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THE PENNSYLVANIA RAILROAD COMPANY  
SIXTY-FOURTH ANNUAL REPORT

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FOR THE YEAR 1910.

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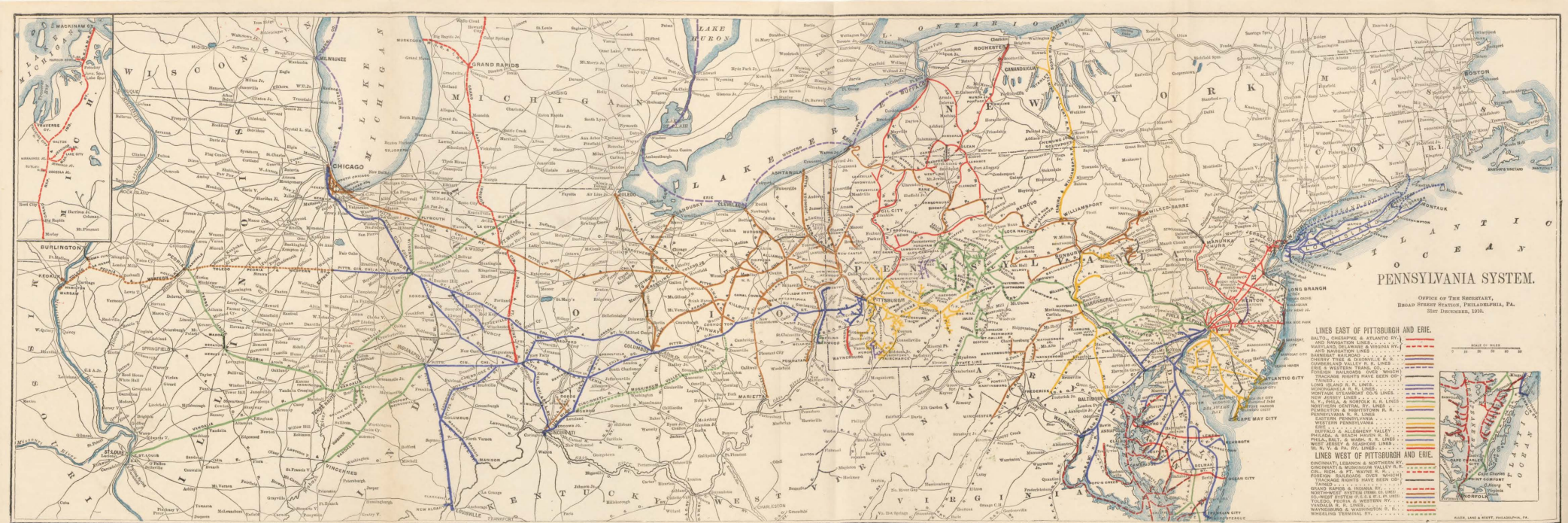
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THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-FOURTH ANNUAL REPORT

OF THE

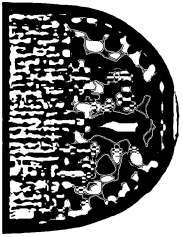
BOARD OF DIRECTORS

TO THE STOCKHOLDERS.

**INDEX**

FOR THE YEAR 1910.

Presented and adopted at the Annual Meeting of the Stockholders,  
14th March, 1911.



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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, . . . . .	1915.	LINCOLN GODFREY, . . . . .	1914.
GEORGE WOOD, . . . . .	1915.	RUDULPH ELLIS, . . . . .	1913.
C. STUART PATTERSON, . . .	1915.	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 29TH MARCH,  
1911, TO ACT AS VICE-PRESIDENTS FOR THE TERM OF ONE YEAR.

SAMUEL REA,  
JOHN B. THAYER,

HENRY TATNALL,  
W. W. ATTERBURY.

# OFFICERS

## THE PENNSYLVANIA RAILROAD COMPANY,

### MARCH, 1911.

*President,*  
JAMES McCREA.

*First Vice-President,* SAMUEL REA.  
*Second Vice-President,* JOHN B. THAYER.

*Third Vice-President,* HENRY TATNALL.  
*Fourth Vice-President,* W. W. ATTERBURY

*Fifth Vice-President,* W. HEYWARD MYERS.

*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, . . . . .	A. J. COUNTY.
ASSISTANT TO THE SECOND VICE-PRESIDENT, . . . . .	JOSEPH RICHARDSON.
ASSISTANT TO THE FIFTH VICE-PRESIDENT, . . . . .	J. B. HUTCHINSON.
CONSULTING ENGINEER, . . . . .	JOSEPH U. CRAWFORD.
ASSISTANT SECRETARY, . . . . .	ROBERT H. GROFF.
ASSISTANT SECRETARY, . . . . .	KANE S. GREEN.
ASSISTANT TO THE SECRETARY, . . . . .	J. W. MARSHALL.
ASSISTANT TO THE SECRETARY, . . . . .	J. TANEY WILLCOX.
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, . . . . .	C. M. BUNTING.
DEPUTY COMPTROLLER, . . . . .	EDWARD A. STOCKTON.
ASSISTANT COMPTROLLER, . . . . .	J. S. DONALDSON.
FREIGHT TRAFFIC MANAGER, . . . . .	GEO. D. DIXON.
GENERAL FREIGHT AGENT, . . . . .	E. P. BATES.
GENERAL FREIGHT AGENT, . . . . .	ROBT. C. WRIGHT.
ASSISTANT GENERAL FREIGHT AGENT, . . . . .	GEO. D. OGDEN.
ASSISTANT GENERAL FREIGHT AGENT, . . . . .	WALTER THAYER.
GENERAL 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.
ASSISTANT GENERAL PASSENGER AGENT, . . . . .	D. N. BELL.
CHIEF ENGINEER, . . . . .	A. C. SHAND.
ASSISTANT CHIEF ENGINEER, . . . . .	E. B. TEMPLE.
ASSISTANT CHIEF ENGINEER, . . . . .	H. C. BOOZ.
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, . . . . .	S. C. LONG.
GENERAL SUPERINTENDENT OF TRANSPORTATION, . . . . .	C. M. SHEAFFER.
ASSISTANT TO THE GENERAL MANAGER, . . . . .	ELISHA LEE.
SUPERINTENDENT OF FREIGHT TRANSPORTATION, . . . . .	R. M. PATTERSON.
SUPERINTENDENT OF PASSENGER TRANSPORTATION, . . . . .	D. C. STEWART.
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, . . . . .	R. L. O'DONNELL.
GENERAL SUPERINTENDENT, ERIE DIVISION, . . . . .	HERBERT M. CARSON.
GENERAL SUPERINTENDENT, B. & A. V. DIVISION, . . . . .	J. G. RODGERS.
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. BIKLÉ.
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 EMPLOYEES SAVING FUND, . . . . .	LEWIS NEILSON.

# SIXTY-FOURTH ANNUAL MEETING.

---

PHILADELPHIA, 14th March, 1911.

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, 12th January, 1911  
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the fourteenth day of March, 1911, 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, 1910; an increase of the Capital Stock of the Company; such increase to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; an agreement for the acquisition by this Company of the franchise, corporate property, rights and credits of the Ridgway and Clearfield Railroad Company; 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 7th of March next, by personal application, or by letter, at the Secretary's office, 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 7th March, 1911, and a comprehensive synopsis thereof advertised in the newspapers on the same date, 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 1910, 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 eight stockholders of this Company, to recommend, after conferring with the President, three stockholders 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, Chairman, William Wood, Chas. C. Harrison, S. F. Houston, S. T. Bodine, David E. Williams, J. N. Pew and William W. Fitler.

Mr. Samuel Rea, First Vice-President of the Company, called the attention of the meeting to the General Remarks in the Annual Report in regard to the acquisition of the corporate property and franchises of the Ridgway and Clearfield Railroad Company, and stated that under the law authorizing such acquisition, it is necessary to have the action of the stockholders thereon, in pursuance of notice given in the call for the Annual Meeting:—

The agreement, dated the 21st day of October, 1910, for the acquisition by The Pennsylvania Railroad Company of the franchises, corporate property, rights and credits of the Ridgway and Clearfield Railroad Company, executed by each Company, under its corporate seal, duly attested, as required by law, pursuant to resolutions duly adopted by the Board of Directors of each Company, was then submitted to the meeting for approval, or disapproval, and the same having been considered, the following resolution was, on motion of Mr. Samuel Rea, duly seconded, adopted by the stockholders:—

*Resolved*, That the agreement between The Pennsylvania Railroad Company and the Ridgway and Clearfield Railroad Company, dated the 21st day of October, 1910, for the acquisition by the former, of the franchises, corporate property, rights and credits of the latter, submitted to and considered at this meeting, be and the same is hereby approved.

Mr. Rea also called attention to the General Remarks in the Annual Report, recommending an increase in the annual appropriation for the payment of pensions to employes, from \$500,000. to \$700,000. and submitted the following resolution which was, on motion duly seconded, adopted:—

*Resolved*, That the stockholders do hereby approve of an increase in the annual expenditure heretofore authorized for the payment of pension allowances to employes from \$500,000. to \$700,000. and do hereby approve of the expenditure of \$35,247.10 in addition to the \$500,000. heretofore authorized, for the payment of pension allowances during 1910.

Mr. Rea then submitted the following certificate showing action taken by the Board of Directors relative to increasing the capital stock:—

**"THE PENNSYLVANIA RAILROAD COMPANY.**

**"OFFICE OF THE SECRETARY, GENERAL OFFICE,**

**"Broad Street Station, Philadelphia.**

"I *Hereby Certify* that the following is a true and correct copy, from the minutes, of action taken at a regular meeting of the Board of Directors of *The Pennsylvania Railroad Company*, held at the General Office of the Company, in the City of Philadelphia, on the 11th January, 1911; more than a majority of the entire number of Directors being present at the said meeting and voting:—

"*Whereas* it is desirable and essential to the proper and judicious administration of this Company's affairs, that it should have and be possessed of power and authority to issue and dispose of shares of its capital stock when and as the issue thereof may from time to time, in the judgment of its Directors, be required for its legally authorized corporate purposes, therefore

"*Resolved*, That it is deemed necessary, to accomplish and carry on and enlarge its business and purposes and objects, and to properly provide for and accommodate its corporate needs, that this corporation shall have and be possessed of adequate authority and power to increase its capital stock to an extent not exceeding, in the aggregate of such increase, Two million (2,000,000) shares of the par value of Fifty (50) dollars each, over and above the aggregate shares of like par value which it has heretofore been, and now is, authorized to issue; and that when the persons and bodies corporate holding the larger amount in value of its issued and outstanding stock shall have duly consented to such increase, the same shall be issued at such time or times, and shall be disposed of and sold at a price not less than par, in such manner and upon such terms as shall be by the Board of Directors declared and prescribed;

"*Resolved*, That the increase of capital stock, and its issue, sale and disposition in the manner proposed in the last preceding resolution, shall be submitted to the stockholders for their consent at their next Annual Meeting, to be held on Tuesday, the Fourteenth day of March, 1911, and that notice of the time and place of such meeting, stating that one of the objects thereof, and to be considered thereat, will be the question of increasing the capital stock of the Company, shall be published once a week for Sixty (60) days prior to such meeting in at least one newspaper published in the City and County of Philadelphia, in this Commonwealth, in which the chief office or place of business of this corporation is situate."

I also certify that, in pursuance of the foregoing resolutions, and in accordance with the laws of the Commonwealth of Pennsylvania, notice has been given, once a week for more than sixty days prior to the regular annual meeting, of the intention to present for the consideration and action of the stockholders, the increase of the capital stock, at the said annual meeting, to be held Tuesday, the fourteenth day of March, 1911, which was advertised in the *Public Ledger* of Philadelphia, a newspaper published in the City of Philadelphia, wherein the chief office of The Pennsylvania Railroad Company is situate, in the following form, on 12th, 19th, 26th January; 2nd, 9th, 16th, 23d February, and 2nd, 9th and 14th March, 1911:—

**THE PENNSYLVANIA RAILROAD COMPANY**  
General Office, Broad Street Station

PHILADELPHIA, 12th January, 1911.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the fourteenth day of March, 1911, 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, 1910; an increase of the Capital Stock of the Company; such increase to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; an agreement for the acquisition by this Company of the franchises, corporate property, rights and credits of the Ridgway and Clearfield Railroad Company; 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 7th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

and was also published in other newspapers.

Attest:

LEWIS NEILSON,  
Secretary.



Whereupon, the following preamble and resolution were presented by Mr. Rea and having been read, were, on his motion, seconded by Col. Benson, duly adopted:—

WHEREAS, The question of the proposed increase of this Company's capital stock of Two million (2,000,000) shares of the par value of Fifty (50) dollars each, over and above the aggregate shares of like par value which it has heretofore been, and now is, authorized to issue, and the issuance thereof having been, pursuant to resolution of the Board of Directors and after sixty days' notice as required by law, submitted to this meeting for the consent of the Stockholders; therefore

*Resolved*, That the consent of the Stockholders of this Company be and it is hereby given to the proposed increase of the said Company's capital stock to an extent not exceeding in the aggregate of such increase Two million (2,000,000) shares of the par value of Fifty (50) dollars each, over and above the aggregate shares of like par value which it has heretofore been, and now is, authorized to issue, and to the issuance, disposition and sale at a price not less than par, of such increase, at such time or times and in such manner and upon such terms as the Directors may by resolution prescribe.

Immediately after the adoption of the preceding preamble and resolution, a stock vote on the question of an increase of capital stock, and the issuance, disposition and sale thereof, as set forth therein, was duly demanded.

Whereupon, the following preamble and resolution were presented, and, on motion, duly seconded, unanimously adopted:—

WHEREAS, A stock vote has been demanded on the question of the proposed increase of this Company's capital stock, and the issuance, disposition and sale thereof, as set forth in the resolution adopted at this meeting; therefore

*Resolved*, That the President and Secretary of this meeting be and they are hereby directed to cause a stock vote to be taken at the election for Directors of this Company, to be held on Tuesday, the twenty-eighth day of the present month of March, by the Judges holding the said election, at the same time and in the same manner as the vote for Directors shall be taken, "for" and "against" the following proposition, viz:—

"An increase of the capital stock of The Pennsylvania Railroad Company of Two million (2,000,000) shares of the par value of Fifty (50) dollars each, over and above the aggregate shares of like par value which it has heretofore been, and now is, authorized to issue, and to the issuance, disposition and sale at a price not less than par, of such increase, at such time or times and in such manner and upon such terms as the Directors may by resolution prescribe."

And the said Judges holding the said election shall ascertain the result of the said vote, make certificates thereof in duplicate, and deliver one to the President and the other to the Secretary of this meeting. If the persons and bodies corporate holding the larger amount in value of this Company's stock shall vote in favor of the said proposition and thereby consent to the increase of capital stock and its issuance, disposition and sale, as embodied in the said proposition, then the President and Secretary of this meeting shall certify the fact in duplicate, under oath, as required by law, and deliver the said certificates to one of the chief officers of the said Company, and one of the said certificates shall be filed in the office of the Secretary of the Commonwealth, at Harrisburg, Pennsylvania, as required by law.

The following mandate of the President and Secretary of the annual meeting was then submitted and duly executed in the presence of the stockholders:—

MANDATE.

*To the Judges holding the annual election for Directors of The Pennsylvania Railroad Company, on Tuesday, the twenty-eighth day of March, 1911.*

By virtue of the Act entitled "An Act to provide for increasing the capital stock and indebtedness of corporations" approved February 9th, 1901 (P. L. 1901, page 1) and also pursuant to direction contained in a resolution (copy attached) adopted by the stockholders at the regular annual meeting of The Pennsylvania Railroad Company held this fourteenth day of March, 1911, We, the undersigned, respectively President and Secretary of said annual meeting, do hereby direct and empower you, the said Judges at said election on the twenty-eighth day of March, 1911, to take the votes of stockholders of said Company 'FOR' and 'AGAINST' the following proposition, viz.:—

"An increase of the capital stock of The Pennsylvania Railroad Company of Two million (2,000,000) shares of the par value of Fifty (50) dollars each, over and above the aggregate shares of like par value which it has heretofore been, and now is, authorized to issue, and to the issuance, disposition and sale at a price not less than par of such increase, at such time or times, and in such manner and upon such terms as the Directors may by resolution prescribe;"

*And We Do also Direct and Empower You*, the said Judges to ascertain and certify under your hands in duplicate the result of said vote, and deliver one of such certificates to each of the undersigned.

*In Testimony Whereof*, we, Louis Wagner, President, and Lewis Neilson, Secretary, of said annual meeting of The Pennsylvania Railroad Company, have hereunto set our hands this fourteenth day of March in the year of our Lord one thousand nine hundred and eleven (A. D. 1911).

LOUIS WAGNER,  
*President, Annual Meeting The Pennsylvania  
Railroad Company, held 14th March, 1911.*

LEWIS NEILSON,  
*Secretary, Annual Meeting The Pennsylvania  
Railroad Company, held 14th March, 1911.*

The Chairman referred to the retirement of Mr. Charles E. Pugh, First Vice-President of the Company, under the pension regulations, and, on behalf of the Stockholders, paid fitting tribute to the value of his service of over fifty-one years.

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.



1910

# THE PENNSYLVANIA RAILROAD COMPANY

## SIXTY-FOURTH ANNUAL REPORT.

THE PENNSYLVANIA RAILROAD COMPANY,

GENERAL OFFICE,

PHILADELPHIA, PA., March 3d, 1911.

To the Stockholders of

The Pennsylvania Railroad Company.

The Board of Directors herewith submit their report for the year 1910, 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 show the financial and operating results of the lines directly operated East of Pittsburgh and Erie, as follows:—

	DECEMBER 31st, 1910.	COMPARISON WITH 1909. INCREASE OR DECREASE
Miles of line owned (Rail), . . . . .	2,098.79	I. 274.43
Miles of line operated under { Rail, . . . . . 1,707.75 lease or as agent . . . { Canals and ferries . . . 68.00	1,775.75	D. 241.27
	3,874.54	I. 33.16

The statements also give the traffic, operating and other statistics for the lines directly operated East of Pittsburgh and Erie, in detail, 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, 1910, as follows:—

	DECEMBER 31st, 1910.	COMPARISON WITH 1909. INCREASE.
East of Pittsburgh and Erie, . . . . .	6,297.79 miles.	I. 40.28
West of Pittsburgh and Erie, . . . . .	5,104.73 "	I. 2.38
Total, . . . . .	11,402.52 "	I. 42.66

# OPERATING RESULTS—GENERAL DIVISIONS. YEAR 1910 COMPARED WITH THE YEAR 1909.

REVENUE.	EASTERN PENNSYLVANIA DIVISION. 1,330.82 miles.		WESTERN PENNSYLVANIA DIVISION. 710.86 miles.		NEW JERSEY DIVISION. 405.40 miles.		ERIE DIVISION. 642.62 miles.		BUFFALO AND ALLEGHENY VALLEY DIVISION. 787.99 miles.		TOTAL. 3,076.69 miles.	
	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.
<b>RAIL.</b>												
Freight.....	\$45,052,027.06 I.	\$2,867,379.95	\$20,063,832.19 I.	\$2,670,632.85	\$18,012,270.78 I.	\$1,432,008.17	\$11,714,787.06 I.	\$614,387.67	\$10,802,001.26 I.	\$90,420.15	\$117,434,020.15 I.	\$7,675,818.70
Passenger.....	9,683,616.29 I.	796,034.30	6,050,752.33 I.	666,517.68	12,220,503.05 I.	1,015,829.73	1,880,451.74 I.	106,287.25	1,952,099.97 D.	194,703.86	32,687,423.38 I.	2,690,865.10
Mails.....	1,140,483.27 I.	54,500.25	561,468.19 I.	30,006.97	522,513.14 D.	10,669.79	100,524.52 I.	5,409.39	106,916.71 D.	3,052.12	2,431,005.83 I.	76,284.70
Express.....	1,258,537.32 I.	62,257.53	923,461.84 I.	96,605.91	1,760,529.70 I.	63,604.06	244,153.04 I.	26,195.25	220,411.31 D.	7,425.13	4,407,093.21 I.	241,237.62
Other Transportation.....	798,002.06 I.	81,701.55	620,864.42 D.	36,477.00	481,214.32 I.	23,721.54	176,516.66 I.	22,922.70	287,755.20 D.	60,343.86	2,364,353.56 I.	31,524.93
Non-transportation.....	351,478.26 I.	72,443.96	195,042.72 I.	75,011.58	354,986.82 I.	71,673.37	117,707.20 D.	35,484.13	112,387.33 D.	35,910.70	1,121,602.33 I.	147,734.08
<b>TOTAL REVENUE.....</b>	<b>\$50,184,146.06 I.</b>	<b>\$3,935,217.54</b>	<b>\$39,215,421.69 I.</b>	<b>\$3,802,387.99</b>	<b>\$34,252,017.81 I.</b>	<b>\$2,597,157.08</b>	<b>\$14,234,141.12 I.</b>	<b>\$739,718.13</b>	<b>\$13,571,571.78 D.</b>	<b>\$211,015.52</b>	<b>\$160,457,208.46 I.</b>	<b>\$10,863,465.22</b>
<b>EXPENSES.</b>												
<b>RAIL.</b>												
Maintenance of Way and Structures...	\$6,084,924.68 I.	\$288,743.04	\$4,675,090.56 I.	\$424,798.87	\$4,629,973.23 I.	\$969,244.44	\$2,009,461.60 I.	\$115,350.95	\$2,043,038.62 D.	\$255,810.05	\$20,342,488.69 I.	\$1,542,327.25
Maintenance of Equipment.....	12,554,229.62 I.	1,182,904.27	7,834,267.48 I.	981,683.96	4,539,155.79 I.	3,991.22	2,848,266.11 I.	21,093.89	3,342,070.01 I.	537,700.47	31,117,989.01 I.	2,727,373.81
Traffic.....	686,499.08 I.	87,759.66	485,713.69 I.	85,435.11	593,494.69 I.	33,417.74	213,073.33 I.	31,765.40	242,122.01 I.	14,331.59	2,221,802.80 I.	252,709.50
Transportation.....	17,686,635.00 I.	2,396,968.83	14,543,567.18 I.	2,635,660.80	14,734,273.63 I.	2,065,397.43	4,995,724.40 I.	357,083.90	5,240,685.36 I.	322,058.90	57,200,886.47 I.	7,777,169.86
General.....	1,551,284.77 I.	114,901.60	984,160.81 I.	118,119.01	737,219.91 I.	49,808.81	380,797.28 I.	21,500.82	275,998.48 I.	17,287.65	3,929,461.25 I.	321,617.89
<b>TOTAL EXPENSES.....</b>	<b>\$30,463,574.05 I.</b>	<b>\$4,071,277.40</b>	<b>\$28,522,799.72 I.</b>	<b>\$4,245,697.75</b>	<b>\$25,234,117.25 I.</b>	<b>\$3,121,859.64</b>	<b>\$10,448,222.72 I.</b>	<b>\$546,794.96</b>	<b>\$11,143,914.48 I.</b>	<b>\$635,568.56</b>	<b>\$114,812,628.22 I.</b>	<b>\$12,621,108.31</b>
<b>NET REVENUE (Rail).....</b>	<b>\$19,720,572.01 D.</b>	<b>\$136,059.66</b>	<b>\$10,692,621.97 D.</b>	<b>\$443,300.76</b>	<b>\$9,017,900.56 D.</b>	<b>\$524,702.56</b>	<b>\$3,785,918.40 I.</b>	<b>\$192,923.17</b>	<b>\$2,427,657.30 D.</b>	<b>\$846,584.08</b>	<b>\$45,644,670.24 D.</b>	<b>\$1,757,733.99</b>
<b>OUTSIDE OPERATIONS:</b>												
Revenue.....											\$5,976,384.70 D.	\$89,934.71
Expenses.....											7,285,773.12 I.	225,921.56
Deficit.....											1,309,388.42 I.	315,856.27
<b>TOTAL NET REVENUE.....</b>											<b>\$44,335,281.82 D.</b>	<b>\$2,073,589.36</b>
<b>TAXES.....</b>											<b>6,374,735.76 I.</b>	<b>1,607,706.68</b>
<b>OPERATING INCOME.....</b>											<b>\$37,960,546.06 D.</b>	<b>\$3,681,296.04</b>

# GENERAL INCOME ACCOUNT OF THE PENNSYLVANIA RAILROAD COMPANY.

FOR THE YEAR ENDING DECEMBER 31st, 1910, COMPARED WITH THE YEAR 1909.

	1910.		COMPARISON WITH 1909.	
			INCREASE.	DECREASE.
Rail lines directly operated.				
Freight revenue, . . . . .	\$117,434,920.15		\$7,675,818.79	
Passenger revenue, . . . . .	32,687,423.38		2,690,865.10	
Mail revenue, . . . . .	2,431,905.83		76,284.70	
Express revenue, . . . . .	4,407,093.21		241,237.62	
Other transportation revenue, . . . . .	2,364,353.56		31,524.93	
Non-transportation revenue, . . . . .	1,131,602.33		147,734.08	
<b>TOTAL OPERATING REVENUES,</b> . . . . .	<b>\$160,457,298.46</b>		<b>\$10,863,465.22</b>	
Rail lines directly operated.				
Maintenance of way and structures, . . . . .	\$20,342,488.69		\$1,542,327.25	
Maintenance of equipment, . . . . .	31,117,989.01		2,727,373.81	
Traffic, . . . . .	2,221,802.80		252,709.50	
Transportation, . . . . .	57,200,886.47		7,777,169.86	
General, . . . . .	3,929,461.25		321,617.89	
<b>TOTAL OPERATING EXPENSES,</b> . . . . .	<b>\$114,812,628.22</b>		<b>\$12,621,198.31</b>	
<b>NET OPERATING REVENUE,</b> . . . . .	<b>\$45,644,670.24</b>			<b>\$1,757,733.09</b>
*OUTSIDE OPERATIONS, . . . . .				89,934.71
Total revenues, . . . . .	\$5,976,384.70			
Total expenses, . . . . .	7,285,773.12		\$225,921.56	
Deficit, . . . . .		1,309,388.42	\$315,856.27	
<b>TOTAL NET REVENUE,</b> . . . . .	<b>\$44,335,281.82</b>			<b>\$2,073,589.36</b>
TAXES, . . . . .				
Pennsylvania Railroad, . . . . .	\$4,604,452.70			
Leased lines, . . . . .	1,770,283.06			
Total Taxes, . . . . .		6,374,735.76	\$1,607,706.68	
<b>OPERATING INCOME,</b> . . . . .	<b>\$37,960,546.06</b>			<b>\$3,681,296.04</b>
RENTALS PAID (roads operated on basis of net revenue), . . . . .		2,177,890.02		2,004,145.39
<b>NET OPERATING INCOME OF The Pennsylvania R. R. Co.,</b> . . . . .	<b>\$35,782,656.04</b>			<b>\$1,677,150.65</b>
OTHER INCOME, . . . . .				
Dividends and interest on securities owned, . . . . .	\$14,999,876.27		\$1,785,118.80	
Dividends and interest on securities held under lease of The U. N. J. R. R. & C. Co. . . . .	174,456.00			156,715.75
Interest general account, . . . . .	1,226,946.55			447,173.18
Hire of equipment, . . . . .	362,509.83		151,399.32	
Rents, . . . . .	600,732.04		153,931.23	
Sundry accounts, . . . . .	94,325.87		28,555.62	
Total, . . . . .		17,458,846.56	\$1,515,116.04	
<b>GROSS INCOME,</b> . . . . .	<b>\$53,241,502.60</b>			<b>\$162,034.61</b>
FIXED CHARGES, . . . . .				
Interest on funded debt, . . . . .	\$10,112,232.97			\$2,849,189.56
Interest on mortgages and ground-rents, . . . . .	51,624.25		\$37,863.87	
Interest on equipment trust obligations, . . . . .	1,335,788.55			203,961.67
Interest on instalment payments, 1909 stock allotment, . . . . .	144,405.55		144,405.55	
Appropriations to Sinking Funds, . . . . .	214,968.30			18,131.80
Fixed rentals of leased roads, . . . . .	3,474,382.47			518.49
Sundry accounts, . . . . .	132,616.43			25,898.87
Total, . . . . .		15,466,018.52		\$2,915,430.97
<b>NET INCOME,</b> . . . . .	<b>\$37,775,484.08</b>		<b>\$2,753,396.36</b>	

From the Net Income, . . . . . \$37,775,484.08

amounts have been deducted for the following:—

APPROPRIATION 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, . . . . . \$308,522.29

Portion of Principal of Equipment Trust obligations, . . . . . 3,418,658.06

EXTRAORDINARY EXPENDITURES:—

Account revision of grades and alignment, and for additional tracks, yards, and other terminal facilities, abolition of grade crossings, portion of principal water trust certificates, and improvement of equipment, . . . . . 3,504,596.67

Cash dividends aggregating six per cent., . . . . . 24,410,859.75

Reserve for Additions and Betterments (heretofore designated Extraordinary Expenditure Fund), . . . . . 3,700,000.00

Balance transferred to credit of Profit and Loss, . . . . . \$2,432,847.31

## PROFIT AND LOSS ACCOUNT:—

Amount to credit of Profit and Loss December 31st, 1909, . . . . . \$25,149,687.71

Add Stock Dividends of Pennsylvania Company, Cumberland Valley Railroad Company, Philadelphia and Camden Ferry Company, and sundry credits, . . . . . 24,856,942.96

Balance of income for the year, . . . . . 2,432,847.31

**Deduct:** . . . . . \$52,439,477.98

Amount applied toward construction of the New York Tunnel Extension, . . . . . \$12,400,000.00

Amount applied in the reduction of cost of securities and adjustment of other accounts, . . . . . 12,995,016.18

Amount to credit of Profit and Loss December 31st, 1910, . . . . . \$27,044,461.80

\* Under the Interstate Commerce Commission's classification, the operations of ferries, harbor transports for freight traffic, canal, Dining Car and Restaurant service, and similar auxiliary railroad facilities are separated from direct rail results and reported as "Outside Operations."

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

	1910.	COMPARISON WITH 1909.
		INCREASE.
Eastern Pennsylvania Division (Rail), . . . . .	70.32	3.50
Western Pennsylvania Division (Rail), . . . . .	76.72	5.18
New Jersey Division (Rail), . . . . .	78.29	3.90
Erie Division (Rail), . . . . .	77.92	1.22
Buffalo and Allegheny Valley Division (Rail), . . . . .	85.29	6.87
Outside Operations, . . . . .	121.91	5.53
Total, all lines directly operated, . . . . .	77.19	3.94

## TONNAGE.

	1910.	COMPARISON WITH 1909.		
		INCREASE.	DECREASE.	PERCENTAGE OF INCREASE OR DECREASE.
Eastern Pennsylvania Division (Rail), . . . . .	74,839,177	5,118,484	. . . . .	7.34
Western Pennsylvania Division (Rail), . . . . .	78,340,625	7,187,608	. . . . .	10.10
New Jersey Division (Rail), . . . . .	36,490,648	2,291,422	. . . . .	6.70
Delaware and Raritan Canal, . . . . .	448,964	47,733	. . . . .	11.90
Erie Division (Rail), . . . . .	25,098,064	1,795,383	. . . . .	7.70
Buffalo and Allegheny Valley Division (Rail), . . . . .	15,460,721	. . . . .	1,104,821	6.67
Total, all lines directly operated, . . . . .	*130,307,317	9,487,706	. . . . .	7.85

\* This total represents the actual number of tons of all freight carried over the Five General Divisions, irrespective of the Divisions over which they passed, thus avoiding duplication.

○ This decrease is caused by the transfer, May 1st 1910, from the Buffalo and Allegheny Valley Division to the Western Pennsylvania Division, of the line from Pittsburgh to Kiskiminetas Junction (the tonnage over which, since that time, amounted to, approximately 3,700,000 tons).

## TONNAGE MILEAGE.

	1910.	COMPARISON WITH 1909.	
		INCREASE.	PERCENTAGE OF INCREASE.
Eastern Pennsylvania Division (Rail), . . . . .	9,343,717,287	473,159,759	5.33
Western Pennsylvania Division (Rail), . . . . .	4,473,852,507	335,259,064	8.10
New Jersey Division (Rail), . . . . .	2,105,652,701	99,436,571	4.96
Delaware and Raritan Canal, . . . . .	8,470,802	1,074,434	14.53
Erie Division (Rail), . . . . .	2,189,072,489	134,546,913	6.55
Buffalo and Allegheny Valley Division (Rail), . . . . .	2,167,697,339	129,624,415	6.36
Total, all lines directly operated, . . . . .	20,288,463,125	1,173,101,156	6.14

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 69,275,805 Tons as compared with 64,068,585 Tons in 1909, an increase of 5,207,220 Tons, or 8.13 per cent. The Tonnage Mileage of Coal and Coke over the Five General Divisions was 12,385,756,191 Tons One Mile as compared with 11,774,678,542 Tons One Mile in 1909, an increase of 611,077,649 Tons One Mile, or 5.19 per cent.

## \* FREIGHT TRAIN MILEAGE.

	1910.	COMPARISON WITH 1909. .	
		INCREASE.	PERCENTAGE OF INCREASE.
Eastern Pennsylvania Division, . . . . .	12,245,090	915,305	8.08
Western Pennsylvania Division, . . . . .	7,533,166	725,298	10.65
New Jersey Division, . . . . .	3,711,257	90,604	2.50
Erie Division, . . . . .	3,375,845	133,434	4.12
Buffalo and Allegheny Valley Division, . . . . .	4,382,016	267,077	6.49
Total all lines directly operated, . . . . .	31,247,374	2,131,718	7.32

## AVERAGE REVENUE, EXPENSES, AND NET REVENUE PER MILE.

		PER TON PER MILE.			*PER FREIGHT TRAIN MILE		
		1910.	COMPARISON WITH 1909.		1910.	COMPARISON WITH 1909.	
			INCREASE OR DECREASE.	PER-CENTAGE.		INCREASE OR DECREASE.	PER-CENTAGE.
		CENTS.	CENTS.		CENTS.	CENTS.	
Eastern Pennsylvania Division, . . .	Revenue, . . . . .	0.491	I. 0.006	1.23	376.8	D. 5.2	1.36
	Expenses, including taxes, .	0.317	I. 0.027	9.31	242.2	I. 15.0	6.60
	Net revenue, . . . . .	0.177	D.0.021	10.61	134.6	D. 20.2	13.05
Western Pennsylvania Division, . . .	Revenue, . . . . .	0.676	I. 0.007	1.05	401.6	D. 5.2	1.28
	Expenses, including taxes, .	0.486	I. 0.051	11.72	283.5	I. 24.1	9.11
	Net revenue, . . . . .	0.190	D.0.044	18.80	113.1	D. 29.3	20.58
New Jersey Division, . . . . .	Revenue, . . . . .	0.901	I. 0.025	2.85	511.2	I. 25.9	5.34
	Expenses, including taxes, .	0.646	I. 0.052	8.07	394.8	I. 37.8	10.59
	Net revenue, . . . . .	0.205	D.0.027	11.64	116.4	D. 11.9	9.28
Erie Division, . . . . .	Revenue, . . . . .	0.540	D.0.004	0.74	350.0	I. 4.8	1.39
	Expenses, including taxes, .	0.389	I. 0.007	1.83	252.4	I. 10.1	4.17
	Net revenue, . . . . .	0.151	D.0.011	6.79	97.6	D. 5.3	5.15
Buffalo and Allegheny Valley Division, . . . . .	Revenue, . . . . .	0.510	D.0.031	5.73	252.6	D. 15.6	5.82
	Expenses, including taxes, .	0.414	I. 0.015	3.76	204.7	I. 7.1	3.59
	Net revenue, . . . . .	0.096	D.0.046	32.39	47.9	D. 22.7	32.15
Total all lines directly operated, . . . . .	Revenue, . . . . .	0.583	I. 0.003	0.52	378.4	D. 2.1	0.55
	Expenses, including taxes, .	0.412	I. 0.032	8.42	267.3	I. 17.7	7.09
	Net revenue, . . . . .	0.171	D.0.029	14.50	111.1	D. 19.8	15.13

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

## PASSENGERS.

	1910.	COMPARISON WITH 1909.		
		INCREASE.	DECREASE.	PERCENTAGE OF INCREASE OR DECREASE.
Eastern Pennsylvania Division, . . . . .	16,389,750	1,317,104	.. . . .	8.74
Western Pennsylvania Division, . . . . .	19,690,519	3,299,114	.. . . .	20.13
New Jersey Division, . . . . .	29,251,206	3,700,860	.. . . .	14.48
Erie Division, . . . . .	3,337,345	227,435	.. . . .	7.31
Buffalo and Allegheny Valley Division, . . . . .	3,396,078	.. . . .	699,599	17.08
Total, all lines directly operated, . . . . .	*69,979,457	7,587,321	.. . . .	12.16

\* This total represents the actual number of passengers carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication.

## PASSENGER MILEAGE.

	1910.	COMPARISON WITH 1909.		
		INCREASE.	DECREASE.	PERCENTAGE OF INCREASE OR DECREASE.
Eastern Pennsylvania Division, . . . . .	482,176,095	39,197,332	.. . . .	8.85
Western Pennsylvania Division, . . . . .	350,521,141	50,929,275	.. . . .	17.00
New Jersey Division, . . . . .	682,801,927	61,307,523	.. . . .	9.86
Erie Division, . . . . .	85,003,593	5,250,291	.. . . .	6.58
Buffalo and Allegheny Valley Division, . . . . .	93,436,093	.. . . .	10,920,835	10.46
Total, all lines directly operated, . . . . .	1,693,943,849	145,763,586	.. . . .	9.42

## \* PASSENGER TRAIN MILEAGE.

	1910.	COMPARISON WITH 1909.		
		INCREASE.	DECREASE.	PERCENTAGE OF INCREASE OR DECREASE.
Eastern Pennsylvania Division, . . . . .	8,967,553	685,906	.. . . .	8.28
Western Pennsylvania Division, . . . . .	5,214,026	620,057	.. . . .	13.50
New Jersey Division, . . . . .	8,085,354	648,181	.. . . .	8.72
Erie Division, . . . . .	1,877,922	33,848	.. . . .	1.84
Buffalo and Allegheny Valley Division, . . . . .	2,206,007	.. . . .	158,867	6.72
Total, all lines directly operated, . . . . .	26,350,862	1,829,125	.. . . .	7.46

## AVERAGE REVENUE, EXPENSES, AND NET REVENUE PER MILE.

	PER PASSENGER PER MILE.			*PER PASSENGER TRAIN MILE.		
	1910.	COMPARISON WITH 1909.		1910.	COMPARISON WITH 1909.	
		INCREASE. OR DECREASE.	PER-CENTAGE.		INCREASE OR DECREASE.	PER-CENTAGE.
	CENTS.	CENTS.		CENTS.	CENTS.	
Eastern Pennsylvania Division, . . . . .	2.059	I. 0.007	0.34	140.8	.. . . .	.. . . .
Western Pennsylvania Division, . . . . .	1.754	D. 0.071	3.89	133.4	D. 1.5	1.11
New Jersey Division, . . . . .	0.305	I. 0.078	34.36	7.4	I. 1.5	25.42
Erie Division, . . . . .	2.018	D. 0.013	0.64	166.6	I. 1.7	1.03
Buffalo and Allegheny Valley Division, . . . . .	1.759	D. 0.055	3.03	160.2	I. 0.5	0.31
Total, all lines directly operated, . . . . .	0.259	I. 0.042	19.35	6.4	I. 1.2	23.08
Eastern Pennsylvania Division, . . . . .	1.805	D. 0.012	0.66	183.8	D. 1.4	0.76
Western Pennsylvania Division, . . . . .	1.474	I. 0.055	3.88	150.4	I. 7.6	5.32
New Jersey Division, . . . . .	0.331	D. 0.067	16.83	33.4	D. 9.0	21.23
Erie Division, . . . . .	2.228	D. 0.012	0.54	121.4	I. 5.7	4.93
Buffalo and Allegheny Valley Division, . . . . .	2.278	D. 0.105	4.41	136.9	I. 1.7	1.26
Total, all lines directly operated, . . . . .	0.050	D. 0.093	65.03	15.5	D. 4.0	20.51
Eastern Pennsylvania Division, . . . . .	2.101	I. 0.033	1.60	107.0	D. 1.7	1.56
Western Pennsylvania Division, . . . . .	2.093	I. 0.094	4.69	118.1	I. 5.0	4.42
New Jersey Division, . . . . .	0.003	D. 0.061	95.31	Loss 11.1	I. Loss 6.7	152.27
Erie Division, . . . . .	1.959	D. 0.005	0.25	154.9	I. 1.1	0.72
Buffalo and Allegheny Valley Division, . . . . .	1.687	D. 0.014	0.82	142.9	I. 3.0	2.14
Total, all lines directly operated, . . . . .	0.272	I. 0.009	3.42	12.0	D. 1.9	13.67

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.

## GENERAL REMARKS.

The increase of 33.16 miles in the mileage of the lines directly operated is due to the completion of the Bedford and Hollidaysburg Railroad, 10.81; the Pennsylvania Tunnel and Terminal Railroad, 11.89; and various short branches in the State of Pennsylvania.

The increase in the mileage of lines owned is due chiefly to the absorption of the Allegheny Valley Railway, heretofore operated under a lease, and the operating results were included in your General Income Account.

The revenues for the year, with the exception of the last three months, show a fair increase, compared with 1909, but this increase has been offset by the large increases in Operating Expenses, due principally to advances in wages of employes.

The burden of this and other increased outlays and charges, such as taxes, led the Company to endeavor to make moderate revisions in certain class and commodity rates, affecting only a comparatively small percentage of the total traffic carried, and which, if granted, would have netted the Lines East of Pittsburgh an increased annual revenue estimated at \$3,000,000, which is about \$4,000,000 less than the estimated annual increase in employes wages. These proposed rate increases met with pronounced opposition, and, during the preparation of this report, the Interstate Commerce Commission has declined to authorize the rate schedules that were filed to secure the advances.

The new accounting classifications promulgated by the Interstate Commerce Commission require all expenditures above bare maintenance to be included in the cost of road and equipment, and there seems to be a growing tendency among American railroads to forget the lessons learned through a long list of receiverships and reorganizations, and provide out of capital for outlays which should be met through income. If rates could always be uniformly maintained, if the cost of labor, material and taxes were always stable, if business prosperity were continuous, if it were not necessary for a railroad to make any improvements except such as would substantially increase its earning power, then, under such ideal conditions, it might be claimed that all construction expenditures should be capitalized, and the funds provided therefor through the sale of stock or bonds. Your management has always aimed to conduct its operations so as to give an efficient service to the public, adequately maintain the property, provide for depreciation and obsolescence, pay regular dividends to its stockholders, and earn a surplus income for those necessary additions and betterments which in themselves add but little, if any, to earning power. The pursuit of this policy has established and maintained the high credit of your Company, and made possible the physical development through which it is able to render the safe and efficient service required by its patrons, and it is the judgment of your management that any enforced departure from this policy is unwise.

The taxes for the year show a further increase as the result of higher assessments, and also as the result of the increase in the total amount of capital stock outstanding. The decrease in the rentals paid to roads operated on the basis of net revenue is chiefly due to the absorption into the Pennsylvania Railroad of the Allegheny Valley Railway.

The net income of the year, after meeting all liabilities and providing for the necessary payments to the Sinking Funds and the Trust of October, 1878, was \$37,466,961.79, an increase of \$2,663,299.75 compared with 1909, due chiefly to the decreased interest payments caused by the large reduction in the Funded Debt hereinafter stated, through its conversion into capital stock and consequently causing an increase in dividend payments. Out of said net income were paid dividends of six per cent., aggregating \$24,410,859.75, Car Trust Principal, \$3,418,658.06, and extraordinary expenditures of \$3,504,596.67, leaving a balance of \$6,132,847.31, of which \$3,700,000.00 were transferred to the Reserve for Additions and Betterments heretofore known as the Extraordinary Expenditure Fund, and the balance to the credit of Profit and Loss. By reference to the General Balance Sheet, it will be seen that the amount of the Reserve for Additions and Betterments is now \$4,700,000.00, there being an unexpended balance of \$1,000,000.00 in said Fund December 31st, 1910, of the amount transferred thereto in 1909 for future improvements.

#### PROFIT AND LOSS.

By reason of credits to the Profit and Loss Account, principally as the result of stock dividends received during the year, from the Pennsylvania Company, Cumberland Valley Railroad Company, and Philadelphia and Camden Ferry Company, and in the settlement of miscellaneous accounts, it was deemed wise to charge against Profit and Loss account \$12,400,000. additional of the cost of the New York Tunnel Extension; and effect a reduction aggregating \$10,599,556.61 in the book value of certain securities owned by your Company, to figures which your Board of Directors deemed conservative, judged either by reliable market values or from an income basis; and also to make sundry adjustments, and leave the total amount standing to the credit of Profit and Loss at the close of the year \$27,044,461.80, an increase of \$1,894,774.09.

#### CAPITAL STOCK AND FUNDED DEBT.

The twenty-five per cent. allotment of Capital Stock at par to the stockholders, mentioned in the last annual report, was fully subscribed, and realized at par \$82,517,837.50, out of which were redeemed the \$60,000,000.00 of short term notes which matured March 15th, 1910, and the \$19,997,820.00 of general mortgage bonds, which matured July 1st, 1910, thereby effecting a substantial reduction in the Funded Debt, as shown on the General Balance Sheet. All of these notes and bonds have been paid off, with the exception of \$50,000. notes and \$132,290. bonds which are included in "matured mortgage, bonded and secured debt" in the Balance Sheet.

The \$284,000. Bald Eagle Valley Railroad Company first mortgage bonds maturing January 1st, 1910, were surrendered and paid.

There also appear on the Balance Sheet, as a result of the absorption of the Allegheny Valley Railway Company, the \$20,000,000. general mortgage four per cent. bonds, due March 1st, 1942.

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

Conversion of balance of stock allotment receipts of November, 1909,.....	\$11,542,500.00
On account of conversion of convertible bonds of 1902,.....	350.00
On account of exchange of fractional receipts issued for convertible bonds of 1902,.....	1,650.00
On account of exchange of fractional receipts issued for convertible bonds of 1905,.....	1,400.00
Total issued during 1910,.....	<u>\$11,545,900.00</u>

The authorized Capital Stock of the Company is now \$500,000,000. of which it will be noted \$412,610,700. is outstanding, leaving less than \$88,000,000. unissued, of which \$66,000,000. may be needed and is reserved for the conversion into stock, at \$70. and \$75., per share, respectively of the outstanding \$10,222,500. of bonds due 1912, and the \$86,835,000. due 1915. The remaining balance of the authorized Capital Stock, about \$22,000,000., will be insufficient to supply the capital for maturing obligations and for substantial additions, betterments and improvements to and in the Company's railroads, equipment, property and facilities. It is also essential that the Company should be enabled, within reasonable limitations, to obtain moneys which may from time to time be needed for its proper and necessary corporate purposes, by increases of the Capital Stock when and as, in the judgment of its Directors, the same shall be required, and be by them authorized and directed. The Directors, following the practice heretofore pursued, therefore, deem it advisable and necessary that the authorized Capital Stock be increased to the extent of 2,000,000 shares of the par value of \$50 per share, aggregating \$100,000,000, and pursuant to notice previously given, the shareholders will be asked to authorize such increase of the Capital Stock, and its issue from time to time under such regulations as the Board of Directors may prescribe.

The prospective needs of the Company will require about \$40,000,000, and if prevailing conditions favor it, as it is believed they will, the amount will be raised by an issue of Capital Stock. A ten per cent. allotment, at par, would provide in round figures \$41,000,000, of which approximately \$22,000,000. can be provided from the authorized stock heretofore unissued, and the remaining \$19,000,000. out of the proposed increase in the Capital Stock.

#### CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

The extraordinary expenditures on road and equipment during the year consisted of the following:—

Additional Right of Way chiefly for the improvement and enlargement of the Filbert Street Extension leading into Broad Street Station, Philadelphia, and in payment of awards under condemnation proceedings for property previously acquired in Pittsburgh; and advances for the acquisition of right of way chiefly for additional tracks between Colonia and Waverly on the New York Division, and the Park Place Branch and station in Newark, hereinafter referred to.

It was necessary to enlarge and improve the Filbert Street Extension into Broad Street Station by enlarging the Schuylkill River Bridge and building two additional tracks from West Philadelphia Station to Twenty-third Street, at which point a new coach yard and turntable have been constructed on the north side, extending eastwardly to Twentieth Street. These facilities are now completed and in use.

Broad Street Station and approaches have previously been gradually improved and enlarged, but with the constant increase in the number of passenger trains which, based on track capacity, is not exceeded in any other large terminal in this Country, it is evident that further extensions and improvements to properly accommodate the passenger traffic in and out of Philadelphia must be undertaken on a larger scale.

The proposed Parkway planned by the City of Philadelphia makes difficult the enlargement of Broad Street Station on the present location as had been previously contemplated, and this, with other difficulties, preventing a prompt and adequate treatment of the situation, the Board of Directors approved of the appointment by the President of a Board of Engineers, to devote their time to assembling and studying the several plans and suggestions for the improvement

of the passenger terminal facilities, and all information bearing on the subject, and submit their conclusions to an Advisory Board consisting of the Executive, Engineering and Operating Officers of your Company. The final recommendation of the Advisory Board, and plans and estimates for carrying the same into effect, will be submitted to the President and Board of Directors of the Company for consideration, and to authorize such improvements as the situation requires.

Substantial progress was made in the revision of grade and completion of the four-track system through Greensburg, including a new passenger station at that point, and the elimination of the Greensburg Tunnel, and also the construction of an undergrade crossing at Southwest Junction, mentioned in the last annual report. The two additional tracks through Greensburg have been completed and the old tunnel abandoned. It is expected that the balance of this work will be finished during the ensuing year.

The Northumberland Classification Yard, mentioned in the last annual report, which is being built by this Company and the Northern Central Railway Company, to replace the two yards now in Sunbury, to relieve the Harrisburg Yard, and to facilitate the handling of the traffic over the Northern Central Railway and your Erie Division, is nearing completion, and will shortly be placed in operation.

The new line between the Williamsport and Sunbury Divisions, mentioned in the last annual report, which was being built in connection with Northumberland Yard, is entirely completed.

The enlargements of the Tie Treating Plants at Greenwich and Mount Union were completed during the year, and are in active operation.

The policy of your Company in eliminating grade crossings by the construction of undergrade or overhead bridges, was continued, and grade crossings at Evergreen Avenue, Newark, and Lawrence, N. J., Port Royal, Gallitzin, Cresson, South Fork and Johnstown, Penna., have been abolished. The City of Philadelphia found it necessary to open Levick and "N" Streets and under arrangements previously made by your Company with the City to avoid grade crossings by the construction of undergrade or overhead bridges, the cost of such work was borne jointly by your Company and the City. Under the same conditions, the bridge at Hunting Park Avenue was rebuilt and enlarged.

A short extension of the Turtle Creek Branch, to reach additional coal operations near Export, was begun and completed during the year.

Further expenditures were made for miscellaneous improvements to meet operating necessities at Renovo Shops; Derry Yards; Harrisburg Passenger Station, and Train Shed, and Water Supply facilities at the same point; additional tracks between Frankford and North Penn Junction; Greenville Car Float Bridge facilities; and at other points.

Active progress was made during the year in the elimination of the grade crossings in the City of Bristol, by the construction of a new line through that City, mentioned in the previous annual report, and it is expected that this work will be completed during the present year.

In pursuance of the policy announced in the last annual report, the Board authorized the acquisition of further right of way on the eastern section of the relief line between Newark, Trenton and Morrisville, and it is expected that with the active resumption of business it will be necessary to begin construction on this section, and gradually continue the work as the necessities of the Company require.

The rebuilding of Cortlandt Street Ferry, New York City, necessitated by establishing new street and harbor lines, was placed under contract and will be completed in 1912.

The Newark Rapid Transit Line, described in the last annual report, consisting of the electrification of the present tracks of the New York Division from a connection with the Hudson and Manhattan Tunnel Railroad System near Summit Avenue, Jersey City, to Manhattan Transfer, and a branch from there to a station in Park Place, Newark, was begun during the year and will no doubt be completed by the close of the summer of 1911. This will provide a through downtown rapid transit tunnel route into New York City, and additional passenger facilities in the centre of the City of Newark, thereby materially relieving the congested conditions at Market Street Station in the latter City, where the necessary improvements of the existing facilities will be undertaken when the co-operation of the City authorities has been obtained.

The elevation of the Kensington Branch, to the cost of which the City of Philadelphia contributed, and which has eliminated all the grade crossings on that Branch, was completed, and with the improvements in Kensington Station, was put in operation during the year.

Harrison Yard and its facilities (now known as Manhattan Transfer) near Newark, which is the distributing point for passenger traffic as between the up and downtown New York Terminals, is almost completed, and was placed in operation November 27th, 1910.

The aggregate expenditures for construction, equipment and real estate on your Main Line between New York and Pittsburgh, including \$6,635,047.06 on account of Principal of Car Trusts, and \$580,000.00 on account of Water Trust Certificates were \$21,774,006.33, of which \$7,508,630.78 were charged to Capital Account for the items hereinafter stated, and \$6,923,254.73 against the Net Income of the year, and \$1,000,000. against the Extraordinary Expenditure Fund created out of the Net Income set aside in 1909, because, in harmony with the policy hereinbefore stated, these two latter expenditures aggregating \$7,923,254.73 were necessary to maintain the earning capacity and the value of the railroad facilities, and in effect offset depreciation and obsolescence.

The distribution of charges to Capital Account during the year was as follows:—

1. Cost of Road.....	\$2,718,700.22
2. Equipment.....	4,780,209.56
3. Real Estate.....	9,721.00

In addition to the above capital charges, it is now obligatory, under the Balance Sheet prescribed by the Interstate Commerce Commission, to include, in the Cost of Road and Equipment, all Construction, Equipment and Real Estate expenditures made out of net income, since June 30th, 1907. There is an offsetting liability permitted on the credit side of the balance sheet entitled "Additions to Property since June 30th, 1907, through Income."

For the same reason there has also been included on the General Balance Sheet in the Cost of Equipment \$6,342,120.82 covering equipment purchased since June 30th, 1907, out of the Reserve for accrued depreciation of Equipment, established under the regulations of the Commission, by charges which are included in the Operating Expenses, to provide against depreciation. From the total cost of Equipment there is then deducted the Reserve for Accrued Depreciation of Equipment, \$6,774,519.98, so that the net book value of your equipment can be ascertained. Under these regulations, this accrued depreciation can be reduced only to the extent of the original cost of any equipment retired, but as the original cost is not sufficient to replace the retired equipment and provide for the accrued depreciation, your Company, in conformity with its long established practice, will maintain the standard and value of its equipment by buying new equipment to the extent of such depreciation. The small difference between the \$6,774,519.98

in the Reserve and the \$6,342,120.82 expended, will be spent for Equipment not yet received, but under contract. These Depreciation and Income charges which now appear specifically on the Balance Sheet were not formerly included therein.

The New York Tunnel Extension was practically completed during the year, and on September 8th, 1910, the East River Division, extending from Pennsylvania Station, New York, into Long Island, was opened for the operation of Long Island Railroad trains under trackage rights granted by your Company and the Pennsylvania Tunnel and Terminal Railroad Company. The opening of the western portion of the Extension, from the Station, under the North River, to Harrison (Manhattan Transfer), N. J., was completed and opened for traffic on November 27th, 1910, from which date the entire Tunnel Extension from that point to a connection with the Long Island Railroad at Sunnyside Yard, has been successfully operated by your Company as agent for the Pennsylvania Tunnel and Terminal Railroad Company, the corporation under whose powers this Extension was constructed for your System.

It is evident that no extraordinary terminal development of this character can of itself be profitable if solely dependent on the passenger rates which can be charged for the short mileage operated, and it naturally follows that your Company as owner will pay any deficit arising from its operation, because it was constructed primarily for the use and benefit of the entire Pennsylvania Railroad System as an entrance into and through New York City and Long Island.

It was deemed appropriate that the completion of such an important extension of your system into the heart of New York City should be commemorated by a fitting tribute to your former President, in whose administration the work was undertaken. A statue of Mr. Cassatt, erected in the main waiting room in the New York Station, was unveiled August 1st, 1910, and bears the inscription, "Alexander Johnston Cassatt, President, Pennsylvania Railroad Company 1899-1906, whose foresight, courage and ability achieved the extension of the Pennsylvania Railroad System into New York City."

The remaining work on the Tunnel Extension, Harrison and Sunnyside Yards, and the electrical and station facilities and equipment, will be fully completed in the early part of the present year. Since the inauguration of direct rail service into New York City and Brooklyn, via the Tunnel Extension, the ferries from Jersey City to Twenty-third Street, New York, and to Brooklyn, have been discontinued.

By reference to the General Balance Sheet, it will be seen that the New York Tunnel Extension is carried on your books at \$55,565,415.52, of which \$15,000,000 is represented by full paid capital stock of the Pennsylvania Tunnel and Terminal Railroad Company, and the remainder by advances. The total cost of this extension to December 31st, 1910, including real estate not permanently required for its use, and conservatively estimated to be worth between seven and eight millions of dollars, and not yet disposed of, is \$112,965,415.52, of which \$47,400,000.00 has been charged against Net Income and Profit and Loss, and as explained in previous reports, \$10,000,000.00 has been borne by the Pennsylvania Company and charged against its Profit and Loss Account.

Following the policy inaugurated in 1907 of retiring wooden passenger car equipment and providing steel passenger cars, there have been added to the equipment of your Company to the present time 581 steel passenger train cars, being twenty-six per cent. of the total passenger car

equipment available for service. These cars are of a more commodious type, giving additional convenience to the passengers as well as adding to their safety in transportation, and being of larger capacity and steel construction, should ultimately prove more economical in operation.

The issues of Equipment Trust securities during the year consisted of \$11,000,000 of Pennsylvania General Freight Equipment Certificates of 1910, embracing \$1,000,000 each of Series A, B, C, D, E, F, G, H, I, J, and K. There were thus furnished for the Pennsylvania Railroad Company 4,659 steel hopper gondola cars and 500 steel flat cars; for the Pennsylvania Company 2,500 steel coke gondola cars; 500 steel underframe box cars and 500 steel underframe automobile box cars, and for the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company 1,500 steel underframe long gondola cars, an aggregate of 10,159 cars.

The outstanding certificates of Series D, E, F, G, H, I, and K, of the Pennsylvania Car Trust; Series A and B, of the Pennsylvania Equipment Trust, and the Series J, of the Pennsylvania General Freight Equipment Trust of 1907 in which latter series only \$300,000 have been issued, having matured during the year, were paid and cancelled. These series covered 4,563 box cars, 212 steel underframe box cars, 1,325 long gondola cars, and 500 steel gondola cars, in service on the Pennsylvania Railroad; 1,000 long gondola cars, 1,300 steel gondola cars, 400 steel flat cars and 32 steel underframe box cars, sub-leased to the Pennsylvania Company; 1,000 long gondola cars, 200 steel gondola cars and 100 steel flat cars, sub-leased to the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, representing in all 10,632 cars, and a total cost of \$9,300,000. These cars have, therefore, now become the property of the respective companies which contributed to the cost thereof.

#### SECURITIES OWNED.

The securities held by your Company, December 31st, 1910, at a valuation of \$280,069,601.43 produced a direct income during the year of \$14,999,876.27.

During the year your Company increased its holdings of the stocks of the New York, New Haven and Hartford Railroad Company and the Norfolk and Western Railway Company, with both of which the Company and its affiliated lines have for many years interchanged a very large volume of traffic. The additional shares are, with all other changes in your holdings of securities, embraced in the statement of stocks and bonds, which forms a part of this report.

#### CONTROLLED, AFFILIATED AND LEASED COMPANIES.

Extensive improvements were made upon the Buffalo Division, Western New York and Pennsylvania Railway, principally in changes of line and grade, additional tracks, sidings and interlocking, between Emporium Junction and Sizerville, Keating Summit and Relay and Hinsdale and Cadiz.

Advances for construction aggregating \$928,950.55 were made to the Western New York and Pennsylvania Railway Company, and that Company being now 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 Brooke's Mills, a distance of 10.81 miles, mentioned in the last annual report, and which forms the connecting link between the Main Line and Bedford and Bridgeport Railway, was completed and opened for operation on May 29th, 1910.

Further work was done on the Rice's Landing extension of the Pennsylvania, Monongahela and Southern Railroad to provide track and station facilities at that point.

Pursuant to action previously taken by the shareholders, the Allegheny Valley Railway Company has been merged into your Company and its railway has become a part of the lines directly owned.

It is also deemed advisable to absorb the Ridgway and Clearfield Railroad Company, the capital stock and bonds of which are entirely owned by your Company, and the necessary agreement for that purpose will, in accordance with notice given to the stockholders, be submitted for approval at the annual meeting.

Advances aggregating \$133,772.00 were made by this Company to the Cambria and Clearfield Railroad Company, which is owned and leased by your Company, to meet its construction and equipment expenditures for the year.

Your Company in the past year made further advances, aggregating \$4,675,000. to the Long Island Railroad Company for the improvement of its railroad and appurtenances, and the construction of new lines and equipment, and will receive in payment therefor a four per cent. obligation of that company.

During the year a ninety-nine year lease was made by the Philadelphia, Baltimore and Washington Railroad Company of the property of the Delaware Railroad Company, in which it was the majority stockholder, at a rental equivalent to its fixed charges and eight per cent. on the outstanding stock.

The Northern Central Railway Company made a ninety-nine year lease of the railroad of the Lykens Valley Railroad and Coal Company at a rental equivalent to four per cent. upon the outstanding stock, and the short term agreement under which it had previously operated that line was cancelled.

The new yard and enginehouse at Orangeville, near Baltimore, Md., which are being built jointly by the Philadelphia, Baltimore and Washington Railroad and the Northern Central Railway Companies, to avoid as far as possible the storing of locomotives in the City of Baltimore, are almost completed.

On the Northern Central Railway considerable progress was made during the year on the construction of the new passenger station at Baltimore and the enlargement of the facilities and rearrangement of the tracks in connection therewith, which are also used by the Philadelphia, Baltimore and Washington Railroad Company. It is expected that this station will be completed in the present year.

Many minority stockholders of the Northern Central Railway Company representing substantial holdings, requested your Company to consider whether a more permanent operating arrangement or lease of its property to the Pennsylvania Railroad Company could be made on a basis equitable to all interests, and a special committee of the Board of the former Company, and also a Minority Stockholders' Committee, were appointed to consider the subject. After a careful analysis and study of the whole situation, these Committees united in a recommendation that the lease of the railroad, franchises, equipment and all other property of the Northern Central Railway Company be made to the Pennsylvania Railroad Company for 999 years from January 1st, 1911, upon the following general basis: (a) A rental, of eight per cent., payable on the outstanding capital stock of the Company after it had been increased by a forty per cent. stock dividend; (b) the payment of a ten per cent. cash dividend on the present stock; (c) a further sum sufficient to preserve and maintain that Company's corporate existence and organization; (d) the Lessee to also pay all fixed charges and taxes. The proposed lease stating in detail the full terms and conditions was, after due approval by the Boards of Directors of the

respective Companies, submitted to the stockholders of the Northern Central Railway Company, and approved by the vote and consent of shareholders representing over ninety-three per cent. of the whole stock, which included over eighty-five per cent. of shares owned by others than the Pennsylvania Railroad Company. The lease, and consequent increase of capital stock, are now before the Public Service Commission of Maryland for its approval as required by law. Upon such approval, the lease could become effective, but by reason of two suits instituted by dissatisfied minority stockholders, one in the United States Circuit Court of the District of Maryland and the other in the same court for the Eastern District of Pennsylvania, your Company, by action of its Board of Directors, has deemed it prudent to declare that it shall not be required to execute and effectuate the said lease, if approved by the Public Service Commission of Maryland, or to take possession of the railway and property of the Northern Central Railway Company, until each of the two suits against the latter Company and the Pennsylvania Railroad Company shall be adjudicated, or until your Company is advised by Counsel that it is proper to consummate the same prior to such adjudication. The Northern Central Railway Company has been affiliated with your Company for almost fifty years, and in that time has had the benefit of the ripest experience in railroad operation and management which your Company could give it, and although several previous attempts to lease that property to the Pennsylvania Railroad Company were unsuccessful, because of the lack of unanimity among the Northern Central Railway stockholders, it was believed that the time had come when it was desirable and proper for your Company to consider a lease. Both Companies, by reason of this long affiliation, their mutual trackage agreements, and terminal grants, have become so essential in their operations to each other, and the Northern Central Railway Company being dependent upon the traffic interchanged with your system for about 85 per cent. of its gross revenues, it is evident that a lease is a natural result, and the closer operating relationship which will be thereby effected cannot fail to be beneficial to the Companies, and to the territory served by the Northern Central Lines. This opinion is fully justified by the unanimous consent and action of the holders of a substantial majority of the minority shares of that Company, without which this Company declined to even consider the lease. The purpose of your Company and the action of your Board in connection with the foregoing lease, is now submitted with the other matters in this report, for the approval and confirmation of the stockholders.

On the West Jersey and Seashore Railroad the elevation of tracks from Wright Avenue to Spruce Street, Camden, mentioned in the last annual report, was completed and placed in operation.

#### MANAGERS OF THE TRUST.

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, 1910, the sum of \$6,701,287.69, that on that date securities amounting at par to \$18,366,620.00 were held in the Trust, and that the total income therefrom has been \$14,258,725.05. There was appropriated to the Trust, for the year 1910, the sum of \$308,522.29.

#### INSURANCE FUND.

The statement of the Insurance Fund hereto appended shows assets on hand at the end of the year of \$7,285,184.18, being an increase, as compared with 1909, of \$649,751.81.

## RELIEF, SAVING FUND AND PENSION DEPARTMENTS.

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

It will be seen, by reference to the report of the Pension Department, that the expenditures for the year have been \$654,710.25 or \$54,710.25 in excess of the sum appropriated by the various companies affiliated in this Department.

The various increases in employees' wages since the establishment of this Department, the increasing length of service of those retired, together with a continued growth in the number of retirements under the 65-69 Year Clause of the Pension Regulations, which the Management did not deem it wise, in the best interest of the service, to restrict, all tend to cause a heavier drain upon the pension appropriation.

To cover this Company's portion of the additional expenditures for pensions, during the year, your Board found it necessary to expend an additional sum of \$35,247.10, which you are asked to approve.

The stockholders will also be requested to authorize an increase in the annual sum set apart for pension purposes from \$500,000. to \$700,000.

## ORGANIZATION CHANGES.

Mr. Max Riebenack, who had been in the service of your Company, since October 19th, 1863, the last five years as Comptroller, died on May 14th, 1910. Mr. Riebenack entered the service as Clerk to the Military Agent at Altoona, and after serving in that and other capacities became connected with the Accounting Department at the time of its reorganization in 1872, and served faithfully and efficiently as Assistant Auditor of Passenger Receipts, Auditor of Passenger Receipts, Assistant Comptroller and Comptroller.

He was also a member of the Board of Officers of the Pension Department and of the Advisory Committee of the Voluntary Relief Department.

He took an active part in the formulation of the plans and regulations leading to the establishment and operation of all departments affecting the welfare of the employees, and at all times exhibited a great interest in their progress.

To fill the vacancy existing in the Accounting Department caused by the death of Mr. Riebenack, the following promotions were made, effective June 1st, 1910: C. M. Bunting, Comptroller; E. A. Stockton, Deputy Comptroller; and J. S. Donaldson, Assistant Comptroller; and effective October 1st, 1910: W. B. Kraft, Auditor, Miscellaneous Receipts and Accounts; and C. E. Ward, Assistant Auditor, Miscellaneous Receipts and Accounts.

Mr. Jefferson Justice, who had been in the service nearly forty years and had with fidelity and ability filled the respective positions of Assistant Auditor and Auditor of Merchandise Freight Receipts, and Assistant to the Comptroller, having reached the age of seventy, was retired from active service under the pension regulations on February 28th, 1910.

Your former Chief Engineer, Mr. William H. Brown, who at the age of seventy retired under the pension regulations in 1906 after nearly forty-two years of active service, died on June 25th, 1910, and the Board adopted appropriate resolutions expressing regret at his loss, and their estimate of his very valuable service to the Company.

The following appointments were also made during the year:—

In the Traffic Department, Mr. J. G. Searles, who had for many years ably discharged his duties as General Coal Freight Agent, was relieved on account of ill health and assigned to special duties in

that Department, and R. H. Large, Coal Freight Agent, was appointed to succeed him; Walter Thayer was appointed Assistant General Freight Agent; D. N. Bell, Assistant General Passenger Agent; and Joseph Richardson, Assistant to the Third Vice-President, all of these appointments being effective June 1st, 1910.

J. T. Willcox was appointed Assistant to Secretary, effective October 15th, 1910, and J. C. Johnson, Superintendent of Telegraph, effective January 15th, 1910.

As the result of closer co-operation in the workings of the Chief Engineer's Department and the Department of the Engineer of Branch Lines, it was no longer deemed necessary to maintain the latter office as a separate working organization, and, therefore, the working forces were merged with those of the Chief Engineer, and Joseph U. Crawford, who had served for many years as Engineer of Branch Lines, was promoted to be Consulting Engineer of the Company, and his Principal Assistant, Horace C. Booz, was appointed an Assistant Chief Engineer effective January 1st, 1911.

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.

It will be noted that the General Balance Sheet is prepared in conformity with the uniform accounting regulations of the Interstate Commerce Commission, which require the inclusion therein of Equipment Trust Certificates as part of your obligations and consequently the cars represented thereby as part of your Equipment, as well as many other changes in stating the Assets and Liabilities. The figures for the preceding year have been revised to admit of proper comparisons.

The Board take pleasure in acknowledging the fidelity and efficiency displayed by the officers and employes in the discharge of their duties during the past year.

By Order of the Board,

JAMES McCREA,  
*President.*

## THE PENNSYLVANIA RAILROAD COMPANY.

## ASSETS.

## GENERAL BALANCE-SHEET.

DECEMBER 31st, 1910.

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
PROPERTY INVESTMENT.			
Road and Equipment:			
Investment to June 30th, 1907:			
Road, . . . . .	\$218,093,550.77		
Equipment, . . . . .	107,521,774.98		
	\$325,615,325.75		
Investment since June 30th, 1907:			
Road, . . . . .	\$44,924,773.69	\$27,213,160.75	
Equipment, . . . . .	32,447,990.69	16,056,951.21	
General Expenditures, . . . . .	49,378.03	13,408.78	
	77,422,142.46		
	\$403,037,468.21	\$43,313,520.74	
Reserve for accrued depreciation (equipment)—Cr. . . . .	6,774,519.98	1,543,556.02	
	\$396,262,948.23	\$41,769,964.72	
SECURITIES.			
Securities of proprietary, affiliated and controlled companies—pledged:			
*Stocks, . . . . .	\$71,921,081.43		\$1,002,100.93
Bonds, . . . . .	5,548,162.74		27,000.00
Securities issued or assumed—pledged:			
Bonds, . . . . .	4,093,000.00		5,196,808.61
Securities of proprietary, affiliated and controlled companies—unpledged:			
*Stocks, . . . . .	101,466,363.29	12,373,900.86	
Bonds, . . . . .	21,817,722.38		654,530.25
	204,846,329.84		
Appraised value of securities not disposed of, received under the lease of United New Jersey Railroad and Canal, . . . . .	2,559,660.25		723,800.00
Marketable securities, . . . . .	62,414,036.70	12,803,122.04	
OTHER INVESTMENTS.			
*Advances to proprietary, affiliated and controlled companies for construction, equipment, and betterments, . . . . .	\$40,601,255.78		3,985,030.66
Miscellaneous Investments:			
Physical property, . . . . .	1,172,421.66	50,539.91	
Securities—pledged, . . . . .	550,294.34		
Securities—unpledged, . . . . .	11,629,786.22		545,176.00
	53,953,758.00		
WORKING ASSETS.			
Cash, . . . . .	\$32,354,949.23		75,375,433.31
Securities issued or assumed—held in treasury, . . . . .	629,154.33		26,162,856.27
Loans and bills receivable, . . . . .	5,755,531.95	5,100,417.93	
Traffic and car service balances due from other companies, . . . . .	2,010,046.27	426,162.56	
Net balance due from agents and conductors, . . . . .	5,527,355.67		57,469.63
Miscellaneous accounts receivable . . . . .	9,747,627.72	1,361,462.17	
Materials and supplies, . . . . .	14,941,240.90	3,422,112.55	
	70,965,906.07		
DEFERRED DEBIT ITEMS.			
Temporary advances to proprietary, affiliated and controlled companies, . . . . .	\$4,618,906.84	835,976.93	
Working funds, . . . . .	204,047.78		47,951.80
Other advances, . . . . .	3,139.80		1,157,608.45
Special deposits, . . . . .	3,307.19	297.61	
Cash and securities in sinking and redemption funds, . . . . .	3,125,319.81	114,430.85	
Cash and securities in insurance and other reserve funds, . . . . .	28,075,800.91	1,632,671.76	
Cash and securities in provident funds, . . . . .	5,805,023.87	403,804.34	
Other deferred debit items, . . . . .	2,385,648.99		170,180.46
	44,221,195.19		
Total, . . . . .	\$835,223,834.28		\$34,811,082.14

\* Includes \$15,000,000 Pennsylvania Tunnel and Terminal R. R. Co. Stock and \$40,565,415.52 advances respectively, aggregating \$55,565,415.52 the total book value of the New York Tunnel Extension.

\$11,250,000.00 par value P. B. & W. 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. Co. stock is pledged for payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

**THE PENNSYLVANIA RAILROAD COMPANY.**  
**GENERAL BALANCE-SHEET.**  
**DECEMBER 31st, 1910.**

**LIABILITIES.**

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
STOCK:			
*Capital stock, . . . . .	\$412,610,700.00	\$11,545,900.00	
Receipts for instalments paid, . . . . .			\$3,434,140.00
Convertible bonds receipts exchangeable for stock, . . . . .	3,025.00		4,400.00
	\$412,613,725.00		
Premium Realized on Capital Stock from January 1st, 1909, . . . . .	7,047,410.00	1,500.00	
MORTGAGE, BONDED AND SECURED DEBT:			
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
Consolidated mortgage dollar bonds, 5%, due September 1st, 1919, . . . . .	\$4,998,000.00		
Consolidated mortgage dollar bonds, 4%, due May 1st, 1913, . . . . .	2,633,000.00		27,000.00
Consolidated mortgage sterling bonds, 3½%, due July 1st, 1915, . . . . .	4,762,700.00		87,300.00
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		
	\$51,793,700.00		
Collateral trust loan bonds, 4½% due June 1st, 1913, . . . . .	9,786,000.00		
Equipment trust gold loan bonds, 4% due September 1st, 1914, . . . . .	2,501,000.00		45,000.00
Real estate purchase money bonds, 4% due May 1st, 1923, . . . . .	2,000,000.00		
Ten-year gold convertible 3½% bonds, due November 1st, 1912, . . . . .	10,222,500.00		500.00
Ten-year gold convertible 3½% bonds, due October 1st, 1915, . . . . .	85,835,000.00		
Three year 5% collateral gold notes, due March 15th, 1910, . . . . .		163,138,200.00	60,000,000.00
FUNDED DEBT OF COMPANIES WHOSE PROPERTIES HAVE BEEN ACQUIRED BY THE PENNSYLVANIA R. R. CO. SUBJECT THERETO.			
Allegheny Valley Ry. Co., general mtg. 4% gold bonds, due March 1st, 1912, . . . . .	\$20,000,000.00	20,000,000.00	
Bald Eagle Valley R. R. Co. first mortgage 6% bonds, due Jan. 1, 1910, . . . . .			284,000.00
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 & Charleston Ry. Co., first mtg. 4% bonds, due Nov. 1, 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. 1st, 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		
		54,546,500.00	
GUARANTEED STOCK TRUST CERTIFICATES:			
Phila., Wilm. and Balto. R.R. 4% stock trust cfs., due July 1st, 1921, . . . . .	\$7,377,000.00		58,000.00
New York, Phila. and Norfolk R.R. 4% stock trust cfs., due June 1, 1948, . . . . .	7,478,250.00		
		14,855,250.00	
Equipment trust obligations, . . . . .	33,549,177.85		1,462,209.02
Mortgages and ground-rents payable, . . . . .	3,791,460.69	1,241,532.50	
Appraised value of securities not disposed of, received under the lease of United New Jersey R. R. and Canal . . . . .		2,559,660.25	723,800.00
WORKING LIABILITIES:			
Loans and bills payable, . . . . .	\$3,946,500.00	3,937,500.00	
Traffic and car service balances due to other companies, . . . . .	2,832,183.41	600,466.84	
Audited vouchers and wages unpaid, . . . . .	18,349,743.91		28,091.81
Miscellaneous accounts payable, . . . . .	8,642,580.21		385,554.26
Matured interest, dividends, and rents unpaid, . . . . .	241,356.92		93,858.26
Matured mortgage, bonded and secured debt unpaid, . . . . .	189,110.00	181,320.00	
		34,201,474.45	
ACCRUED LIABILITIES NOT DUE:			
Unmatured interest, dividends, and rents payable, . . . . .	\$1,644,988.49		1,005,558.76
Taxes accrued, . . . . .	4,297,071.43	828,236.46	
		5,912,059.92	
DEFERRED CREDIT ITEMS:			
Operating reserves, . . . . .	\$522,144.67		305,993.91
Liability on account of provident funds, . . . . .	5,805,023.87	403,804.34	
Other deferred credit items, . . . . .	2,296,710.14	1,050.54	
		8,623,878.68	
APPROPRIATED SURPLUS:			
Additions to property since June 30th, 1907, through income, . . . . .	\$27,233,370.91	7,248,063.71	
Reserves from Income or Surplus:			
Invested in sinking and redemption funds, . . . . .	3,617,647.31	112,730.85	
Invested in other reserve funds, . . . . .	28,384,323.20	1,722,768.37	
Not specifically invested,			
Car trust principal charged out in advance, . . . . .	\$3,375,234.22	712,506.18	
Reserve for additions and betterments . . . . .	4,700,000.00	2,700,000.00	
	8,075,234.22		
		67,310,575.64	
PROFIT AND LOSS, . . . . .		27,044,461.80	1,891,774.00
Total, . . . . .		\$835,221,834.28	\$34,811,082.14

\* Included in this amount is the balance of stock, \$42,150.00, held to retire the outstanding holdings in the Allegheny Valley Railway, Cumberland Valley Railroad, and Philadelphia and Erie Railroad Companies.

C. M. BUNTING,  
*Comptroller.*

J. F. FAHNESTOCK,  
*Treasurer*

# STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1910.

NAME OF COMPANY.	SHARES.	TOTAL PAR.	NAME OF COMPANY.	SHARES.	TOTAL PAR.
Arcade Real Estate Co., . . . . .	12,000	\$600,000.00	Brought forward, . . . . .		\$65,432,222.87
Baltimore and Ohio R. R. Co., preferred, . . . . .	142,736	14,273,600.00	New York, New Haven and Hartford R. R. Co., . . . . .	35,000	3,500,000.00
Baltimore and Ohio R. R. Co., common, . . . . .	57,250	5,725,000.00	New York, New Haven and Hartford R. R. Co., allotment receipts, . . . . .	3,125	312,500.00
Baltimore, Chesapeake and Atlantic Ry. Co., 5 per cent. preferred, } Scp \$20.87	6,121	306,070.87	*New York, Philadelphia and Norfolk R. R. Co., . . . . .	40,855	2,492,750.00
Baltimore, Chesapeake and Atlantic Ry. Co., common, . . . . .	5,000	250,000.00	Norfolk and Western Ry. Co., common, . . . . .	316,608	31,660,800.00
Barnegat R. R. Co., . . . . .	1,000	50,000.00	Norfolk and Western Ry. Co., adjustment preferred, . . . . .	58,200	5,820,000.00
Bedford and Bridgeport Ry. Co., . . . . .	12,000	600,000.00	†Northern Central Ry. Co., . . . . .	211,544	10,577,200.00
Bedford and Hollidaysburg R. R. Co., . . . . .	5,983	299,150.00	Pemberton and Hightstown R. R. Co., . . . . .	6,343	342,150.00
Belvidere Delaware R. R. Co., . . . . .	4,892	244,600.00	Pennsylvania Annex, . . . . .	5,000	250,000.00
Brookville Railway Co., . . . . .	1,429	71,450.00	Pennsylvania Canal Co., . . . . .	70,343	3,517,150.00
Cambria and Clearfield Ry. Co., . . . . .	96,677	4,833,850.00	Pennsylvania Company common, . . . . .	1,600,000	80,000,000.00
Cherry Tree and Dixonville R. R. Co., . . . . .	5,000	250,000.00	Pennsylvania Steel Co. of New Jersey, 7 per cent. non-cumulative, preferred, . . . . .	5,847	584,700.00
Cleveland and Pittsburgh R. R. Co., 4 per cent. special guaranteed betterment, . . . . .	74,582	3,729,100.00	Pennsylvania, Monongahela and Southern R. R. Co., . . . . .	14,138	706,900.00
†Connecting Ry. Co., . . . . .	72,273	3,613,650.00	Pennsylvania Tunnel and Terminal R. R. Co., . . . . .	150,000	15,000,000.00
Cumberland Valley R. R. Co., common, . . . . .	96,554	4,827,700.00	Pennsylvania and Newark R. R. Co., . . . . .	3,900	390,000.00
Cumberland Valley R. R. Co., first preferred, . . . . .	4,772	238,600.00	Perth Amboy and Woodbridge R. R. Co., . . . . .	3,968	198,400.00
Cumberland Valley R. R. Co., second preferred, . . . . .	4,835	241,750.00	Philadelphia and Beach Haven R. R. Co., . . . . .	4,000	200,000.00
Delaware River R. R. and Bridge Co., . . . . .	26,000	1,300,000.00	†Philadelphia and Camden Ferry Co., . . . . .	17,929	896,450.00
Duquesne Warehouse Co., . . . . .	200	10,000.00	Philadelphia and Delaware County R. R. Co., . . . . .	5,000	250,000.00
Enola Realty Co., . . . . .	4,500	225,000.00	Philadelphia and Long Branch R. R. Co., . . . . .	15,300	765,000.00
Enola Sewerage Co., . . . . .	500	25,000.00	Philadelphia and Trenton R. R. Co., . . . . .	6	600.00
Erie and Western Transportation Co., . . . . .	49,993	2,499,650.00	*Philadelphia, Baltimore and Washington R. R. Co., . . . . .	502,709	25,135,475.00
Franklin and Parkers' Landing R. R. Co., instalment receipts, . . . . .	7,000	35,000.00	Pittsburgh, Ft. Wayne and Chicago Ry. Co., guaranteed special, . . . . .	3	300.00
Freehold and Jamesburg Agricultural R. R. Co., . . . . .	378	37,800.00	Pittsburgh, Ft. Wayne and Chicago Ry. Co., regular guaranteed, . . . . .	250	25,000.00
Girard Point Storage Co., . . . . .	20,000	2,000,000.00	Pittsburgh Joint Stock Yards Co., . . . . .	10,000	1,000,000.00
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co., . . . . .	7	350.00	Pomeroy and Newark R. R. Co., . . . . .	10,000	500,000.00
Harrison and East Newark Connecting R. R. Co., . . . . .	250	25,000.00	Richmond-Washington Co., . . . . .	4,450	445,000.00
Homer and Susquehanna R. R. Co., instalment receipts, . . . . .	2,100	10,500.00	Ridgway and Clearfield R. R. Co., . . . . .	9,820	491,000.00
Johnsonburg R. R. Co., . . . . .	3,000	150,000.00	Rocky Hill R. R. and Transportation Co., . . . . .	5	250.00
Kinkora and New Lisbon R. R. Co., . . . . .	800	40,000.00	Roxborough R. R. Co., instalment receipts, . . . . .	2,000	70,000.00
Lancaster and Quarryville R. R. Co., . . . . .	7,000	350,000.00	Stewartstown R. R. Co. of Pennsylvania, . . . . .	190	9,500.00
Lehigh and Hudson River Railway Co., . . . . .	1,632	163,200.00	Summit Branch Mining Co., . . . . .	500	25,000.00
Lewisburg and Tyrone R. R. Co., . . . . .	22,209	1,110,450.00	Susquehanna, Bloomsburg and Berwick R. R. Co., . . . . .	19,953	997,650.00
Long Island R. R. Co., . . . . .	135,958	6,797,900.00	Susquehanna Coal Co., . . . . .	21,368	2,136,800.00
Lykens Valley R. R. and Coal Co., . . . . .	200	4,000.00	Tipton R. R. Co., . . . . .	865	43,250.00
Manor Real Estate and Trust Co., . . . . .	40,000	2,000,000.00	The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, . . . . .	1,000	100,000.00
Merchants' Warehouse Co., . . . . .	1,546	154,600.00	United New Jersey Railroad and Canal Co., . . . . .	13,500	1,350,000.00
Millstone and New Brunswick R. R. Co., . . . . .	5	250.00	Vincetown Branch of the Burlington County R. R., . . . . .	126	3,150.00
Mineral Railroad and Mining Co., instalment receipts, . . . . .	16,667	100,002.00	West Jersey and Seashore R. R. Co., common, . . . . .	99,000	4,965,450.00
Monongahela R. R. Co., . . . . .	14,280	714,000.00	West Jersey and Seashore R. R. Co., special guaranteed, . . . . .	72	3,600.00
New Jersey Warehouse and Guaranty Co., . . . . .	5,000	25,000.00	Western New York and Pennsylvania Ry. Co., . . . . .	388,053	19,402,686.50
New York Bay R. R. Co., . . . . .	120,000	6,000,000.00	York, Hanover and Frederick R. R. Co., . . . . .	8,000	400,000.00
New York Connecting R. R. Co., . . . . .	15,000	1,500,000.00	Sundry Water Companies, . . . . .		8,293,000.00
Carried forward, . . . . .		\$65,432,222.87	Total, . . . . .		\$288,293,934.37

\* \$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 \$2,402,750 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.  
† Pledged under action of the Board to the Northern Central Railway Company \$2,000,000. Connecting Railway Company Stock, \$400,000. Northern Central Railway Company Stock and \$600,000. Philadelphia & Camden Ferry Co. Stock, in exchange for securities of the Northern Central Railway Company. The Pennsylvania Railroad Company receives all dividends on the shares so pledged.  
© In addition there are held miscellaneous stocks carried on the books at \$383,069.09.

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

C. M. BUNTING, *Comptroller.*

N. P. SHORTRIDGE,  
*Chairman Finance Committee.*

GEORGE WOOD,                      C. E. INGERSOLL,  
LINCOLN GODFREY,                  PERCIVAL ROBERTS, Jr.,  
   H. TATNALL,  
*Committee Appointed by Board of Directors.*

J. F. FAHNESTOCK, *Treasurer.*

# BONDS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1910.

[1910]

Sixty-fourth Annual Report, The Pennsylvania Railroad Company.

NAME OF COMPANY.	TOTAL PAR.	NAME OF COMPANY.	TOTAL PAR.
Bedford and Bridgeport Ry. Co. 5 per cent. certificate of indebtedness, . . . . .	\$1,700,000.00	Brought forward, . . . . .	\$26,801,951.91
Belvidere Delaware R. R. Co. consolidated mortgage, 4 per cent. registered, . . .	300,000.00	New York, Philadelphia and Norfolk R. R. stock 4 per cent. trust certificates—	
Cambria and Clearfield R. R. Co. first mortgage gold, 5 per cent. coupon registered, . .	501,000.00	fractional receipts, . . . . .	250.00
Chartiers Ry. Co. first mortgage, 3½ per cent. gold coupon, . . . . .	13,000.00	Norfolk and Western Railway Co. convertible 10-25 year 4 per cent. coupon bonds, .	1 237,000.00
Cherry Tree and Dixonville R. R. Co. 4 per cent. certificate of indebtedness, . . .	555,576.60	Pennsylvania Canal Co. general mortgage, 6 per cent. coupon, . . . . .	384,000.00
Cincinnati and Muskingum Valley R. R. Co. first mortgage, 4 per cent. coupon regis-		Pennsylvania, Monongahela and Southern R. R. Co. first mortgage 4 per	
tered gold, . . . . .	1,318,000.00	cent. coupon, . . . . .	685,000.00
Citizens Water Co. of Scottsdale, consolidated mortgage 5 per cent. coupon bonds, .	150,000.00	Pennsylvania R. R. Water Supply 4 per cent. Trust certificates, dated Jan. 1, 1907, .	5,000,000.00
Cleveland, Akron and Columbus Ry. Co. new first consolidated mortgage, 4 per		Pennsylvania Steel Car Trust, 3½ per cent. gold certificates, dated Oct. 1, 1902, .	5,000.00
cent. gold, . . . . .	932,000.00	Pennsylvania Steel Equipment Trust, 3½ per cent. gold certificates, dated March	
Columbia and Port Deposit Ry. Co. first mortgage, 4 per cent. coupon registered, .	306,000.00	1, 1903, . . . . .	5,000.00
Connecting Railway Company mortgage 3½ per cent. coupon, . . . . .	1,068,000.00	Pennsylvania Steel Rolling Stock Trust, 3½ per cent. gold certificates, dated Aug.	
Delaware and Chesapeake Ry. first mortgage 4 per cent. coupon bonds, . . . . .	3,000.00	1, 1903, . . . . .	6,000.00
Elmira and Williamsport R. R. Co. first mortgage 6 per cent. registered bonds,		Philadelphia and Delaware County R. R. Co. first mortgage, 5 per cent. registered	
extended at 4 per cent., . . . . .	7,000.00	gold, . . . . .	180,000.00
Enola Realty Co. 4 per cent. certificates of indebtedness, . . . . .	110,000.00	Philadelphia and Erie R. R. Co. general mortgage, 6 per cent. coupon, gold, . . .	3,193,000.00
Freehold and Jamesburg Agricultural R. R. Co. 4 per cent. debentures, . . . . .	97,000.00	Philadelphia and Long Branch R. R. Co. first mortgage, 5 per cent. coupon, . . .	750,000.00
Grand Rapids and Indiana R. R. Co. first mortgage, 7 per cent. gold coupon, ex-		Piedmont and Cumberland Ry. Co. first mortgage, 5 per cent. gold coupon, . . .	100,000.00
tended at 4½ per cent., . . . . .	128,000.00	Ridgway and Clearfield R. R. Co. first mortgage, 5 per cent. registered, . . . . .	491,000.00
Grand Rapids and Indiana Ry. Co. second mortgage, 4 per cent. gold coupon, . . .	888,000.00	South West Pennsylvania Ry. Co. first mortgage, 7 per cent. registered, . . . . .	600,000.00
International Navigation Co. of N. J. first mortgage, 5 per cent. coupon, . . . . .	330,000.00	Sunbury, Hazleton and Wilkes-Barre Ry. Co. second mortgage, 6 per cent.	
Johnsonburg R. R. Co. first mortgage, 6 per cent. coupon, . . . . .	150,000.00	registered, . . . . .	493,000.00
Junction R. R. Co. general mortgage, 3½ per cent. coupon, registered gold, . . . .	161,000.00	Susquhanna Coal Co. 5 per cent. certificate of indebtedness, . . . . .	6,000,000.00
Lehigh & Hudson River Railway Co. 4 per cent. debenture coupon, . . . . .	34,000.00	The President, Managers and Company for erecting a bridge over the river Delaware	
Lewisburg and Tyrone R. R. Co. first mortgage, 4½ per cent. registered, . . . . .	489,000.00	at or near Trenton, N. J., 7 per cent. registered, . . . . .	4,000.00
Lisbon Coal Co. 5 per cent. mortgage, . . . . .	316,000.00	West Jersey and Seashore R. R. Co. 4 per cent. certificate of indebtedness, . . . .	1,394,000.00
Long Island R. R. Co. ten year 4 per cent. debenture gold, . . . . .	8,062,951.53	Western New York and Pennsylvania Ry. Co. general mortgage, 4 per cent. coupon	
Long Island R. R. Equipment Trust 4 per cent. certificates, dated Feb. 1, 1906, . . .	400,000.00	registered gold, . . . . .	54,000.00
Long Island R. R. Equipment Trust 4 per cent. certificates, dated Feb. 1, 1908, . . .	322,000.00	Western New York and Pennsylvania Ry. Co. income mortgage 5 per cent. coupon	
Manor Real Estate and Trust Co. 3½ per cent. certificates of indebtedness, . . . .	3,649,423.76	registered, . . . . .	9,165,000.00
Maryland, Delaware and Virginia Ry. Co. 4 per cent. certificate of indebtedness, .	14,000.00	Western New York and Pennsylvania Ry. Co. income mortgage, bond scrip, . . . .	139.38
Monongahela R. R. Co. first mortgage, 3½ per cent. gold coupon, . . . . .	654,000.00	Wheeling Terminal Ry. Co. first mortgage, 4 per cent. gold, . . . . .	1,263,000.00
New York and Long Branch R. R. Co. general mortgage, fifty year, 4 per cent		York, Hanover and Frederick R. R. Co., mortgage, 4 per cent. coupon, registered	
gold registered coupon, . . . . .	158,000.00	gold, . . . . .	150,000.00
New York Bay R. R. Co. first mortgage, 4 per cent. gold coupon, . . . . .	3,610,000.00	Sundry bonds, . . . . .	347,902.78
New York, New Haven and Hartford R. R. Co. 3½ per cent. convertible debenture			
certificates, . . . . .	375,000.00		
Carried forward, . . . . .	\$26,801,951.91	Total, . . . . .	\$58,314,244.07

## SUMMARY.

Par value of stocks, . . . . .	\$288,293,934.37
Par value of bonds, . . . . .	58,314,244.07
	<u>\$346,608,178.44</u>
Cost, as per general balance-sheet, . . . . .	\$230,062,601.43
Of the foregoing securities there are deposited under the Consolidated	
Mortgage and the Collateral Trust Loan:—	
Stocks of a par value of, . . . . .	\$56,420,550.00
Bonds of a par value of, . . . . .	11,194,000.00
Total, . . . . .	<u>\$67,614,550.00</u>

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

J. F. FAHNESTOCK,  
Treasurer.

N. P. SHORTRIDGE,  
Chairman Finance Committee.

C. M. BUNTING,  
Comptroller.

GEORGE WOOD, C. E. INGERSOLL,  
LINCOLN GODFREY, PERCIVAL ROBERTS, Jr.,  
H. TATNALL,  
Committee Appointed by Board of Directors.

# INCOME RECEIVED FROM SECURITIES OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DURING THE YEAR 1910.

Allegheny Valley Ry. Co. general mortgage 4 per cent. coupon bonds, . . . . .	\$1,856.33	New York, Philadelphia and Norfolk R. R. stock 4 per cent. trust certificates	Brought forward, . . . . .	\$3,623,577.25
Allegheny Valley R. R. Co. first mortgage 7 per cent. coupon bonds, . . . . .	8,868.64	frac. receipts, . . . . .	10.00	
Arcade Real Estate Co. stock, . . . . .	24,000.00	Norfolk and Western Ry. Co. convertible 4 per cent. coupon gold bonds, . . . . .	105,344.50	
Associates of the Jersey Company 4 per cent. certificate of indebtedness, . . . . .	1,000.00	Norfolk and Western Ry. Co. adjustment preferred stock, . . . . .	291,000.00	
Baltimore and Ohio R. R. Co. preferred stock, . . . . .	570,944.00	Norfolk and Western Ry. Co. common stock, . . . . .	1,583,040.00	
Baltimore and Ohio R. R. Co. common stock, . . . . .	343,500.00	Northern Central Ry. Co. stock, . . . . .	840,176.00	
Baltimore, Chesapeake and Atlantic Ry. Co. preferred stock, . . . . .	15,181.00	Pennsylvania Car Trust 3½ per cent. gold certificates, . . . . .	616.51	
Bedford and Bridgeport Ry. Co. 5 per cent. certificate of indebtedness, . . . . .	85,000.00	Pennsylvania Co. common stock, . . . . .	5,600,000.00	
Belvidere Delaware R. R. Co. stock, . . . . .	24,460.00	Pennsylvania Equipment Trust 3½ per cent. gold certificates, . . . . .	1,675.67	
Belvidere Delaware R. R. Co. consolidated mortgage 4 per cent. registered bonds, . . . . .	12,006.00	Pennsylvania Steel Car Trust 3½ per cent. gold certificates, . . . . .	175.00	
Cambria and Clearfield R. R. Co. first mortgage 5 per cent. coupon registered bonds, . . . . .	25,043.75	Pennsylvania Steel Equipment Trust 3½ per cent. gold certificates, . . . . .	611.27	
Chartiers Ry. Co. first mortgage 3½ per cent. coupon bonds, . . . . .	455.00	Pennsylvania Railroad Co. 5 per cent. three year collateral gold notes, . . . . .	159,656.56	
Cherry Tree and Dixonville R. R. Co. 4 per cent. certificate of indebtedness, . . . . .	21,137.38	Pennsylvania Railroad Co. genl. mtg. 6% dollar coupon bonds, . . . . .	\$9,249.78	
Cherry Tree and Dixonville R. R. Co. stock, . . . . .	10,000.00	Pennsylvania Railroad Co. genl. mtg. 6% dollar registered bonds, . . . . .	27,186.69	
Cincinnati and Muskingum Valley R. R. Co. first mortgage 4 per cent. coupon registered bonds, . . . . .	52,720.00	Pennsylvania Railroad Co. genl. mtg. 6% sterling coupon bonds, . . . . .	75,936.95	
Cleveland and Pittsburgh R. R. Co. special guaranteed betterment stock, . . . . .	149,164.00		112,373.42	
Cleveland, Akron and Columbus Ry. Co. first consolidated mortgage 4 per cent. bonds, . . . . .	37,280.00	Pennsylvania R. R. Water Supply 4 per cent. trust certificates, . . . . .	200,000.00	
Columbia and Port Deposit Ry. Co. first mortgage 4 per cent. coupon bonds, . . . . .	12,240.00	Pennsylvania Steel Freight Car Trust 4 per cent. gold certificates, . . . . .	27,000.00	
Connecting Ry. Co. mortgage 3½ per cent. coupon registered bonds, . . . . .	34,615.00	Pennsylvania Steel Rolling Stock Trust 3½ per cent. gold certificates, . . . . .	1,819.35	
Connecting Ry. Co. stock, . . . . .	144,546.00	Pennsylvania Steel Rolling Stock Trust 4 per cent. gold certificates, . . . . .	6,000.00	
Cumberland Valley R. R. Co. preferred and common stocks, . . . . .	424,644.00	Pennsylvania General Freight Equipment Trust 4 per cent. certificates, . . . . .	82,000.00	
Delaware River R. R. and Bridge Co. stock, . . . . .	78,000.00	Pennsylvania Steel Co. of New Jersey 7 per cent. non-cumulative preferred stock, . . . . .	37,813.42	
Elmira and Williamsport R. R. Co. first mortgage 6 per cent. registered bonds, extended at 4 per cent., . . . . .	621.00	Perth Amboy and Woodbridge R. R. Co. stock, . . . . .	39,680.00	
Enola Realty Co. 4 per cent. certificates of indebtedness, . . . . .	4,400.00	Philadelphia, Baltimore and Washington R. R. Co. stock, . . . . .	1,005,418.00	
Erie and Western Transportation Co. stock, . . . . .	99,986.00	Philadelphia and Camden Ferry Co. stock, . . . . .	107,574.00	
Freehold and Jamesburg Agricultural R. R. Co. 4 per cent. debentures, . . . . .	3,880.00	Philadelphia and Erie R. R. Co. general mortgage 5 per cent. registered bonds, . . . . .	16,437.50	
Freehold and Jamesburg Agricultural R. R. Co. stock, . . . . .	2,268.00	Philadelphia and Erie R. R. Co. consolidated general mortgage 6 per cent. coupon bonds, . . . . .	220,860.00	
Grand Rapids and Indiana R. R. Co. first mortgage 4½ per cent. gold coupon bonds, . . . . .	8,532.00	Philadelphia and Trenton R. R. Co. stock, . . . . .	60.00	
Grand Rapids and Indiana Ry. Co. second mortgage 4 per cent. gold coupon bonds, . . . . .	35,520.00	Piedmont and Cumberland Ry. Co. first mortgage 5 per cent. coupon bonds, . . . . .	5,000.00	
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co. stock, . . . . .	26.25	Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed special stock, . . . . .	21.00	
International Navigation Co. of New Jersey first mortgage 5 per cent. bonds, . . . . .	17,000.00	Pittsburgh, Fort Wayne and Chicago Ry. Co. regular guaranteed stock, . . . . .	1,750.00	
Junction R. R. Co. general mortgage 3½ per cent. bonds, . . . . .	5,635.00	Pittsburgh Joint Stock Yards Co. stock, . . . . .	40,000.00	
Lehigh and Hudson River Ry. Co. 4 per cent. debenture coupon bonds, . . . . .	1,360.00	Richmond-Washington Co. stock, . . . . .	17,800.00	
Lisbon Coal Co. 5 per cent. mortgage bonds, . . . . .	15,800.00	Ridgway and Clearfield R. R. Co. first mortgage 5 per cent. bonds, . . . . .	24,550.00	
Long Island R. R. Co. 4 per cent. equipment trust certificates, . . . . .	28,880.00	Rocky Hill R. R. and Trans. Co. stock, . . . . .	15.00	
Long Island R. R. Co. 4 per cent. debentures, . . . . .	282,518.06	South West Pennsylvania Ry. Co. first mortgage 7 per cent. registered bonds, . . . . .	42,000.00	
Lykens Valley R. R. and Coal Co. stock, . . . . .	80.00	Stewartstown R. R. Co. of Pennsylvania stock, . . . . .	475.00	
Manor Real Estate and Trust Co. 3½ per cent. certificates of indebtedness, . . . . .	127,729.83	Sunbury, Hazleton and Wilkes-Barre Ry. Co. second mortgage 6 per cent. registered bonds, . . . . .	29,880.00	
Maryland, Delaware and Virginia Railway Co. 4 per cent. certificate of indebtedness, . . . . .	280.00	Susquehanna Coal Co. 4 per cent. certificate of indebtedness, . . . . .	240,000.00	
Merchants' Warehouse Co. stock, . . . . .	12,368.00	The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, first mortgage 7 per cent. bonds, . . . . .	155.17	
Monongahela R. R. Co. stock, . . . . .	42,840.00	The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton stock, . . . . .	6,000.00	
Monongahela R. R. Co. first mortgage 3½ per cent. coupon bonds, . . . . .	23,450.00	United New Jersey R. R. and Canal Co. general mortgage 4 per cent. coupon bonds, . . . . .	7,839.22	
New York and Long Branch R. R. Co. general mortgage fifty year 4 per cent. gold coupon registered bonds, . . . . .	6,320.00	United New Jersey R. R. and Canal Co. stock, . . . . .	135,000.00	
New York Bay R. R. Co. stock, . . . . .	90,000.00	Vincentown Branch of the Burlington County R. R. Co. stock, . . . . .	189.00	
New York Bay R. R. Co. first mortgage 4 per cent. bonds, . . . . .	132,400.00	West Jersey and Seashore R. R. Co. 4 per cent. certificate of indebtedness, . . . . .	55,760.00	
New York, New Haven and Hartford R. R. Co. stock, . . . . .	292,717.01	West Jersey and Seashore R. R. Co. common stock, . . . . .	248,272.50	
New York, New Haven and Hartford R. R. Co. 3½ per cent. convertible debenture certificates, . . . . .	13,125.00	West Jersey and Seashore R. R. Co. special guaranteed stock, . . . . .	211.50	
New York, Philadelphia and Norfolk R. R. Co. stock, . . . . .	299,130.00	Western New York and Pennsylvania Ry. Co. gen'l mortg. 4 per cent. coupon reg'd bonds, . . . . .	2,160.00	
Carried forward, . . . . .	\$3,623,577.25	Wheeling Terminal Railway Co. first mortgage 4 per cent. bonds, . . . . .	50,520.00	
		Dividends and interest on sundry stocks and bonds, . . . . .	23,359.43	
		Total, . . . . .	\$14,999,876.27	

Examined and found correct.

C. M. BUNTING,  
Comptroller.J. F. FAHNESTOCK,  
Treasurer.

## EQUIPMENT TRUSTS.

## THE EQUIPMENT TRUSTS IN EXISTENCE AT THE BEGINNING OF THE YEAR WERE:

Pennsylvania Car Trust, Series D 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 1905, Series A to Y.  
 Pennsylvania General Freight Equipment Trust, Issue of 1907, Series A to I, and \$300,000.00 of Series J.

## THOSE ISSUED DURING THE YEAR WERE:

Pennsylvania General Freight Equipment Trust, Issue of 1910, Series A to K.

## THE TOTAL AMOUNT OF CERTIFICATES ISSUED UNDER ALL SERIES OF THE ABOVE EQUIPMENT

TRUSTS WAS, . . . . . \$115,300,000.00

## 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, . . . . .	\$8,240,608.21	\$1,372,455.22	\$6,868,152.99
‡ By Allegheny Valley Railway Company, . . . . .	1,122.93	1,122.93	
By The Northern Central Railway Company, . . . . .	95,605.91	19,728.22	75,877.69
By Western New York and Pennsylvania Railway Company, . . . . .	197,713.18	24,457.33	173,255.85
By Philadelphia, Baltimore and Washington Railroad Company, . . . . .	34,855.44	7,192.38	27,663.06
By West Jersey and Seashore Railroad Company, . . . . .	5,071.48	1,046.50	4,024.98
By Cumberland Valley Railroad Company, . . . . .	6,829.70	1,409.30	5,420.40
By Pennsylvania Company, . . . . .	1,760,749.77	277,386.48	1,483,363.29
By Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., . . . . .	1,525,618.30	215,901.12	1,309,717.18
By Toledo, Peoria and Western Railway Company, . . . . .	18,366.48	2,366.47	16,000.01
By Grand Rapids and Indiana Railway Company, . . . . .	100,460.83	16,899.70	83,561.13
By Cincinnati and Muskingum Valley Railroad Company, . . . . .	27,773.57	2,621.00	25,152.57
By Vandalia Railroad Company, . . . . .	55,575.45	10,756.52	44,818.93
By Cleveland, Akron and Columbus Railway Company, . . . . .	106,542.88	23,550.96	82,991.92
Total, . . . . .	\$12,176,894.13	\$1,976,894.13	\$10,200,000.00

Payments made on account of the principal of these certificates prior to January 1st, 1910, . . . . . 53,200,000.00

Total payments made on account of the principal of existing Equipment Trusts, . . . . . 63,400,000.00

Amount of Equipment Trust certificates outstanding December 31st, 1910, . . . . . \$51,900,000.00

## ISSUED AGAINST CARS AS FOLLOWS:

		BALANCE OF COST.
The Pennsylvania Railroad Company, . . . . .	59,331 cars,	\$33,549,177.85
Assigned and sublet.		
The Northern Central Railway Company, . . . . .	684 "	455,266.13
Western New York and Pennsylvania Railway Company, . . . . .	1,552 "	513,779.22
Philadelphia, Baltimore and Washington Railroad Company, . . . . .	252 "	165,978.36
West Jersey and Seashore Railroad Company, . . . . .	36 "	24,149.88
Cumberland Valley Railroad Company, . . . . .	48 "	32,522.40
Pennsylvania Company, . . . . .	14,249 "	9,715,121.46
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, . . . . .	12,224 "	6,209,412.32
Toledo, Peoria and Western Railway Company, . . . . .	200 "	54,005.12
Grand Rapids and Indiana Railway Company, . . . . .	746 "	362,141.33
Cincinnati and Muskingum Valley Railroad Company, . . . . .	226 "	58,569.99
Vandalia Railroad Company, . . . . .	411 "	224,094.65
Cleveland, Akron and Columbus Railway Company, . . . . .	681 "	505,781.29
Total, . . . . .	90,640 cars,	\$51,900,000.00

‡ The Allegheny Valley Railway Company was merged into the Pennsylvania Railroad Company April 7th, 1910.

# PENNSYLVANIA LINES WEST OF PITTSBURGH.

## GENERAL INCOME ACCOUNT OF THE PENNSYLVANIA COMPANY

FOR THE YEAR ENDING DECEMBER 31st, 1910, COMPARED WITH THE YEAR 1909.

		1910.		COMPARISON WITH 1909.	
				INCREASE.	DECREASE.
Rail lines directly operated.					
OPERATING REVENUES, . .	Freight revenue, . . . . .	\$41,790,966.91		\$5,042,738.79	
	Passenger revenue, . . . . .	8,155,646.85		965,537.74	
	Mail revenue, . . . . .	1,010,734.36		4,039.93	
	Express revenue, . . . . .	1,326,738.90		118,534.07	
	Other transportation revenue, . . . . .	1,593,225.06		178,235.75	
Non-transportation revenue, . . . . .		293,562.33		87,025.10	
TOTAL OPERATING REVENUES, . . . . .		\$54,170,874.41		\$6,396,111.38	
Rail lines directly operated.					
OPERATING EXPENSES, . .	Maintenance of way and structures, . . . . .	\$7,033,827.71		\$1,033,100.68	
	Maintenance of equipment, . . . . .	9,464,710.13		1,985,191.03	
	Traffic, . . . . .	919,311.35		112,258.07	
	Transportation, . . . . .	18,647,332.86		3,337,629.66	
	General, . . . . .	998,089.64		122,413.07	
TOTAL OPERATING EXPENSES, . . . . .		37,063,271.69		\$6,590,592.51	
NET OPERATING REVENUE, . . . . .		\$17,107,602.72			\$194,481.13
*OUTSIDE OPERATIONS, . .	Total revenues, . . . . .	\$658,089.62		\$95,900.31	
	Total expenses, . . . . .	717,350.48		121,752.76	
	Deficit, . . . . .	59,260.86		\$25,852.45	
TOTAL NET REVENUE, . . . . .		\$17,048,341.86			\$220,333.58
TAXES, . . . . .	Pennsylvania Company, . . . . .	\$190,558.08		\$60,527.80	
	Leased lines, . . . . .	1,915,110.29		176,758.61	
	Total taxes, . . . . .	2,105,668.37		\$237,286.41	
OPERATING INCOME, . . . . .		\$14,942,673.49			\$457,619.99
RENTALS PAID (roads operated on basis of net revenue), . . . . .		2,569,205.29			1,064,312.99
NET OPERATING INCOME of the Pennsylvania Company, . . . . .		\$12,373,468.20		\$606,693.00	
OTHER INCOME, . . . . .	Dividends and interest on securities owned, . . . . .	\$11,736,292.38		1,064,582.22	
	Interest general account, . . . . .	69,969.81			\$273,448.69
	Rents, . . . . .	1,061,553.77		105,450.04	
	Sundry accounts, . . . . .	34,218.74		18,061.14	
GROSS INCOME, . . . . .		12,902,034.70		\$914,644.71	
		\$25,275,502.90		\$1,521,337.71	
FIXED CHARGES, . . . . .	Interest on funded debt, . . . . .	\$4,817,648.54			\$58,273.27
	Interest on equipment trust obligations, . . . . .	261,881.08			21,925.43
	Hire of equipment for leased roads, . . . . .	1,128,278.71		\$398,021.35	
	Fixed rentals of leased roads, (Payments on account of cars leased from Pennsylvania R.R. Co., under Equipment Trust Gold Loan), . . . . .	7,418,406.96		600,478.66	
	Advances to Cincinnati, Richmond and Ft. Wayne Railroad Company, . . . . .	23,797.88			55,008.35
	Appropriations to Sinking Funds, . . . . .	1,705,168.55			20.16
	Sundry accounts, . . . . .	78,341.00			72,601.45
					2,416.31
		15,438,522.72		\$788,255.04	
NET INCOME, . . . . .		\$9,836,980.18		\$733,082.67	
From the Net Income, . . . . .					\$9,836,980.18
amounts have been deducted for the following:—					
Contribution to "General Fund of the Pennsylvania Company," . . . . .			\$1,500,000.00		
Portion of principal of equipment trust obligations, . . . . .			195,231.66		
Dividends aggregating seven per cent., . . . . .			5,600,000.00		
				7,295,231.66	
Reserve for Additions and Betterments (heretofore designated Extraordinary Expenditure Fund), . . . . .				\$2,541,748.52	
Balance transferred to credit of Profit and Loss, . . . . .				2,000,000.00	
				\$541,748.52	

### PROFIT AND LOSS ACCOUNT.

Amount to credit of Profit and Loss, December 31st, 1909, . . . . .	\$9,746,981.75	
Add in revaluation of various securities and adjustment of accounts, . . . . .	17,473,860.49	
Balance of income for the year, . . . . .	541,748.52	
Deduct:		27,762,590.77
Amount of stock dividend of 3 3/4 per cent. on capital stock outstanding January 31st, 1910, . . . . .		20,000,000.00
Amount to credit of Profit and Loss, December 31st, 1910, . . . . .		\$7,762,590.77

\* Under the Interstate Commerce Commission's classification, the operations of Dining Car, Restaurant and Hotel service, and similar auxiliary railroad facilities are separated from direct rail results and reported as "Outside Operations."

## GENERAL INCOME ACCOUNT.

OF THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.  
FOR THE YEAR ENDING DECEMBER 31st, 1910, COMPARED WITH THE YEAR 1909.

		1910.	COMPARISON WITH 1909.	
			INCREASE.	DECREASE.
Rail lines directly operated.				
OPERATING REVENUES, . . .	Freight revenue, . . . . .	\$28,212,593.04	\$3,505,993.34	
	Passenger revenue, . . . . .	7,988,548.33	747,695.15	
	Mail revenue, . . . . .	1,186,443.22		\$1,453.25
	Express revenue, . . . . .	1,403,996.94	119,889.08	
	Other transportation revenue, . . . . .	1,555,807.61	200,233.32	
	Non-transportation revenue, . . . . .	253,990.25	58,188.50	
TOTAL OPERATING REVENUES, . . . . .		\$40,601,379.39	\$4,630,546.14	
Rail lines directly operated.				
OPERATING EXPENSES, . . .	Maintenance of way and structures, . . . . .	\$5,782,763.78	\$854,357.56	
	Maintenance of equipment, . . . . .	7,591,803.85	1,419,446.44	
	Traffic, . . . . .	865,700.62	90,079.06	
	Transportation, . . . . .	14,888,503.82	2,892,374.56	
	General, . . . . .	773,213.32	70,569.10	
TOTAL OPERATING EXPENSES, . . . . .		\$29,901,985.39	\$5,326,826.72	
NET OPERATING REVENUE, . . . . .		\$10,699,394.00		\$696,280.58
*OUTSIDE OPERATIONS, . . .	Total revenues, . . . . .	\$7,238.25		4,418.48
	Total expenses, . . . . .	17,954.19		1,757.11
	Deficit, . . . . .	10,715.94	\$2,661.37	
TOTAL NET REVENUE, . . . . .		\$10,688,678.06		\$698,941.95
TAXES, . . . . .	P., C., C. & St. L. Ry. Co., . . . . .	\$1,344,002.35	\$186,578.62	
	Leased lines, . . . . .	227,744.82	42,608.98	
	Total taxes, . . . . .	1,571,747.18	\$229,187.60	
OPERATING INCOME, . . . . .		\$9,116,930.88		\$928,129.55
RENTALS PAID (roads operated on basis of net revenue), . . . . .		515,620.02	3,613.57	
NET OPERATING INCOME of The Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., . . . . .		\$8,601,310.86		\$931,743.12
OTHER INCOME, . . . . .	Dividends and interest on securities owned, . . . . .	\$233,443.40		57,032.00
	Interest, general account, . . . . .	63,217.12	\$63,217.12	
	Sundry accounts, . . . . .	7,590.03		1,037.81
	Total, . . . . .	304,250.55		
GROSS INCOME, . . . . .		\$8,905,561.41		\$926,595.81
FIXED CHARGES, . . . . .	Interest on funded debt, . . . . .	\$2,574,397.23	\$17,377.23	
	Interest on equipment trust obligations, . . . . .	244,688.57		\$25,676.09
	Fixed rental of leased roads, . . . . .	773,744.67	5,357.17	
	Rents, . . . . .	59,749.75	1,882.42	
	Hire of equipment, . . . . .	767,128.40	219,939.72	
	(Interest, general account), . . . . .			105,681.94
	Appropriations to Sinking Funds, . . . . .	525,690.00	33,540.00	
	Advances to Cincinnati, Richmond and Ft. Wayne Railroad Company, . . . . .	28,797.88		20.16
	Sundry accounts, . . . . .	20,355.39	12,166.90	
	Total, . . . . .	4,994,551.89	158,885.25	
NET INCOME, . . . . .		\$3,911,009.52		\$1,085,481.06
From the Net Income, . . . . .				\$3,911,009.52
amounts have been deducted for the following:—				
Portion of principal of equipment trust obligations, . . . . .			\$626,682.50	
Dividends aggregating five per cent. on preferred stock, . . . . .		\$1,373,777.50		
Dividends aggregating five per cent. on common stock, . . . . .		1,783,328.75		
			3,157,106.25	
				3 783,788.75
Balance transferred to credit of Profit and Loss, . . . . .				\$127,220.77
PROFIT AND LOSS ACCOUNT:—				
Amount to credit of Profit and Loss, December 31st, 1909, . . . . .			\$3,895,070.47	
Add profit realized from sale of securities and settlement of sundry old accounts, . . . . .			286,626.43	
Balance of income for the year, . . . . .			127,220.77	
				\$4,308,917.67
Deduct Extraordinary Expenditures account revising grades and alignment, and other outlay not properly chargeable to capital account, . . . . .				675,267.62
Amount to credit of Profit and Loss, December 31st, 1910, . . . . .				\$3,633,650.05

\* Under the Interstate Commerce Commission's classification, the operations of grain elevators, and similar auxiliary railroad facilities are separated from direct rail results and reported as "Outside Operations."

## GENERAL INCOME ACCOUNT OF THE VANDALIA RAILROAD COMPANY.

FOR THE YEAR ENDING DECEMBER 31st, 1910, COMPARED WITH THE YEAR 1909.

		1910.	COMPARISON WITH 1909.	
			INCREASE.	DECREASE.
All lines directly operated.				
OPERATING REVENUES, . . .	Freight revenue, . . . . .	\$7,080,270.77	\$1,121,268.84	
	Passenger revenue, . . . . .	2,370,832.73	190,297.83	
	Mail revenue, . . . . .	518,381.19		\$54.83
	Express revenue, . . . . .	234,724.02	18,903.76	
	Other transportation revenue, . . . . .	239,661.88	47,454.88	
	Non-transportation revenue, . . . . .	84,503.86	14,217.70	
TOTAL OPERATING REVENUES, . . . . .		\$10,528,374.45	\$1,392,088.18	
All lines directly operated.				
OPERATING EXPENSES, . . .	Maintenance of way and structures, . . . . .	\$1,508,490.79	\$154,999.39	
	Maintenance of equipment, . . . . .	1,993,189.55	419,726.63	
	Traffic, . . . . .	313,819.82	37,714.49	
	Transportation, . . . . .	4,083,133.03	691,216.36	
	General, . . . . .	235,875.78	13,069.52	
TOTAL OPERATING EXPENSES, . . . . .		\$8,139,508.97	\$1,316,726.39	
NET OPERATING REVENUE, . . . . .		\$2,388,865.48	\$75,361.79	
TAXES, . . . . .		320,527.89	34,027.89	
OPERATING INCOME, . . . . .		\$2,068,337.59	\$41,333.90	
OTHER INCOME, . . . . .	Dividends and interest on securities owned, . . . . .	\$29,950.00	16,500.00	
	Interest, general account, . . . . .	55,789.13	38,408.20	
GROSS INCOME, . . . . .		85,739.13		
FIXED CHARGES, . . . . .	Interest on funded debt, . . . . .	\$2,154,076.72	\$46,242.10	
	Interest on equipment trust obligations, . . . . .	759,324.45	114,374.45	
	Rental of Terre Haute and Peoria Railroad, 30 per cent. of operating revenues, . . . . .	9,860.16		
	Rent paid for use of track of Evansville and Terre Haute Railroad, between Terre Haute and Rockville, Ind., . . . . .	287,679.34	62,909.17	
	Rents, . . . . .	9,000.00		
	Hire of equipment, . . . . .	113,957.11		\$28,171.43
	Appropriations to Sinking Funds, . . . . .	187,818.82	65,075.05	
	Sundry accounts, . . . . .	129,806.11	129,806.11	
		10,877.44	2,756.56	
		1,508,323.43	\$346,749.91	
NET INCOME (transferred to Profit and Loss), . . . . .		\$645,753.29		\$250,507.81

### PROFIT AND LOSS ACCOUNT.

Amount to credit of Profit and Loss, December 31st, 1909, . . . . .	\$1,105,911.59
Balance of income account for the year, . . . . .	645,753.29
	\$1,751,664.88
Deduct:—	
Dividend of 5 per cent. on capital stock, . . . . .	\$730,320.00
Discount on consolidated mortgage bonds sold, less credit balance in adjustment of accounts . . . . .	151,722.06
	882,042.06
Amount to credit of Profit and Loss December 31st, 1910, . . . . .	\$869,622.82

## PENNSYLVANIA LINES WEST OF PITTSBURGH.

The following statement shows that \$22,145,482.44 were expended during the past year for construction, equipment, and real estate on the Lines West of Pittsburgh, of which \$15,563,314.25 were charged to Capital and \$6,582,168.19 to Surplus Income or Extraordinary Expenditure Funds, as follows:—

	CAPITAL	INCOME OR EXTRAORDINARY EXPENDITURE FUND.
Pennsylvania Company, . . . . .	\$1,785,710.20	\$676,544.24
Pittsburgh, Fort Wayne and Chicago Railway, . . . . .	3,054,752.46	1,943,663.81
Cleveland and Pittsburgh Railroad, . . . . .	1,078,007.89	428,893.04
Erie and Pittsburgh Railroad, . . . . .	55,228.02	211,127.59
Pittsburgh, Youngstown and Ashtabula Railway, . . . . .	4,710.20	1,292,746.58
Toledo, Walhonding Valley and Ohio Railroad, . . . . .	. . . . .	230,312.91
Cleveland and Marietta Railway, . . . . .	. . . . .	115,011.20
South Chicago and Southern Railroad, . . . . .	. . . . .	38,951.39
Pittsburgh, Cincinnati, Chicago and St. Louis Railway, . . . . .	6,498,802.92	855,989.31
Ohio Connecting Railway, . . . . .	. . . . .	63,213.23
Little Miami Railroad, . . . . .	98,392.08	119,278.31
Cincinnati and Muskingum Valley Railroad, . . . . .	. . . . .	49,819.78
Cincinnati, Lebanon and Northern Railway, . . . . .	. . . . .	50,752.70
Vandalia Railroad, . . . . .	2,684,074.54	. . . . .
Terre Haute and Peoria Railroad, . . . . .	. . . . .	69,480.37
Toledo, Peoria and Western Railway, . . . . .	58,223.31	. . . . .
Grand Rapids and Indiana Railway, . . . . .	217,103.04	92,670.23
Cincinnati, Richmond and Ft. Wayne Railroad, . . . . .	. . . . .	106,275.19
Cleveland, Akron and Columbus Railway, . . . . .	. . . . .	119,506.30
Pittsburgh, Chartiers and Youghiogheny Railway, . . . . .	. . . . .	53,256.40
Sundry expenditures on various branch lines, . . . . .	28,309.59	64,675.61
Total, . . . . .	\$15,563,314.25	\$6,582,168.19

The expenditures were principally for the elevation of tracks in Chicago and Fort Wayne, the construction of additional third track and fourth track on the Pittsburgh, Youngstown and Ashtabula Railway, second track on the Pittsburgh, Cincinnati, Chicago and St. Louis Railway and Vandalia Railroad, increase in yard and terminal facilities at various points, and for substantial additions to and improvements of the motive power and equipment.

## 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 deposit of the 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 \$4,548,000. Of the certificates of Series "B," \$109,000 were redeemed, leaving the amount outstanding at the close of the year \$9,036,000. Of the certificates of Series "C," \$55,000 were redeemed, leaving the amount outstanding at the close of the year \$4,672,000. Of the certificates of Series "D," \$111,000 were redeemed, leaving the amount outstanding at the close of the year \$9,779,000.

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 the bonds drawn \$29,000 had not been presented for payment at the end of the year, leaving the amount outstanding at the close of the year \$8,023,000.

The report made by the Trustees of the Sinking Funds of the First and Second Mortgages of the Pittsburgh, Fort Wayne and Chicago Railway Company shows that they redeemed during the year \$66,000 of the first mortgage and \$123,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1910:—

First mortgage bonds, . . . . .	\$3,408,500.00
Second mortgage bonds, . . . . .	3,865,500.00
and leaving outstanding \$1,841,500 of the first mortgage and \$1,294,500 of the second mortgage bonds.	

With a balance of cash and securities in the hands of the Trustees December 31st, 1910:—

On account of first mortgage sinking fund, . . . . .	\$1,260,055.79
On account of second mortgage sinking fund, . . . . .	1,463,803.67
Total, . . . . .	\$2,723,859.46

Of the \$2,000,000 of General Mortgage Bonds issued by the Pittsburgh, Youngstown and Ashtabula Railway Company, \$20,000 were redeemed, leaving the amount outstanding \$1,980,000.

Of the \$4,500,000 of General Mortgage Bonds issued by the Erie and Pittsburgh Railroad Company, \$45,000 were redeemed, leaving the amount outstanding \$4,213,000.

Of the \$10,000,000 of the General Mortgage Bonds issued by the Cleveland and Pittsburgh Railroad Company, \$100,000 were redeemed, leaving the amount outstanding \$9,584,000.

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, \$726,000 of these securities were redeemed and cancelled. There were issued during the year \$4,000,000, Series "G" of these bonds maturing November 1st, 1957, so that the amount of Consolidated Mortgage bonds outstanding at the close of the year was \$51,843,000.

There were \$5,000,000, Series "B," Vandalia Railroad Company Consolidated Mortgage bonds, maturing November 1st, 1957, issued during the year, and under the provision of the Sinking Fund \$132,000 of the Consolidated Mortgage bonds were redeemed, leaving the amount outstanding at the close of the year \$17,868,000.

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

To represent a portion of the surplus income expended for capital purposes in past years, the Pennsylvania Company declared a dividend of \$16.66⅔ per share on the stock outstanding January 31st, 1910, payable in capital stock, \$20,000,000. thereof being issued for that purpose.

To provide for construction and equipment expenditures, underlying liens, and other corporate purposes, The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company issued \$7,015,575. Common Stock, the holders of its preferred and common stock being given the right to subscribe for additional common stock at par to the extent of 12½ per cent. of their respective holdings; and also issued \$4,000,000. of bonds under its Consolidated Mortgage, designated Series "G", dated November 1st, 1907, to run for fifty years, and bearing four per cent. interest.

The Vandalia Railroad Company issued \$5,000,000. of its Consolidated Mortgage four per cent. Bonds, Series "B," dated November 1st, 1907, and running for fifty years, to recoup the treasury for redemption of \$500,000. First Mortgage six per cent. Bonds of the Terre Haute and Logansport Railroad Company, one of its constituent organizations, which matured January 1st, 1910, and to furnish the funds necessary for the construction of additional second track, the purchase of additional equipment, and other corporate purposes of the Company.

The Grand Rapids and Indiana Railway Company issued \$250,000. of its Second Mortgage Bonds, dated August 1st, 1896, maturing October 1st, 1936, and bearing interest at four per cent. per annum, to provide the funds necessary for construction and equipment expenditures.

PENNSYLVANIA COMPANY.  
GENERAL BALANCE-SHEET,

## ASSETS.

DECEMBER 31st, 1910.

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
PROPERTY INVESTMENT.			
*ROAD AND EQUIPMENT—			
Investment to June 30, 1907:			
Equipment, . . . . .	\$3,355,598.91		
Steubenville Extension Lease, . . . . .	1,238,572.92		
	\$9,594,171.83		
Investment since June 30, 1907:			
Equipment, . . . . .	5,301,625.75	\$2,462,254.44	
	\$14,895,797.58	\$2,462,254.44	
Reserve for accrued depreciation (equipment)—Cr., . . . . .	1,068,779.62	464,255.51	
	\$13,827,017.96	\$1,997,998.93	
SECURITIES.			
Securities of proprietary, affiliated and controlled companies—pledged:			
Stocks, . . . . .	\$36,683,077.60	25,261,589.00	
Securities of proprietary, affiliated and controlled companies—unpledged:			
Stocks, . . . . .	23,497,495.18		\$5,786,442.24
Bonds, . . . . .	5,706,849.24	313,272.00	
	115,887,422.02		
OTHER INVESTMENTS.			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments,			
	\$15,194,732.74	3,251,219.88	
Miscellaneous Investments:			
Physical property, . . . . .	3,197,185.68	66,311.68	
Securities—pledged, . . . . .	10,307,500.00		16,675,554.13
Securities—unpledged, . . . . .	68,949,628.47	18,613,858.13	
	97,649,046.89		
WORKING ASSETS.			
Cash, . . . . .	\$5,680,380.90	324,029.38	
Marketable securities, . . . . .	501,750.00		12,400.00
Loans and bills receivable, . . . . .	2,783,701.80		3,470,381.52
Traffic and car service balances due from other companies, . . . . .	1,004,326.33		102,074.36
Net balance due from agents and ticket receivers, . . . . .	949,363.47	46,383.85	
Miscellaneous accounts receivable, . . . . .	2,091,969.67		553,626.28
Materials and supplies, . . . . .	2,966,472.89	398,803.59	
Other working assets, . . . . .	116,787.26	17,001.97	
	16,094,752.32		
DEFERRED DEBIT ITEMS.			
Temporary advances to proprietary, affiliated and controlled companies, . . . . .			
	\$364,310.47	5,288.35	
Working funds, . . . . .	323,614.02		451.77
Other advances, . . . . .	4,162,662.25	1,987,822.11	
Special deposits, . . . . .	529,000.00		6,808,014.12
Cash and securities in sinking and redemption funds, . . . . .	2,856,479.01		189,200.40
Cash and securities in insurance and other reserve funds, . . . . .	1,585,707.76	1,585,707.76	
Cash and securities in provident funds, . . . . .	2,000,000.00	400,000.00	
Other deferred debit items, . . . . .	1,035,162.62	87,863.73	
	12,856,936.16		
Total, . . . . .	\$256,315,175.35	\$20,759,005.54	

\* Does not include Additions and Betterments on leased lines for which Pennsylvania Company does not receive either stock or bonds, but were paid for out of its income.

PENNSYLVANIA COMPANY.  
GENERAL BALANCE-SHEET,

DECEMBER 31st, 1910.

LIABILITIES.

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
CAPITAL STOCK.			
Common, . . . . .	\$80,000,000.00	\$20,000,000.00	
MORTGAGE, BONDED AND SECURED DEBT.			
First Mortgage 4½ per cent. bonds, due July 1st, 1921, . .	\$19,467,000.00		
Guaranteed 3½ per cent. trust certificates, series A, due September 1st, 1937, . . . . .	4,548,000.00		\$54,000.00
Guaranteed 3½ per cent. trust certificates, series B, due February 1st, 1941, . . . . .	9,036,000.00		109,000.00
Guaranteed 3½ per cent. trust certificates, series C, due December 1st, 1942, . . . . .	4,672,000.00		55,000.00
Guaranteed 3½ per cent. gold trust certificates, series D, due December 1st, 1944, . . . . .	9,779,000.00		111,000.00
Three and one-half per cent. gold loan of 1901, due November 1st, 1916, . . . . .	7,994,000.00		1,334,000.00
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		
	123,758,548.26		
Equipment trust obligations, . . . . .	9,715,121.46	2,602,911.63	
Miscellaneous funded obligations, . . . . .	147,500.00		285,000.00
WORKING LIABILITIES.			
Loans and bills payable, . . . . .	\$2,200,000.00	2,200,000.00	
Traffic and car service balances due to other companies, . .	1,543,924.66	260,314.08	
Audited vouchers and wages unpaid, . . . . .	4,680,974.20	879,240.36	
Miscellaneous accounts payable, . . . . .	4,923,388.89		390,470.90
Matured interest, dividends and rents unpaid, . . . . .	812,957.00	1,711.74	
Matured mortgage, bonded and secured debt unpaid, . . .	29,000.00		78,000.00
Other working liabilities, . . . . .	82,315.53		6,567.26
	14,272,560.28		
ACCRUED LIABILITIES NOT DUE.			
Unmatured interest, dividends and rents payable, . . . .	\$906,445.76	74,780.62	
Taxes accrued, . . . . .	1,104,947.40	27,396.35	
	2,011,393.16		
DEFERRED CREDIT ITEMS.			
Operating reserves, . . . . .	\$192,151.94		70,153.52
Liability on account of provident funds, . . . . .	3,501,233.73	613,659.07	
Other deferred credit items, . . . . .	1,028,840.99		102,300.98
	4,722,226.66		
APPROPRIATED SURPLUS.			
Additions to property since June 30th, 1907, through income, . . . . .	\$3,382,020.27	990,823.24	
Reserves from income or surplus:			
Invested in sinking and redemption funds, . . . . .	6,534,893.62	589,684.71	
Invested in other reserve funds, . . . . .	2,006,388.20	1,506,388.20	
Not specifically invested:			
Reserve for Additions and Betterments, . . . . .	2,001,932.67		4,408,020.81
	13,925,234.76		
Profit and Loss, . . . . .	7,762,590.77		1,984,390.99
Total, . . . . .	\$256,315,175.35	\$20,759,005.54	

JNO. W. RENNER,  
Comptroller.

THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.  
GENERAL BALANCE-SHEET.

## ASSETS.

DECEMBER 31st, 1910.

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
PROPERTY INVESTMENT.			
ROAD AND EQUIPMENT—			
Investment to June 30th, 1907:			
Road, . . . . .	\$96,963,873.70		
Equipment, . . . . .	13,321,386.57	\$110,285,260.27	
*Investment since June 30th, 1907:			
Road, . . . . .	\$13,044,579.58		\$4,482,699.16
Equipment, . . . . .	12,488,564.07		2,872,093.07
		25,533,143.65	
Total, . . . . .		\$135,818,403.92	\$7,354,792.23
Reserve for accrued depreciation (equipment)—Cr.,...		363,549.47	217,080.28
Total, . . . . .		\$135,454,854.45	\$7,137,711.95
SECURITIES.			
Securities of proprietary, affiliated and controlled companies—unpledged:			
Stocks, . . . . .	\$1,890,514.31		124,100.00
Funded Debt, . . . . .	150,000.00	2,040,514.31	
OTHER INVESTMENTS.			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, . . . . .	\$526,169.53		\$24,877.26
Miscellaneous Investments:			
Securities—unpledged, . . . . .	842,717.00	1,368,886.53	102.00
WORKING ASSETS.			
Cash, . . . . .	\$2,573,233.54		382,157.28
Securities issued or assumed—held in treasury, . . . . .	421,800.00		316,350.00
Marketable securities, . . . . .	100.00		
Loans and bills receivable, . . . . .	701,600.00		698,842.44
Traffic and car service balances due from other companies, . . . . .	675,052.24		
Net balance due from agents and ticket receivers, . . . . .	917,668.39		192,349.41
Miscellaneous accounts receivable, . . . . .	1,054,372.88		84,923.89
Materials and supplies, . . . . .	2,409,732.56		285,141.36
Other working assets, . . . . .	9,221.71	8,762,781.32	5,617.78
DEFERRED DEBIT ITEMS.			
Temporary advances to proprietary, affiliated and controlled companies, . . . . .	\$174,987.44		772.90
Working funds, . . . . .	83,884.48		
Other advances, . . . . .			
Cash and securities in sinking and redemption funds, . . . . .	485.81		
Other deferred debit items, . . . . .	564,619.91		
		823,977.64	
Total, . . . . .		\$148,451,014.25	\$5,941,201.37

\* Does not include Additions and Betterments on leased lines for which the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co. does not receive either stock or bonds, but were paid for out of its income.

THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.  
GENERAL BALANCE-SHEET,  
DECEMBER 31st, 1910.

## LIABILITIES.

			COMPARISON WITH DECEMBER 31st, 1909.	
			INCREASE.	DECREASE.
CAPITAL STOCK.				
Common, . . . . .	\$35,666,810.50		\$7,016,159.60	
Preferred, . . . . .	27,475,825.00		4,625.74	
Stock liability for conversion of outstanding securities of constituent companies, . . . . .	531,389.03			\$6,252.25
MORTGAGE, BONDED AND SECURED DEBT.				
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 1912.	8,786,000.00			
Con. Mtg. 4½ per ct. bonds, Series "C," P. C. C. & St. L. Ry. Co., Due 1912.	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 5,303 bonds in Sinking Fund, . . . . .	5,303,000.00			
	6,695,000.00			726,000.00
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.	10,000,000.00		4,000,000.00	
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			
2d Mtg. 7 per ct. bonds, J. M. & I. R. R. Co., matured July 1st, 1910), . . . . .	625,000.00			1,967,000.00
1st Mtg. 3½ per ct. bonds, Chartiers Ry. Co., due Oct. 1st, 1931, . . . . .		56,974,000.00		
Equipment trust obligations, . . . . .		6,809,412.32	210,357.10	
WORKING LIABILITIES.				
Loans and bills payable, . . . . .				3,800,000.00
Traffic and car service balances due to other companies, . . . . .	\$446,670.51			22,849.34
Audited vouchers and wages unpaid, . . . . .	2,392,892.23			26,673.74
Miscellaneous accounts payable, . . . . .	712,668.16		190,507.90	
Matured interest, dividends and rents unpaid, . . . . .	104,843.38			63,853.00
Matured mortgage, bonded and secured debt unpaid, . . . . .	17,712.07		6,000.00	
Other working liabilities, . . . . .	59,619.50			4,613.28
		3,734,405.85		
ACCRUED LIABILITIES NOT DUE.				
Unmatured interest, dividends and rents payable, . . . . .	\$1,454,149.10			589,201.96
Taxes accrued, . . . . .	1,039,034.86		104,999.31	
		2,493,183.96		
DEFERRED CREDIT ITEMS.				
Operating reserves, . . . . .	\$21,275.79			30,115.05
Other deferred credit items, . . . . .	184,777.57			1,655.92
		206,053.36		
APPROPRIATED SURPLUS				
Additions to property since June 30, 1907, through income, . . . . .	\$5,485,798.37		1,482,671.81	
Reserves from income or surplus—				
Invested in sinking and redemption funds, . . . . .	5,440,485.81		725,514.87	
(Extraordinary expenditure fund), . . . . .		10,926,284.18		300,000.00
Profit and Loss, . . . . .		3,633,650.05		261,420.42
Total, . . . . .		\$148,451,014.25	\$5,941,201.37	

JNO. W. RENNER,  
Comptroller.

**VANDALIA RAILROAD COMPANY.**  
**GENERAL BALANCE-SHEET,**

DECEMBER 31st, 1910.

**ASSETS.**

	COMPARISON WITH DECEMBER 31st, 1909.	
	INCREASE.	DECREASE.
<b>PROPERTY INVESTMENT.</b>		
<b>ROAD AND EQUIPMENT—</b>		
Investment to June 30, 1907:		
Road, . . . . .	\$23,074,865.53	
Equipment, . . . . .	5,374,296.15	
	\$28,449,161.68	
Investment since June 30, 1907:		
Road, . . . . .	\$3,118,538.29	\$1,172,541.44
Equipment, . . . . .	1,950,198.70	1,511,533.10
	5,068,736.99	
	\$33,517,898.67	\$2,684,074.54
Reserve for accrued depreciation (equipment)—Cr., . . . . .	66,711.65	66,711.65
	\$33,451,187.02	\$2,617,362.89
<b>SECURITIES.</b>		
Securities of proprietary, affiliated and controlled companies—unpledged:		
Stocks, . . . . .	\$230,567.00	77,669.00
Bonds, . . . . .	69,000.00	
	299,567.00	
<b>OTHER INVESTMENTS:</b>		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, . .		
	\$200,000.00	
Miscellaneous investments:		
Physical property, . . . . .	57,222.15	
Securities—unpledged, . . . . .	4.00	
	257,226.15	
<b>WORKING ASSETS.</b>		
Cash, . . . . .	\$1,367,197.14	54,362.86
Loans and bills receivable, . . . . .	1,606,014.85	1,606,014.85
Traffic and car service balances due from other companies, . . . . .	187,172.12	43,463.06
Net balance due from agents and ticket receivers, . . . . .	281,358.83	45,268.95
Miscellaneous accounts receivable, . . . . .	334,171.24	27,651.41
Materials and supplies, . . . . .	853,790.46	42,538.01
Other working assets, . . . . .	1,687.29	1,687.29
	4,631,391.93	
<b>DEFERRED DEBIT ITEMS.</b>		
Temporary advances to proprietary, affiliated and controlled companies, . . . . .		
	\$69,480.37	42,912.47
Working funds, . . . . .	6,503.92	606.25
Other advances, . . . . .	20,000.00	
Other deferred debit items, . . . . .	85,471.10	
	181,455.39	\$165,690.35
<b>Total, . . . . .</b>	<b>\$38,820,827.49</b>	<b>\$4,393,846.69</b>

## VANDALIA RAILROAD COMPANY.

## GENERAL BALANCE-SHEET,

DECEMBER 31ST, 1910.

## LIABILITIES.

		COMPARISON WITH DECEMBER 31st, 1909.	
		INCREASE.	DECREASE.
<b>CAPITAL STOCK.</b>			
Common Stock, . . . . .	\$14,606,400.00	\$200.00	
Stock liability for conversion of outstanding securities of constituent companies, . . . . .	43,116.20		\$200.00
	\$14,649,516.20		
<b>MORTGAGE, BONDED AND SECURED DEBT.</b>			
Vandalia Railroad Company Consolidated Mortgage Series "A" 4 per cent. Bonds, due February 1, 1955, . . . . .	\$9,923,000.00		77,000.00
Vandalia Railroad Company Consolidated Mortgage Series "B" 4 per cent. Bonds, due November 1, 1957, . . . . .	7,945,000.00	4,945,000.00	
Terre Haute and Indianapolis Railroad Company Consol- idated First Mortgage 5 per cent. Bonds, due July 1, 1925, . . . . .	1,899,000.00		
Terre Haute and Logansport Railroad Company First Mort- gage 6 per cent. Bonds, matured January 1, 1910, . . . . .			365,000.00
	19,767,000.00		
Equipment trust obligations, . . . . .	224,094.65		44,818.93
<b>WORKING LIABILITIES.</b>			
Traffic and car service balances due to other companies, . . . . .	\$236,064.53	53,047.31	
Audited vouchers and wages unpaid, . . . . .	796,675.71	27,209.70	
Miscellaneous accounts payable, . . . . .	124,963.65	8,778.44	
Matured interest, dividends and rents unpaid, . . . . .	347,676.31		279,041.20
Matured mortgage, bonded and secured debt unpaid, . . . . .	600.00		
Other working liabilities, . . . . .	29,184.30		2,482.97
	1,535,164.50		
<b>ACCRUED LIABILITIES NOT DUE.</b>			
Unmatured interest, dividends and rents payable, . . . . .	\$400,930.00	214,263.34	
Taxes accrued, . . . . .	313,496.00	26,996.00	
	714,426.00		
Deferred credit items, . . . . .	50,950.52		6,622.34
<b>APPROPRIATED SURPLUS.</b>			
Additions to property since June 30, 1907, through income . . . . .	\$380,246.69		
Reserves from income or surplus:			
Invested in sinking and redemption funds, . . . . .	129,806.11	129,806.11	
	1,010,052.80		
Profit and Loss, . . . . .	869,622.82		236,288.77
Total, . . . . .	\$38,820,827.49	\$4,393,846.69	

JNO. W. RENNER,  
Comptroller.

# 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, 1910.

MILEAGE.	PENNSYLVANIA RAILROAD COMPANY ALL LINES DIRECTLY OPERATED.	RESULTS OF OPERATION BY OPERATING CO.			FINANCIAL RESULTS TO RESPECTIVE COMPANIES MENTIONED.							
		OPERATING REVENUES.	OPERATING EXPENSES INCLUDING TAXES.	OPERATING INCOME.	RENTAL DUE RESPECTIVE COMPANIES FROM OPERATING COMPANY.	OTHER INCOME.	GROSS INCOME.	INTEREST AND OTHER CHARGES.	NET INCOME.	DIVIDENDS.	SURPLUS OR DEFICIT.	INCREASE OR DECREASE.
2,214.40	Pennsylvania Railroad .....	\$114,605,669.25	\$84,337,190.02	\$30,274,479.23	.....	Δ \$19,605,419.40	\$49,767,120.13	\$12,300,158.34	\$37,466,961.79	\$24,410,859.75	\$13,056,102.04	D. \$2,573,817.50
	Including { Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R. Co. Tipton R. R. Co. ....	.....	.....	.....	\$112,778.50	7,644.33	120,422.83	29,761.05	90,661.78 †	88,691.25 S.	1,070.53 I.	251.22
26.74	Pomeroy & Newark R. R. Co. ....	56,970.90	76,969.15	⊖ Excess, 19,998.25	.....	223.26 D.	19,774.99	2,117.26 D.	21,892.25	.....	D. 21,892.25	D. 17,486.34
15.21	Lancaster & Quarryville R. R. Co. ....	44,515.92	41,432.48	3,083.44	3,083.44	54.89	3,138.33	882.10	2,256.23	.....	S. 2,256.23	D. 409.86
58.28	Bedford & Bridgeport Ry. Co. ....	440,843.63	301,717.14	139,126.49	139,126.40	.....	139,126.40	159,006.15 D.	19,879.66	.....	D. 19,879.66	D. 3,172.06
22.58	Bedford & Hollidaysburg R. R. Co. ....	69,338.54	69,004.16	⊖ Excess, 565.52	.....	.....	565.52	3,154.62 D.	3,720.14	.....	D. 3,720.14	D. 10,551.92
85.17	Lewisburg & Tyrone R. R. Co. ....	191,801.34	193,821.80	⊖ Excess, 2,020.46	.....	.....	2,020.46	44,468.84 D.	46,489.30	.....	D. 46,489.30	D. 7,091.10
441.03	Cambria & Clearfield Ry. Co. ....	3,007,149.12	2,693,659.46	313,489.66	313,489.66	30,172.67	343,662.33	361,011.30 D.	17,348.97	.....	D. 17,348.97	I. 103,825.91
2.30	Pine Run R. R. Co. ....	3,312.49	1,829.50	1,482.99	1,482.99	1.00	1,483.99	69.84	1,414.15	.....	S. 1,414.15	I. 1,382.39
6.93	Pennsylvania, Monongahela & Southern R. R. Co. ....	41,123.20	30,357.23	10,765.97	10,765.97	69.09	10,835.06	26,778.90 D.	15,943.93	.....	D. 15,943.93	D. 8,176.67
27.08	Ridgway & Clearfield R. R. Co. ....	126,127.44	96,746.50	29,380.94	29,380.94	1,111.53	30,492.47	30,070.30	422.17	.....	S. 422.17	I. 1,909.04
10.65	Johnsboro R. R. Co. ....	31,200.01	37,352.41	⊖ Excess, 6,152.40	.....	.....	6,152.40	13,683.65 D.	19,836.05	.....	D. 19,836.05	D. 2,948.64
236.70	United New Jersey R. R. and Canal Co., including Philadel- phia and Trenton, Connecting R.R.'s	34,040,940.20	28,193,276.00	5,847,664.20	3,319,181.47 ●	384,558.09	3,319,181.47	1,195,141.47	2,124,040.00 †	2,124,040.00	.....	.....
66.02	New York Bay and Pennsylvania Tunnel & Terminal R.R.'s	302,981.34	428,070.41	⊖ Excess, 125,089.07	.....	.....	.....	.....	.....	.....	.....	.....
1.00	Pennsylvania Annex .....	87,897.85	118,447.67	⊖ Excess, 30,549.82	.....	.....	30,549.82	.....	30,549.82	.....	D. 30,549.82	I. 16,229.13
8.09	Perth Amboy & Woodbridge R. R. Co. ....	315,109.69	185,301.73	129,807.96	129,807.96	.....	129,807.96	14,663.59	115,144.37	45,680.00 S.	69,464.37 I.	20,937.12
6.56	Millstone & New Brunswick R. R. Co. ....	9,879.57	24,053.00	⊖ Excess, 14,173.43	.....	.....	14,173.43	742.13 D.	14,915.31	.....	D. 14,915.31	D. 2,411.67
7.12	Rocky Hill R. R. and Transportation Co. ....	18,876.81	18,148.62	728.19	1,222.00	.....	1,222.00	90.25	1,131.75 †	1,122.00 S.	9.75 D.	5.00
102.83	Belvidere Delaware R. R. Co. ....	1,886,002.24	1,603,397.05	282,605.19	282,605.19	54,812.17	337,417.36	211,741.88	125,675.48	125,300.00 S.	375.48 D.	23,915.56
9.52	Delaware River R. R. and Bridge Co. ....	354,907.80	145,594.87	209,312.93	209,312.93	321.42	209,634.35	56,608.85	153,025.50	78,000.00 S.	75,025.50 I.	39,378.60
27.31	Freehold & Jamesburg Agricultural R. R. Co. ....	300,049.99	257,163.49	42,886.50	42,886.50	2,648.86	45,535.36	24,808.56	20,726.80	17,016.00 S.	3,110.80 D.	7,569.57
10.46	Kinkora & New Lisbon R. R. Co. ....	28,592.41	38,775.88	⊖ Excess, 10,183.47	.....	24.00 D.	10,159.47	1,392.15 D.	11,551.62	.....	D. 11,551.62	I. 6,154.50
48.74	Philadelphia & Long Branch R. R. Co. ....	217,522.12	283,140.62	⊖ Excess, 65,627.50	.....	247.99 D.	65,379.51	45,907.06 D.	111,286.57	.....	D. 111,286.57	I. 26,457.15
32.36	Camden & Burlington County R. R. Co. ....	372,122.31	408,368.00	⊖ Excess, 36,245.69	37,415.50	.....	37,415.50	14,096.90	23,318.60 †	22,015.50	403.10 I.	30.10
2.77	Vincentown Branch of the Burlington Co. R. R. ....	7,806.28	8,367.18	⊖ Excess, 560.90	900.00	.....	900.00	.....	900.00 †	900.00	.....	.....
5.94	Mt. Holly, Lumberton & Medford R. R. Co. ....	9,624.25	18,386.22	⊖ Excess, 8,761.97	2,885.00	.....	2,885.00	44.70	2,840.30 †	2,685.00 S.	155.30 D.	10.00
.....	⊕ Allegheny Valley Ry. Co. ....	1,892,299.10	1,448,971.10	443,328.00	443,328.00	17.62	443,345.62	347,894.93	95,450.69	.....	S. 95,450.69	.....
561.83	Western New York & Pennsylvania Ry. Co. ....	7,971,019.17	7,418,686.41	552,332.76	572,619.95	.....	572,619.95	1,745,207.75	D. 1,172,587.80	.....	D. 1,172,587.80	I. 521,660.07
81.42	Western New York & Pennsylvania Ry. Co. (operated by the Pennsylvania Co.)	487,249.66	466,962.47	20,287.19	.....	.....	.....	.....	.....	.....	.....	.....
*4,044.69	Total .....	*\$166,433,683.16	*\$128,473,137.10	*\$37,960,546.06	\$5,652,272.49	.....	.....	.....	.....	.....	.....	.....

⊖ 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 7th.

⊖ The income from securities of the United New Jersey Railroad and Canal Company accrues to the Pennsylvania Railroad Company. ⊕ From November 27th to December 31st.

⊖ There is included in this aggregate the net surplus received from operation of fixed rental roads.

NOTE.—Included in above total mileage, 4,044.69, are 270.15 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.			FINANCIAL RESULTS TO RESPECTIVE COMPANIES MENTIONED.							
		OPERATING REVENUES.	OPERATING EXPENSES INCLUDING TAXES.	OPERATING INCOME.	RENTAL DUE RESPECTIVE COMPANIES FROM OPERATING COMPANY.	OTHER INCOME.	GROSS INCOME.	* INTEREST AND OTHER CHARGES.	NET INCOME.	DIVIDENDS.	SURPLUS OR DEFICIT.	INCREASE OR DECREASE.
236.44	Philadelphia, Baltimore & Washington R. R. Including Elkton and Middletown R. R. of Cecil County.	\$13,130,193.48	\$10,484,770.35	\$2,645,423.13	.....	* \$1,383,814.33	\$4,029,237.46	\$1,798,078.87	\$2,231,158.59	\$1,005,520.00	S. \$1,225,638.59	I. \$103,359.84
41.04	Columbia & Port Deposit Ry. Co.....	781,015.83	495,587.59	285,428.24	\$285,428.24	1,055.03	286,483.27	117,410.26	169,073.01	.....	S. 169,073.01	I. 50,956.33
80.18	Philadelphia & Baltimore Central R. R. Co. (including Chester Creek R. R. Co.)	1,358,805.56	1,218,457.46	140,348.10	140,348.10	7,381.68	147,729.78	205,342.82	D. 57,613.04	.....	D. 57,613.04	I. 31,287.21
12.08	Philadelphia & Delaware County R.R.Co	47,969.34	45,740.21	2,229.13	2,229.13	1,222.90	3,452.03	9,555.64	D. 6,103.61	.....	D. 6,103.61	I. 3,854.83
245.15	Delaware R. R. Co.....	3,347,339.19	2,567,691.51	779,647.68	383,990.05	52,571.68	436,561.73	66,102.60	379,459.13	338,551.00	S. 31,908.13	D. 212,057.50
97.64	Delaware, Maryland & Virginia R.R.Co.	356,384.01	369,275.65	Excess 12,891.64	.....	1,822.28	D. 11,069.36	53,786.85	D. 64,856.21	.....	D. 64,856.21	I. 9,276.13
713.43	Total.....	\$19,021,707.41	\$15,181,522.77	\$3,840,184.64	\$811,995.52	.....	.....	.....	.....	.....	.....	.....
161.10	Northern Central Ry. ....	\$8,258,119.52	\$7,403,978.76	\$854,140.76	.....	* \$1,815,077.56	\$2,669,218.32	\$810,092.63	\$1,859,125.69	\$1,547,400.00	S. \$311,725.69	D. \$743,871.16
12.88	York Branch (Pennsylvania R. R.)....	260,923.18	207,021.42	53,901.76	\$53,901.76	.....	.....	.....	.....	.....	.....	.....
55.64	York, Hanover & Frederick R. R. Co....	250,591.43	274,089.11	Excess 23,497.68	.....	.....	D. 23,497.68	18,605.84	D. 42,103.52	.....	D. 42,103.52	D. 128.00
20.43	Lykens Valley R.R. and Coal Co.'s R.R.	129,092.94	100,235.22	28,857.72	34,193.19	.....	.....	.....	.....	.....	.....	.....
38.89	Shamokin Valley & Pottsville R. R. Co.	691,815.56	528,045.47	163,770.09	128,031.01	1,710.00	129,741.01	75,864.01	53,877.00	52,167.00	S. 1,710.00	I. 630.00
74.76	Elmira & Williamsport R. R. Co.....	2,001,618.11	1,511,429.82	490,188.29	140,759.84	345.51	141,105.35	81,000.96	60,104.39	60,000.00	S. 104.39	I. 40.39
105.01	Elmira & Lake Ontario R. R. Co.....	1,217,580.52	1,201,803.61	15,776.91	15,776.91	.....	15,776.91	169,320.10	D. 153,543.19	.....	D. 153,543.19	I. 3,428.87
468.71	Total.....	\$12,809,741.26	\$11,226,603.41	\$1,583,137.85	\$372,662.71	.....	.....	.....	.....	.....	.....	.....
353.37	West Jersey & Seashore R. R. ....	\$6,035,157.83	\$4,918,614.47	\$1,116,543.36	.....	\$50,356.64	\$1,166,900.00	\$434,062.11	\$732,837.89	\$488,320.00	S. \$244,517.89	D. \$70,831.68
1.00	Cooper's Point & Philadelphia Ferry Co.	68,812.27	84,137.08	Excess 15,324.81	.....	.....	D. 15,324.81	.....	D. 15,324.81	.....	D. 15,324.81	I. 24,430.77
1.00	Kensington & New Jersey Ferry Co....	40,459.12	35,428.72	5,030.40	\$5,030.40	3,476.68	8,507.08	.....	8,507.08	5,661.00	S. 2,846.08	D. 3,934.67
355.37	Total.....	\$6,144,429.22	\$5,038,180.27	\$1,106,248.95	\$5,030.40	.....	.....	.....	.....	.....	.....	.....
106.68	Cumberland Valley R. R. ....	\$2,649,416.67	\$1,741,425.36	\$907,991.31	.....	\$69,321.35	\$977,312.66	\$6,915.25	\$970,397.41	\$426,680.00	S. \$543,717.41	D. \$280,301.93
33.66	Cumberland Valley & Martinsburg R.R.Co	425,550.54	249,989.47	175,561.07	\$175,561.07	563.48	176,124.55	61,117.70	115,006.85	.....	S. 115,006.85	I. 46,041.72
21.85	Southern Pennsylvania Ry. and Mining Co	53,290.76	48,599.75	4,691.01	4,691.01	589.77	5,280.78	10,786.73	D. 5,505.95	.....	D. 5,505.95	I. 6,873.64
162.19	Total.....	\$3,128,257.97	\$2,040,014.58	\$1,088,243.39	\$180,252.08	.....	.....	.....	.....	.....	.....	.....
398.88	Long Island R. R. Co. ....	\$11,628,836.49	\$9,072,293.58	\$2,556,542.91	.....	\$275,051.53	\$2,831,594.44	\$3,172,157.05	D. \$340,562.61	.....	D. \$340,562.61	I. \$657,343.05
.....	Montauk Steamboat Co., Limited. ....	174,618.70	215,087.26	Excess 40,468.56	.....	750.00	D. 39,718.56	10,271.56	D. 49,990.12	.....	D. 49,990.12	I. 34,521.50
112.00	New York, Philadelphia & Norfolk R. R. Co. ....	3,466,616.73	2,479,281.72	987,335.01	16,689.30	1,004,024.31	280,564.73	723,459.58	\$300,000.00	S. 423,459.58	I. 2,536.19	
.....	Erie and Western Transportation Co. ....	1,759,626.76	1,487,330.68	272,296.08	33,718.89	306,014.97	181,875.14	124,139.83	120,000.00	S. 4,139.83	D. 87,734.99	
64.93	Monongahela R. R. Co. ....	1,456,086.67	762,837.36	693,249.31	1,590.42	694,839.73	264,593.77	430,245.96	.....	S. 430,245.96	D. 27,194.31	
87.66	Baltimore, Chesapeake & Atlantic Ry. Co. ....	1,092,776.74	879,084.02	213,692.72	12,966.57	226,659.29	97,348.82	129,310.47	75,000.00	S. 54,310.47	D. 53,036.56	
83.52	Maryland, Delaware & Virginia Ry. Co. ....	862,233.26	783,448.78	78,784.48	1,544.59	80,329.07	108,131.04	D. 27,801.97	.....	D. 27,801.97	I. 17,967.43	
1.00	Philadelphia & Camden Ferry Co. ....	598,923.43	423,774.96	175,148.47	.....	65,729.35	240,877.82	.....	240,877.82	236,250.00	S. 4,627.82	D. 19,548.08
3.16	Ramsay Connecting R. R. Co. ....	17,362.99	22,749.34	Excess 5,386.35	.....	790.62	D. 4,595.73	424.36	D. 5,020.09	.....	D. 5,020.09	I. 4,388.08
37.60	Cherry Tree & Dixonville R. R. Co. ....	.....	.....	.....	\$64,855.73	.....	64,855.73	44,855.73	20,000.00	20,000.00	D. 58,950.76	D. 58,649.96
.....	Pennsylvania Canal Co. ....	1,857.78	2,368.54	Excess 510.76	.....	.....	D. 510.76	58,440.00	D. 58,950.76	.....	D. 58,950.76	D. 58,649.96
6.78	Cape Charles R. R. Co. ....	566.95	603.51	Excess 36.56	.....	.....	D. 36.56	47.08	D. 83.64	.....	D. 83.64	.....
793.71	Total.....	\$21,050,506.50	\$16,128,859.75	\$4,921,646.75	.....	.....	.....	.....	.....	.....	.....	.....
.....	Coal Companies.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Susquehanna Coal Co. ....	\$3,196,929.84	\$2,508,307.66	\$688,622.18	.....	\$106,388.95	\$795,011.13	\$600,699.85	\$194,311.28	.....	S. \$194,311.28	D. \$6,150.76
.....	Mineral R. R. and Mining Co. ....	3,290,568.25	3,222,061.35	68,506.90	.....	125,783.13	194,290.03	197,179.44	D. 2,889.41	.....	D. 2,889.41	I. 33,335.14
.....	Summit Branch Mining Co. ....	857,702.85	929,520.23	Excess 71,817.38	.....	14,880.42	D. 56,936.06	116,391.64	D. 173,328.60	.....	D. 173,328.60	I. 31,437.88
.....	Lytle Coal Co. ....	628,214.12	736,472.16	Excess 108,258.04	.....	17,402.07	D. 60,855.97	26,327.30	D. 117,183.27	.....	D. 117,183.27	D. 7,641.81
.....	Total.....	\$7,973,415.06	\$7,396,361.40	\$577,053.66	.....	.....	.....	.....	.....	.....	.....	.....
.....	Arden Real Estate Company.....	\$186,986.34	\$87,510.61	\$99,475.73	.....	.....	\$99,475.73	\$65,422.01	\$34,052.82	\$24,000.00	S. \$10,052.82	D. \$1,643.18
.....	Manor Real Estate & Trust Co. ....	180,321.65	143,433.86	36,887.79	.....	\$9,122.34	46,010.13	232,917.68	D. 186,907.55	.....	D. 186,907.55	I. 13,895.02

⊙ Excess of operating expenses over operating revenues. † Dividends guaranteed by Proprietary Company. ‡ Includes 1.10 miles Summit Branch Mining Company's Railroad. \* There is included in this aggregate the net surplus received from operation of fixed rental roads. Δ Operated jointly by the Pennsylvania Railroad Company and New York Central and Hudson River Railroad Company. ⊕ From December 1st to December 31st.

NOTE:—Included in the mileage shown above are lines used under trackage rights, as follows: Philadelphia, Baltimore and Washington Railroad, 8.92 miles; Northern Central Railway, 20.95 miles; West Jersey and Seashore Railroad, 32.01 miles; Rosslyn Connecting Railroad, .47 miles; Maryland, Delaware and Virginia Railway, 5.19 miles, and Cape Charles Railroad, 2.62 miles.

## INCOME ACCOUNTS (Continued).

MILEAGE.	COMPANIES WEST OF PITTSBURGH OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	RESULTS OF OPERATION BY OPERATING CO.			FINANCIAL RESULTS TO RESPECTIVE COMPANIES MENTIONED.							
		OPERATING REVENUES.	OPERATING EXPENSES INCLUDING TAXES.	OPERATING INCOME.	* RENTAL DUE RESPECTIVE COMPANIES FROM OPERATING CO.	OTHER INCOME.	GROSS INCOME.	INTEREST AND OTHER CHARGES.	NET INCOME.	DIVIDENDS.	SURPLUS OR DEFICIT.	INCREASE OR DECREASE.
	<b>Pennsylvania Company.</b>											
	Proprietary Department.....	\$658,089.62	\$907,908.56	\$249,818.04	†\$18,106,914.88	\$17,857,095.94	\$9,520,115.76	\$8,336,980.18	\$5,600,000.00	\$2,736,980.18	D\$1,066,917.33	
470.53	Pittsburgh, Ft. Wayne & Chicago Ry...	28,579,317.55	21,694,216.20	6,885,101.35	\$4,069,728.50	4,069,728.50	519,000.00	4,450,728.50	4,450,728.50			
229.55	Cleveland and Pittsburgh Railroad.....	11,696,717.62	7,923,514.05	3,773,203.57	1,556,085.15	1,556,085.15	392,053.80	1,164,031.35	1,164,031.35			
90.73	Erie and Pittsburgh Railroad.....	1,700,280.55	1,331,856.43	368,424.12	401,600.47	401,600.47	160,050.01	241,550.46	241,550.46			
138.71	Pbgh, Youngstown & Ashtabula Ry.:											
	January 1st to June 30th, inclusive....	2,838,140.62	1,834,510.11	1,003,630.51	1,003,630.51	83,094.74	1,086,725.25	128,440.03	958,285.22	587,741.00	S. 370,544.22	I. 52,139.65
	x July 1st to December 31st, inclusive..	3,569,725.98	2,002,982.61	1,566,743.37	470,992.84		470,992.84	79,400.00	391,592.84	391,592.84		
81.42	New Castle Branch—Western New York and Pennsylvania Railway.....	487,249.66	469,323.29	17,926.37	17,926.37		17,926.37	57,867.91	D. 39,941.54		D. 39,941.54	D. 7,183.61
3.53	Marginal R. R. Tracks, Beaver Falls, Pa.	28,966.77	12,879.61	16,087.16			20,000.00	4,000.00	16,000.00	16,000.00		
12.23	Massillon and Cleveland Railroad.....	45,708.04	31,980.47	13,727.57	20,000.00		20,000.00	18,080.99	59,767.18		S. 59,767.18	I. 54,544.97
15.09	Pbgh., Ohio Valley & Cincinnati R. R...	125,402.90	46,654.73	78,748.17	78,748.17		78,748.17	208,225.70	679,913.39	175,000.00	S. 504,913.39	I. 258,727.85
238.26	Toledo, Walhonding Valley & Ohio R. R.	3,620,880.35	2,653,323.88	967,556.47	967,556.47	10,582.62	978,139.09	370,910.75	120,000.00		S. 250,910.75	I. 41,541.09
103.68	Cleveland and Marietta Railway.....	1,272,959.29	833,574.26	439,385.03	439,385.03	1,848.60	441,233.63	70,322.88	83,411.40	42,125.00	S. 41,286.40	D. 20,040.87
23.05	South Chicago and Southern Railroad...	205,525.08	143,566.34	61,958.74	61,958.74	30,516.60	92,475.43	0.064.03				
1,415.78	Total.....	\$54,828,064.03	\$30,886,290.54	\$24,941,773.49	\$0,087,612.25							
1,190.29	Pitts., Cin., Chicago and St. Louis Railway.	\$35,419,577.73	\$27,746,001.05	\$7,673,576.68	†\$458,240.06	\$8,131,816.74	\$4,220,807.22	\$3,911,009.52	\$3,157,106.25	S. \$753,903.27	D\$1,579,879.31	
9.08	Ohio Connecting Railway.....	503,213.68	101,905.68	401,308.00	\$401,308.00	61,720.95	463,028.95	80,000.00	383,028.95	140,000.00	S. 243,028.95	I. 39,549.82
28.02	Pittsburgh, Wheeling & Kentucky R. R.	449,399.80	332,409.61	116,990.19	116,990.19	22,167.20	139,157.39	36,244.66	102,912.73	60,150.00	S. 42,762.73	D. 10,104.74
194.87	Little Miami Railroad.....	4,112,872.67	3,185,138.40	927,734.18	773,744.67		773,744.67	231,083.50	542,661.17	542,661.17		
2.34	Englewood Connecting Railway.....	40,796.21	25,654.16	15,142.05	15,142.05	9,836.18	24,978.23		24,978.23	12,500.00	S. 12,478.23	D. 21,059.19
43.02	Chicago, Indiana and Eastern Railway..	82,757.55	100,577.77	* 17,820.22		85.00	D. 17,735.22	34,218.38	D. 51,953.60		D. 51,953.60	D. 1,230.42
1,467.62	Total.....	\$40,608,617.64	\$31,491,686.76	\$9,116,930.88	\$1,307,184.91							
661.42	Vandalia Railroad.....	\$9,569,443.33	\$7,605,658.31	\$1,963,785.02		\$85,739.13	\$2,040,524.15	\$1,403,770.86	\$645,753.29		S. \$645,753.29	I. \$479,799.69
160.54	Terre Haute and Peoria Railroad.....	958,931.12	854,378.55	104,552.57	\$287,679.34		287,679.34	161,480.24	126,199.10		S. 126,199.10	I. 65,083.32
821.96	Total.....	\$10,528,374.45	\$8,460,036.86	\$2,068,337.59	\$287,679.34							
431.59	Grand Rapids and Indiana Railway.....	\$4,140,083.74	\$3,591,850.07	\$549,133.67		\$41,396.58	\$590,530.25	\$566,518.71	\$24,011.54		S. \$24,011.54	D. \$95,200.45
36.85	Muskegon, Grand Rapids & Indiana R. R.	212,656.75	149,973.60	62,683.15	\$63,583.15		63,583.15	50,808.25	12,684.90		S. 12,684.90	D. 12,321.53
25.86	Traverse City Railroad.....	81,127.24	76,696.82	4,430.42	4,430.42	130.50	4,560.92	10,083.61	6,422.69		D. 6,422.69	I. 6,932.60
85.83	Cincinnati, Richmond & Ft. Wayne R. R.	720,791.10	640,557.51	80,233.59	80,233.59		80,233.59	174,335.97	D. 85,102.38		D. 85,102.38	I. 20,271.22
580.13	Total.....	\$5,164,558.83	\$4,458,178.00	\$706,380.83	\$157,247.16							
148.46	Cincinnati and Washington Valley Railroad	\$997,614.80	\$786,036.35	\$211,578.45		\$39,448.03	\$251,026.48	\$82,675.91	\$168,350.57	\$100,000.00	S. \$68,350.57	I. \$250.85
195.82	Cleveland, Akron and Columbus Railway	2,665,210.00	1,993,024.05	672,185.95		8,876.77	681,062.72	220,540.08	460,522.64	160,000.00	S. 300,522.64	I. 120,674.51
45.44	Cincinnati, Lebanon and Northern Railway	444,368.90	327,429.81	116,939.09	38,391.19	155,330.28	76,179.80	79,150.48	33,000.00		S. 46,150.48	I. 12,866.66
28.16	Waynesburg and Washington Railroad	143,511.67	111,435.27	32,076.40	7,577.26	30,653.66		30,653.66	20,055.00		S. 10,598.66	I. 7,101.86
2.84	Lebanon Bridge Company.....	315,768.17	169,949.24	145,818.93	44,448.06	190,266.99	50,879.54	139,387.45	120,000.00		S. 19,387.45	I. 6,608.92
9.65	Wheeling Terminal Railway.....	43,929.43	66,175.51	* 22,246.08	97,885.55	75,630.47	62,640.00	12,999.47			S. 12,999.47	I. 8,803.58
3.03	Manufacturers Railway.....	56,066.17	71,882.72	* 15,816.55	5,995.22	D. 10,221.33	625.67	D. 10,847.00			D. 10,847.00	I. 5,616.22
20.56	Pittsburgh, Chartiers and Youghiogheny Railway	386,472.72	233,447.54	153,025.18	2,263.24	155,288.42	41,737.72	113,550.70	37,600.00		S. 75,950.70	I. 34,804.63
117.58	Central Indiana Railway.....	178,605.19	211,415.01	* 32,809.82		D. 32,809.82	76,821.68	109,631.50			D. 109,631.50	D. 2,871.71
247.70	Toledo, Peoria and Western Railway.....	1,256,111.45	1,067,611.68	188,499.77		42,328.02	230,828.60	231,310.35	D. 481.66		D. 481.66	D. 38,654.74
819.24	Total.....	\$6,487,658.50	\$5,038,407.18	\$1,449,251.32								
	Walhonding Coal Company.....	\$25,674.03	\$1,868.80	\$23,805.23		\$4,137.57	\$27,042.86	\$13,740.88	\$14,201.92	\$13,125.00	S. \$1,076.92	I. \$695.27

x The Pittsburgh, Youngstown and Ashtabula Railway was leased to the Pennsylvania Company on a fixed rental basis for 999 years, effective on and after July 1, 1910.

\* 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.

## 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, 1910.

	OPERATING REVENUE.	OPERATING EXPENSES, INCLUDING TAXES.	OPERATING INCOME.	OTHER INCOME.	GROSS INCOME.	INTEREST, RENTALS, DIVI- DENDS, AND OTHER CHARGES INCLUD- ING EXTRAORDI- NARY EXPENSES, AND EXTRAORDI- NARY EXPENDI- TURE FUND.	SURPLUS OR DEFICIT.	INCREASE OR DECREASE IN NET PROFIT AS COMPARED WITH 1909.
<b>COMPANIES EAST OF PITTS- BURGH AND ERIE.</b>								
Pennsylvania Railroad Com- pany, . . . . .	\$166,433,683.16	\$128,473,137.10	\$37,960,546.06	\$17,458,846.56	\$55,419,392.62	\$52,986,545.31	S. \$2,432,847.31	I. \$1,982,447.73
Philadelphia, Baltimore and Washington R. R. Co., . . . . .	19,021,707.41	15,181,522.77	3,840,184.64	1,001,048.34	4,841,232.98	4,645,976.28	S. 195,256.70	D. 287,214.81
Northern Central Railway Company, . . . . .	12,809,741.26	11,226,603.41	1,583,137.85	1,435,245.50	3,018,383.35	3,018,383.35	. . . . .	D. 196,215.23
West Jersey and Seashore Railroad Company, . . . . .	6,144,429.22	5,038,180.27	1,106,248.95	65,681.45	1,171,930.40	1,171,930.40	. . . . .	D. 34,911.04
Cumberland Valley Railroad Company, . . . . .	3,128,257.97	2,040,014.58	1,088,243.39	69,321.35	1,157,564.74	1,157,564.74	. . . . .	
Controlled or affiliated com- panies, . . . . .	21,059,506.50	16,128,859.75	4,930,646.75	473,687.00	5,404,333.75	5,367,523.45	S. 36,810.30	D. 588,582.17
Total, . . . . .	\$228,597,325.52	\$178,088,317.88	\$50,509,007.64	\$20,503,830.20	\$71,012,837.84	\$68,347,923.53	S. \$2,664,914.31	I. \$875,524.48
Comparison with 1909, . . . . .	{ Increase, \$17,330,946.88 Decrease, . . . . .	{ \$22,556,121.06 . . . . .	. . . . . \$5,175,174.18	\$1,772,427.91 . . . . .	. . . . . \$3,402,746.27	. . . . . \$4,278,270.75	S. \$875,524.48	
<b>COMPANIES WEST OF PITTS- BURGH AND ERIE.</b>								
Pennsylvania Company, . . . . .	\$54,828,964.03	\$39,886,290.54	\$14,942,673.49	\$12,902,034.70	\$27,844,708.19	\$27,302,959.67	S. \$541,748.52	D. \$494,158.99
Pittsburgh, Cincinnati, Chi- cago and St. Louis Ry. Co., . . . . .	40,603,617.64	31,491,686.76	9,116,930.88	304,250.55	9,421,181.43	9,293,960.66	S. 127,220.77	I. 20,104.65
Vandalia Railroad Company, . . . . .	10,528,374.45	8,460,036.86	2,068,337.59	85,739.13	2,154,076.72	1,508,323.43	S. 645,753.29	I. 629,799.69
Grand Rapids and Indiana Railway Company, . . . . .	5,164,558.83	4,458,178.00	706,380.83	41,396.58	747,777.41	839,402.05	D. 91,624.64	I. 144,370.05
Controlled or affiliated com- panies, . . . . .	6,487,658.50	5,038,407.18	1,449,251.32	286,814.24	1,736,065.56	1,814,720.72	D. 78,655.16	I. 70,745.10
Total, . . . . .	\$117,618,173.45	\$89,334,599.34	\$28,283,574.11	\$13,620,235.20	\$41,903,809.31	\$40,759,366.53	S. \$1,144,442.78	D. \$59,369.80
Comparison with 1909, . . . . .	{ Increase, \$13,722,783.75 Decrease, . . . . .	{ \$15,207,941.88 . . . . .	. . . . . \$1,485,153.13	\$977,760.01 . . . . .	. . . . . \$507,398.12	. . . . . \$448,028.32	S. \$59,369.80	
Grand total, . . . . .	\$346,215,498.97	\$267,422,917.22	\$78,792,581.75	\$34,124,065.40	\$112,916,647.15	\$109,107,290.06	S. \$3,809,357.09	I. \$816,154.63
Comparison with 1909, . . . . .	{ Increase, \$31,103,730.63 Decrease, . . . . .	{ \$37,764,062.94 . . . . .	. . . . . \$6,660,332.31	\$2,750,187.92 . . . . .	. . . . . \$3,910,144.39	. . . . . \$4,726,299.07	S. \$816,154.68	

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.	
	1910.	COMPARISON WITH 1909.	1910.	COMPARISON WITH 1909.
		INCREASE.		INCREASE.
Lines East of Pittsburgh and Erie, . . . . .	287,877,912	20,493,120	24,090,597,429	1,582,664,983
Lines West of Pittsburgh and Erie, . . . . .	153,741,121	19,560,948	13,880,392,905	2,097,638,864
Total, . . . . .	441,619,033	40,054,068	37,970,990,334	3,680,303,847

PASSENGER.

	NUMBER OF PASSENGERS.		NUMBER OF PASSENGERS ONE MILE.	
	1910.	COMPARISON WITH 1909.	1910.	COMPARISON WITH 1909.
		INCREASE.		INCREASE.
Lines East of Pittsburgh and Erie, . . . . .	134,611,914	13,996,162	3,018,929,186	254,480,276
Lines West of Pittsburgh and Erie, . . . . .	33,992,434	2,626,578	1,155,430,272	107,914,926
Total, . . . . .	168,604,348	16,622,740	4,174,359,458	362,395,202

## GUARANTIES OF THE PENNSYLVANIA RAILROAD COMPANY.

DECEMBER 31st, 1910.

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.
Baltimore & Potomac R. R. Co.....	First Mortgage, Main Line Bds. First Mortgage, Tunnel Bonds.	April 1, 1911 July 1, 1911	\$3,000,000.00 1,500,000.00	6 per cent. 6 "	a \$180,000.00 a 90,000.00	Merged into Philadelphia, Baltimore & Washington R.R. Co. Net income of Philadelphia, Baltimore & Washington R. R. Co. \$2,231,158.59
Delaware River R. R. and Bridge Co..	First Mortgage Coupon Bonds.	Aug. 1, 1936	\$1,293,600.00	4 per cent.	\$51,720.00	\$153,025.50
Elmira & Williamsport R. R. Co.....	Preferred Stock..... Common Stock..... First Mortgage Bonds..... Income Bonds.....	..... ..... Jan. 1, 1950 f Oct. 1, 1962 f	500,000.00 500,000.00 963,000.00 570,000.00	7 per cent. 5 " 4 " 5 "	b \$35,000.00 b 25,000.00 b 38,520.00 b 28,500.00	\$349,428.45
Girard Point Storage Co.....	First Mortgage Registered Bds.	April 1, 1940	\$2,064,000.00	3½ per cent.	\$72,220.00	Def. \$16,387.90
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co.....	Capital Stock..... First Mortgage Registered Bds.	..... July 1, 1913	\$1,182,550.00 700,000.00	7 per cent. 4 "	\$82,778.50 28,000.00	Operations included in those of P. R. R. Co.
Long Island R. R. Co.....	Refunding Mortgage Bonds....	Mar. 1, 1949	\$22,408,000.00	4 per cent.	\$896,320.00	Def. \$340,562.61
Monongahela R. R. Co.....	First Mortgage Bonds.....	Oct. 1, 1942	\$1,340,000.00	3½ per cent.	e \$46,900.00	
New York & Long Branch R. R. Co..	Capital Stock..... General Mortgage Bonds.....	..... Sept. 1, 1941 f Sept. 1, 1941 f	\$2,000,000.00 2,308,000.00 192,000.00	7 per cent. 4 " 5 "	c \$140,000.00 c 92,320.00 c 9,600.00	
Richmond-Washington Co.....	Collateral Trust Mortgage Bonds.....	June 1, 1943	\$9,500,000.00	4 per cent.	d \$380,000.00	\$127,721.01
Susquehanna Coal Co.....	Mortgage Coupon Bonds.....	Jan. 1, 1911	\$1,207,000.00	6 per cent.	\$72,420.00	\$194,311.28

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 &amp; Ohio Ry. Co., Seaboard Air Line Ry., and Baltimore &amp; Ohio R. R. Co.

e Guaranteed (through acquisition of P. V. &amp; C. Ry.) jointly with Pittsburgh &amp; Lake Erie R. R. Co.

f Principal not guaranteed.

(Guaranties continued on following page.)

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

DECEMBER 31st, 1910.

(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	
	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	\$2,403,393.75
	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	
	Consolidated Mortgage Registered Bonds .....	Feb. 1, 1927	749,000.00	4 "	29,960.00	\$125,675.48
	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	
Mt. Holly, Lumberton & Medford R. R. Co. ....	First Mortgage Coupon Bonds .....	Feb. 1, 1927	350,000.00	4 "	14,000.00	Def. \$73,661.19
	Capital Stock .....		\$44,750.00	6 per cent.	\$2,685.00	Def. \$11,646.97
Rocky Hill R. R. & Transportation Co.	Capital Stock .....		\$18,700.00	6 per cent.	\$1,122.00	Def. \$493.81
Vincetown Branch of the Burlington Co. R. R. Co. ....	Capital Stock .....		\$15,000.00	6 per cent.	\$900.00	Def. \$1,460.90
Connecting Ry. Co. ....	Capital Stock .....		\$3,613,650.00	4 per cent.	\$144,546.00	
	Mortgage Bonds .....	Mar 15, 1932	2,059,000.00	3½ "	72,065.00	Included in U.N.J. R.R. & C. Co.
	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	\$4,185,000.00	4 per cent.	\$167,400.00	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	
			9,853,050.00	4 "	394,122.00	
	General Mortgage, { Series A. Jan. 1, 1942 " B. Oct. 1, 1942 " C. " 1, 1942 " D. Nov. 1, 1948 " Aug. 1, 1950		3,000,000.00	4½ "	205,245.00	\$1,659,110.47
			1,561,000.00			
			439,000.00			
			2,853,000.00	3½ "	175,805.00	
*Erie & Pittsburgh R. R. Co. ....	Capital Stock .....		\$3,420,750.00	7 per cent.	\$239,452.50	
	General Mortgage .....	July 1, 1940	4,213,000.00	3½ "	147,455.00	Def. \$50,594.74
	Debenture .....	" 1, 1940	277,014.90	3½ "	9,695.52	
Grand Rapids & Indiana R. R. Co. ....	First Mortgage Extended .....	July 1, 1941	\$4,455,000.00	4½ per cent.	\$200,475.00	\$24,011.54
Pennsylvania Company. ....			920,000.00	3½ "	32,200.00	
	First Mortgage .....	July 1, 1921	\$19,467,000.00	4½ per cent.	\$876,015.00	
	Guarant'd Trust Cert., Series A .....	Sept. 1, 1937	4,548,000.00	3½ "	159,180.00	
	Guarant'd Trust Cert., Series B .....	Feb. 1, 1941	9,036,000.00	3½ "	316,260.00	
	Guarant'd Trust Cert., Series C .....	Dec. 1, 1942	4,672,000.00	3½ "	163,520.00	
	Guarant'd Trust Cert., Series D .....	Dec. 1, 1944	9,779,000.00	3½ "	342,265.00	\$11,243,480.18
	Gold Loan of 1901 .....	Nov. 1, 1916	7,994,000.00	3½ "	279,790.00	
	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	3½ "	1,809,845.56	
	Capital Stock .....					
*Pittsburgh, Ft. Wayne & Chicago Ry Co. ....	Original, \$19,714,285.71 } Gtd. Spl., 44,694,600.00 }		\$64,408,885.71	7 per cent.	\$4,508,622.00	\$1,574,986.03
	First Mortgage .....	July 1, 1912	1,841,500.00			
	Second Mortgage .....	" 1, 1912	1,294,500.00	7 "	359,520.00	
	Third Mortgage .....	" 1, 1912	2,000,000.00			
*Massillon & Cleveland R.R.Co. ....	Capital Stock .....		\$200,000.00			Def. \$9,847.24
	First Mortgage .....	Jan. 1, 1920	37,000.00	5 per cent.	\$20,000.00	
Pittsburgh, Youngstown & Ashtabula Ry. Co. ....	Capital Stock—Preferred .....		\$9,088,450.00	7 per cent.	\$783,191.50	
	Capital Stock—Common .....		2,100,000.00			
	First Consolidated Mortgage .....	Nov. 1, 1927	1,562,000.00	5 per cent.	78,100.00	\$1,047,325.65
	First General Mortgage .....	June 1, 1948	1,980,000.00	4 "	79,200.00	
Columbus & Xenia R. R. Co. ....	Capital Stock .....		\$1,786,200.00	8 per cent.	\$142,896.00	
Little Miami R. R. Co. ....	Capital Stock .....		\$4,943,100.00	8 per cent.	\$395,448.00	
	Special Guaranteed Betterment Stock .....		3,700,500.00	4 "	148,020.00	\$79,646.58
	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.

† July 1st to December 31st, 1910.

# REPORT OF THE MANAGERS OF THE PENNSYLVANIA RAILROAD COMPANY TRUST FUND FOR 1910.

DECEMBER 31st, 1910.

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, 1909, . . . . .	\$6,482,862.01	
And during the year 1910, being the appropriation from earnings of 1909, . . . . .	218,425.68	
		\$6,701,287.69
Amount realized from securities redeemed and sold to December 31st, 1909, . . . . .	\$14,817,570.70	
Amount realized from securities redeemed, sold, and exchanged during the year ending December 31st, 1910, . . . . .	2,665 357.50	
		17,482,928.20
Interest received upon deposits to December 31st, 1909, . . . . .	\$17,160.49	
And during the year ending December 31st, 1910, . . . . .	1,812.88	
		18,973.37
Interest received upon securities purchased to December 31st, 1909, . . . . .	\$13,503,524.50	
Interest received during the year ending December 31st, 1910, upon securities purchased, . . . . .	755,200.55	
		14,258,725.05
		<u>\$38,461,914.31</u>

## 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, 1909, . . . . .	\$34,798,009.19	
Paid for securities purchased during the year ending December 31st, 1910, . . . . .	3,641,282.72	
		\$38,439,291.91
Expenses to December 31st, 1909, . . . . .	\$21,675.52	
And during the year ending December 31st, 1910, . . . . .	925.00	
		22,600.52
Balance on deposit December 31st, 1910:—		
With Pennsylvania Company for Insurances on Lives and Granting Annuities, . . . . .	21.88	
		<u>\$38,461,914.31</u>

	PAR VALUE.	COSTING.
Amount of securities held in the Trust, December 31st, 1909, . . . . .	\$17,389,640.00	\$17,398,468.79
Securities purchased during 1910, . . . . .	3,643,980.00	3,641,282.72
	<u>\$21,033,620.00</u>	<u>\$21,039,751.51</u>
Deduct securities redeemed and sold during the year 1910, . . . . .	2,667,000.00	2,656,951.66
Amount of securities held in the Trust, December 31st, 1910, . . . . .	<u>\$18,366,620.00</u>	<u>\$18,382,799.85</u>

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, 1910, bear a rate of interest yielding  $4\frac{1}{4}$  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, 1910, and find the same correct; that they also find that during the year ending December 31st, 1910, there have been purchased securities amounting, at par, to \$3,643,980.00, costing, as evidenced by original bills of purchase exhibited to the auditors, \$3,641,282.72; that they have made actual inspection of the securities held in the Trust, at date of December 31st, 1910 (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 \$18,366,620.00.

	PAR VALUE.	COSTING.
The securities held in the Trust December 31st, 1909, were shown by the audit of that date to be of . . . . .	\$17,389,640.00	
And to have cost . . . . .		\$17,398,468.79
During the year ending December 31st, 1910, of the securities held in the Trust there were redeemed, sold and exchanged . . . . .	2,667,000.00	
Costing . . . . .		2,656,951.66
Leaving balance of par value, . . . . .	\$14,722,640.00	
Costing . . . . .		\$14,741,517.13
There were purchased during the year ending December 31st, 1910, as before stated, securities of a par value of . . . . .	3,643,980.00	
Costing . . . . .		3,641,282.72
Which, added to the balance above, gives par value of securities held in the Trust, December 31st, 1910, . . . . .	<u>\$18,366,620.00</u>	
Costing . . . . .		<u>\$18,382,799.85</u>

And they further find that the balance in the hands of the Managers of the Trust, at date of December 31st, 1910, was twenty-one dollars and eighty-eight cents (\$21.88).

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

## CONSOLIDATED MORTGAGE SINKING FUNDS.

DECEMBER 31st, 1910.

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	367,000.00	2,633,000.00
No. 3, . . . . .	July 1st, 1945, . . . . .	4,850,000.00	87,300.00	4,762,700.00
Totals . . . . .		\$12,850,000.00	\$456,300.00	\$12,393,700.00

## RECEIPTS.

	No. 1.	No. 2.	No. 3.	TOTALS.
From Pennsylvania R. R. Co.—annual contribution from the creation of the Funds to December 31st, 1910, . . . . .	\$1,299,500.00	\$367,490.00	\$533,500.00	\$2,200,490.00
From interest on investments, . . . . .	815,087.96		98,436.16	913,524.12
From profit on sale of securities, . . . . .	187.51			187.51
Total Receipts, . . . . .	\$2,114,775.47	\$367,490.00	\$631,936.16	\$3,114,201.63

## DISBURSEMENTS.

	No. 1.	No. 2.	No. 3.	TOTALS.
For Pennsylvania R. R. Co. Consolidated Mortgage Bonds, redeemed and cancelled, . . . . .	\$2,000.00	\$367,000.00	\$86,790.20	\$455,790.20
For Expenses, . . . . .	1,446.26		101.75	1,548.01
Total Disbursements, . . . . .	\$3,446.26	\$367,000.00	\$86,891.95	\$457,338.21
Balance, being amount of Funds December 31st, 1910, . . . . .	\$2,111,329.21	\$490.00	\$545,044.21	\$2,656,863.42
Invested in securities and cash as follows:				
For Mortgages secured by real estate, . . . . .	\$2,077,152.21		\$538,970.35	\$2,616,122.56
For Pennsylvania Railroad Co. Consol. Mortgage 4% bonds, issue of May 1st, 1893, held uncanceled, . . . . .	23,000.00			23,000.00
For Cash on deposit with Pennsylvania R. R. Co., . . . . .	11,177.00	490.00	6,073.86	17,740.86
Total amount of securities and cash, . . . . .	\$2,111,329.21	\$490.00	\$545,044.21	\$2,656,863.42

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

The securities named above are all in my possession.

J. F. FAHNESTOCK,  
Treasurer.

Examined and found correct.

C. M. BUNTING,  
Comptroller.

C. M. BUNTING,  
Comptroller.

N. P. SHORTRIDGE,  
Chairman Finance Committee.

GEORGE WOOD,  
LINCOLN GODFREY,  
C. E. INGERSOLL,  
PERCIVAL ROBERTS, JR.,  
H. TATNALL,

Committee Appointed by Board of Directors

JAMES MCCREA,  
President.  
J. F. FAHNESTOCK,  
Treasurer.  
N. P. SHORTRIDGE,  
Chairman Finance Committee.

Trustees of the Consolidated Mortgage Sinking Funds.

## OTHER SINKING FUNDS.

FUND.	TOTAL AMOUNT OF BONDS ISSUED.	BONDS REDEEMED TO JANUARY 1, 1910.	BONDS OUTSTANDING JANUARY 1, 1910.	BONDS REDEEMED DURING THE YEAR THROUGH CONTRIBUTIONS AND ACCRETIONS.	AMOUNT OF BONDS OUTSTANDING DECEMBER 31, 1910.	BALANCE OF CONTRIBUTIONS, 1910.	APPLIED.
Redemption of Trust Certificates issued for purchase of stock of P. W. & B. R. R. Co.,	\$10,000,000.00	\$2,565,000.00	\$7,435,000.00	\$58,000.00	\$7,377,000.00	\$16,350.00	{ Returned to P. R. R. Co.
4½ per cent. Collateral Trust Loan, . . . . .	10,000,000.00	214,000.00	9,786,000.00	none	9,786,000.00	109,630.00	{ Returned to P. R. R. Co.
4 per cent. Equipment Trust Gold Loan, . . . . .	3,000,000.00	454,000.00	2,546,000.00	45,000.00	2,501,000.00	82,228.30	{ Invested in equipment.
First Mortgage Sunbury, Hazleton & Wilkes-Barre Ry. Co., . . . . .	1,000,000.00	*354,600.00	1,000,000.00	*23,000.00	1,000,000.00		
First Mortgage South-West Pennsylvania Ry. Co., . . . . .	1,000,000.00	138,000.00	862,000.00	a none	a 862,000.00	2,660.00	Held in Fund.

\* \$377,600.00 of these bonds have been purchased by the Trustees of Sinking Fund but are kept alive and the interest thereon (which amounted this year to \$18,317.50) applied together with the company's contribution to the further purchase of bonds.

a The accretions to this Fund amount to \$13,917.50.

## STATEMENT OF THE INSURANCE FUND

FOR THE YEAR ENDING DECEMBER 31st, 1910.

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

Balance December 31st, 1909, . . . . .	\$29,282.37	
RECEIPTS.		
Amounts received from securities matured or sold, . . . . .	690,000.00	
Contributions to fund, chargeable to operating expenses, . . . . .	1,356,938.57	
Interest from securities, . . . . .	273,905.10	
Amount recovered from insurance, . . . . .	303,203.72	
		<u>\$2,653,329.76</u>

DISBURSEMENTS.		
Amount paid for Fire, Marine, and other insurance, . . . . .	\$275,995.82	
Amount reimbursed operating department, . . . . .	934,646.59	
Sundry expenses, . . . . .	25,753.17	
Purchase of securities, . . . . .	1,403,000.00	
		<u>2,639,395.58</u>
Balance December 31st, 1910, . . . . .		<u>\$13,934.18</u>

## 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
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, . . . . .	650,000.00
Sunbury, Hazleton and Wilkes-Barre Railway Company five per cent. bonds, . . . . .	81,000.00
Allegheny Valley Railway Company general mortgage four per cent. coupon registered bonds, . . . . .	700,000.00
Grand Rapids and Indiana Railroad Company three and one-half per cent. gold coupon bonds, . . . . .	350,000.00
Carried forward, . . . . .	<u>\$4,670,000.00</u>

Brought forward, . . . . .	\$4,670,000.00	
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	
Grand Rapids and Indiana Railroad Company first mortgage four and one-half per cent. gold coupon bonds, . . . . .	150,000.00	
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, . . . . .	800,000.00	
Freehold and Jamesburg Agricultural Railroad Company four per cent. registered debentures, . . .	200,000.00	
Norfolk and Western Railway Company convertible four per cent. coupon gold bonds, . . .	225,000.00	
Philadelphia and Erie Railroad Company general mortgage six per cent. coupon bonds, . . .	75,000.00	
Total par value, . . . . .	\$7,670,000.00	
Valued in accounts of Insurance Fund at . . . . .		\$7,271,250.00
Balance December 31st, 1910, . . . . .		13,934.18
Total December 31st, 1910, . . . . .		\$7,285,184.18
Total December 31st, 1909, . . . . .		6,635,432.37
Increase, . . . . .		\$649,751.81

The securities named above are all in my possession.

J. F. FAHNESTOCK,  
*Treasurer.*

Examined and found correct.

C. M. BUNTING,  
*Comptroller.*

R. H. NEWBERN,  
*Superintendent Insurance Department.*

Approved :

N. P. SHORTRIDGE,  
GEORGE WOOD,  
LINCOLN GODFREY,

*Insurance Committee.*

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

N. P. SHORTRIDGE,  
*Chairman Finance Committee.*

C. M. BUNTING,  
*Comptroller.*

GEORGE WOOD,  
LINCOLN GODFREY,  
C. E. INGERSOLL,  
PERCIVAL ROBERTS, JR.,  
H. TATNALL,  
*Committee Appointed by Board of Directors.*

# STATEMENT OF THE PENNSYLVANIA RAILROAD VOLUNTARY RELIEF DEPARTMENT

FOR THE YEAR ENDING DECEMBER 31st, 1910.

Cash balance, December 31st, 1909, . . . . . \$1,323,440.32

## RECEIPTS.

Contributions by members, . . . . .	1,816,659.80	
Interest, . . . . .	88,790.86	
Operating expenses paid by companies, . . . . .	312,997.68	
		2,218,448.34
		<u>\$3,541,888.66</u>

## DISBURSEMENTS.

Transferred to Relief Fund Surplus Account, . . . . .	\$21,627.49	
Death benefits, accident, . . . . .	127,318.72	
Death benefits, sickness, . . . . .	460,055.25	
Disablement benefits, accident, . . . . .	342,627.95	
Disablement benefits, sickness, . . . . .	682,885.72	
Superannuation allowances, . . . . .	57,516.54	
Operating expenses, . . . . .	312,997.68	
		2,005,029.35

Balance to credit of the Funds on deposit with Treasurer of the Pennsylvania Railroad Company, . . . . . \$1,536,859.31

## MEMBERSHIP.

Pennsylvania Railroad, December 31st, 1910, . . . . .	98,409
Northern Central Railway, December 31st, 1910, . . . . .	6,007
Philadelphia, Baltimore and Washington Railroad, December 31st, 1910, . . . . .	8,307
West Jersey and Seashore Railroad, December 31st, 1910, . . . . .	2,288
Total, December 31st, 1910, . . . . .	115,011
Total, December 31st, 1909, . . . . .	103,824
Increase, . . . . .	11,187

## RELIEF FUND SURPLUS ACCOUNT.

Amount to credit of this Fund, December 31st, 1909, . . . . .	\$798,956.46
Received from Superannuation Fund Account, January 1st, 1910, . . . . .	21,627.49
Amount to credit of this Fund, December 31st, 1910, . . . . .	<u>\$820,583.95</u>

## ASSETS OF THE FUND.

PAR.		COST.
\$330,000.	Columbia and Port Deposit Railway Company 4 per cent. mortgage coupon bonds, . . . . .	\$330,000.00
159,000.	Western New York and Pennsylvania Railway Company general mortgage 4 per cent. coupon gold bonds, . . . . .	155,422.50
247,000.	Chesapeake and Ohio Railway Company general mortgage 4½ per cent. coupon registered gold bonds, . . . . .	265,833.75
47,000.	Cambria and Clearfield Railway Company general mortgage 4 per cent. coupon bonds, . . . . .	47,000.00
		<u>\$798,256.25</u>
	Cash on deposit with Treasurer of the Pennsylvania Railroad Company, December 31st, 1910, . . . . .	22,327.70
<u>\$783,000.</u>		<u>\$820,583.95</u>

SPENCER MEADE,  
Superintendent.

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

J. F. FAHNESTOCK,  
Treasurer.

Examined and found correct.

C. M. BUNTING,  
Comptroller.

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

N. P. SHORTRIDGE,  
Chairman Finance Committee.

C. M. BUNTING,  
Comptroller.

GEORGE WOOD,  
LINCOLN GODFREY,  
C. E. INGERSOLL,  
PERCIVAL ROBERTS, JR.,  
H. TATNALL,  
Committee Appointed by Board of Directors.

## STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYEES' SAVING FUND

FOR THE YEAR ENDING DECEMBER 31st, 1910.

Amount of the Fund, December 31st, 1909, . . . . . \$4,615,620.90

## RECEIPTS.

Deposits, . . . . .	\$1,117,874.00	
Interest on securities and cash, . . . . .	142,973.18	
Profit derived from matured bonds, . . . . .	9,600.00	
Contributed by Companies for operating expenses, . . . . .	7,512.05	
	<u>\$1,277,959.23</u>	
Accrued interest on securities to December 31st, 1910, . . . . .	41,844.97	
		<u>1,319,804.20</u>
		<u>\$5,935,425.10</u>

## DISBURSEMENTS.

Withdrawals, . . . . .	\$902,443.13	
Accrued interest paid in purchase of bonds, . . . . .	3,589.59	
Premium paid in purchase of bonds, . . . . .	2,000.00	
Operating expenses, . . . . .	7,512.05	
		<u>915,544.77</u>

Total amount of the Fund, December 31st, 1910, . . . . . \$5,019,880.33

Representing:

Amount due depositors December 31st, 1909, . . . . .	\$4,589,310.68	
Received from depositors during 1910, . . . . .	\$1,117,874.00	
Interest allowed depositors during 1910, . . . . .	183,745.33	
	<u>1,301,619.33</u>	
	\$5,890,930.01	
Withdrawals during 1910, . . . . .	902,443.13	
Amount due depositors December 31st, 1910, . . . . .		<u>4,988,486.88</u>
Balance, . . . . .		<u>\$31,393.45</u>

## 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, . . . . . \$837,000.00
- 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
- Elmira and Williamsport R. R. Co. first mortgage registered bonds, extended at 4 per cent., maturing January 1st, 1950, . . . . . 20,000.00
- 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. debent. bonds, mat. Jan. 1st 1926, . . . . . 450,000.00
- United New Jersey Railroad and Canal Company general mortgage 4 per cent. coupon registered bonds, maturing September 1st, 1948, . . . . . 40,000.00
- Pennsylvania Co. 3½ per cent. guaranteed trust certificates, Series "A," maturing Sept. 1st, 1937, . . . . . 165,000.00
- 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
- 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, . . . . . \$4,767,000.00

Book value of securities, . . . . .	\$4,761,150.00
Cash on deposit with Treasurer of the Pennsylvania Railroad Company, . . . . .	223,289.92
Amount due by Agents, . . . . .	7,531.00
Accrued interest to December 31st, 1910, . . . . .	41,844.97
	<u>\$5,033,815.89</u>

Less outstanding orders on Treasurer, . . . . .	13,935.56	
		<u>\$5,019,880.33</u>

Amount in the Saving Fund, December 31st, 1910, . . . . . \$5,019,880.33

Amount in the Saving Fund, December 31st, 1909, . . . . . 4,615,620.90

Increase, . . . . . \$404,259.43

## DEPOSITORS.

The number of depositors in the Fund December 31st, 1910, is as follows:—

The Pennsylvania Railroad Company, . . . . .	8,739
Philadelphia, Baltimore and Washington Railroad Company, . . . . .	326
The Northern Central Railway Company, . . . . .	554
West Jersey and Seashore Railroad Company, . . . . .	196
Philadelphia and Camden Ferry Company, . . . . .	22
The Erie and Western Transportation Company, . . . . .	5
Total, . . . . .	9,842

An increase of 408 compared with the preceding year.

The securities named above are all in my possession.

LEWIS NEILSON,  
*Superintendent.*

J. F. FAHNESTOCK,  
*Treasurer.*

Examined and found correct.

H. TATNALL,  
*Fourth Vice-President.*

C. M. BUNTING,  
*Comptroller.*

J. F. FAHNESTOCK,  
*Treasurer.*

} *Trustees  
of the  
Saving Fund.*

N. P. SHORTRIDGE,  
*Chairman Finance Committee.*

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

N. P. SHORTRIDGE,  
*Chairman Finance Committee.*

C. M. BUNTING,  
*Comptroller.*

GEORGE WOOD,  
LINCOLN GODFREY,  
C. E. INGERSOLL,  
PERCIVAL ROBERTS, JR.,  
H. TATNALL,

*Committee Appointed by Board of Directors.*

## STATEMENT OF THE PENNSYLVANIA RAILROAD PENSION DEPARTMENT

FOR THE YEAR ENDING DECEMBER 31st, 1910.

## RECEIPTS.

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

Pennsylvania Railroad Company, . . . . .	\$535,247.10	
Philadelphia, Baltimore and Washington Railroad Company, . . . . .	57,221.45	
Northern Central Railway Company, . . . . .	50,267.35	
West Jersey and Seashore Railroad Company, . . . . .	11,000.00	
Philadelphia and Camden Ferry Company, . . . . .	3,000.00	
	<u>          </u>	\$656,735.90
Operating expenses paid by Companies, . . . . .		5,976.99
		<u><u>\$662,712.89</u></u>

## DISBURSEMENTS.

Pension allowances paid to retired employes as follows:—

Pennsylvania Railroad Company, . . . . .	{ to those 70 years of age and over, . . \$426,350.65 to those 65-69 years of age inclusive, . 108,896.45	\$535,247.10
Philadelphia, Baltimore and Washington Railroad Co., { to those 70 years of age and over, . . \$49,680.75 to those 65-69 years of age inclusive, . 7,540.70		57,221.45
Northern Central Railway Company, . . . . . { to those 70 years of age and over, . . \$41,685.30 to those 65-69 years of age inclusive, . 8,582.05		50,267.35
West Jersey and Seashore Railroad Company, . . . { to those 70 years of age and over, . . \$8,126.25 to those 65-69 years of age inclusive, . 1,230.75		9,357.00
Philadelphia and Camden Ferry Company, . . . . { to those 70 years of age and over, . . \$1,672.35 to those 65-69 years of age inclusive, . 945.00		2,617.35
Operating expenses, . . . . .		5,976.99
		<u><u>\$660,687.24</u></u>

## PENSIONERS.

	NUMBER OF PENSIONERS JANUARY 1st, 1910.			RETIRED DURING 1910.			DIED DURING 1910.			NUMBER OF PENSIONERS DECEMBER 31st, 1910.		
	Over 70 Yrs. of Age.	65-69 Yrs. of Age inc.	Both.	Over 70 Yrs. of Age.	65-69 Yrs. of Age inc.	Both.	Over 70 Yrs. of Age.	65-69 Yrs. of Age inc.	Both.	Over 70 Yrs. of Age.	65-69 Yrs. of Age inc.	Both.
Pennsylvania Railroad Company, . . . . .	1,524	357	1,881	183	179	362	158	40	198	1,549	496	2,045
Phila., Balt. and Wash. R. R. Co., . . . . .	187	28	215	14	9	23	22	4	26	179	33	212
Northern Central Railway Company, . . . . .	164	22	186	17	22	39	14	4	18	167	40	207
West Jersey and Seashore R. R. Co., . . . . .	28	4	32	3	1	4	3	..	3	28	5	33
Philadelphia and Camden Ferry Co., . . . . .	4	2	6	2	..	2	..	..	..	6	2	8
All Companies, . . . . .	1,907	413	2,320	219	211	430	197	48	245	1,929	576	2,505

Average age of balance of pensioners who were between ages of 65-69, inc., as of December 31, 1910, 67 yrs., 9 mos.  
Average age of balance of pensioners who were 70 years of age and over, as of December 31, 1910, 74 yrs., 10 mos.  
Average age of balance of all pensioners as of December 31st, 1910, . . . . . 73 yrs., 3 mos.

The oldest employe receiving pension allowance during the year attained the age of 93 years.

Of the 211 employes retired from active service under the physical disqualification clause, 193 were relieved at their own request and upon the recommendation of their employing officers, and the balance (18) were relieved upon the recommendation of their employing officers alone.

Examined and found correct,

C. M. BUNTING,  
Comptroller.

CHAS. E. PUGH,  
Chairman.

E. A. STOCKTON,  
Secretary.

**MILEAGE OPERATED.**  
**EASTERN PENNSYLVANIA DIVISION.**

		MILES DEC. 31st, 1910.	INC. OR DEC. AS COMPARED WITH 1909.
<b>LINES OWNED.</b>			
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,	{ 726 feet west of Thirty-fourth Street Bridge to 2,809 feet }	2.32	
	south of South Street, West Philadelphia,		
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,	" " "		D. .63
Fifty-second Street Branch,	" " "		D. .72
Schuylkill Division,	Fifty-second St., West Phila., to Pottsville, Pa., and branches,	111.95	D. .11
Phoenixville Branch,	Frazer, Pa., to Junct. Phoenixville Branch, Schuylkill Div.,	1.04	I. 1.04
Trenton Branch,	Glen Loch, Pa., to Morrisville, Pa.,	45.67	
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 Shock's Mills, Pa.,	44.91	
York Haven and Rowenna Branch,	Shock's Mills, Pa., to Junction 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 to near Moore's Mill,	2.62	
Crissman Branch,	near Canoe Creek Junction to terminus,	1.25	
Clapper Branch,	near Canoe Creek Junction to terminus,	.76	
Springfield Branch,	Ganister, Pa., to Oremine, Pa.,	8.30	
Clover Creek Branch,	Clover Creek Junction, Pa., to Calcite, Pa.,	2.84	
Pennsylvania Railroad,	at Tyrone Station,	.34	
Total lines owned,		669.27	D. .42
<b>LINES OPERATED UNDER CONTRACT.</b>			
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 Brooke's Mills, Pa.,	22.58	I. 10.81
Lewisburg and Tyrone R. R. (E. Pa. Div. portion),	Tyrone, Pa., to Fairbrook, Pa., and branches,	27.23	
	Cresson to Glen Campbell, Pa.,		
	Vail to Grampian,		
Cambria and Clearfield Railway,	Bellwood to Fordham,		
	Cresson to Irvona,		
	Kaylor to Black Lick,		
	Irvona to Irvona Coal & Coke Company's Colliery No. 10,	2.39	
Pine Run Railroad,	Tipton, Pa., to terminus,	3.55	
Tipton Railroad,			
Total lines operated under contract,		598.19	I. 10.81
Grand total Eastern Pennsylvania Division,		1,267.46	I. 10.39
<b>LINES USED UNDER TRackage RIGHTS.</b>			
Huntingdon & Broad Top Mountain Railroad,	at Mt. Dallas, Pa.,	.84	
Huntingdon & Broad Top Mountain Railroad,	in Huntingdon, Pa.,	1.81	
George's Creek & Cumberland Railroad,	State Line to Cumberland, Md.,	6.35	
Cumberland & Pennsylvania Railroad,	at State Line,	.46	
Western Maryland Railroad,	at Cumberland, Md.,	1.57	
New York Central & Hudson River Railroad,	Mahaffey, Pa.,	.31	
Cherry Tree & Dixonville Railroad,	Cherry Tree to Idamar and branches,	37.60	
Buffalo, Rochester & Pittsburgh Railway,	near Curwensville, Pa.,	.47	
Buffalo, Rochester & Pittsburgh Railway,	over Hog Back Branch,	3.79	
Philadelphia & Reading Railway,	Harrisburg to Rutherford, Pa.,		D. 4.50
Northern Central Railway,	West Fairview to Wago Junction, Pa.,	19.06	
Philadelphia & Baltimore Central Railroad,	West Chester, Pa.,	.10	
		72.36	D. 4.50

MILEAGE OPERATED.  
WESTERN PENNSYLVANIA DIVISION.

LINES OWNED.		MILES DEC. 31st, 1910.	INC. OR DEC. AS COMPARED WITH 1909.
Pennsylvania Railroad, . . . . .	Altoona to Pittsburgh, Pa., . . . . .	113.12	
New Portage Branch, . . . . .	Gallitzin to New Portage Junction, 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, . . . . .	Sheridan to Junction with Conemaugh Division, . . . . .	13.86	
New Florence Branch, . . . . .	New Florence, Pa., to Lockport, Pa., . . . . .	4.30	I. 4.30
Pennsylvania Railroad, . . . . .	{ Conpitt Junction to Allegheny, Pa., and branches, . . . . .	113.78	I. .21
	{ Kiskiminetas Jct., to Pittsburgh, Pa., and branches, . . . . .	37.54	I. 37.54
Indiana Branch, . . . . .	Blairsville Intersection, Pa., to Indiana, Pa., and branches, . . . . .	20.30	
Alexandria Branch, . . . . .	West of Beatty Station, Pa., to near New Alexandria Station	11.36	D. .70
Dundale Branch, . . . . .	New Alexandria, Pa., to Dundale, Pa., . . . . .	1.92	I. 1.92
South-west Branch, . . . . .	near Greensburg to Fairchance, Pa., and branches, . . . . .	134.04	I. .98
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 Delmont Mine, . . . . .	11.20	I. .64
Lyons Run Branch, . . . . .	Saunders, Pa., to Elkins, Pa., . . . . .	3.86	
East Pittsburgh Branch, . . . . .	Trafford, Pa., to junction with Union R. R., . . . . .	5.55	I. 3.15
Port Perry Branch, . . . . .	Turtle Creek, Pa., to Thomson, Pa., . . . . .	2.02	
Brilliant Branch, . . . . .	East Liberty Station to near Aspinwall, Pa., and branches, . . . . .	4.82	I. .80
Duquesne Way Elevated Branch, . . . . .	near Union Station, Pittsburgh, to Fourth St., Pittsburgh, . . . . .	.74	
Pennsylvania Railroad, . . . . .	{ Pittsburgh, South Side, to junction with P. M. & S. }	118.82	
	{ R. R., south of Denbeau, Pa., and branches, . . . . . }		
Total lines owned; . . . . .		697.76	I. 48.84
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, . . . . .		704.69	I. 48.84
LINES USED UNDER TRACKAGE RIGHTS.			
Steubenville Extension, P. R. R., . . . . .	Union Station, Pittsburgh, to South Side, . . . . .	1.18	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway, . . . . .	Pittsburgh, South Side, to D U Tower, . . . . .	2.07	
Monongahela Railroad, . . . . .	Brownsville, Pa., . . . . .	1.00	
Baltimore and Ohio Railroad, . . . . .	Johnstown, Pa., . . . . .	1.07	
Cambria Terminal Railroad, . . . . .	near Johnstown Pa., . . . . .	0.85	
		6.17	

MILEAGE OPERATED.  
NEW JERSEY DIVISION.

LINES OWNED.		MILERS. DEC. 31st 1910.	INCREASE OR DECREASE AS COM- PARED WITH 1909
Pennsylvania Railroad, . . . . .	Delaware Avenue Branch, . . . . .	3.54	I. .02
	Commerce Street Branch, . . . . .	.76	
	Canal Street Branch, . . . . .	.31	
	Thirty-fourth Street Branch, . . . . .	.63	I. .63
Total lines owned, . . . . .		5.24	
LINES OPERATED UNDER CONTRACT.			
Pennsylvania Tunnel and Terminal Railroad, Manhattan Transfer Station, N. J., to Harold Ave., Long Island City, N. Y., . . . . .		11.89	I. 11.89
United New Jersey Railroad and Canal Company:—			
New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J., to Jersey City, N. J., . . . . .		56.71	
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	
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., . . . . .		2.00	D. .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., . . . . .		.87	D. .03
Harrison and East Newark Connecting Railroad, . . . . . in Harrison, N. J., . . . . .		.21	I. .21
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	
Belvidere Delaware Railroad, . . . . . Trenton, N. J., to Manunka Chunk, N. J., and branches, . . . . .		81.08	I. .02
Philadelphia and Trenton Railroad, . . . . . Kensington, Philadelphia, Pa., to New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J., . . . . .		26.32	D. .05
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		35.65	D. .33
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	
Camden and Burlington County Railroad, { Pavonia, N. J., to Pemberton, N. J., . . . . . Burlington and Mount Holly Branch, . . . . . connection with Philadelphia and Long Branch Railroad, at Birmingham, N. J., . . . . . }		22.35 7.12 .39	
Mount Holly, Lumberton and Medford Railroad, . . . . . Mount Holly, N. J., to Medford, N. J., . . . . .		29.86	
Vincentown Branch of the Burlington County Railroad, . . . . . Ewansville, N. J., to Vincentown, N. J., . . . . .		5.94	
Philadelphia and Long Branch Railroad, . . . . . near Birmingham, N. J., to Bay Head, N. J., and branches, . . . . .		2.77	
Total lines operated under contract, . . . . .		48.74	
Grand total New Jersey Division, . . . . .		452.92	I. 11.70
Grand total New Jersey Division, . . . . .		458.16	I. 12.35
LINES USED UNDER TRACKAGE RIGHTS.			
Delaware, Lackawanna and Western Railroad, . . . . . Manunka Chunk, N. J., to Stroudsburg, Pa., . . . . .		17.75	
National Docks Railway, . . . . . Waldo Avenue to Communipaw, N. J., . . . . .		1.77	
Central Railroad of New Jersey, . . . . . Woodbridge to north end of Raritan Bay Bridge, . . . . .		1.66	
Pemberton and Hightstown Railroad, . . . . . Pemberton to Lewistown, N. J., . . . . .		2.50	D. .04
New York Bay Railroad, . . . . . Waverly, N. J., to Greenville and branches, . . . . .		13.56	
Total lines used under trackage rights, . . . . .		37.24	D. .04

The Pennsylvania Railroad Company also operates, as part of the New Jersey Division, the Delaware and Raritan Canal, 66.00 miles; the Hudson River Ferries, 1.00 mile; and the Pennsylvania Annex, 1.00 mile. On November 27, 1910, the Pennsylvania Annex ceased operations.

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

○ Included in the operations of the Belvidere Delaware Railroad.

## MILEAGE OPERATED.

## ERIE DIVISION.

LINES OWNED.		MILES DEC. 31st. 1910.	INCREASE OR DECREASE AS COM- PARED WITH 1909
	MILES.		
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	
	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., Newberry, Pa., . . . . .	.90	
		310.91	
	near Lemont to Bellefonte, Pa., . . . . .	9.42	
Total lines owned, . . . . .		500.36	
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	
LINES USED UNDER TRACKAGE RIGHTS.			
Lehigh Valley Railroad, . . . . . Gum Run and Tomhicken to New Boston Junction, Pa., . . . . .		27.95	I. .92
Lehigh Valley Railroad, . . . . . Wilkes-Barre, Pa., . . . . .		.19	
Philadelphia & Reading Railway, . . . . . Frackville to Wetherill Junction, Pa., . . . . .		3.00	
Northern Central Railway, . . . . . Selinsgrove Junction to Sunbury, Pa., . . . . .		4.91	
Kishacoquillas Valley Railway, . . . . . Reedsville "Y," . . . . .		.23	
Elmira & Williamsport Railroad, . . . . . Williamsport, Pa., . . . . .		.98	
Lake Shore & Michigan Southern Railway, . Erie, Pa., . . . . .		.33	
		37.59	I. .92

MILEAGE OPERATED.  
BUFFALO AND ALLEGHENY VALLEY DIVISION.

LINE OWNED.		MILES. DEC. 31st, 1910.	INCREASE OR DECREASE AS COM- PARED WITH 1909.
Pennsylvania Railroad, . . . . .	Brilliant Branch—near Nadine Station to 3,307 feet east of Lemington Avenue Bridge, Pittsburgh, Pa., . . . . .		D. .80
Pennsylvania Railroad, . . . . .	Kiskiminetas Junction to Oil City, Pa., . . . . .	103.17	I. 103.17
Pennsylvania Railroad, . . . . .	Red Bank to Driftwood, Pa., . . . . .	109.96	I. 109.96
Sligo Branch, P. R. R., . . . . .	Lawsonham to Sligo, Pa., . . . . .	10.55	I. 10.55
Brookville Branch, P. R. R., . . . . .	in Brookville, Pa., . . . . .	1.39	I. 1.39
Penfield Branch, P. R. R., . . . . .	Penfield Pa., to terminus, . . . . .	1.09	I. 1.09
Total lines owned, . . . . .		226.16	I. 225.36
LINES OPERATED UNDER CONTRACT.			
		MILES.	
Allegheny Valley Railway, {	Oil City to Pittsburgh, Pa., and branches, . . . . .		D. 140.71
	Red Bank, Pa., to Driftwood, Pa., and branches, . . . . .		D. 122.99
Western New York and Pennsylvania Railway:			
	Buffalo, N. Y., to Emporium, Pa., . . . . .	118.40	D. .08
	Buffalo, N. Y., to Oil City, Pa., and branches, . . . . .	159.99	
	Oil City, Pa., to Irvineton, Pa., . . . . .	50.19	
	Warren, Pa., to Olean, N. Y., . . . . .	59.65	
		388.23	
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	
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, 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 Pierce's Tannery, . . . . .	1.11	
Total lines operated under contract, . . . . .		545.04	D. 263.78
Grand total Buffalo and Allegheny Valley Division, . . . . .		771.20	D. 38.42
LINES USED UNDER TRACKAGE RIGHTS.			
New York, Chicago and St. Louis Railroad, . . . . .	at Dunkirk, N. Y., . . . . .	.12	
New York Central and Hudson River Railroad, . . . . .	in Buffalo, N. Y., . . . . .	.97	
Buffalo Creek Railroad, . . . . .	in Buffalo, N. Y., . . . . .	3.98	
Lehigh and Lake Erie Railroad, . . . . .	in Buffalo, N. Y., . . . . .	1.77	
Pittsburgh, Shawmut and Northern Railroad, . . . . .	in Olean, N. Y., . . . . .	.18	
Buffalo, Rochester and Pittsburgh Railway, . . . . .	Chili Road, Gates, N. Y., . . . . .	.30	
Buffalo, Rochester and Pittsburgh Railway, . . . . .	Riverside Junction to Bradford, N. Y., . . . . .	9.14	D. .36
Erie Railroad, . . . . .	in Oil City, Pa., . . . . .	.33	I. .33
		16.79	D. .03

SUMMARY.

	OWNED LINE OPERATED.	LINE OPERATED UNDER CONTRACT.	LINE USED UNDER TRACKAGE RIGHTS.	TOTAL LINE OPERATED.	INCREASE OR DECREASE AS COM- PARED WITH 1909.
Eastern Pennsylvania Division, . . . . .	669.27	598.19	72.36	1,339.82	I. 5.89
Western Pennsylvania Division, . . . . .	697.76	6.93	6.17	710.86	I. 48.84
New Jersey Division, . . . . .	5.24	452.92	37.24	495.40	I. 12.31
Erie Division, . . . . .	500.36	104.67	37.59	642.62	I. .92
Buffalo and Allegheny Valley Division, . . . . .	226.16	545.04	16.79	787.99	D. 38.45
Totals, . . . . .	2,098.79	1,707.75	170.15	3,976.69	I. 29.51
Increase or decrease . . . . .					I. 274.43   D. 241.27   D. 3.65   I. 29.51

The Pennsylvania Railroad Company also operates as part of the New Jersey Division, the Delaware and Raritan Canal, 66.00 miles; the Hudson River Ferries, 1.00 mile; and the Pennsylvania Annex, 1.00 mile.

OWNED LINES OPERATED BY OTHER COMPANIES.

	OPERATED BY	MILES.
York Branch, . . . . .	York to Columbia, Pa., . . . . . Northern Central Railway Co., . . . . .	12.88
Rockville Branch, . . . . .	Rockville to Dauphin, Pa., . . . . . Northern Central Railway Co., . . . . .	2.67
Gray's Ferry Branch, . . . . .	{ Gray's Ferry to West Philadel- phia, Pa., . . . . . } { Philadelphia, Baltimore and Wash- ington Railroad Company, . . . . . }	1.66
Winfield Branch, . . . . .	Winfield Junction to Winfield, Pa., . . . . . Winfield Railroad Company, . . . . .	9.16
Shamrock Branch, . . . . .	{ New Salem, Pa., to Shamrock Coke Works, . . . . . } Monongahela Railroad Company, . . . . .	1.39
Steubenville Extension, . . . . .	in Pittsburgh, Pa., . . . . . { Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, . . . . . }	1.18

## FREIGHT TRAFFIC STATISTICS (RAIL).

	EASTERN PENNSYLVANIA DIVISION.	WESTERN PENNSYLVANIA DIVISION.	NEW JERSEY DIVISION.	ERIE DIVISION.	BUFFALO AND ALLEGHENY VALLEY DIVISION.	TOTAL, PENNSYLVANIA RAILROAD CO. 1910.	COMPARISON WITH 1909. INCREASE OR DECREASE.
Mileage operated, . . . . .	*1,339.82	*710.86	*495.40	*642.62	*787.99	*3,976.69	I. 29.51
Freight revenue, . . . . .	\$46,127,228.25	\$30,234,949.93	\$18,966,617.16	\$11,810,452.62	\$11,063,768.77	\$118,203,016.73	I. \$7,454,038.69
Per cent. of total revenue, . . .	77.94	77.10	55.37	82.97	81.52	73.67	D. 0.36
Number of tons carried—(revenue freight), . . . . .	74,839,177	78,340,625	36,490,648	25,098,064	15,460,721	○129,858,353	I. 9,439,973
Number of tons carried—(company freight), . . . . .	4,950,231	7,685,399	2,210,401	1,494,165	1,338,851	○12,138,253	I. 1,612,506
Total number of tons carried, . .	79,789,408	86,026,024	38,701,049	26,592,229	16,799,572	○141,996,606	I. 11,052,479
Number of tons carried one mile—(revenue freight), . . .	9,343,717,287	4,473,852,507	2,105,652,701	2,189,072,489	2,167,697,339	20,279,992,323	I. 1,172,026,722
Number of tons carried one mile—(company freight), . .	538,372,680	436,962,467	67,375,065	86,970,849	112,386,348	1,242,067,409	I. 195,408,870
Total number of tons carried one mile, . . . . .	9,882,089,967	4,910,814,974	2,173,027,766	2,276,043,338	2,280,083,687	21,522,059,732	I. 1,367,435,592
Average miles each ton was carried—(revenue freight), . .	124.85	57.11	57.70	87.22	140.21	156.17	D. 2.51
Average number of tons in loaded car—(revenue freight), .	28.25	26.56	26.40	23.03	26.42	26.82	D. 0.10
Average train load—tons (revenue freight), . . . . .	763.06	593.89	567.37	648.45	494.68	649.01	D. 7.27
Average number of loaded cars in train—(revenue freight), . .	27.01	22.36	21.49	28.16	18.72	24.20	D. 0.18
Average number of empty cars in train—(revenue freight), . .	16.06	9.65	10.50	9.59	10.40	12.36	D. 0.94
Average revenue per ton (cents), . . . . .	61.6	38.6	52.0	47.1	71.6	91.0	D. 1.0
Average revenue per ton per mile (cents), . . . . .	0.494	0.676	0.901	0.540	0.510	0.583	I. 0.003
Average cost per ton per mile (cents), . . . . .	0.317	0.486	0.696	0.389	0.414	0.412	I. 0.032
Average net revenue per ton per mile (cents), . . . . .	0.177	0.190	0.205	0.151	0.096	0.171	D. 0.029
PER MILE OF ROAD.							
Number of tons carried—(revenue freight), . . . . .	55,858	110,205	73,659	39,056	19,620	32,655	I. 2,148
Number of tons carried—(company freight), . . . . .	3,695	10,811	4,462	2,325	1,699	3,052	I. 385
Total number of tons carried, . .	59,553	121,016	78,121	41,381	21,319	35,707	I. 2,533
Number of tons carried one mile—(revenue freight), . . .	6,973,860	6,293,578	4,250,409	3,406,480	2,750,920	5,099,717	I. 258,801
Number of tons carried one mile—(company freight), . .	401,825	614,696	136,001	135,338	142,624	312,337	I. 47,171
Total number of tons carried one mile, . . . . .	7,375,685	6,908,274	4,386,410	3,541,818	2,893,544	- 5,412,054	I. 305,972
Revenue freight train mileage, . .	9,139	10,597	7,491	5,253	5,561	7,858	I. 482
Freight revenue, . . . . .	\$34,427.93	\$42,532.92	\$38,285.46	\$18,378.59	\$14,040.49	\$29,723.97	I. \$1,666.22
Freight expenses, . . . . .	\$22,138.19	\$30,573.64	\$29,578.21	\$13,257.76	\$11,383.40	\$21,006.80	I. \$2,599.00
Net revenue from freight, . . .	\$12,289.74	\$11,959.28	\$8,707.25	\$5,120.83	\$2,657.09	\$8,717.17	D. \$932.78
PER REVENUE TRAIN MILE.							
Freight revenue (cents), . . . .	376.8	401.6	511.2	350.0	252.6	378.4	D. 2.1
Freight expenses (cents), . . . .	242.2	288.5	394.8	252.4	204.7	267.3	I. 17.7
Net revenue from freight (cents), .	134.6	113.1	116.4	97.6	47.9	111.1	D. 19.8

\* Includes line operated under trackage rights.

○ Duplication eliminated as per note on page 4.

Taxes are included in Expenses in computing above statistics

## PASSENGER TRAFFIC STATISTICS (RAIL).

	EASTERN PENNSYLVANIA DIVISION.	WESTERN PENNSYLVANIA DIVISION.	NEW JERSEY DIVISION.	ERIE DIVISION.	BUFFALO AND ALLEGHENY VALLEY DIVISION	TOTAL PENNSYLVANIA RAILROAD COMPANY, 1910.	COMPARISON WITH 1909. INCREASE OR DECREASE.
Mileage operated, . . . . .	1,339.82	710.86	495.40	642.62	787.99	3,976.69	I. 29.51
Passenger revenue, . . . . .	\$9,928,619.50	\$7,073,196.63	\$12,325,605.59	\$1,894,274.79	\$1,963,334.45	\$33,185,030.96	I. \$2,774,242.57
Passenger train revenue, . . .	12,630,766.07	8,687,764.00	14,864,755.69	2,280,503.50	2,361,402.67	40,825,191.93	I. 3,115,675.87
Passenger revenue per cent. of total rail revenue, . . . . .	16.78	18.04	35.99	13.31	14.47	20.68	I. 0.35
Passenger train revenue per cent. of total rail revenue, . .	21.34	22.15	43.40	16.02	17.40	25.44	I. 0.23
Number of passengers carried, .	16,389,750	19,690,519	29,251,206	3,337,345	3,396,078	69,979,457	I. 7,587,321
Number of passengers carried one mile, . . . . .	482,176,095	350,521,141	682,801,927	85,008,593	93,436,093	1,693,943,849	I. 145,763,586
Average miles each passenger was carried, . . . . .	29.42	17.80	23.34	25.47	27.51	24.21	D. 0.60
Average number of passengers per car mile, . . . . .	14	17	20	13	13	16	
Average revenue from each passenger (cents), . . . . .	60.6	35.9	42.1	56.8	57.8	47.4	D. 1.3
Average revenue per passen- ger per mile (cents), . . . . .	2.059	2.018	1.805	2.228	2.101	1.959	D. 0.005
Average cost per passenger per mile (cents), . . . . .	1.754	1.759	1.474	2.278	2.098	1.687	D. 0.014
Average net revenue per pas- senger per mile (cents), . . .	0.305	0.259	0.331	Loss. 0.050	0.003	0.272	I. 0.009
PER MILE OF ROAD.							
Number of passengers carried, .	12,233	27,700	59,046	5,193	4,310	17,597	I. 1,790
Number of passengers carried one mile, . . . . .	359,881	493,094	1,378,284	132,284	118,575	425,968	I. 33,744
Revenue passenger train mile- age, . . . . .	6,693	7,335	16,321	2,922	2,800	6,626	I. 414
Passenger revenue, . . . . .	\$7,410.41	\$9,950.20	\$24,880.11	\$2,947.74	\$2,491.57	\$8,344.89	I. \$640.46
Passenger expenses, . . . . .	\$6,311.70	\$8,673.32	\$20,311.00	\$3,013.85	\$2,488.18	\$7,187.27	I. \$516.54
Net revenue from passengers, .	\$1,098.71	\$1,276.88	\$4,569.11	Loss. \$66.11	\$3.39	\$1,157.62	I. \$123.92
Passenger train revenue, . . .	\$9,427.21	\$12,221.48	\$30,005.56	\$3,548.76	\$2,996.74	\$10,266.12	I. \$712.59
Passenger train expenses, . .	\$8,926.15	\$11,747.13	\$24,551.66	\$4,002.03	\$3,305.34	\$9,467.48	I. \$778.49
Net passenger train revenue, .	\$501.06	\$474.35	\$5,453.90	Loss. \$453.27	Loss. \$308.60	\$798.64	D. \$65.90
PER REVENUE TRAIN MILE.							
Average number of passengers, .	54	67	84	45	42	64	I. 1
Average number of passenger cars, . . . . .	5.93	5.84	5.64	5.06	4.58	5.65	D. 0.02
Passenger revenue (cents), . .	110.7	135.7	152.4	100.9	89.0	125.9	I. 1.9
Passenger expenses (cents), . .	94.3	118.2	124.4	103.1	88.9	108.5	I. 1.1
Net passenger revenue (cents), .	16.4	17.5	28.0	Loss. 2.2	0.1	17.4	I. 0.8
Passenger train revenue (cents),	140.8	166.6	183.8	121.4	107.0	154.9	I. 1.1
Passenger train expenses (cents), . . . . .	133.4	160.2	150.4	136.9	118.1	142.9	I. 3.0
Net passenger train revenue (cents), . . . . .	7.4	6.4	33.4	Loss. 15.5	Loss. 11.1	12.0	D. 1.9

## REVENUE AND EXPENSES PER MILE OF ROAD.

	EASTERN PENNSYLVANIA DIVISION.	WESTERN PENNSYLVANIA DIVISION.	NEW JERSEY DIVISION.	ERIE DIVISION.	BUFFALO AND ALLEGHENY VALLEY DIVISION	TOTAL PENNSYLVANIA RAILROAD COMPANY, 1910.	COMPARISON WITH 1909. INCREASE OR DECREASE.
Gross revenue, . . . . .	\$14,173.21	\$55,166.17	\$69,140.12	\$22,150.17	\$17,223.03	\$40,349.46	I. \$2,450.55
Operating expenses, . . . . .	\$31,064.33	\$42,320.77	\$54,129.88	\$17,259.80	\$14,688.74	\$30,474.28	I. \$3,377.49
Net operating revenue, . . . .	\$13,108.88	\$12,845.40	\$15,010.24	\$4,890.37	\$2,534.29	\$9,875.18	D. \$926.94

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.

○ Duplication eliminated, as per note on page 6.

Taxes are included in Expenses in computing above statistics.

## TRAFFIC AND MILEAGE STATISTICS.

## RAIL.

CLASSIFICATION.	EASTERN PENNSYLVANIA DIVISION.	WESTERN PENNSYLVANIA DIVISION.	NEW JERSEY DIVISION.	EPRI DIVISION.	BUFFALO AND ALLEGHENY VAL- LEY DIVISION.	TOTAL PENNA. R. R. Co. 1910.	Comparison with 1909 Increase or Decrease	Percentage of Increase or Decrease.
<b>LOCOMOTIVE MILEAGE.</b>								
Revenue Service.								
Freight Locomotive—Miles.....	14,024,106	12,475,714	3,828,294	4,152,383	5,000,616	39,481,113	I. 2,903,538	7.94
Passenger Locomotive—Miles.....	9,673,293	6,062,128	8,436,040	1,955,429	2,300,876	28,427,766	I. 2,629,636	10.19
Mixed Locomotive—Miles.....	76,799	9,226	12,954	9,920	30,029	138,928	D. 23,863	14.66
Special Locomotive—Miles.....	10,782	32,060	62,007	7,166	2,825	115,740	I. 7,627	7.05
Switching Locomotive—Miles.....	7,812,941	6,445,072	5,645,601	1,718,652	1,931,241	23,553,507	I. 2,895,595	14.02
<b>TOTAL REVENUE LOCOMOTIVE MILEAGE...</b>	<b>31,597,921</b>	<b>25,025,100</b>	<b>17,984,896</b>	<b>7,843,550</b>	<b>9,265,587</b>	<b>91,717,054</b>	<b>I. 8,412,533</b>	<b>10.10</b>
Non-revenue Service Locomotive—Miles.....	2,047,409	1,360,222	512,869	440,397	686,569	5,047,466	I. 813,200	19.21
<b>CAR MILEAGE.</b>								
Revenue Service.								
Freight Car—Miles.								
Loaded.....	330,721,692	168,404,547	79,749,706	95,028,411	82,017,499	755,921,855	I. 46,241,767	6.52
Empty.....	196,678,305	72,667,834	38,979,368	32,373,046	45,568,261	386,267,714	D. 861,437	0.22
Caboose.....	11,955,092	7,385,296	3,567,274	3,360,857	4,229,445	30,497,964	I. 2,026,852	7.12
<b>TOTAL FREIGHT CAR—MILES.....</b>	<b>539,355,089</b>	<b>248,457,677</b>	<b>122,296,348</b>	<b>130,763,214</b>	<b>131,815,205</b>	<b>1,172,687,533</b>	<b>I. 47,407,182</b>	<b>4.21</b>
Passenger Car—Miles.								
Passenger.....	21,606,863	14,466,928	24,709,885	4,958,324	5,537,645	71,279,645	I. 4,352,168	6.50
Sleeping, Parlor, and Observation.....	13,118,648	6,302,122	10,265,923	1,508,173	1,586,577	32,781,443	I. 3,431,216	11.69
Other Passenger-train Cars.....	18,410,741	9,625,975	10,580,921	3,004,538	2,970,896	44,593,071	I. 2,119,395	4.90
<b>TOTAL PASSENGER CAR—MILES.....</b>	<b>53,136,252</b>	<b>30,395,025</b>	<b>45,556,729</b>	<b>9,471,035</b>	<b>10,095,118</b>	<b>148,654,159</b>	<b>I. 9,902,779</b>	<b>7.14</b>
Special Car—Miles.								
Freight—loaded.....	56,478	57,514	21,717	23,351	17,533	176,593	I. 18,585	11.76
Freight—empty.....	949	415	734	98	66	2,262	I. 1,751	342.66
Caboose.....	4,724	4,787	1,610	2,220	2,124	15,465	I. 1,392	9.89
Passenger.....	41,167	23,431	17,878	19,416	8,357	110,249	D. 19,299	14.90
Sleeping, Parlor, and Observation.....	4,575	3,046	3,292	1,317	178	12,408	D. 15,475	55.50
Other Passenger-train Cars.....	10,054	4,652	1,524	4,496	934	21,660	I. 4,521	26.38
<b>TOTAL SPECIAL CAR—MILES.....</b>	<b>117,947</b>	<b>93,845</b>	<b>46,755</b>	<b>50,898</b>	<b>29,192</b>	<b>338,637</b>	<b>D. 8,525</b>	<b>2.46</b>
<b>TOTAL REVENUE CAR MILEAGE.....</b>	<b>592,609,288</b>	<b>278,946,547</b>	<b>167,899,832</b>	<b>140,285,147</b>	<b>141,939,515</b>	<b>1,321,680,329</b>	<b>I. 57,301,436</b>	<b>4.53</b>
Non-revenue Service Car—Miles.....	1,779,608	1,097,899	2,352,543	576,347	3,050,595	8,856,992	I. 2,695,647	43.75
<b>TRAIN MILEAGE.</b>								
Revenue Service.								
Freight Train—Miles.....	12,190,264	7,511,080	3,701,189	3,365,633	4,354,701	31,122,867	I. 2,141,262	7.39
Passenger Train—Miles.....	8,939,811	5,195,369	8,023,872	1,872,026	2,200,749	26,231,827	I. 1,833,847	7.52
Mixed Train—Miles.....	72,240	9,226	12,954	9,920	29,769	134,109	D. 23,122	14.71
Special Train—Miles.....	10,328	31,517	58,596	6,188	2,804	109,433	I. 8,856	8.81
<b>TOTAL REVENUE TRAIN MILEAGE.....</b>	<b>21,212,643</b>	<b>12,747,192</b>	<b>11,796,611</b>	<b>5,253,767</b>	<b>6,588,023</b>	<b>57,598,236</b>	<b>I. 3,060,843</b>	<b>7.38</b>
Non-revenue Service Train—Miles.....	956,901	787,136	401,581	286,436	509,990	2,942,044	I. 432,746	17.25

## CLASSIFICATION OF FREIGHT TRAFFIC.

## ALL RAIL LINES DIRECTLY OPERATED.

	EASTERN PENNSYLVANIA DIVISION.	WESTERN PENNSYLVANIA DIVISION.	NEW JERSEY Div., excluding D. & R. Canal.	ERIE DIVISION.	BUFFALO AND ALLEGHENY VALLEY DIVISION.	TOTAL 1910.	COMPARISON WITH 1909. INCREASE OR DECREASE.
	TONS.	TONS.	TONS.	TONS.	TONS.	TONS.	TONS.
<b>PRODUCTS OF AGRICULTURE.</b>							
Grain, . . . . .	959,359	784,269	418,015	502,761	275,875	1,543,310	I. 232,612
Flour, . . . . .	487,049	351,279	265,457	350,845	228,088	836,286	I. 47,880
Other mill products, . . . .	313,034	253,567	140,397	218,128	104,655	558,089	D. 4,093
Hay, . . . . .	207,175	184,002	108,687	71,487	37,749	339,873	D. 37,162
Tobacco, . . . . .	57,629	24,430	23,318	13,302	4,274	62,185	D. 13,305
Cotton, . . . . .	80,215	37,953	73,452	9,004	1,931	90,731	I. 7,398
Fruits and vegetables, . . . .	1,048,383	579,601	852,311	508,141	220,534	1,602,097	I. 64,712
Other articles, . . . . .	202,063	145,747	199,485	86,487	35,822	369,382	D. 31,912
<b>PRODUCTS OF ANIMALS.</b>							
Live stock, . . . . .	434,735	361,427	232,679	43,542	24,449	592,179	I. 2,341
Dressed meats, . . . . .	206,703	217,751	140,900	9,381	10,475	236,903	D. 23,552
Other packing-house products,	133,285	122,331	74,217	18,316	18,454	162,492	D. 26,099
Poultry, game, and fish, . . .	78,130	31,879	80,004	7,934	1,280	83,653	D. 36,723
Wool, . . . . .	20,819	12,464	23,808	4,052	1,073	30,887	D. 3,395
Hides and leather, . . . . .	137,466	71,249	121,871	108,480	40,387	225,333	D. 40,118
Other articles, . . . . .	157,558	132,789	140,224	45,653	28,600	249,137	I. 31,497
<b>PRODUCTS OF MINES.</b>							
Anthracite coal, . . . . .	8,219,645	553,105	5,580,302	5,451,305	502,575	12,218,062	I. 1,244,979
Bituminous coal, . . . . .	29,068,696	31,831,207	12,259,351	6,742,890	5,301,772	42,282,887	I. 3,265,446
Coke, . . . . .	2,752,941	14,258,524	572,757	1,157,977	1,246,114	14,774,856	I. 696,795
Ores, . . . . .	1,796,089	4,422,053	147,690	673,444	428,076	5,662,081	I. 95,620
Stone, sand, and like articles, .	6,959,451	5,452,207	2,051,689	1,247,235	825,928	9,281,498	I. 833,198
Other articles, . . . . .	733,692	541,857	304,852	338,866	409,913	1,339,454	I. 143,573
<b>PRODUCTS OF FORESTS.</b>							
Lumber, . . . . .	3,030,126	1,558,322	2,239,244	1,522,751	707,374	4,859,367	I. 165,275
Other articles, . . . . .	411,816	199,217	208,137	603,763	329,051	1,070,645	D. 130,662
<b>MANUFACTURES.</b>							
Petroleum and other oils, . . .	672,199	355,709	413,174	451,886	635,127	1,430,472	I. 118,753
Sugar, . . . . .	352,356	82,271	195,774	88,235	24,587	414,649	I. 54,276
Naval stores, . . . . .	57,716	9,247	19,323	12,338	7,459	59,673	I. 1,990
Iron—pig and bloom, . . . .	1,923,450	1,936,258	779,187	504,633	468,831	3,497,720	I. 481,731
Iron and steel rails, . . . .	458,202	485,486	244,139	47,523	19,925	656,824	I. 59,996
Castings and machinery, . . .	1,667,586	1,582,329	876,310	519,268	436,048	2,678,716	I. 262,869
Bar and sheet metal, . . . .	2,936,080	3,788,653	1,251,060	626,559	690,189	5,243,637	I. 1,144,148
Cement, brick, and lime, . . .	2,030,607	1,794,650	1,258,420	747,473	608,932	3,734,549	I. 148,526
Agricultural implements, . . .	37,570	21,387	26,324	24,935	4,421	56,387	D. 212
Wagons, carriages, tools, &c.,	282,427	88,307	118,801	28,869	37,290	365,096	D. 136,237
Wines, liquors, and beers, . .	103,538	144,217	95,625	45,329	34,453	268,678	D. 19,362
Household goods and furniture,	70,283	55,717	52,202	18,516	11,870	109,447	D. 7,334
Other articles, . . . . .	4,006,262	3,567,925	3,100,252	1,646,003	1,018,701	7,216,233	I. 764,613
Merchandise, . . . . .	813,204	524,251	413,720	94,941	118,279	1,344,790	D. 254,153
Miscellaneous, . . . . .	1,931,638	1,776,988	1,387,490	505,812	560,160	4,310,095	I. 336,064
<b>Total, . . . . .</b>	<b>74,839,177</b>	<b>78,340,625</b>	<b>36,490,648</b>	<b>25,098,064</b>	<b>15,460,721</b>	<b>129,858,353</b>	<b>I. 9,439,973</b>

○ This total represents the actual number of tons of all freight carried over the five General Divisions, irrespective of the divisions over which they passed, thus avoiding duplication.

REVENUE, EXPENSES, OPERATING INCOME, AND RENTALS FROM 1850 TO 1910 INCLUSIVE.  
ALL LINES DIRECTLY OPERATED.

YEAR.	MILES.	GROSS REVENUE.	OPERATING EXPENSES.	OPERATING INCOME.	RENTALS PAID.	NET OPERATING INCOME 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,	3,888.55	118,143,270.06	81,802,988.18	36,342,281.88	11,202,964.15	25,139,317.73
1905,	3,907.08	133,921,992.28	93,390,410.28	40,531,582.00	12,346,754.42	28,184,827.58
1906,	3,964.68	148,239,882.44	101,805,644.25	46,434,238.19	12,552,212.75	33,882,025.44
1907,	3,970.79	164,812,825.64	119,607,348.28	45,205,477.36	10,837,864.27	34,367,613.09
1908,	4,048.30	136,296,871.03	101,400,992.90	34,895,878.13	6,437,357.42	28,458,520.71
1909,	4,015.18	152,561,527.49	111,903,160.24	41,661,367.25	7,656,936.37	34,004,430.88
1910,	4,044.69	166,433,683.16	128,473,137.10	37,960,546.06	5,652,272.49	32,308,273.57

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

Commencing with 1904 mileage includes line used under trackage rights. Taxes are included in Operating Expenses commencing with the year 1908.

TONNAGE, MILEAGE, REVENUE, EXPENSES, AND AVERAGES ON FREIGHT BUSINESS  
FROM 1864 TO 1910 INCLUSIVE.  
ALL RAIL LINES DIRECTLY OPERATED.

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,	120,418,380	19,107,965,601	110,748,978.04	0.580	72,658,908.94	0.380	0.200
1910,	129,858,353	20,279,992,323	118,203,016.73	0.583	83,537,518.56	0.412	0.171

Taxes are included in expenses commencing with the year 1908.  
Commencing with the year 1909 the number of tons shown above represents the actual number of tons of all freight carried over the Five General Divisions, irrespective of the divisions over which they passed, thus avoiding duplication.

## PASSENGERS, MILEAGE, REVENUE, EXPENSES, AND AVERAGES ON PASSENGER BUSINESS

FROM 1864 TO 1910 INCLUSIVE.

ALL RAIL LINES DIRECTLY OPERATED.

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,	62,392,136	1,548,180,263	30,410,788.39	1.964	26,330,572.84	1.701	0.263
1910,	69,979,457	1,693,943,849	33,185,030.96	1.959	28,581,547.86	1.687	0.272

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 commencing with the year 1908.

Commencing with 1909 the number of passengers shown represents the actual number of passengers carried over the Five General Divisions, irrespective of the divisions over which they passed, thus avoiding duplication.



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

ACCOUNTS.	EASTERN PENN. SYLVANIA DIVISION.			WESTERN PENN. SYLVANIA DIVISION.			NEW JERSEY DIVISION.			ERIE DIVISION.			B. & A. V. DIVISION.			TOTAL		
	1910.	INCREASE OR DECREASE.		1910.	INCREASE OR DECREASE.		1910.	INCREASE OR DECREASE.		1910.	INCREASE OR DECREASE.		1910.	INCREASE OR DECREASE.		1910.	INCREASE OR DECREASE.	
Brought forward.....	\$5,548,973.94	I.	\$286,732.00	\$4,620,645.70	I.	\$526,344.73	\$2,840,566.04	D.	\$201,494.45	\$1,207,743.40	D.	\$139,635.56	\$1,637,208.13	I.	\$331,199.53	\$15,855,137.30	I.	\$803,146.25
Freight Train Cars—Repairs.....	4,565,165.09	I.	724,178.78	2,133,637.65	I.	403,470.30	1,043,337.42	I.	153,388.71	1,128,540.53	I.	172,636.39	1,120,171.34	I.	207,835.13	9,099,858.03	I.	1,661,509.31
Freight Train Cars—Renewals.....	421,448.39	I.	25,243.44	197,740.18	I.	20,545.59	90,428.42	I.	6,878.64	104,003.52	I.	5,661.21	103,882.74	I.	9,058.43	923,512.25	I.	67,387.31
Freight Train Cars—Depreciation...	1,334,090.87	D.	101,045.35	622,277.16	D.	27,067.39	302,818.06	D.	29,346.96	328,300.59	D.	29,673.63	329,236.18	D.	12,908.54	2,916,722.86	D.	200,941.87
Electric Equipment of Cars—Repairs.....							8.46	I.	8.46							8.46	I.	8.46
Floating Equipment—Repairs.....	Cr. 6,722.31	D.	16,765.62				4,327.76	I.	1,713.21							Cr. 2,394.55	D.	15,052.41
Floating Equipment—Depreciation...	13,500.00	I.	13,500.00													13,500.00	I.	13,500.00
Work Equipment—Repairs.....	95,630.74	D.	1,434.34	48,814.16	I.	10,839.73	24,497.14	I.	4,181.65	13,201.53	I.	1,087.79	50,695.96	I.	20,359.62	232,839.53	I.	35,086.45
Work Equipment—Renewals.....	3,895.07	D.	1,228.93	2,684.22	D.	576.73	1,055.30	D.	228.24	734.17	I.	84.72	2,634.86	I.	488.51	11,003.62	D.	1,460.67
Work Equipment—Depreciation.....	19,064.60	I.	4,162.96	7,070.72	I.	111.46	7,428.40	I.	1,712.96	2,508.78	I.	181.99	12,651.04	D.	3,537.25	40,623.54	I.	2,632.12
Shop Machinery and Tools.....	555,593.74	I.	285,818.84	170,442.02	I.	50,924.86	111,982.45	I.	58,139.88	60,415.89	I.	16,192.96	53,799.32	D.	7,450.50	952,233.42	I.	403,626.04
Power Plant Equipment.....							3,972.71	I.	3,972.71							3,972.71	I.	3,972.71
Injuries to Persons.....	6,411.48	D.	824.18	4,274.20	I.	834.09	2,788.98	I.	1,069.63	1,021.28	D.	72.24	1,908.27	D.	332.26	16,404.30	I.	675.04
Stationery and Printing.....	55,930.68	I.	14,510.64	30,079.13	I.	6,946.63	31,048.61	I.	5,540.37	12,136.81	D.	319.77	11,656.35	D.	476.64	140,851.58	I.	26,201.23
Insurance.....	64,455.10	D.	21,445.60	29,571.23	D.	8,502.30	19,958.52	D.	4,998.63	13,405.07	D.	4,821.16	9,502.79	D.	3,592.34	126,892.71	D.	43,360.03
Other Expenses.....	20,254.03	D.	1,455.81	4,734.23	I.	2,807.30	1,079.12	I.	216.72	481.18	I.	383.51	170.81	I.	1.28	26,719.37	I.	1,953.00
Maintaining Joint Equipment at Terminals—Dr.....							47,858.40	I.	3,234.56									
Maintaining Joint Equipment at Terminals—Cr.....	143,461.80	I.	26,142.56	38,612.30	I.	5,044.31				24,226.64	I.	612.32	447.78	I.	2,944.50	158,890.12	I.	31,509.13
Total.....	\$12,554,229.62	I.	\$1,182,904.27	\$7,834,267.48	I.	\$981,683.96	\$4,539,155.79	I.	\$3,991.22	\$2,848,266.11	I.	\$21,093.89	\$3,342,070.01	I.	\$537,700.47	\$31,117,989.01	I.	\$2,727,373.81
TRAFFIC.																		
Superintendence—Passenger.....	\$65,508.84	I.	\$8,699.35	\$46,042.22	I.	\$8,443.82	\$72,717.36	I.	\$9,731.09	\$14,403.21	I.	\$1,976.86	\$24,825.25	D.	\$638.87	\$223,496.88	I.	\$28,212.25
Superintendence—Freight.....	111,081.77	I.	11,168.36	89,434.47	I.	13,191.10	76,335.39	D.	11,265.25	39,863.74	I.	1,972.12	55,189.72	D.	1,148.73	371,905.09	I.	13,917.60
Outside Agencies—Passenger.....	90,824.16	I.	3,829.33	59,482.40	I.	6,504.08	115,171.87	I.	22,711.87	18,039.46	I.	2,936.97	19,225.10	I.	424.67	302,742.99	I.	36,406.92
Outside Agencies—Freight.....	144,907.96	I.	8,304.03	122,755.50	I.	16,591.12	65,228.75	D.	6,949.21	57,451.47	I.	642.62	32,954.56	D.	329.66	427,298.24	I.	18,348.90
Advertising—Passenger.....	146,242.09	I.	34,872.01	68,928.14	I.	14,788.56	160,830.27	I.	17,672.85	29,687.01	I.	10,435.97	40,652.09	I.	3,153.17	446,339.60	I.	80,922.56
Advertising—Freight.....	2.10	D.	361.63	22.23	D.	230.63	15.51	D.	85.42	11.01	D.	95.21	9.50	D.	50.98	60.35	D.	832.87
Traffic Associations—Passenger.....	4,176.45	I.	495.90	2,801.15	I.	417.69	5,288.53	I.	913.27	820.40	I.	159.13	904.26	I.	2.98	13,990.79	I.	1,988.97
Traffic Associations—Freight.....	9,918.56	D.	1,471.52	6,028.27	D.	530.17	3,798.70	D.	908.98	2,835.98	D.	147.45	3,266.75	D.	430.05	26,768.26	D.	3,488.17
Fast Freight Lines.....	16,379.62	I.	2,089.85	9,242.84	I.	763.66	8,020.49	I.	813.33	8,218.68	I.	924.02	8,834.00	I.	1,267.97	50,695.63	I.	5,858.83
Industrial and Immigration Bureaus	11,199.15	D.	3,117.15	7,553.79	D.	650.05	14,480.95	I.	2,905.96	2,309.73	I.	900.48	2,359.14	I.	592.74	37,002.76	I.	640.98
Stationery and Printing—Passenger	19,628.90	I.	3,086.62	12,643.86	I.	1,439.16	25,299.99	I.	7,286.59	4,804.33	I.	35.20	4,953.60	D.	935.31	67,420.77	I.	10,912.26
Stationery and Printing—Freight...	64,285.28	I.	10,736.95	59,105.40	I.	24,611.13	45,005.28	D.	9,453.16	34,583.74	I.	12,072.10	44,233.09	I.	12,496.16	247,212.79	I.	59,463.18
Insurance—Passenger.....	16.87	D.	6.07	8.44	D.	3.04	8.44	D.	3.04				2.64	D.	.60	36.39	D.	12.75
Insurance—Freight.....	14.22	D.	3.00	9.67	D.	2.06	5.82	D.	1.86	3.67	D.	1.02	3.09	D.	1.39	36.47	D.	9.33
Other Expenses—Passenger.....	2,293.02	I.	381.30	754.31	I.	128.15	1,281.59	I.	194.19	811.20	D.	73.71	688.80	D.	71.92	5,828.92	I.	558.01
Other Expenses—Freight.....		D.	34.67	1.00	D.	18.41	5.75	D.	144.49	39.70	I.	18.32	20.42	I.	1.41	66.87	D.	177.84
Total.....	\$686,499.08	I.	\$87,759.66	\$485,713.69	I.	\$85,435.11	\$593,494.69	I.	\$33,417.74	\$213,073.33	I.	\$31,765.40	\$242,122.01	I.	\$14,331.59	\$2,221,802.80	I.	\$252,709.50
TRANSPORTATION.																		
Superintendence.....	\$758,604.48	I.	\$102,434.74	\$517,761.86	I.	\$102,624.42	\$348,591.72	I.	\$58,559.69	\$217,001.21	I.	\$28,095.36	\$204,694.74	I.	\$7,841.83	\$2,046,654.01	I.	\$299,606.04
Dispatching Trains—Dispatching...	131,411.62	I.	9,048.68	116,385.45	I.	14,257.41	91,043.20	I.	20,507.80	47,647.05	I.	2,599.57	42,001.33	I.	1,745.79	428,488.65	I.	48,069.25
Dispatching Trains—Interlockers, block and other signals.....	511,737.50	I.	50,877.51	315,010.53	I.	60,207.15	141,432.72	I.	15,613.21	262,129.88	I.	21,082.01	201,316.08	D.	169.31	1,431,626.71	I.	147,610.57
Station Employees—Passenger.....	733,963.67	I.	73,666.48	456,019.39	I.	61,410.32	690,031.19	I.	101,459.96	101,156.14	I.	12,358.59	103,570.04	D.	9,968.96	2,084,740.43	I.	238,926.39
Station Employees—Freight.....	1,797,816.65	I.	129,450.02	1,488,096.74	I.	279,988.25	2,245,918.20	I.	118,099.19	605,185.72	I.	28,028.47	580,458.25	D.	58,799.52	6,717,475.56	I.	496,766.41
Carried forward.....	\$3,933,533.92	I.	\$365,527.43	\$2,893,273.07	I.	\$518,487.55	\$3,517,017.03	I.	\$314,239.85	\$1,233,120.00	I.	\$92,074.00	\$1,132,040.44	D.	\$59,350.17	\$12,708,985.36	I.	\$1,230,978.66

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

ACCOUNTS.	EASTERN PENN.- SYLVANIA DIVISION.		WESTERN PENN.- SYLVANIA DIVISION.		NEW JERSEY DIVISION.		ERIE DIVISION.		B. & A. V. DIVISION.		TOTAL.	
	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.
Brought forward.....	\$3,933,533.92	I. \$365,527.43	\$2,893,273.97	I. \$518,487.55	\$3,517,017.03	I. \$314,239.85	\$1,233,120.00	I. \$92,074.00	\$1,132,040.44	D. \$59,350.17	\$12,708,985.36	I. \$1,230,978.66
Weighing and Car-Service Associa- tions.....	23,847.64	D. 2,447.10	20,721.70	I. 263.05	15,213.23	D. 970.41	8,611.46	D. 564.64	9,482.33	D. 1,322.85	77,876.36	D. 5,041.95
Coal and Ore Docks.....	55,909.50	I. 54,842.58	.....	.....	184,495.03	I. 184,409.19	52,259.99	D. 37,380.65	43,739.49	I. 11,538.35	336,404.01	I. 213,409.47
Station Supplies and Expenses.....	289,222.47	I. 21,783.02	164,983.28	I. 17,479.12	330,157.66	I. 44,326.34	96,616.87	I. 3,709.46	56,432.27	D. 3,350.17	937,412.55	I. 83,947.83
Yardmasters and their Clerks.....	572,600.05	I. 80,229.65	368,894.20	I. 92,739.14	409,194.80	I. 40,682.24	154,764.84	I. 8,484.76	117,697.13	D. 467.35	1,623,151.02	I. 221,668.44
Yard Conductors and Brakemen....	1,934,589.05	I. 419,715.21	1,257,471.56	I. 370,135.34	1,274,092.23	I. 271,985.79	390,277.37	I. 50,757.56	359,131.13	I. 822.46	5,215,561.34	I. 1,113,416.36
Yard Switch and Signal Tenders....	240,250.61	I. 14,276.30	160,030.49	I. 29,065.06	149,966.75	I. 3,885.29	34,609.89	I. 1,632.08	22,797.16	D. 1,493.58	607,663.90	I. 47,365.15
Yard Supplies and Expenses.....	138,164.47	I. 17,630.12	47,226.72	I. 5,950.42	59,744.63	I. 9,538.23	12,501.88	I. 884.38	6,954.72	D. 650.33	264,592.42	I. 33,372.82
Yard Enginemen.....	859,916.97	I. 150,459.19	593,419.89	I. 164,361.76	640,487.81	I. 95,537.68	188,882.21	I. 19,919.19	218,287.84	I. 444.95	2,500,994.72	I. 430,722.77
Enginehouse Expenses—Yard.....	200,456.83	I. 32,693.67	110,125.37	I. 33,383.92	113,220.20	I. 22,611.21	40,322.93	I. 4,063.27	29,594.13	D. 9,170.60	493,719.46	I. 83,581.47
Fuel for Yard Locomotives (Cost of Fuel at point of issue).....	473,130.02	I. 80,120.08	293,729.93	I. 71,707.96	655,761.88	I. 109,881.28	144,570.06	I. 5,745.23	133,254.88	I. 1,001.24	1,700,446.77	I. 268,455.79
Fuel for Yard Locomotives (Opera- tion of Fuel Stations for Yard Locomotives).....	25,622.71	I. 6,282.68	14,290.11	I. 5,101.88	23,996.04	I. 2,511.85	6,348.24	I. 397.77	3,987.24	D. 693.14	74,244.34	I. 13,601.04
Water for Yard Locomotives.....	43,231.51	I. 6,194.33	9,016.79	I. 2,076.01	41,865.77	I. 3,470.30	5,674.70	I. 999.32	7,801.13	I. 526.58	107,589.90	I. 13,266.54
Lubricants for Yard Locomotives...	11,204.77	I. 2,404.88	9,714.16	I. 4,175.54	10,048.01	I. 435.83	3,326.35	I. 926.82	3,283.72	D. 1,481.36	37,571.01	I. 6,461.71
Other Supplies for Yard Locomotives	17,666.79	I. 1,810.23	11,279.36	I. 4,601.27	14,297.63	I. 2,848.24	2,989.60	I. 244.11	4,077.60	I. 74.60	50,310.98	I. 9,578.45
Operating Joint Yards and Termi- nals—Dr.....	.....	.....	.....	.....	429,700.41	I. 30,804.20	.....	.....	.....	.....	.....	.....
Operating Joint Yards and Termi- nals—Cr.....	1,247,986.58	I. 168,272.78	675,006.44	I. 82,971.93	.....	.....	150,390.02	I. 15,691.56	7,273.73	D. 11,063.23	1,650,886.36	I. 225,068.84
Motormen (Yard).....	.....	.....	.....	.....	11,852.38	I. 10,328.64	.....	.....	.....	.....	11,852.38	I. 10,328.64
Motormen (Road).....	.....	.....	.....	.....	6,062.15	I. 6,062.15	.....	.....	.....	.....	6,062.15	I. 6,062.15
Road Enginemen (Passenger).....	659,674.75	I. 117,732.77	449,535.39	I. 107,755.09	586,921.47	I. 85,430.51	131,234.69	I. 13,063.36	150,825.07	I. 2,952.24	1,978,191.37	I. 327,833.97
Road Enginemen (Freight).....	1,375,674.38	I. 214,379.64	1,770,550.68	I. 334,404.56	459,490.81	I. 79,164.97	461,329.93	I. 65,504.28	534,487.85	I. 114,710.31	4,610,533.65	I. 808,163.76
Enginehouse Expenses (Road).....	615,583.34	I. 81,310.55	625,350.72	I. 97,825.19	349,256.32	I. 40,870.48	150,109.85	I. 13,391.76	131,479.88	I. 14,933.64	1,871,780.11	I. 248,331.62
Fuel for Road Locomotives (Passenger —Cost of Fuel at point of issue)....	560,834.82	I. 103,067.40	379,416.17	I. 77,388.54	1,084,532.48	I. 197,535.31	150,183.46	I. 8,396.11	138,731.63	I. 4,389.16	2,313,608.56	I. 390,776.52
Fuel for Road Locomotives (Freight —Cost of Fuel at point of issue)....	1,764,731.82	I. 230,362.02	1,591,341.38	I. 195,527.83	1,002,917.90	I. 141,119.62	641,550.71	I. 37,073.34	777,449.29	I. 114,686.00	5,777,991.10	I. 718,768.81
Fuel for Road Locomotives (Opera- tion of Fuel Stations for Road Locomotives).....	74,268.77	I. 18,113.45	58,423.66	I. 13,965.28	52,226.79	I. 7,332.91	29,807.97	I. 1,042.54	17,459.62	I. 3,226.46	232,186.81	I. 44,580.64
Water for Road Locomotives.....	323,909.62	I. 1,501.07	692,322.47	D. 7,641.86	140,665.00	I. 25,016.35	34,230.58	I. 2,819.57	52,794.95	I. 10,371.93	1,243,922.62	I. 32,067.06
Lubricants for Road Locomotives...	60,300.82	I. 12,095.76	57,638.81	I. 16,748.44	25,173.60	I. 880.32	16,517.01	I. 6,042.35	19,524.88	D. 2,984.73	179,155.12	I. 32,782.14
Other Supplies for Road Locomotives	72,430.43	I. 7,542.95	89,508.26	I. 8,901.80	39,294.55	I. 3,435.43	25,668.40	I. 2,949.96	27,694.12	I. 4,157.99	254,595.76	I. 26,988.13
Operating Power Plants.....	.....	.....	.....	.....	24,465.70	I. 24,465.70	.....	.....	.....	.....	24,465.70	I. 24,465.70
Purchased Power.....	.....	.....	.....	.....	3,062.40	I. 2,655.66	.....	.....	.....	.....	3,062.40	I. 2,655.66
Road Trainmen (Passenger).....	683,844.21	I. 99,893.34	454,510.19	I. 97,335.97	630,813.72	I. 106,828.01	140,781.33	I. 13,862.66	152,512.08	D. 4,809.56	2,062,461.53	I. 313,110.42
Road Trainmen (Freight).....	1,668,038.69	I. 211,977.18	1,490,696.08	I. 263,157.34	568,082.02	I. 29,375.73	500,897.47	I. 39,899.22	540,936.76	I. 92,059.50	4,760,551.02	I. 656,468.97
Train Supplies and Expenses (Pass'r)	442,972.34	I. 43,759.67	274,348.17	I. 25,785.55	380,594.93	I. 56,370.56	81,141.29	I. 9,164.73	87,387.21	D. 1,900.17	1,275,443.94	I. 133,180.34
Train Supplies and Expenses (Freight)	375,740.23	I. 36,102.33	231,039.29	I. 37,694.60	167,573.64	I. 7,899.10	94,651.07	I. 10,914.89	81,337.43	D. 3,371.85	950,341.66	I. 89,239.07
Interlockers and Block and other Signals (Operation).....	287,230.31	I. 3,906.04	243,863.81	I. 27,022.14	175,469.36	I. 37,552.07	43,832.02	I. 1,698.96	27,007.11	D. 1,468.00	777,402.61	I. 60,611.21
Crossing Flagmen and Gatemen....	99,734.36	I. 23,688.42	55,291.50	I. 14,527.33	125,711.14	I. 202.39	42,526.32	I. 3,625.37	26,828.54	D. 4,736.88	350,091.86	I. 37,306.63
Drawbridge Operation.....	3,278.95	I. 180.09	.....	.....	55,998.82	I. 3,043.64	.....	.....	.....	.....	59,277.77	I. 3,223.73
Clearing Wrecks.....	140,755.90	I. 48,597.43	194,839.71	I. 41,335.25	59,701.51	I. 17,901.53	23,356.06	I. 5,408.02	59,832.62	I. 25,669.89	478,485.80	I. 138,912.12
Telegraph and Telephone (Operation)	263,276.02	I. 30,807.38	136,699.68	I. 21,732.86	261,935.09	I. 23,370.81	68,880.30	I. 8,076.24	51,803.66	I. 1,048.24	782,585.66	I. 85,035.53
Operating Floating Equipment (Operation).....	(Cr.) 1,246.71	D. 21,131.59	.....	D. 6,104.68	39,074.45	D. 1,366.88	.....	D. 8,291.50	.....	D. 2,342.87	38,727.74	D. 39,237.52
Operating Floating Equipment (Fuel).....	(Cr.) 672.00	D. 1,344.00	.....	.....	6,034.88	I. 585.50	.....	.....	.....	.....	6,262.88	D. 758.50
Carried forward.....	\$17,041,721.78	I. \$2,365,701.39	\$14,083,547.06	I. \$2,604,817.32	\$14,137,864.22	I. \$2,042,277.62	\$4,861,254.83	I. \$372,642.96	\$5,019,380.18	I. \$314,083.22	\$55,143,768.07	I. \$7,699,612.51

## EXPENSES IN DETAIL.—ALL RAIL LINES DIRECTLY OPERATED.—(Concluded.)

ACCOUNTS.	EASTERN PENN. SYLVANIA DIVISION.		WESTERN PENN. SYLVANIA DIVISION.		NEW JERSEY DIVISION.		ERIE DIVISION.		B. & A. V. DIVISION.		TOTAL.	
	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.	1910.	INCREASE OR DECREASE.
Brought forward.....	\$17,041,721.78	I. \$2,365,791.39	\$14,083,547.06	I. \$2,604,817.32	\$14,137,864.22	I. \$2,042,277.62	\$4,861,254.83	I. \$372,642.96	\$5,019,380.18	I. \$314,083.22	\$55,143,768.07	I. \$7,699,612.51
Operating Floating Equipment (Elevation and longshore labor).....					8,669.07	I. 6,581.87				D. 4.45	8,669.07	I. 6,577.42
Stationery and Printing.....	231,188.68	I. 43,419.78	174,061.88	I. 32,261.24	225,927.53	D. 14,611.41	68,383.09	I. 4,573.05	84,921.75	I. 4,281.04	784,482.93	I. 69,924.60
Insurance.....	189,189.10	D. 15,472.50	114,196.47	D. 2,095.23	159,488.22	I. 1,166.81	40,317.83	D. 3,730.35	42,032.12	D. 6,459.18	546,123.74	D. 26,590.45
Other Expenses.....	38,216.19	I. 4,620.28	29,199.15	I. 4,786.61	22,289.49	I. 7,155.89	7,360.27	D. 3,743.06	11,803.35	I. 5,771.85	108,868.45	I. 18,600.57
Loss and Damage—Freight.....	159,315.43	I. 1,442.97	101,086.33	D. 2,012.76	150,084.90	I. 8,028.77	50,109.38	D. 10,477.77	37,043.63	D. 16,689.26	498,539.67	D. 19,708.05
Loss and Damage—Baggage.....	3,103.96	I. 356.48	3,950.37	D. 521.64	5,918.10	I. 316.08	240.50	I. 110.93	1,261.10	I. 304.49	14,474.03	I. 566.34
Damage to Property.....	15,260.34	I. 1,104.43	7,455.19	D. 8,074.86	8,566.96	D. 1,136.84	2,012.67	I. 1,070.92	8,222.12	D. 3,604.04	41,517.28	D. 10,640.39
Damage to Stock on Right of Way...	3,522.97	I. 1,145.03	5,136.48	I. 1,831.01	2,140.28	I. 1,751.91	242.76	D. 369.98	3,452.93	I. 1,033.73	14,495.42	I. 5,392.60
Injuries to Persons.....	25,145.47	D. 599.88	15,293.75	D. 1,690.45	32,614.43	I. 19,737.91	2,094.30	D. 1,270.07	31,635.72	I. 26,080.91	106,783.67	I. 42,348.42
Operating Joint Tracks and Facili- ties—Dr.....			9,640.50	I. 6,359.56					32.46	D. 2,739.41		
Operating Joint Tracks and Facili- ties—Cr.....	20,028.02	I. 4,939.05			20,189.57	I. 5,871.18	36,291.23	I. 1,723.63			66,835.86	I. 8,913.71
Total.....	\$17,686,635.90	I. \$2,396,968.83	\$14,543,567.18	I. \$2,635,660.80	\$14,734,273.63	I. \$2,065,397.43	\$4,995,724.40	I. \$357,083.90	\$5,240,685.36	I. \$322,058.90	\$57,200,886.47	I. \$7,777,169.86
GENERAL.												
Salaries and Expenses of General Officers.....	\$141,444.06	I. \$5,691.95	\$92,593.71	I. \$5,831.85	\$73,646.11	D. \$3,203.93	\$33,614.18	I. \$904.46	\$23,368.85	D. \$4,026.74	\$364,666.91	I. \$5,197.59
Salaries and Expenses of Clerks and Attendants.....	795,694.96	I. 73,849.88	511,133.85	I. 68,779.19	365,284.99	I. 27,339.18	188,205.02	I. 15,256.23	147,125.30	I. 11,292.20	1,917,444.12	I. 196,516.68
General Office Supplies and Ex- penses.....	133,526.53	I. 4,614.05	94,804.50	I. 3,665.74	4,146.79	D. 3,668.11	31,386.49	I. 15.19	8,709.18	I. 6,550.31	272,573.49	I. 11,177.18
Law Expenses.....	106,441.89	I. 7,631.42	67,114.86	I. 9,140.02	66,805.36	I. 71.71	24,025.66	I. 1,324.68	29,308.91	D. 5,228.15	293,696.68	I. 12,039.68
Insurance.....	1,190.36	I. 889.60	860.12	I. 639.43			306.37	I. 226.40	77.17	I. 75.49	2,434.02	I. 1,831.01
Relief Department Expenses.....	96,486.16	D. 30,326.17	70,027.32	I. 378.96	46,401.12	D. 4,073.07	24,192.20	D. 7,682.11	23,281.05	D. 2,751.26	260,387.85	D. 44,453.65
Pensions.....	225,876.26	I. 18,171.41	58,513.18	I. 5,984.90	125,684.31	I. 15,388.25	54,371.22	I. 7,450.26	22,089.58	I. 1,192.04	486,534.55	I. 48,186.86
Stationery and Printing.....	86,631.79	I. 28,579.55	45,813.06	I. 11,161.82	43,445.20	I. 13,515.58	10,507.92	I. 1,193.21	10,314.84	I. 1,319.21	196,712.81	I. 55,769.37
Other Expenses.....	56,907.25	I. 6,333.46	44,939.35	I. 11,876.27	8,317.64	I. 2,503.40	14,329.47	I. 2,433.84	10,793.08	I. 7,726.73	135,286.79	I. 30,873.70
General Administration Joint Tracks, Yards, and Terminals—Dr.....					3,488.39	I. 1,935.80			930.52	I. 1,137.82		
General Administration Joint Tracks, Yards, and Terminals—Cr.....	2,914.49	I. 533.64	1,639.14	D. 660.83			141.25	D. 378.66			275.97	D. 3,579.47
Total.....	\$1,551,284.77	I. \$114,901.60	\$984,160.81	I. \$118,119.01	\$737,219.91	I. \$49,808.81	\$380,797.28	I. \$21,500.82	\$275,998.48	I. \$17,287.65	\$3,029,461.25	I. \$321,617.89
SUMMARY.												
Maintenance of Way and Structures	\$6,984,024.68	I. \$288,743.04	\$4,675,090.56	I. \$424,798.87	\$4,620,973.23	I. \$969,244.44	\$2,009,461.60	I. \$115,350.95	\$2,043,038.62	D. \$255,810.05	\$20,342,488.69	I. \$1,542,327.25
Maintenance of Equipment.....	12,554,229.62	I. 1,182,904.27	7,834,267.48	I. 981,683.96	4,539,155.79	I. 3,991.22	2,848,266.11	I. 21,093.89	3,342,070.01	I. 537,700.47	31,117,989.01	I. 2,727,373.81
Traffic.....	686,499.08	I. 87,759.66	485,713.69	I. 85,435.11	593,494.69	I. 33,417.74	213,973.33	I. 31,765.40	242,122.01	I. 14,331.59	2,221,802.80	I. 252,709.50
Transportation.....	17,686,635.90	I. 2,396,968.83	14,543,567.18	I. 2,635,660.80	14,734,273.63	I. 2,065,397.43	4,995,724.40	I. 357,083.90	5,240,685.36	I. 322,058.90	57,200,886.47	I. 7,777,169.86
General.....	1,551,284.77	I. 114,901.60	984,160.81	I. 118,119.01	737,219.91	I. 49,808.81	380,797.28	I. 21,500.82	275,998.48	I. 17,287.65	3,029,461.25	I. 321,617.89
Total.....	\$39,463,574.05	I. \$4,071,277.40	\$28,522,799.72	I. \$4,245,697.75	\$25,234,117.25	I. \$3,121,859.64	\$10,448,222.72	I. \$546,794.96	\$11,143,914.48	I. \$635,568.56	\$114,812,628.22	I. \$12,621,198.31

## EQUIPMENT OF THE PENNSYLVANIA RAILROAD COMPANY.

DECEMBER 31st, 1910.

	TOTAL AUTHORIZED EQUIPMENT DEC. 31st, 1909.	AVAILABLE FOR SERVICE DEC. 31st, 1909.	ACQUIRED DURING 1910.	DESTROYED OR TRANSFERRED TO OTHER CLASSES DURING 1910.	BUILT TO FILL VACANCIES OR TRANSFERRED FROM OTHER CLASSES DURING 1910.	TOTAL INCREASE OR DECREASE.	AVAILABLE FOR SERVICE DEC. 31st, 1910.	TOTAL AUTHORIZED EQUIPMENT DEC. 31st, 1910.	CAPACITY OF EQUIPMENT AVAILABLE FOR SERVICE, 1910.	CAPACITY OF EQUIPMENT AVAILABLE FOR SERVICE, 1909.	VALUATION AS CARRIED ON GENERAL LEDGER DEC. 31st, 1910.	VALUATION AS CARRIED ON GENERAL LEDGER DEC. 31st, 1909.
<b>LOCOMOTIVES.</b>												
Passenger—electric.....	2	2	48	1	48	50	50	1,560,000	132,000			
Passenger.....	633	625	33	18	34	49	674	14,233,845	12,810,448			
Freight.....	2,204	2,200	52	26	50	76	2,285	79,646,344	76,598,439			
Shifting.....	373	370	25	2	24	47	417	9,855,979	8,734,772			
Total.....	3,212	3,206	158	46	108	220	3,426	105,206,068	98,275,659		\$35,477,629.47	\$32,023,893.02
<b>PASSENGER CAR EQUIPMENT.</b>												
								Seating Capacity—Persons				
Passenger—wooden.....	747	867	49	162	3	D. 110	757	650	44,170	50,904		
Passenger—steel.....	386	235			105	I. 105	340	515	28,960	20,248		
Passenger—2d class—wooden.....	67	85		28	40	I. 12	97	67	5,622	4,930		
Dining—wooden.....	9	33		20		D. 20	13	9	390	1,022		
Dining—steel.....	44	10	4		34	I. 38	48	48	1,440	300		
Cafe—wooden.....		5		4		D. 4	1		26	130		
Passenger-baggage—wooden.....	162	183	1	32		D. 31	152	154	6,666	7,914		
Passenger-baggage—steel.....	69	17	1		52	I. 53	70	93	3,118	714		
Passenger-baggage-mail—wooden.....	12	13					13	12	298	298		
Baggage-mail—steel.....	11				3	I. 3	3	23				
Baggage-mail—wooden.....	61	60	10	5		I. 5	74	59				
Baggage—wooden.....	79	90	7	5		I. 2	92	81				
Baggage—steel.....	38	29			4	I. 4	33	43				
Baggage-express—wooden.....	263	263					263	263				
Refrigerator-express—wooden.....	55	55					55	55				
Postal—wooden.....	4	68		20		D. 20	48	4				
Postal—steel.....	87	13			74	I. 74	87	87				
Passenger—3d class—wooden.....	77	74		5	6	I. 1	75	77	6,000	3,996		
Air Brake Instruction.....	1	1					1	1				
Total.....	2,172	2,110	72	281	321	I. 112	2,222	2,241	96,690	90,456	\$12,594,336.13	\$9,662,217.14
<b>FREIGHT CAR EQUIPMENT.</b>												
									Tons			
Box—wooden.....	23,026	22,984	402	1,105		D. 703	22,281	22,482	778,945	799,015		
Box—steel.....	19,400	19,174	414	23	2,188	I. 2,579	21,753	21,756	1,087,650	958,700		
Refrigerator—wooden.....	925	922		66		D. 66	856	864	21,965	23,600		
Refrigerator—steel underframe.....	2,680	2,674			15	I. 15	2,689	2,680	121,005	120,330		
Stock—wooden.....	1,191	1,184		187		D. 187	997	1,004	29,820	35,420		
Stock—steel underframe.....	152	152					152	152	7,600	7,600		
Gondola—wooden.....	23,530	23,443	1,392	2,722		D. 1,330	22,113	22,354	775,070	809,875		
Gondola—steel underframe.....	56,039	55,926	6,993	10	1,904	I. 8,887	64,813	64,874	3,287,265	2,815,993		
Flat—wooden.....	23	23	7			I. 7	30	30	1,645	1,365		
Flat—steel.....	1,224	1,224	506	5		I. 501	1,725	1,730	81,320	56,220		
Cabin—wooden.....	834	848	24	44		D. 20	828	834				
Cabin—steel underframe.....	833	813	39	3	22	I. 58	871	896				
Tank.....	514	514		6		D. 6	508	509	bbls. 47,200	bbls. 47,740		
Poling and Car Droppers.....			65	1		I. 64	64	65				
Total.....	130,380	129,881	9,842	4,172	4,129	I. 9,799	139,680	140,239	bbls. 47,200 tons 8,182,285	bbls. 47,740 tons 5,628,118	\$88,864,925.55	\$79,674,623.23
<b>MAINTENANCE OF WAY CAR EQUIPMENT.</b>												
Cabin.....	86	85	30	7	8	I. 31	116	110				
Tool and block.....	215	214	27	25	6	I. 8	222	220				
Pile drivers.....	1	1					1	1				
Snow flangers.....			19		18	I. 37	37	37				
Snow plows.....	1		5	1	1	I. 5	5	5				
Snow sweepers.....	4	3					3	3				
Derricks.....	88	82	8	1	2	I. 9	91	90				
Stone, wood and flat—wooden.....	1,122	1,098	61	51	40	I. 50	1,148	1,136				
Stone, wood and flat—st. underf.....	1	1					1	48				
Hand cars.....	908	903	97	23	22	I. 96	999	1,006				
Hand trucks.....	1,215	1,215	101	15	10	I. 96	1,311	1,317				
Test weight.....	6	6			1	I. 1	7	6				
Clearance.....			1			I. 1	1	1				
Water tanks.....	1	1	1			I. 1	2	2				
Spreader.....					1	I. 1	1	1				
Steam shovel.....	1	1	1			I. 1	2	2				
Calcium distributing.....			2			I. 2	2	2				
Dynamometer.....	2	2					2	2				
Signal instruction.....	2	2	1			I. 1	3	3				
Grading.....	1	1					1	1				
Total.....	3,654	3,615	354	123	100	I. 340	3,955	4,017			\$328,230.82	\$248,201.71
<b>FLOATING EQUIPMENT.</b>												
Steam ferry boats.....	12	11					11	11				
Tug boats.....	34	33	2		1	I. 3	36	37				
Steam lighters.....	5	5					5	5				
Barges.....	121	121					121	121				
Flat and dump scows.....	36	33		1	1		33	36				
Car floats.....	90	82		5	10	I. 5	87	90				
Canal barges.....	20	20					20	20				
Dredges.....	3	3					3	3				
Grain elevators.....	1	1					1	1				
Total.....	322	300	2	6	12	I. 8	317	324			\$2,704,643.70	\$2,303,879.36
											Shop Tools and Machinery.....	
											\$139,969,765.67	
											\$123,912,814.46	
											2,325,025.68	
											2,082,158.86	
											Total valuation of equipment as per general ledger.....	
											\$142,294,791.35	
											\$125,994,973.32	

NOTE:—This statement includes 65,374 freight cars available for service, with a capacity of 3,221,445 tons, held under the various equipment trusts, and under the Equipment Trust Gold Loan.

## CARS HELD UNDER EQUIPMENT TRUSTS,

DECEMBER 31st, 1910.

	DATE OF FINAL PAYMENT.	TOTAL NUMBER OF CARS.	VACANT DEC. 31, 1910.	AVAILABLE FOR SERVICE.	
				NUMBER.	CAPACITY. (TONS.)
PENNSYLVANIA EQUIPMENT TRUST.					
Series C, D, and E, steel hopper gondola, . . . . .	June 1st, 1911, . .	2,000	.	2,000	102,335
Series E, steel flat, . . . . .	June 1st, 1911, . .	500	4	496	19,870
Series E and F, box, . . . . .	June 1st, 1911, . .	1,112	1	1,111	51,410
Series G and H, box, steel underframe, . . . . .	March 1st, 1912, . .	1,325	.	1,325	66,250
Series H, I, and K, steel hopper gondola, . . . . .	March 1st, 1912, . .	2,273	.	2,273	116,215
PENNSYLVANIA STEEL CAR TRUST.					
Series A and B, steel hopper gondola, . . . . .	July 1st, 1912, . .	727	.	727	37,120
Series C, D, and E, steel underframe box, . . . . .	July 1st, 1912, . .	2,000	1	1,999	99,950
Series G, steel underframe long gondola, . . . . .	July 1st, 1912, . .	343	.	343	17,150
Series H, I, and K, steel underframe long gondola, . . . . .	October 1st, 1912, . .	2,116	.	2,116	105,800
PENNSYLVANIA STEEL EQUIPMENT TRUST.					
Series A, B, C, D, and E, steel underframe long gondola, . . . . .	December 1st, 1912, . .	3,541	.	3,541	177,050
Series K, steel hopper gondola, . . . . .	March 1st, 1913, . .	693	.	693	35,390
PENNSYLVANIA STEEL ROLLING STOCK TRUST.					
Series A, steel hopper gondola, . . . . .	May 1st, 1913, . . .	807	.	807	41,390
Series C, D, and E, steel underframe long gondola, . . . . .	May 1st, 1913, . . .	2,247	.	2,247	112,350
Series F, steel underframe long gondola, . . . . .	August 1st, 1913, . .	253	.	253	12,650
Series F and G, flat, steel, . . . . .	August 1st, 1913, . .	600	.	600	30,000
Series H, steel underframe refrigerator, . . . . .	May 1st, 1915, . . .	500	.	500	22,500
PENNSYLVANIA STEEL FREIGHT CAR TRUST.					
Series B, C, and D, steel underframe refrigerator, . . . . .	September 1st, 1915, .	1,000	.	1,000	45,000
Series D, E, F, and G, steel long and coke gondola, . . . . .	September 1st, 1915, .	3,000	.	3,000	150,000
Series G, steel underframe box, . . . . .	September 1st, 1915, .	197	.	197	9,850
Series H, I, and K, steel underframe box, . . . . .	June 1st, 1916, . . .	1,005	.	1,005	50,250
Series K, steel long and coke gondola, . . . . .	June 1st, 1916, . . .	670	.	670	33,500
PENNSYLVANIA STEEL EQUIPMENT IMPROVEMENT TRUST.					
Series A, steel underframe box, . . . . .	January 1st, 1916, . .	25	.	25	1,250
Series A, B, G, H, I, and K, steel long and coke gondola, . . . . .	January 1st, 1916, . .	3,908	.	3,908	195,400
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	1	4,999	249,950
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	.	10,000	500,000
Series J, X, and Y, steel underframe refrigerator, . . . . .	{ May and Novem- ber 1st, 1916, . . . }	1,000	.	1,000	45,000
Series Y, steel hopper gondola, . . . . .	November 1st, 1916, .	62	.	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	.	5,856	293,115
Series G and H, steel underframe box, . . . . .	November 1st, 1917, .	412	.	412	20,600
Series H and I, steel coke gondola, . . . . .	November 1st, 1917, .	1,000	.	1,000	50,000
PENNA. GENERAL FREIGHT EQUIPMENT TRUST.—ISSUE OF 1910.					
Series F, G, H, I, J, and K, steel hopper gondola, . . . . .		4,659	.	4,659	256,240
Series J, steel flat, . . . . .		500	.	500	25,000
Total, . . . . .		59,331	7	59,324	2,975,685

## CARS HELD UNDER EQUIPMENT TRUST GOLD LOAN,

DECEMBER 31ST, 1910.

KIND OF CARS.	BUILT UNDER ORIGINAL PRO- VISION OF TRUST.	BUILT UNDER PROVISION OF SINKING FUND FROM CREA- TION OF TRUST TO DECEMBER 31st, 1909.	BUILT UNDER PROVISION OF SINKING FUND DURING YEAR 1910.	TOTAL, DECKM- BER 31st, 1910.	VACANT DECKM- BER 31st, 1910	AVAILABLE FOR SERVICE.	
						NUMBER.	CAPACITY (TONS.)
<u>ASSIGNED TO PENNSYLVANIA R. R.</u>							
Long and Coke gondola cars, . . . . .	500	1,997	. . . . .	2,497	9	2,488	99,700
Hopper gondola cars, . . . . .	2,500	91	135	2,726	32	2,694	115,175
Box cars, . . . . .		413	. . . . .	413	7	406	15,460
Refrigerator cars, . . . . .		402	. . . . .	402	3	399	12,275
Flat cars, . . . . .		63	. . . . .	63		63	3,150
Total, . . . . .	3,000	2,966	135	6,101	51	6,050	245,760
<u>ASSIGNED TO PENNSYLVANIA CO.</u>							
Box cars, . . . . .	2,000	. . . . .	. . . . .	2,000	136	1,864	63,260
Long gondola cars, . . . . .	1,000	. . . . .	. . . . .	1,000	50	950	33,100
Total, . . . . .	3,000	. . . . .	. . . . .	3,000	186	2,814	96,360
Aggregate, . . . . .	6,000	2,966	135	9,101	237	8,864	342,120

## 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, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.	DEC. 31st, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.	DEC. 31st, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.	DEC. 31st, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.	DEC. 31st, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.	DEC. 31st, 1910.	DEC. 31st, 1910.	DEC. 31st, 1909.
	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, . . . . .	999	70 <sup>1</sup> / <sub>10</sub>	74 <sup>1</sup> / <sub>10</sub>	760	74 <sup>1</sup> / <sub>10</sub>	78 <sup>1</sup> / <sub>10</sub>	480	82 <sup>1</sup> / <sub>10</sub>	82 <sup>1</sup> / <sub>10</sub>	241	80 <sup>1</sup> / <sub>10</sub>	78	227	79 <sup>1</sup> / <sub>10</sub>	80 <sup>1</sup> / <sub>10</sub>	2,707	75 <sup>1</sup> / <sub>10</sub>	78
Stored in good working order, . . . . .	66	4 <sup>1</sup> / <sub>10</sub>	2 <sup>1</sup> / <sub>10</sub>	57	5 <sup>1</sup> / <sub>10</sub>	3 <sup>1</sup> / <sub>10</sub>	4	0 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	127	3 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>
In service requiring repairs, . . . . .	54	3 <sup>1</sup> / <sub>10</sub>	4	36	3 <sup>1</sup> / <sub>10</sub>	6 <sup>1</sup> / <sub>10</sub>	42	7 <sup>1</sup> / <sub>10</sub>	8 <sup>1</sup> / <sub>10</sub>	34	11 <sup>1</sup> / <sub>10</sub>	13 <sup>1</sup> / <sub>10</sub>	18	6 <sup>1</sup> / <sub>10</sub>	6 <sup>1</sup> / <sub>10</sub>	184	5 <sup>1</sup> / <sub>10</sub>	6 <sup>1</sup> / <sub>10</sub>
In shop under repairs, . . . . .	82	5 <sup>1</sup> / <sub>10</sub>	4 <sup>1</sup> / <sub>10</sub>	51	5	5 <sup>1</sup> / <sub>10</sub>	36	6 <sup>1</sup> / <sub>10</sub>	7 <sup>1</sup> / <sub>10</sub>	8	2 <sup>1</sup> / <sub>10</sub>	5 <sup>1</sup> / <sub>10</sub>	3	1 <sup>1</sup> / <sub>10</sub>	3 <sup>1</sup> / <sub>10</sub>	180	5	5 <sup>1</sup> / <sub>10</sub>
Stored awaiting repairs, . . . . .	45	3 <sup>1</sup> / <sub>10</sub>	2 <sup>1</sup> / <sub>10</sub>	31	3	2	...	...	...	4	1 <sup>1</sup> / <sub>10</sub>	...	16	5 <sup>1</sup> / <sub>10</sub>	3 <sup>1</sup> / <sub>10</sub>	96	2 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>
Replaced locomotives available for service, . . . . .	37	2 <sup>1</sup> / <sub>10</sub>	...	11	1 <sup>1</sup> / <sub>10</sub>	...	12	2	0 <sup>1</sup> / <sub>10</sub>	11	3 <sup>1</sup> / <sub>10</sub>	2 <sup>1</sup> / <sub>10</sub>	2	0 <sup>1</sup> / <sub>10</sub>	...	73	2	0 <sup>1</sup> / <sub>10</sub>
Vacant, . . . . .	7	0 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>	10	1	...	...	...	...	...	...	...	15	5 <sup>1</sup> / <sub>10</sub>	5	32	0 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>
Condemned, . . . . .	...	...	0 <sup>1</sup> / <sub>10</sub>	...	...	...	8	1 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>	...	...	...	3	1 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>	11	0 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>
Leased, . . . . .	24	1 <sup>1</sup> / <sub>10</sub>	3 <sup>1</sup> / <sub>10</sub>	20	2	2 <sup>1</sup> / <sub>10</sub>	1	0 <sup>1</sup> / <sub>10</sub>	...	1	0 <sup>1</sup> / <sub>10</sub>	...	...	...	...	46	1 <sup>1</sup> / <sub>10</sub>	2 <sup>1</sup> / <sub>10</sub>
Loaned temporarily to Eastern Pennsylvania Division, . . . . .	...	...	...	2	0 <sup>1</sup> / <sub>10</sub>	...	2	0 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	4	0 <sup>1</sup> / <sub>10</sub>	...
Loaned temporarily to Western Pennsylvania Division, . . . . .	11	0 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	...	...	...	...	...	11	0 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>
Loaned temporarily to New Jersey Div., . . . . .	48	3 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>	17	1 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	...	...	...	65	1 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>
Loaned temporarily to Erie Division, . . . . .	7	0 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>	3	0 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	...	...	...	10	0 <sup>1</sup> / <sub>10</sub>	0 <sup>1</sup> / <sub>10</sub>
Loaned temporarily to B. & A. V. Div., . . . . .	35	2 <sup>1</sup> / <sub>10</sub>	2 <sup>1</sup> / <sub>10</sub>	19	2	1 <sup>1</sup> / <sub>10</sub>	...	...	...	...	...	...	...	...	...	54	1 <sup>1</sup> / <sub>10</sub>	1 <sup>1</sup> / <sub>10</sub>

\* Includes Pennsylvania Railroad assigned locomotives.

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

	REPAIRS.	FUEL.	LUBRICANTS.	ENGINEHOUSE EXPENSES.	TOTAL.
Eastern Pennsylvania Div., 1910, . . . . .	\$11.94	\$8.86	\$0.23	\$2.58	\$23.61
Eastern Pennsylvania Div., 1909, . . . . .	10.41	8.33	0.20	2.45	21.39
Increase, . . . . .	\$1.53	\$0.53	\$0.03	\$0.13	\$2.22
Western Pennsylvania Div., 1910, . . . . .	\$13.85	\$9.05	\$0.27	\$2.94	\$26.11
Western Pennsylvania Div., 1909, . . . . .	12.45	8.95	0.22	2.82	24.44
Increase, . . . . .	\$1.40	\$0.10	\$0.05	\$0.12	\$1.67
New Jersey Division, 1910, . . . . .	\$8.83	\$15.39	\$0.20	\$2.59	\$27.01
New Jersey Division, 1909, . . . . .	8.36	13.90	0.20	2.42	24.88
Increase, . . . . .	\$0.47	\$1.49	...	\$0.17	\$2.13
Erie Division, 1910, . . . . .	\$10.62	\$11.94	\$0.26	\$2.43	\$25.25
Erie Division, 1909, . . . . .	11.47	11.78	0.17	2.30	25.72
Increase, . . . . .	...	\$0.16	\$0.09	\$0.13	...
Decrease, . . . . .	\$0.85	...	...	...	\$0.47
Buffalo and Allegheny Valley Div., 1910, . . . . .	\$13.38	\$11.33	\$0.25	\$1.74	\$26.70
Buffalo and Allegheny Valley Div., 1909, . . . . .	9.55	10.19	0.30	1.70	21.74
Increase, . . . . .	\$3.83	\$1.14	...	\$0.04	\$4.96
Decrease, . . . . .	...	...	\$0.05	...	...
Total, 1910, . . . . .	\$11.90	\$10.69	\$0.24	\$2.58	\$25.41
Total, 1909, . . . . .	10.54	10.11	0.21	2.44	23.30
Increase, . . . . .	\$1.36	\$0.58	\$0.03	\$0.14	\$2.11

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

	Pennsylvania R. R. Co.	Philadelphia, Bal- timore and Wash. R. R. Co.	Northern Central Ry. Co.	West Jersey and Seashore R. R. Co.	Western New York and Penn- sylvania Ry. Co.	Pennsylvania and Northwestern R. R. Co.	Cumberland Val- ley R. R. Co.	Baltimore, Ches- apeake and Atlantic Ry. Co.	Maryland, Dela- ware and Vir- ginia Ry. Co.	Long Island R. R. Co.	New York and Rockaway Beach Ry. Co.	New York, Philadel- phia and Norfolk R. R. Co.	Pennsylvania Co.	Pittsburgh, Cin- cinnati, 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 Val- ley 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, Leba- non and North- ern Ry. Co.	Pittsburgh, Char- tters and Yough- iogheny Ry. Co.	Central Indiana Railway Co.	Wheeling Termi- nal Ry. Co.	Total Equipment.	Total Capacity of Equipment.	
LOCOMOTIVES.																													
Passenger—Electric.....	50																											50	1,560,000
Passenger.....	674	221	46	70	18	5	21	7	5	105	5	9	187	151	18	46	6	7	38	10	3	10	3	1	2			1,668	33,829,258
Freight.....	2,285	56	162	5	64	30	39	4	3	51		24	751	402	34	119	15	15	54	19	3	24	7	5	7			4,178	140,935,353
Shifting.....	417	58	22	11	23	2	5			27		5	195	103	22	48		2				11	3	3	1	6		964	22,784,479
Total.....	3,426	335	230	86	105	37	65	11	8	183	5	38	1,133	656	74	213	21	24	92	29	6	45	13	9	10	6		6,860	199,100,090
PASSENGER CAR EQUIPMENT.																													
Passenger—wooden.....	854	279	98	296	77	1	47	18	15	201	73	17	326	251	31	74	9	12	54	19	8	27	15	2	2			2,896	172,694
Passenger—steel.....	340									268				6		2												616	45,872
Passenger—third class.....	75	10	3																									88	7,040
Parlor.....								2	2	52						1												57	2,025
Dining—wooden.....	13												35						3									51	1,372
Dining—steel.....	48																											48	1,440
Passenger—combination—wooden.....	165	61	20	41	5		10		4	80			40	43	4	18	4		15	5	2	6	3	2	2	1		531	21,348
Passenger—combination—steel.....	70									5				7		2												84	3,765
Baggage—wooden.....	355	57	27	26	15				2	28		6		2	5	9	2	1	14	4	3	11						568	
Baggage—steel.....	33									25																		58	
Baggage—combination—wooden.....	74	17	22	13	10		6	3		10			152	106	9	23		6	13									464	
Baggage—combination—steel.....	3													8	4													15	
Express.....							6					16			1	1												24	
Horse Car.....													9	9														18	
Refrigerator—express—wooden.....	55													19	20	2	13				3							55	
Postal—wooden.....	48		4											13	27		11											109	
Postal—steel.....	87																											138	
Air-Brake instruction.....	1									1																		2	
Cafe.....	1												8															9	330
Total.....	2,222	424	174	376	107	1	69	25	22	760	73	39	602	479	56	154	15	19	99	31	13	44	18	4	4	1		5,831	255,886
FREIGHT CAR EQUIPMENT.																													
Box—wooden.....	22,281	1,331	1,807	203	371		156	47	30	578		452	10,458	3,714	294	1,253	404	32	998	1,241	41	972	14		65			46,742	1,528,493
Box—steel underframe.....	21,753	751	1,159	99	450	58	183			214		732	6,606	3,921	194	1,089		44	713			567						38,533	1,920,450
Refrigerator—wooden.....	856			2									1,079	153		48			100	6								2,345	63,400
Refrigerator—steel underframe.....	2,689												71															2,760	124,200
Stock—wooden.....	997		3				23						560	429	52	68		18	49	85	18	3			10			2,315	74,585
Stock—steel underframe.....	152												664	1,066	51	250		18	39			95						2,335	116,750
Gondola—wooden.....	22,113	948	3,058	111	1,668	451	172	26		497			11,252	2,221		1,637	88	145	445	377	68	72	1	34	181			45,565	1,588,304
Gondola—steel and steel underfr.....	64,813	558	2,976	89	3,123	241	55			320		100	23,722	11,956		3,757		284	455			494			6			112,949	5,721,520
Flat, Stone and Lime—wooden.....	30	7	67							8			200	604	58	156		2	140	8	10	28	22	10	11	15		1,376	47,180
Flat, Stone and Lime—steel.....	1,725	135	6	9			46						1,380	384	53	82		23	289			76						4,208	195,420
Cabin—wooden.....	828	82	90	10	43	1	30	2	1	25		26	582	426	11	114	19	14	59	15	2	32	2	2	6			2,422	
Cabin—steel underframe.....	871	68	35	11	14																							1,000	
Tank.....	508				10																1							519 Bbls.	48,296
Poling and Car dropper.....	64		4	1																								69	
Miscellaneous.....																												1	
Total.....	139,680	3,880	9,205	535	5,679	751	665	75	39	1,635		1,310	56,574	24,875	713	8,454	511	580	3,287	1,732	140	2,330	40	52	273	15		263,039	Tons 11,380,302 Bbls. 48,296

## EQUIPMENT AVAILABLE FOR SERVICE ON LINES OF THE PENNSYLVANIA RAILROAD COMPANY.—(Continued).

	Pennsylvania R. R. Co.	Philadelphia, Baltimore and Wash. R. R. Co.	Northern Central Ry. Co.	West Jersey and Seashore R. R. 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.
MAINTENANCE OF WAY CAR EQUIPMENT.																											
Cabin and camp.....	116	24	12	8	37	4	37	2	2	26	32	1	1	20	1	46	6	1	42	1	1	1	4	3	329		
Tool and block.....	222	22	26	12	21	1	3			9	2	98	18	2	46	6	1	42	1	1	1	2	1	537			
Snow plows and sweepers & flangers.....	45	11	7	2	15	1	1			7	2	21	15	1	5	1	1	3	1	1	1			95			
Derricks.....	91	13	11	2	6		4			8	1	21	15	1	5	1	1	3	1	1	1			184			
Steam shovels.....	2				3							3	4		3	1		2	1	1	1			20			
Stone and wood trucks (wooden).....	1,148	86	20	16		9	22			120	20	20			8			24						1,482			
Ballast and flat cars (steel).....	1									100														128			
Gravel dump cars.....							18			54														81			
Gravel dump cars—steel underframe.....															25								9	25			
Hand cars, velocipedes, etc.....	999	144	102	84	157	15	47	14	12			28	736	634	63	297	29	44	209		4		12	24	3,657		
Hand trucks.....	1,311	195	171	94	125	18	59	14	12			30	546	395	58	213	23	36	164		8		11	18	3,502		
Test weight.....	7				1																				8		
Miscellaneous.....	8			3	7		17			14			86	5					7	15					162		
Dynamometer.....	2																								2		
Signal instruction.....	3																								3		
Total.....	3,955	495	358	221	372	48	208	30	26	338	113	1,402	1,072	125	597	59	82	455	38	13	30	38	46	4	10,215		
FLOATING EQUIPMENT.																											
Steam ferry boats.....	*13			10						7																30	
Passenger and freight steam boats.....								18	13	2		3														36	
Tug boats.....	36		1	1						4		9														51	
Steam lighters.....	5									1																6	
Barges.....	121	2						1				3														127	
Flat and dump scows.....	33							4	2																	39	
Car floats.....	87									9		13														100	
Canal barges.....	20																									20	
Grain elevator.....	1																									1	
Dredgers.....	3																									3	
Gasoline boats.....		1																								1	
Total.....	310	3	1	11				23	15	23		28														423	

\* Includes 2 ferry boats belonging to Pennsylvania Annex.

○ Includes 79 passenger electric cars.

† Includes 2 passenger-baggage electric cars.

§ Includes 6 baggage electric cars.

□ Includes 6 baggage-mail electric cars.

○ Includes 7 ferry boats belonging to the Philadelphia and Camden Ferry Company

## TRACK MILEAGE.

DECEMBER 31ST, 1910.

	FIRST TRACK.	SECOND TRACK.	THIRD TRACK.	FOURTH TRACK.	COMPANY'S SIDINGS.	TOTAL.
Eastern Pennsylvania Division, . . . . .	1,267.46	516.08	225.32	201.48	1,313.73	3,524.07
Western Pennsylvania Division. . . . .	704.69	362.57	140.08	126.84	829.23	2,163.41
New Jersey Division, . . . . .	458.16	174.62	85.71	85.45	636.04	1,439.98
Erie Division, . . . . .	605.03	169.84	4.72		381.20	1,160.79
Buffalo and Allegheny Valley Division, .	771.20	81.56			378.00	1,230.76
Total, 1910, . . . . .	3,806.54	1,304.67	455.83	413.77	3,538.20	9,519.01
Total, 1909, . . . . .	3,773.38	1,273.27	452.36	408.19	3,457.13	9,364.33
Increase, . . . . .	33.16	31.40	3.47	5.58	81.07	154.68

## STEEL RAILS AND TIES USED FOR RENEWALS.

	TONS OF NEW STEEL RAILS.		NUMBER OF CROSS-TIES.	
	1910.	Comparison with 1909, Increase or Decrease.	1910.	Comparison with 1909, Increase or Decrease.
Eastern Pennsylvania Division, . . . . .	28,343	I. 6,932	888,965	D. 68,165
Western Pennsylvania Division, . . . . .	20,102	I. 6,349	484,216	I. 14,479
New Jersey Division, . . . . .	8,114	I. 521	363,842	D. 67,689
Erie Division, . . . . .	6,878	I. 33	253,074	D. 52,824
Buffalo and Allegheny Valley Division, . . . . .	14,188	I. 7,251	325,142	D. 29,637
Philadelphia, Baltimore and Washington Railroad Company, . .	5,229	I. 1,605	391,406	D. 32,159
Northern Central Railway Company, . . . . .	6,976	I. 711	225,437	D. 1,363
West Jersey and Seashore Railroad Company, . . . . .	2,537	I. 1,483	143,621	I. 10,440
Cumberland Valley Railroad Company, . . . . .	1,775	I. 411	93,178	I. 11,956
New York, Philadelphia and Norfolk Railroad Company, . . . .	2,386	D. 900	54,713	D. 12,229
Long Island Railroad Company, . . . . .	1,849	D. 81	152,611	I. 23,842
Baltimore, Chesapeake and Atlantic Railway Company, . . . . .	952	I. 816	20,631	D. 2,463
Maryland, Delaware and Virginia Railway Company, . . . . .			21,327	D. 3,144
Pennsylvania Company, . . . . .	27,666	I. 1,872	905,972	I. 36,685
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company,	23,864	D. 5,029	884,851	I. 65,801
Grand Rapids and Indiana Railway Company, . . . . .	3,798	I. 1,575	135,513	D. 1,139
Vandalia Railroad Company, . . . . .	8,133	I. 1,576	324,823	I. 23,222
Total, . . . . .	162,790	I. 25,125	5,666,322	D. 84,387

