel underframe,	March 1st, 1912,	1,325	66,250
Series H, I, and K steel hopper gondola,	March 1st, 1912,	2,273	116,060
Pennsylvania Steel Car Trust.			
Series A and B steel hopper gondola,	July 1st, 1912,	727	37,080
Series C, D, and E steel underframe box,	July 1st, 1912,	2,000	100,000
Series G steel underframe long gondola,	July 1st, 1912,	343	17,150
Series H, I, and K steel underframe long gondola,	October 1st, 1912,	2,116	105,800
Pennsylvania Steel Equipment Trust.			
Series A, B, C, D, and E steel underframe long gondola,	December 1st, 1912,	3,541	177,050
Series K steel hopper gondola,	March 1st, 1913,	693	35,345
Pennsylvania Steel Rolling Stock Trust.			
Series A steel hopper gondola,	May 1st, 1913,	807	41,350
Series C, D, and E steel underframe long gondola,	May 1st, 1913,	2,247	112,350
Series F steel underframe long gondola,	August 1st, 1913,	253	12,650
Series F and G flat, steel,	August 1st, 1913,	600	30,000
Series H steel underframe refrigerator,	May 1st, 1915,	500	22,500
Pennsylvania Steel Freight Car Trust.			
Series B, C, and D steel underframe refrigerator,	September 1st, 1915,	1,000	45,000
Series D, E, F, and G steel coke gondola,	September 1st, 1915,	3,000	150,000
Series G steel underframe box,	September 1st, 1915,	197	9,850
Series H, I, and K steel underframe box,	June 1st, 1916,	1,005	50,250
Series K steel long and coke gondola,	June 1st, 1916,	670	33,500
Pennsylvania Steel Equipment Improvement Trust.			
Series A, B, G, H, I, and K, steel long and coke gondola,	January 1st, 1916,	3,765	188,250
Penna. General Freight Equipt. Trust.—Issue of 1906.			
Series C, D, E, F, G, N, O, Q, R, and S steel underframe box,	Feb., May, Aug., and Nov. 1st, 1916,	5,000	250,000
Series A, B, C, D, G, H, I, K, L, M, N, O, P, and Q steel long and coke gondola,	Feb., May, and Aug. 1st, 1916,	10,000	500,000
Series J, X, and Y steel underframe refrigerator,	May and November 1st, 1916,	1,000	45,000
Series Y steel hopper gondola,	November 1st, 1916,	62	3,100
Penna. General Freight Equipt. Trust.—Issue of 1907.			
Series A, B, C, D, E, F, and G steel hopper gondola,	May, Aug., and Nov. 1st, 1917,	5,856	292,800
Series G, H, and J steel underframe box,	November 1st, 1917,	658	32,900
Series H and I steel coke gondola,	November 1st, 1917,	1,000	50,000
Total,		60,638	2,962,315

EQUIPMENT LEASED UNDER EQUIPMENT TRUST GOLD LOAN,

DECEMBER 31ST, 1909.

Kind of Cars.	Built under Original Provision of Trust.	Built under Provision of Sinking Fund from Creation of Trust to December 31st, 1908.	Built under Provision of Sinking Fund during year 1909.	Total, December 31st, 1909.	Capacity. (Tons.)
Assigned to Pennsylvania R. R.					
Long and Coke gondola cars,	500	1,929	68	2,497	97,990
Hopper gondola cars,	2,500	91	......	2,591	103,750
Box cars,	......	382	31	413	15,130
Refrigerator cars,	......	402	......	402	12,290
Flat cars,	......	63	......	63	3,150
Total,	3,000	2,867	99	5,966	232,310
Assigned to Pennsylvania Co.					
Box cars,	2,000	......	......	2,000	67,320
Long gondola cars,	1,000	......	......	1,000	35,100
Total,	3,000	......	......	3,000	102,420
Aggregate,	6,000	2,867	99	8,966	334,730

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

	Pennsylvania R. R. Co.	Philadelphia, Baltimore and Wash. R. R. Co.	Northern Central Ry. Co.	West Jersey and Seashore R. R. Co.	Allegheny Valley Ry. Co.	Western New York and Pennsylvania Ry. Co.	Pennsylvania and Northwestern R. R. Co.	Cumberland Valley R. R. Co.	Baltimore, Chesapeake and Atlantic Ry. Co.	Maryland, Delaware and Virginia Ry. Co.	Long Island R. R. Co.	New York and Rockaway Beach Ry. Co.	New York, Philadelphia and Norfolk R. R. Co.	Pennsylvania Co.	Pittsburgh, Cincinnati, Chicago and St. L. Ry. Co.	Little Miami R. R. Co.	Vandalia R. R. Co.	Terre Haute and Peoria R. R. Co.	Cincinnati and Muskingum Valley R. R. Co.	Grand Rapids and Indiana Ry. Co.	Toledo, Peoria and Western Ry. Co.	Waynesburg and Wash. R. R. Co. (narrow gauge).	Cleveland, Akron and Columbus Ry. Co.	Cincinnati, Lebanon and Northern Ry. Co.	Pittsburgh, Chartiers and Youghiogheny Ry. Co.	Central Indiana Railway Co.	Wheeling Terminal Ry. Co.	Total Equipment.	Total Capacity of Equipment.
LOCOMOTIVES.																													Tractive Power, Pounds.
Passenger—Electric,	2																											2	132,000
Passenger,	625	213	43	68	25	18	3	21	7	5	106	5	7	161	144	17	44	6	7	41	9	3	11	3	1	2		1,595	31,029,065
Freight,	2,209	44	158	2	52	67	30	39	4	3	50		22	667	389	31	112	12	14	51	18	3	30	5	5	6		4,023	133,755,744
Shifting,	370	56	19	11	25	20	2	4			27		3	180	103	20	42		2				13	3	3	1	6	910	21,012,319
Total,	3,206	313	220	81	102	105	35	64	11	8	183	5	32	1,008	636	68	198	18	23	92	27	6	54	11	9	9	6	6,530	185,929,128
PASSENGER CAR EQUIPMENT.																													Seating Capacity, Persons.
Passenger—wooden,	1,026	276	99	○318	49	77	1	48	18	15	305	77	17	318	251	31	72	5	12	56	19	7	26	13	2	2		3,140	185,706
Passenger—steel,	235										185																	420	30,828
Parlor,									2	2	57						1											62	2,202
Dining—wooden,	33													28						3								64	1,916
Dining—steel,	10																											10	300
Passenger-combination—wooden,	196	57	20	† 46	1	5		10		4	90	3		40	44	4	16	2		14	5	2	4	2	2	2	1	570	22,795
Passenger-combination—steel,	17														1													18	774
Baggage—wooden,	353	57	27	§ 26	7	15			2	1	42	1	5		6	8	9		1	15	4	2						581	
Baggage—steel,	29																											29	
Baggage-combination—wooden,	69	17	19	□13	10	10		7	3		15			151	110	10	21	2	6	12	4	1	11					491	
Express,								8					3			1	3											15	
Horse car,											1			9	9													19	
Refrigerator-express—wooden,	55																											55	
Postal—wooden,	68		6											19	32	2	16											143	
Postal—steel,	13													9			2											24	
Air-brake instruction,	1										1																	2	
Café,	5													8														13	434
Total,	2,110	407	171	403	67	107	1	73	25	22	696	81	25	582	453	56	140	9	19	100	32	12	41	15	4	4	1	5,656	244,955
FREIGHT CAR EQUIPMENT.																													Capacity, Tons.
Box—wooden,	22,984	1,376	1,855	215	402	469		170	47	30	796		554	11,684	4,105	294	1,342	402	37	1,015	1,246	41	1,054	13		65		50,196	1,701,418
Box—steel underframe,	19,174	466	1,084	64	414	349	58	154					566	5,609	3,918	194	824		44	564			508					33,990	1,693,830
Refrigerator—wooden,	922			2										1,101	164		48			100	6			1				2,344	65,595
Refrigerator—steel underframe,	2,674													56														2,730	123,130
Stock—wooden,	1,184		3					23						628	491	53	76	6	20	49	108	18	3			10		2,672	84,775
Stock—steel underframe,	152													664	1,066	50	200		18	39			95					2,284	114,200
Gondola—wooden,	23,443	1,114	3,590	127	1,392	2,141	514	186	26		898			14,758	2,278		1,805	83	156	449	389	53	121	1	39	182	15	53,760	1,970,340
Gondola—steel and steel underfr.	55,926	559	2,617	89	1,199	2,923	192	55					100	17,047	9,929		2,842		265	455			477		1			94,676	4,754,588
Flat, Stone, and Lime—wooden,	23	21	68		7	1		50		8	51			234	672	58	170		3	266	8	5	36	25	10	11		1,727	55,930
Flat, Stone, and Lime—steel,	1,224	135	6	9	6									1,382	385	53	82		23	289			76					3,670	170,440
Cabin—wooden,	848	84	91	10	24	44	1	30	2	1	26		23	532	396	11	111	13	16	61	15	2	32	2	2	4		2,381	
Cabin—steel underframe,	813	32	35	6	9	14									1													910	
Tank,	514					10																1						525	Bbls. 48,836
Miscellaneous,											1																	1	
Total,	129,881	3,787	9,349	522	3,453	5,951	765	668	75	39	1,772		1,243	53,695	23,405	713	7,500	504	582	3,287	1,772	120	2,402	42	52	272	15	251,866	Bbls. 48,836 tons 10,734,246
MAINTENANCE OF WAY CAR EQUIPMENT.																													
Cabin and camp,	85	17	12	8	26	37	4	35	2	2	31		16		1	1					10			2		3		292	
Tool and block,	214	22	27	10	10	20	1	3			9		3	41	18	2	32	5	1	42	3	1	1			1		466	
Snow plows and sweepers,	3	2				8		1			7			2						5								28	
Derricks,	82	12	11	2	6	6	1	4			8		1	21	14	1	4		1	5	2		1					182	
Steam shovels,	1				1	3								3	4		3	1		1	3		1					21	
Stone and wood trucks, ballast and flat cars, wooden	1,098	80	30	16	61	63	9	8			5						9			25	6		41					1,451	
Stone and wood trucks, ballast and flat cars, steel	1																											1	
Gravel dump cars,								18									25				6			6				55	
Hand cars, velocipedes, &c.,	903	148	102	88	76	155	15	47	14	12			32	714	574	57	268		44	181	46	4		11		24	3	3,518	
Hand trucks,	1,215	194	169	94	79	125	18	58	14	12			29	517	394	58	214		36	150	41	8		11		18	1	3,455	
Miscellaneous,	13			1		7		23			14		1	12	5		13	1		6			2					98	
Total,	3,615	475	351	219	259	424	48	197	30	26	74		82	1,310	1,010	119	568	7	82	415	117	13	46	30		46	4	9,567	
FLOATING EQUIPMENT.																													
Steam ferry boats,	*13			⊙ 10							7																	30	
Passenger and freight steam boats		1							18	13	3		3															38	
Tug boats,	33		1	1							4		8															47	
Steam lighters,	5										1																	6	
Barges,	121										4		3															128	
Flat and dump scows,	33								5	2																		40	
Car floats,	82										10		12															104	
Canal barges,	20																											20	
Grain elevator,	1																											1	
Dredgers,	3																											3	
Total,	311	1	1	11					23	15	29		26															417	

* Includes 2 ferry boats belonging to Pennsylvania Annex.
○ Includes 79 electric cars.
† Includes 2 electric cars.
§ Includes 6 electric cars
□ Includes 6 electric cars.
⊙ Includes 7 ferry boats belonging to the Philadelphia & Camden Ferry Company

COMPARISON OF THE CONDITION OF THE MOTIVE POWER EQUIPMENT.

Condition.	Eastern Penna. Division.			Western Penna. Division.			New Jersey Division.			Erie Division.			* B. & A. V. Division.			Total.		
	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.	Dec. 31st, 1909.	Dec. 31st, 1909.	Dec. 31st, 1908.
	Number	Per Ct.	Per Ct.	Number	Per Ct.	Per Ct.	Number	Per Ct.	Per Ct.	Number	Per Ct.	Per Ct.	Number	Per Ct.	Per Ct.	Number	Per Ct.	Per Ct.
In service in good working order, .	1,031	74 9/10	72 2/10	766	78 7/10	70 8/10	435	82 8/10	80 9/10	231	78	84	249	80 6/10	85 1/10	2,712	78	75 4/10
Stored in good working order, .	29	2 1/10	10 6/10	32	3 8/10	13 4/10	...	...	1 4/10	...	...	...	...	...	0 8/10	61	1 8/10	8 2/10
In service requiring repairs, ...	54	4	3 7/10	61	6 8/10	4 8/10	44	8 4/10	9 7/10	39	13 1/10	10 1/10	20	6 8/10	6 2/10	218	6 2/10	5 6/10
In shop under repairs, ...	63	4 6/10	6 8/10	55	5 7/10	5 8/10	38	7 2/10	5 2/10	16	5 6/10	5 9/10	12	3 9/10	6 9/10	184	5 8/10	5 8/10
Stored awaiting repairs, ...	34	2 4/10	4 2/10	20	2	4	...	...	2 1/10	...	...	...	12	3 9/10	1 5/10	66	1 9/10	3 8/10
Replaced locomotives available for service, ...	...	...	...	...	...	...	2	0 4/10	...	8	2 7/10	...	...	...	...	10	0 3/10	...
Vacant, ...	16	1 2/10	...	...	...	...	...	...	...	2	0 6/10	...	15	5	...	33	0 9/10	...
Condemned, . . .	3	0 4/10	...	...	...	...	6	1 2/10	0 5/10	...	...	...	1	0 1/10	...	10	0 3/10	0 1/10
Leased, ...	49	3 6/10	1 1/10	24	2 4/10	0 8/10	...	...	0 2/10	...	...	...	...	...	...	73	2 1/10	0 8/10
Loaned temporarily to Eastern Pennsylvania Division,	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Loaned temporarily to Western Pennsylvania Division,	21	1 6/10	0 3/10	...	...	...	...	...	...	...	...	...	...	...	...	21	0 6/10	0 1/10
Loaned temporarily to New Jersey Div.	17	1 2/10	...	...	...	...	...	...	...	...	...	...	...	...	...	17	0 5/10	...
Loaned temporarily to Erie Division.	25	1 8/10	1 8/10	...	...	...	...	...	...	...	...	...	...	...	...	25	0 7/10	0 7/10
Loaned temporarily to B. & A. V. Div.,	34	2 4/10	...	15	1 6/10	2	...	...	...	...	...	...	...	...	...	49	1 4/10	0 5/10

* Includes Pennsylvania Railroad assigned locomotives.

MILEAGE OF LOCOMOTIVES.

	Passenger.	Freight.	Non-Revenue.	Totals.
Eastern Pennsylvania Division, 1909,	9,373,096	19,275,224	1,865,271	30,513,591
Eastern Pennsylvania Division, 1908,	9,130,072	18,484,981	1,628,889	29,243,942
Increase,	243,024	790,243	236,382	1,269,649
Western Pennsylvania Division, 1909,	5,548,452	15,893,317	1,059,840	22,501,609
Western Pennsylvania Division, 1908,	5,254,779	13,486,087	852,980	19,593,846
Increase,	293,673	2,407,230	206,860	2,907,763
New Jersey Division, 1909,	8,331,086	8,247,959	438,453	17,017,498
New Jersey Division, 1908,	7,986,450	7,824,897	381,834	16,193,181
Increase,	344,636	423,062	56,619	824,317
Erie Division, 1909,	1,987,311	5,524,407	380,529	7,892,247
Erie Division, 1908,	1,983,428	5,588,664	337,318	7,909,410
Increase,	3,883	. . . .	43,211	
Decrease,	. . . .	64,257	. . . .	17,163
Buffalo and Allegheny Valley Division, 1909,	2,536,689	6,586,980	490,173	9,613,842
Buffalo and Allegheny Valley Division, 1908,	2,828,226	6,363,300	533,878	9,725,404
Increase	. . . .	223,680		
Decrease,	291,537	. . . .	43,705	111,562
Total, 1909,	27,776,634	55,527,887	4,234,266	87,538,787
Total, 1908,	27,182,955	51,747,929	3,734,899	82,665,783
Increase,	593,679	3,779,958	499,367	4,873,004

Note.—The figures shown above for 1908 under the heading "Passenger" and "Non-Revenue" will not agree with those shown in 1908 report, for the reason that mileage of pay and official trains was included under "Passenger" in order to make comparison with 1907. This mileage is now included in "Non-Revenue."

COST PER 100 MILES RUN BY LOCOMOTIVES FOR REPAIRS, FUEL, LUBRICANTS, AND ENGINEHOUSE EXPENSES.

	Repairs.	Fuel.	Lubricants.	Enginehouse Expenses.	Total.
Eastern Pennsylvania Div., 1909,	$10.41	$8.33	$0.20	$2.45	$21.39
Eastern Pennsylvania Div., 1908,	12.29	8.49	0.21	2.44	23.43
Increase,	. . . .	. . . .	. . . .	$0.01	
Decrease,	$1.88	$0.16	$0.01	. . . .	$2.04
Western Pennsylvania Div., 1909,	$12.45	$8.95	$0.22	$2.82	$24.44
Western Pennsylvania Div., 1908,	14.32	9.44	0.23	2.89	26.88
Decrease,	$1.87	$0.49	$0.01	$0.07	$2.44
New Jersey Division, 1909,	$8.36	$13.90	$0.20	$2.42	$24.88
New Jersey Division, 1908,	9.49	13.94	0.21	2.49	26.13
Decrease,	$1.13	$0.04	$0.01	$0.07	$1.25
Erie Division, 1909,	$11.47	$11.78	$0.17	$2.30	$25.72
Erie Division, 1908,	12.06	12.32	0.18	2.17	26.73
Increase,	. . . .	. . . .	. . . .	$0.13	
Decrease,	$0.59	$0.54	$0.01	. . . .	$1.01
Buffalo and Allegheny Valley Div., 1909,	$9.55	$10.19	$0.30	$1.70	$21.74
Buffalo and Allegheny Valley Div., 1908,	13.13	10.54	0.30	1.80	25.77
Decrease,	$3.58	$0.35	. . . .	$0.10	$4.03
Total, 1909,	$10.54	$10.11	$0.21	$2.44	$23.30
Total, 1908,	12.30	10.41	0.22	2.45	25.38
Decrease,	$1.76	$0.30	$0.01	$0.01	$2.08

PASSENGER EQUIPMENT MILEAGE.

ALL LINES OPERATED DIRECTLY.

KIND OF CARS.	MILEAGE.					TOTAL.		COMPARISON WITH 1908.		PER CENT.
	EASTERN PENNA. DIV.	WESTERN PENNA. DIV.	NEW JERSEY DIVISION.	ERIE DIVISION.	B. & A. V. DIVISION.	1909.	1908.	INCREASE.	DECREASE.	
Passenger, Coach, . .	15,522,523	11,019,857	17,819,662	3,979,720	5,138,377	53,480,139	53,817,319	. . . . .	337,180	0.63
Passenger, Combined,	3,651,937	1,361,347	3,292,409	818,144	945,139	10,068,976	11,154,337	. . . . .	1,085,361	9.73
Passenger, 2d-class, .	825,602	450,159	406,559	22,301	13,684	1,718,305	1,751,718	. . . .	33,413	1.91
Passenger, 3d-class, .	150,221	32,125	150,598	15	1,858	334,817	233,929	100,888	. . . . .	43.13
Inspection Cars, . . .	6,206	2,865	835	2,660	836	13,402	13,188	214	. . . . .	1.62
Dining and Café, . . .	1,584,282	411,399	1,506,036	106,649	172,213	3,780,579	3,518,493	262,086	. . . . .	7.45
Parlor, ...	. . . . .	. . . . .	1,367	. . . . .	. . . . .	1,367	197	1,170	. . . . .	593.91
W.J. & S.R.R. Electric:										
Coach, ...	. . . . .	. . . .	. . . . .	. . . . .	. . . . .	. . . . . .	224	. . . . .	224	100.00
Baggage-Mail, .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . . .	26	. . . . .	26	100.00
Baggage, ...	. . . . .	. . . . .	52	. . . . .	. . . . .	52	2	50	. . . . .	2500.00
Pullman, ...	12,320,726	5,768,619	10,856,757	1,347,916	1,469,628	31,763,646	28,602,401	3,161,245	. . . . .	11.05
Postal, ...	3,087,854	1,504,394	1,640,188	29,200	. . . . .	6,261,636	6,110,260	151,376	. . . . .	2.48
Postal-Storage, . . .	1,585,086	772,375	662,546	8,841	242	3,029,090	2,671,242	357,848	. . . .	13.40
Baggage-Express, . .	11,117,573	6,249,219	6,011,296	2,716,409	2,929,125	29,023,622	27,011,594	2,012,028	. . . . .	7.45
Refrigerator-Express, .	114,796	99,113	531	327	4	214,771	58,618	156,153	. . . . .	266.39
Total, ...	49,956,806	27,671,472	42,348,836	9,032,182	10,671,106	139,690,402	134,943,548	4,746,854	. . . . .	3.52

FREIGHT EQUIPMENT MILEAGE.

ALL LINES OPERATED DIRECTLY.

	MILEAGE.					TOTAL.		COMPARISON WITH 1908.	PER CENT.
	EASTERN PENNA. DIV.	WESTERN PENNA. DIV.	N. J. DIV.	ERIE DIV.	B. & A. V. DIV.	*1909.	*1908.	INCREASE.	
Loaded—eastward,	244,966,038	90,138,257	53,590,481	53,812,310	23,150,870	465,657,956	417,836,823	47,821,133	11.44
Empty—eastward, .	12,268,044	25,818,836	6,426,249	13,476,921	38,013,202	96,003,252	93,844,832	2,158,420	2.30
Total—eastward,	257,234,082	115,957,093	60,016,730	67,289,231	61,164,072	561,661,208	511,681,655	49,979,553	9.77
Loaded—westward,	68,443,973	64,876,513	23,475,953	34,873,071	55,479,306	247,148,816	211,801,596	35,347,220	16.69
Empty—westward, .	196,821,686	53,817,520	36,171,093	25,668,808	9,560,705	322,039,812	303,881,976	18,157,836	5.98
Total—westward,	265,265,659	118,694,033	59,647,046	60,541,879	65,040,011	569,188,628	515,683,572	53,505,056	10.38
Loaded—total, . .	313,410,011	155,014,770	77,066,434	88,685,381	78,630,176	712,806,772	629,638,419	83,168,353	13.21
Empty—total, . . .	209,089,730	79,636,356	42,597,342	39,145,729	47,573,907	418,043,064	397,726,808	20,316,256	5.11
Grand total, . .	522,499,741	234,651,126	119,663,776	127,831,110	126,204,083	1,130,849,836	1,027,365,227	103,484,609	10.07

* Excluding mileage of Lehigh and Hudson River R. R. trains on Belvidere Division.

TRACK MILEAGE.

DECEMBER 31ST, 1909.

	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total.
Eastern Pennsylvania Division,	1,257.07	517.55	226.35	201.78	1,300.63	3,503.38
Western Pennsylvania Division.	655.85	333.29	140.08	125.46	743.49	1,998.17
New Jersey Division,	445.81	161.76	81.21	80.95	586.38	1,356.11
Erie Division,	605.03	169.84	4.72	......	375.53	1,155.12
Buffalo and Allegheny Valley Division,	809.62	90.83	......	......	451.10	1,351.55
Total, 1909,	3,773.38	1,273.27	452.36	408.19	3,457.13	9,364.33
Total, 1908,	3,794.29	1,271.03	472.01	405.32	3,420.68	9,363.33
Increase,	......	2.24	......	2.87	36.45	1.00
Decrease,	20.91	......	19.65			

STEEL RAILS AND TIES USED FOR RENEWALS.

	Rails—Tons.	Cross-Ties.
Eastern Pennsylvania Division,	21,411	957,130
Western Pennsylvania Division,	13,753	469,737
New Jersey Division,	7,593	428,531
Erie Division,	6,845	305,898
Buffalo and Allegheny Valley Division,	6,937	354,779
Philadelphia, Baltimore and Washington Railroad Company,	3,624	423,565
Northern Central Railway Company,	6,265	226,800
West Jersey and Seashore Railroad Company,	1,054	133,181
Cumberland Valley Railroad Company,	1,364	81,222
New York, Philadelphia and Norfolk Railroad Company,	3,286	66,942
Long Island Railroad Company,	1,930	128,769
Baltimore, Chesapeake and Atlantic Railway Company,	136	23,094
Maryland, Delaware and Virginia Railway Company,	....	24,471
Pennsylvania Company,	25,794	869,287
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company,	28,893	819,050
Grand Rapids and Indiana Railway Company,	2,223	136,652
Vandalia Railroad Company,	6,557	301,601
Total,	137,665	5,750,709

1909