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THE PENNSYLVANIA RAILROAD COMPANY

SEVENTY-SIXTH ANNUAL REPORT

OF THE

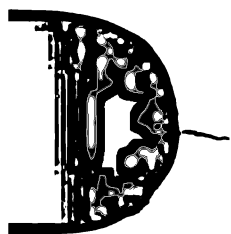
BOARD OF DIRECTORS

INDEX

TO THE STOCKHOLDERS.

FOR THE YEAR 1922

Presented and adopted at the Annual Meeting of the Stockholders,
10th April, 1923.



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DIRECTORS

OF

THE PENNSYLVANIA RAILROAD COMPANY

ELECTED BY THE STOCKHOLDERS.

	TERM EXPIRES		TERM EXPIRES
GEORGE WOOD,	1927	GEORGE H. McFADDEN,	1925
C. STUART PATTERSON,	1927	LEVI L. RUE,	1926
EFFINGHAM B. MORRIS,	1926	CLEMENT B. NEWBOLD,	1927
CHAS. E. INGERSOLL,	1924	HOWARD HEINZ,	1925
SAMUEL REA,	1924	EDGAR C. FELTON,	1924
BAYARD HENRY,	1925	SPENCER C. GILBERT,	1926
A. W. THOMPSON,		1926	

ADDITIONAL MEMBERS OF THE BOARD SELECTED BY THE ABOVE NAMED DIRECTORS ON 25TH APRIL,
1923, TO ACT AS VICE-PRESIDENTS FOR THE TERM OF ONE YEAR:

W. W. ATTERBURY,
GEORGE D. DIXON,

HENRY TATNALL,
A. J. COUNTY.

OFFICERS

THE PENNSYLVANIA RAILROAD COMPANY.

PRESIDENT,.....	SAMUEL REA.
VICE-PRESIDENT IN CHARGE OF OPERATION,.....	W. W. ATTERBURY.
VICE-PRESIDENT IN CHARGE OF TRAFFIC,.....	GEORGE D. DIXON.
VICE-PRESIDENT IN CHARGE OF FINANCE,.....	HENRY TATNALL.
VICE-PRESIDENT IN CHARGE OF ACCOUNTING AND CORPORATE WORK,.....	A. J. COUNTY.
VICE-PRESIDENT IN CHARGE OF REAL ESTATE, PURCHASES AND INSURANCE,.....	M. C. KENNEDY.
VICE-PRESIDENT AND GENERAL COUNSEL,.....	C. B. HEISERMAN.
VICE-PRESIDENT IN CHARGE OF PERSONNEL,.....	G. L. PECK.
SECRETARY,.....	LEWIS NEILSON.
TREASURER (PHILADELPHIA),.....	JAS. F. FAHNESTOCK.
TREASURER (PITTSBURGH),.....	T. H. B. McKNIGHT.
GENERAL TRAFFIC MANAGER,.....	ROBERT C. WRIGHT.
COMPTROLLER (PHILADELPHIA),.....	E. A. STOCKTON.
COMPTROLLER (PITTSBURGH),.....	J. W. ORR.
GENERAL REAL ESTATE AGENT,.....	T. W. HULME.
GENERAL PURCHASING AGENT,.....	SAMUEL PORCHER.
SUPERINTENDENT, INSURANCE DEPARTMENT,.....	R. H. NEWBERN.
GENERAL SUPERVISOR OF STORES,.....	C. D. YOUNG.
CHIEF OF TRANSPORTATION,.....	C. M. SHEAFFER.
CHIEF OF MOTIVE POWER,.....	J. T. WALLIS.
ENGINEER OF TRANSPORTATION,.....	W. C. A. HENRY
CHIEF ENGINEER,.....	A. C. SHAND.
MANAGER, EMPLOYES SAVING FUND.....	LEWIS NEILSON.
SUPERINTENDENT, EMPLOYES SAVING FUND (PHILADELPHIA),.....	H. T. WILKINS.
SUPERINTENDENT, EMPLOYES SAVING FUND (PITTSBURGH),.....	J. L. NASON.
SUPERINTENDENT, RELIEF AND PENSION DEPARTMENTS,.....	E. B. HUNT.

EASTERN REGION.

VICE-PRESIDENT,.....	ELISHA LEE.
GENERAL MANAGER,.....	C. S. KRICK.
TRAFFIC MANAGER,.....	J. L. EYSMANS.
ACCOUNTANT,.....	I. A. MILLER.
REAL ESTATE AGENT,.....	J. P. GAUFF.
PURCHASING AGENT,.....	MONTGOMERY SMITH.

CENTRAL REGION.

VICE-PRESIDENT,.....	JAMES A. McCREA.
GENERAL MANAGER,.....	M. W. CLEMENT.
TRAFFIC MANAGER,.....	GEO. D. OGDEN.
ACCOUNTANT,.....	W. P. DEHART.
REAL ESTATE AGENT,.....	W. W. MAYER.
PURCHASING AGENT,.....	W. G. PHELPS.

NORTHWESTERN REGION.

VICE-PRESIDENT,.....	E. T. WHITER.
GENERAL MANAGER,.....	T. B. HAMILTON.
TRAFFIC MANAGER,.....	WM. HODGDON.
ACCOUNTANT,.....	W. M. WHITNEY.
REAL ESTATE AGENT,.....	P. C. WELSH.
PURCHASING AGENT,.....	WM. W. MORRIS.

SOUTHWESTERN REGION.

VICE-PRESIDENT,.....	BENJAMIN McKEEN.
GENERAL MANAGER,.....	I. W. GEER.
TRAFFIC MANAGER,.....	C. B. SUDBOROUGH.
ACCOUNTANT,.....	S. W. TROUTMAN.
REAL ESTATE AGENT,.....	A. R. MEREDITH.
PURCHASING AGENT,.....	C. R. PEDDLE.

SEVENTY-SIXTH ANNUAL MEETING.

PHILADELPHIA, 10th April, 1923.

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

On motion of Mr. David E. Williams, Mr. Samuel Rea 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, 20th March, 1923.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 10th day of April, 1923, at 11 o'clock, A. M., in the Foyer of the Academy of Music, Broad and Locust Streets, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1922, a lease of the railroad, property and franchises of the Pennsylvania-Detroit Railroad Company, and such other subjects as may properly be presented, will be submitted for consideration and action by the Stockholders.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets for admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 269 Broad Street Station Philadelphia, on and after the 3d day of April, 1923.

LEWIS NEILSON, Secretary.

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

Resolved that the reading of the annual report be dispensed with, inasmuch as the report was published in pamphlet form for distribution to Stockholders, on the 3rd of April, 1923, and a synopsis thereof has appeared in the newspapers.

Mr. David E. Williams 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 1922, 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.

Mr. James P. Kohler, after addressing the meeting, offered the following resolution, which was, on motion, duly seconded, adopted:—

“Resolved that this body of Pennsylvania Railroad Stockholders heartily endorse, and agree to further in all legitimate ways, the sentiments concerning Federal and State governmental interference with and regulation of our railroads as expressed in the annual report for 1922 of the management of the Company and in the printed circular issued by the President under date of February 16, 1923.”

Mr. Bayard Henry offered the following preamble and resolution, and moved that a stock vote be taken at the election for Directors of the Company, to be held on Tuesday, the twenty-fourth day of April, 1923, at the General Office of the Company, Broad Street Station, Philadelphia, by the Judges holding the said election, in the same manner as the vote for Directors shall be taken, on the question of the adoption of the said preamble and resolution, the said Judges to certify the result thereof to the Secretary of the Company:

WHEREAS, under date of 28th March, 1923, the Board of Directors approved the leasing of the railroad and property of Pennsylvania-Detroit Railroad Company to this Company for a term of nine hundred and ninety-nine (999) years from 1st January, 1923, and has submitted the proposed lease for the consideration of the Stockholders of this Company; therefore

Resolved that the Stockholders do hereby approve the lease of the railroad, property and franchises of Pennsylvania-Detroit Railroad Company to this Company for a term of nine hundred and ninety-nine (999) years from 1st January, 1923, upon the terms and conditions set forth in the form submitted to this meeting; and that the Board of Directors is hereby authorized to take all steps necessary to secure the execution and the legal approval of the said lease for and on behalf of this Company.

The motion to submit the said preamble and resolution to a stock vote, being duly seconded, was adopted.

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

Resolved that the Chairman of this meeting is requested to appoint a Committee of seven stockholders to recommend, after conferring with the President of the Company, three Stockholders for election as Directors, to be voted for by the Stockholders at the annual election on the 24th instant, to fill the vacancies then existing through expiration of term of service, and that the Secretary of the Company be instructed to publish the names of such nominees and also the names of those who at the annual election are elected Directors to fill the vacancies aforesaid.

The Chairman named the following Committee:—

Messrs. William Wood, Chairman, S. F. Houston, David E. Williams, William W. Fidler, John Gribbel, Christian C. Febiger, and Joseph W. Cooper.

Mr. Alexander Tollinger addressed the meeting on the question of employe representation.

The President of the Company then addressed the meeting as follows:

“I take this opportunity to direct the attention of the Stockholders to a few phases of the railroad situation. First, regarding our own Company—the Annual Report of your Board of Directors presented at this meeting deals very fully with conditions on The Pennsylvania Railroad System during 1922. Your management has always pursued the policy of publishing the important features of the Annual Report prior to the Annual Meeting, and this is supplemented through the year by the

current monthly earnings and statements of important events on the railroad in which the Stockholders might be interested. In addition, the Stockholders, through correspondence, receive such additional information as they request, and the quarterly dividend checks are a further index to conditions. Therefore, our Annual Meetings can be brief and directed chiefly to those legal requirements which are essential to the Company's corporate existence and actions. We would like to see the net returns much greater, but I think you will agree that on the whole the results were very encouraging compared with the year 1921. It was no inconsiderable task to come through a year with materially reduced coal tonnage caused by strikes in the anthracite and bituminous industries, extending over five months, accentuated as they were by the Country-wide strike of the railroad shop crafts, and likewise to sustain a reduction in freight rates, and yet be able to almost double the net railway operating income compared with the unfortunate year 1921. That result encouraged your Board of Directors to resume quarterly dividends at the rate of one and one-half per cent., which we trust will be maintained. They can be maintained at that rate provided we have sound business conditions, and can keep free from adverse political and labor conditions, and from general rate reductions.

In obtaining improved results the President and Directors are appreciative of the support of the management by the Stockholders. I do not limit that support to the year 1922, for during the difficult period of Federal Control and the War Readjustment period that has followed, the Directors of The Pennsylvania Railroad Company have received the united support of the Stockholders in adhering to a policy which will enable the management to bring the property and organization up to pre-war standard. Without reservation, I want the Stockholders to know that, notwithstanding the fact that many of the shopmen went on strike, if it had not been for the loyal co-operation with the officers and management of the old and new employees on The Pennsylvania Railroad System during the strike period, who by their faithful service recognized their paramount duty to the Company and the Public, the industries and homes in a large section of the United States would have seriously suffered from the lack of a proper fuel and food supply for a portion of the past winter, and many people would have been out of employment, and your Company's revenues greatly reduced. In addition, during the strike we fortunately had the help of the greatest number of our shippers, who realized the tremendous obstacles confronting all the railroads.

We recognize that we have much to do for the enlargement and improvement of the System to keep pace with the country's growth, which poor returns for several years past have not warranted us in doing, on the scale we would like to see effective. Under fair opportunities we can overcome these drawbacks. Our continued aim is to expand and improve our transportation service, to increase the return which the Company can earn and pay dividends upon its investment so that it may at all times have the strongest credit, keep its road, equipment and structures maintained at the highest standard, and pay the best possible wages to its employees.

So much for our own affairs, except to say this, that, had it not been for our conservative financial policy in the past, it is safe to say that the Company could not have resumed dividends at the rate of six per cent. per annum. Under that conservative policy several hundred million dollars that might legally have been paid to the Stockholders as dividends, were put back into the property for its improvement and the maintenance of the highest standard of railroading, instead of providing these funds through the issue and sale of additional stock or securities.

There is another relation we ought to bear in mind, and that is with the Government—Federal, State and Municipal. Your System in the support of these Governments during the year 1922, paid

over Thirty-two and a quarter million Dollars in taxes. To say the least, such a payment by your System should entitle us to fair dealings on behalf of all governmental bodies. In addition to this, the prosperity of the country was assisted by expenditures for materials, fuel, supplies, equipment and new work, of about One hundred and fifty-five million Dollars, so that your System was a very large contributor to national prosperity. Only by its continuing to be a large contributor to that prosperity and carrying on a large public service, which, your report for 1922 shows, amounts to over Forty and a half billion ton miles and to over Six billion passenger miles, can it assure its own continuing prosperity. There is therefore as a taxpayer and as a large purchaser and consumer in its transportation service, the closest interest between this railroad, the Government, the mines, farms, industries, and the public at large.

As an evidence that this interest has by no means diminished, your Company has joined with other railroads in the adoption of a program by which the railroads of the country, in full realization of the necessity for a greater improvement and expansion of the country's transportation facilities, to meet the growing demands of commerce, have authorized since January, 1922, for cars, locomotives, tracks and other facilities, expenditures of over One and a half billion Dollars, of which Four hundred and forty million Dollars were expended during the year 1922. For this purpose large amounts of new capital must be borrowed by the railroads in the abiding faith in the further progress and prosperity of our country, in the fairness of the American people, and relying on the enforcement by the Government of the constructive railroad policy in the Federal Transportation Act of 1920, under which reasonable protection to the investment in the railroad property is assured, and just returns permitted to be earned thereon. From January 1st, 1922, to the middle of March, 1923, the railroads purchased over 223,000 new freight cars and 4,219 new locomotives. Of these, 117,280 freight cars and 2,106 locomotives have been delivered and placed in service, and the balance will be delivered by the Fall, when the traffic is usually the heaviest. Furthermore, the railroads are unitedly urging the active prosecution of their new construction work in the early part of the season to increase the existing facilities; that locomotives and cars awaiting heavy repairs be reduced to a normal basis as quickly as possible; that a reasonable supply of coal for railroad purposes be stored by September First, so that after that date the equipment and other facilities may be used to the greatest extent for commercial purposes. The railroads are likewise stressing upon all interested, the necessity for the movement of coal and ore via the Lakes, and the prompt purchase of coal supply for consumption at inland points, in the largest possible quantities early in the season. The railroads of the country have, through the American Railroad Association, established an effective organization in the car-service division for the central control and distribution of freight cars to the best possible advantage of the country.

The railroads rely upon the shippers to give the most effective co-operation, as they did during the War, by loading cars to capacity so as to increase the average car lading; and they ask every consignor and consignee to promptly load and unload cars and by so doing substantially increase the daily car mileage, and save the equivalent of many new cars for the benefit of trade and commerce, and thereby help to bring American railroad performance to higher levels.

An appeal is made to the Public generally, to assist transportation conditions by storing coal in the Spring and Summer months, so as to help in decreasing the congestion in the closing months of the year. This program is adopted by the railroads in full recognition of their own responsibility for prompt movement, and to avoid waste of transportation. In asking for such public support the railroads point out that in the ten-year period—1912 to 1921—the carrying capacity of freight cars increased almost 23%, and the aggregate tractive power of locomotives increased close to 41%. This is now to be supplemented by expenditures during 1923 for cars and locomotives of \$675,000,000.,

and for tracks and other facilities \$425,000,000. The railroads are therefore doing all in their power to meet their full responsibility, not only to the Public but to their owners and their employes. This is the program of all the railroads, in which your Company will take a part and it has already taken the first step by leasing over Thirty-one and a half million Dollars of new equipment to be paid for under Equipment Trust Certificates during a fifteen-year period. This is an indication that The Pennsylvania Railroad Company will take a forward place in this constructive program.

To carry out that program it is essential that your Company, as well as others, be permitted to operate its railroad on a business basis, and to earn a reasonable return on the investment, so as to sustain sound credit whereby new funds may be secured on a satisfactory basis. Your management knows that your railroad can produce better results with more freedom from restrictive legislation and regulation—Federal, State or Municipal—and we strongly recommend and urge each stockholder to use his or her influence with their representatives to prevent the encouragement of either national or state legislation which will further complicate the railroad situation, by imposing upon the railroads any increase of unnecessary expenses and burdensome legislation. The exercise of your personal interest is the best way to dispose of the Railroad Problem by assuring protection of the railroad investment, and the freedom to earn a fair return. That result will enable the railroads to expand and improve their property, and again do their full duty as one of the most important instruments in assuring national prosperity.”

Mr. A. S. Hayward offered resolutions expressing appreciation of the methods adopted by the management during the past two years, and suggesting plans for future financing, which were, on motion, referred to the incoming Board for their consideration.

Mr. David Burnstine presented his views as to the adoption of methods to arouse public sentiment against adverse legislation affecting railroads, and recommended the adoption of a slogan as a means to that end, suggesting “Stop nagging the railroads.” No motion was made but the Chairman stated that the subject would be referred to the Board of Directors.

The Stockholders then, on motion, adjourned.

LEWIS NEILSON,
Secretary.

SAML. REA,
Chairman.

1922

SEVENTY-SIXTH ANNUAL REPORT.

THE PENNSYLVANIA RAILROAD COMPANY.

GENERAL OFFICE, PHILADELPHIA, March 14th, 1923.

To the Stockholders of The Pennsylvania Railroad Company:

The Board of Directors herewith submit their report for the year 1922, with such data relating to your Company and other corporations embraced in the Pennsylvania Railroad System, as will give a clear understanding of their results.

GENERAL SITUATION DURING 1922.

The year just closed showed a marked improvement in general industrial and financial conditions, compared with the year 1921, but the business of the Country, including that of the railroads, was seriously affected by strikes in the anthracite and bituminous coal mining industries for a period of about five months, and the situation was accentuated by the country-wide strike of the railroad shopcrafts, beginning July, 1922, which increased the number of unserviceable cars and locomotives on all the roads, and, like the mining strikes, added to the loss and disorder, and traffic congestion, which are inseparable from serious industrial and transportation interruptions. These strikes necessitated extraordinary measures to carry on the train service to insure a coal supply for domestic and industrial uses during the Fall and Winter, minimize inconvenience and suffering, and the loss of employment that would have ensued had the railroads failed in their service. Fortunately, on the Pennsylvania Railroad System, the loyal supervisory and working forces enabled your lines to continue an active transportation service during the strike period, this service being invaluable to the industries and the public generally. Public opinion was strongly expressed against these strikes, so that it should now be understood that force and intimidation will not induce the American people to acquiesce in the paralysis of their transportation service and industries, especially when the questions at issue can be impartially decided through available mediation or arbitration proceedings. Your railroad and other railroads of the Country in the closing months of the year and throughout the Winter, under great climatic and physical difficulties, performed extraordinary transportation service, and thereby largely offset the disadvantages to the farms, mines and industries caused by these strikes. Nevertheless, it was impossible for the railroads during that active business period to provide transportation service sufficient to handle simultaneously the accumulated coal, agricultural and industrial products.

The combined results of these interruptions to transportation service and of a general reduction in freight rates, restricted the Net Railway Operating Income to \$73,405,327.69, notwithstanding the extraordinary efforts made by your management to increase the service and efficiency. That is a return of only 3.72% upon the Investment in Road and Equipment of The Pennsylvania Railroad Company and the lines directly operated by it, but nevertheless it is a great improvement compared with the negligible return of 1.88% earned in 1921. The stockholders will understand that it would be impossible to pay the usual fixed charges and dividends out of that low return, if there was not added to that sum the Non-Operating Income for the year including the income from large investments, and if in addition the Company had not pursued for many years the conservative policy of utilizing their surplus income and profits for certain improvements of the property and equipment, and for the retirement of funded debt, instead of providing the funds therefor from the sale of stocks or bonds.

It is difficult to understand the continued failure of our Federal and State Governments, and the Commissions appointed for that purpose, to enforce a constructive railroad policy, when it is considered that the railroads are owned by the public and their savings, insurance and other institutions, your Company alone having about 140,000 of such individual and corporate stockholders and about 90,000 bondholders. The railroads are conservatively capitalized compared with their real value, and their prosperity is essential to the prosperity of the Country, but the credit of the railroads upon which depends the expansion of their tracks, equipment and facilities cannot be assured unless they are allowed to earn a fair return upon their investment, sufficient to encourage additional capital to be invested to give greater service to the public. This failure to deal equitably with the railroads, which constitute the chief collecting and distributing system for the Nation's trade, commerce and products, is all the more incredible because it is still possible to secure beneficial legislation for the farms, the industries, the highways and the waterways. It must be clear to reasonable people that a railroad regulatory policy which since 1908 has allowed a return upon the railroad investment averaging only about 4% per annum for this fifteen year period is not regulation, but confiscation of the investment. It is also, in substance, a slow but sure confiscation of the business of the Country, because it has resulted in congestion of traffic in prosperous periods, on account of insufficient transportation facilities. This is a most costly policy for the Nation to pursue, especially as Congress has, in the Transportation Act of 1920, directed the Interstate Commerce Commission to establish rates which will allow the railroads to earn a fair return upon the valuation of the railroad property as determined by the Commission, so as to assure adequate transportation for the people of the United States. This fair return was at first 6% per annum, and now it is fixed by the Commission at 5¾% per annum, but the railroads in 1922 realized only slightly in excess of 4% upon the Commission's valuation, which is considerably below the book value of the Carriers. This Congressional mandate places the responsibility upon the Commission to see that a fair return is earned in every year by the railroads. It likewise made the Carriers responsible for the efficient and economical operation of their properties, but, unfortunately, our Governmental policy in many ways prevents them from exercising ordinary business foresight, and promptly taking the action essential, to satisfactorily discharge that important responsibility. With a firm determination to be helpful on the part of the Federal and State authorities and Commissions, much could be accomplished, notwithstanding the serious restrictions in the present State and Federal laws and regulations.

It is expected that in 1923 the railroads will earn something approaching a fair return upon the investment, provided there is no marked recession in business or rates, and no labor disturbances to interrupt the transportation service. If the outlook did not appear more favorable than in past years, it is difficult to see how the railroads could any longer delay appealing to the Courts for the equitable protection of the railroad investment which the regulatory bodies have so long neglected. The railroads do not plead for appropriations of Government monies, nor for any Government guarantee; they ask

only for the freedom, under reasonable regulation, to so operate their properties that they can earn from remunerative rates, a fair return upon their investment by rendering a greater and better public service, and thereby create such a margin of credit as will warrant the raising of the new capital urgently required to currently expand and improve that service.

When The Pennsylvania Railroad Company and the other lines in its System were permitted to earn a reasonable return they pursued the sound policy of paying moderate dividends, and devoting the remaining surplus to the improvement of the property and equipment, and to the retirement of funded debt. In this way at least \$373,000,000 that legally might have been distributed to the owners was devoted to improving the property and strengthening the credit of the various Corporations in the System. They likewise expended in each year many millions of dollars provided through the sale of stock at, or above, par, and also other securities, for new lines, equipment and additions and betterments, in addition to the current renewals and replacements charged to operating expenses, for maintaining the roadbed, equipment and structures at a high standard. Had it not been for this wise policy, your Company and other Companies in its System would be unable to pay dividends at the current rates.

INCOME STATEMENT FOR 1922.

The operating results for the year contained in the Income Statement in this report show a notable improvement over 1921, but the Net Railway Operating Income is still far from being adequate in view of the transportation demands for greater service on your lines. These results for 1922 also include the operations of the following subsidiary lines, long term leases of which have been made by your Company, and were approved by the Interstate Commerce Commission:—

The Pittsburgh, Cincinnati, Chicago and St.
Louis R. R.
Grand Rapids and Indiana Ry.
New York, Philadelphia and Norfolk R. R.
Cumberland Valley and Martinsburg R. R.
The Cincinnati, Lebanon and Northern R. R.
Louisville Bridge and Terminal Ry.
The Wheeling Terminal Ry.
The Cleveland, Akron and Cincinnati Ry.

The Englewood Connecting Ry.
Indianapolis and Frankfort R. R.
The New York Bay R. R.
The Ohio Connecting Ry.
Perth Amboy and Woodbridge R. R.
The Pittsburgh, Ohio Valley and Cincinnati R. R.
The South Chicago and Southern R. R.
The Toledo, Columbus and Ohio River R. R.

To make a comparison with 1921, the Railway Operating Revenues and Expenses to and including Net Railway Operating Income are restated, so as to embrace the operating results of the same mileage of the various Companies in both years.

The increase in "Freight Revenues" was derived chiefly from increased business, and would have been greater except for the coal strikes and the reductions in freight rates. The reduction in "Passenger Revenues" was caused by decreased passenger business, especially during the first six months of the year. The decrease in "Mail Revenue," compared with 1921, is due to the inclusion in 1921 of certain unpaid revenues of previous years awarded under a decision of the Interstate Commerce Commission. The increase in "Express Revenue" reflects increased business, and greater efficiency in conducting that business. It is gratifying to note that the Railway Operating Expenses for the year, compared with 1921, show a decrease, notwithstanding increased business and strike conditions. Taxes for the year show a further increase, some of which is attributable to the increase from 10% to 12½% in the Federal Income Tax, and

to State Tax adjustments. The "Net Railway Operating Income" shows a substantial increase over the preceding year, when the traffic had fallen off greatly, and your dividend had to be reduced. The "Miscellaneous Rent Income" reflects the result of including rents from miscellaneous property of the leased railroads already mentioned, and to higher rentals. The "Dividend Income" shows an increase due chiefly to additional securities of subsidiary companies, and to dividends by certain companies in excess of those paid in 1921. The increase in "Income from Sinking and Other Reserve Funds" is due chiefly to the fact that in 1921 certain losses were charged against such income. The increases in "Non-Operating Income" are, however, more than offset by the decreases in two important items (1) a decrease in "Income from Unfunded Securities and Accounts," due principally to the settlement of certain construction and loan accounts by Branch Line Companies, reduction in amount of interest received on Special Deposits, and in interest from the United States Government on overdue compensation and Open Accounts in connection with the period of Federal Control; and (2) a decrease in "Miscellaneous Income," which is due to the fact that in 1922 the Company had no charges against the Government for expenses of the Guaranty Period as it had in 1921. The "Deductions from Gross Income," which include rentals and fixed charges, show a large increase, due chiefly to the increase in "Rent for Leased Roads" resulting from the large additional mileage leased and operated by your Company, as already referred to. The "Net Income" for the year was \$32,382,058., an increase of over \$8,000,000. compared with the preceding year. The quarterly cash dividends paid during the year to the stockholders aggregated $4\frac{1}{2}\%$, the same as in 1921, but following the policy established some years ago there is charged against the Net Income for the year dividends aggregating 5%, being 1% for each of the quarters ending May 31st and August 31st, 1922, $1\frac{1}{2}\%$ for the quarter ending November 30th, 1922, and $1\frac{1}{2}\%$ for the quarter ending February 28th, 1923. There is also charged against the year's results the appropriations for the Sinking and Other Reserve Funds, and the construction expenditures for 1922 on some of the Leased and Branch Roads which had to be borne by your Company. Against the balance of \$3,499,908. and the special dividend of \$16,000,000. received from the Pennsylvania Company, were charged the unpaid construction expenditures on certain Leased and Branch Roads made chiefly during the Federal Control Period, and the balance of over \$12,000,000. was transferred to the credit of Profit and Loss Account. Profits on sales of securities and sundry net credits for the year were also added to the Profit and Loss Account, and against that Account were charged the adjustments of accounts for 1920 and 1921 with various subsidiary railroads leased by your Company, as already explained. The special dividend declared by the Pennsylvania Company on its capital stock, all of which is owned by your Company, was not paid out of its current income but in securities, and charged against its accumulated surplus of past years.

The improved net results and business outlook enabled the Directors to resume quarterly dividends at the rate of $1\frac{1}{2}\%$ in November, 1922, which it is hoped under fair business conditions, and by vigilant management and economical operation, will be maintained.

GENERAL BALANCE SHEET, SINKING FUND AND OTHER STATEMENTS.

The General Balance Sheet, together with the statements of the corporations affiliated with your Company, as well as the usual statements of the Sinking and Other Funds of your Company, are embraced in this report.

The important changes in the General Balance Sheet, compared with 1921, are explained as follows:

INVESTMENT IN ROAD AND EQUIPMENT.

The capital expenditures for enlargements and improvements of roadway, structures and equipment were again restricted to immediate operating necessities, but much larger expenditures must be made in 1923. The chief items were:

Continuation of work on extension of power line and signal changes from Atglen to Downingtown, Pa.; additional facilities and freight car repair shops at Enola, Pa.; improvement of line from Lemoyne to Shippensburg, Pa.; additional facilities and machinery at Juniata Shops, Altoona, Pa.; engine terminal facilities at Hagerstown, Md.; delivery yard at Kearney, N. J.; elimination of grade crossings at Cornwells, Pa.; new engine house and facilities, freight car repair shop and turntable at Pitcairn, Pa.; rearrangement of terminal facilities, elevation of tracks and elimination of grade crossings at Pittsburgh, Pa.; development of classification yard at Sharpsburg, Pa.; and sundry improvements, shop machinery and tools at various points. The decrease in equipment is due to the retirement of locomotives and cars.

The net increase in Investment in Road and Equipment on lines owned and leased, as carried on your General Balance Sheet, was:

Road.....	\$5,272,483.14	
Equipment.....	Decrease 1,167,541.37	
General Expenditures.....	Decrease 21,593.32	
Total, Lines Owned.....		\$4,083,348.45
Improvements on Leased Railway Property:		
Road.....	\$160,819.24	
Equipment.....	22,464.76	
General Expenditures.....	868.01	
Total, Leased Lines.....		184,152.01
Grand Total.....		\$4,267,500.46

To enable your Company to handle the present and prospective traffic on the lines in your System, and to retire smaller capacity locomotives, the following new equipment, and improvements to existing equipment, were ordered in 1922 and 1923. Deliveries began in 1922, and it is expected will be fully completed during the present year: 475 freight locomotives, 97 passenger locomotives, 43 switching locomotives, 3 electric locomotives, 3 gasoline rail motor cars, 100 cabin cars, 250 steel passenger cars, 20 steel dining cars, equipping 15 passenger cars with electric apparatus for electric suburban service, and increasing carrying capacity of 10,188 coal cars by the substitution of 70-ton trucks for 50-ton trucks. Funds to provide for a portion of said equipment will be provided through the sale of \$31,500,000. of Pennsylvania Railroad Equipment Trust 5% Certificates, maturing in equal annual installments from March 1st, 1924, to March 1st, 1938, both inclusive. The Certificates are to be issued by the Fidelity Trust Company of Philadelphia, as Trustee under an Equipment Trust Agreement, by which there will be vested in the Trustee title to new equipment costing not less than \$39,375,000., including 250 steel passenger cars of various types and 475 heavy freight locomotives.

OTHER ASSETS AND LIABILITIES.

Under "Investments in Affiliated Companies" the increase in "Stocks" is due chiefly to securities received from the Pennsylvania Company in part payment of the special dividend already referred to in this report. The increase in "Advances" is due chiefly to advances to affiliated Companies to enable them to pay for construction expenditures, and for other purposes, pending the financing thereof. The decrease in "Investment in securities issued, assumed or otherwise carried as a liability by the accounting Company" arose from the payment at maturity of Pennsylvania Railroad Equipment Trust Certificates of 1920, heretofore carried as a temporary investment. Under "Other Investments" the decrease in "Stocks" represents the sale by your Company of shares of the Pacific Oil Company. The decrease in "Bonds" is due chiefly to the sale of United States' Bonds and other bonds owned by your Company. The increase in "Notes" is due to a temporary investment in short term United States Government Treasury Certificates. The increase in "Advances," under "Other Investments," is due chiefly to advances in connection with the purchase of equipment, advances to the New York and Long Branch Railroad Company for construction of facilities to be used by your Company, pending financing thereof, and advances to Cleveland and Pittsburgh Railroad for the redemption of that Company's General Mortgage Bonds. Under "Current Assets" the "Cash" increased, but "Demand Loans and Deposits" decreased due chiefly to the withdrawal of funds on deposit with various banks and trust Companies to reduce the floating indebtedness of your Companies. "Special Deposits" show a decrease due to expenditures for Capital Account. "Loans and Bills Receivable" decreased chiefly on account of settlements by affiliated Companies. The decrease in "Traffic and Car Service Balances Receivable" was brought about by more prompt settlements by connecting lines. The increase in "Net Balance Receivable from Agents and Conductors" is due to increased business. The decrease in "Miscellaneous Accounts Receivable" is due chiefly to a decrease in the current accounts due from Individuals and Companies at the close of the year. The decrease in "Materials and Supplies" represents a reduction in the stock on hand, compared with the previous year. The increase in "Other Current Assets" represents unaudited items due to your Company by other railroads and individuals. This increase is, however, offset by an increase in "Other Current Liabilities" covering amounts due other railroads and individuals. The increase in "Deferred Assets" represents chiefly the normal increase in the Insurance and other Funds, and amounts due in connection with the adjustment of accounts with Lessor Companies.

Referring to the Statement of "Liabilities," your Funded Debt was reduced by the payment of Ten Year 6% Collateral Notes for \$6,780,000. and \$5,700,000., respectively, covering loans made to your Company by the United States Government, as explained in previous annual reports. The Funded Debt was also reduced by retirements through Sinking and Other Funds, and the payment of matured Equipment Trust Obligations. The decrease in "Mortgages and Ground Rents Payable" is due chiefly to payment of principal of mortgages on property owned by your Company. The decrease in "Loans and Bills Payable" is due to a reduction in your floating indebtedness. The decrease in "Traffic and Car Service Balances Payable" is due to more prompt payments of these accounts. The increase in "Audited Accounts and Wages Payable" is due to increased traffic, and increase in employes and pay rolls. The decrease in "Miscellaneous Accounts Payable" represents decreased amounts due by your Company to various individuals and companies. The increase in "Unmatured Interest Accrued" is due to interest on loans from the Government and the increase in "Unmatured Rents Accrued" was caused by accrual of rentals of the additional leased lines. Under "Deferred Liabilities" the increase in "Other Deferred Liabilities" is caused by adjustment of accounts with Companies the leases of whose lines became effective during the year. The increase in "United States Government Deferred Liabilities" represents interest on amounts due the

United States Railroad Administration for Additions and Betterments made during the period of Federal Control, and partial adjustment of accounts for the Federal Control period. These items cannot be disposed of until settlement is made with the Government, which it is hoped will be concluded in 1923, both for the Federal Control and Guaranty Periods. Under "Unadjusted Credits" the increase in tax liability at the close of the year is due to higher taxes assessed, notably in the Federal Income Tax, and because of the inclusion therein of taxes on properties of the additional lines leased during the year. The increase in "Accrued Depreciation" represents the normal increase in accrued depreciation on your own equipment and other property, and the increase in "Other Unadjusted Credits" is due to the normal increase in accrued depreciation on equipment and property of your leased lines, including the railroads of the various Companies leased during the year as already explained.

LEASED AND AFFILIATED LINES—INVESTMENT IN ROAD AND EQUIPMENT.

Road and Equipment expenditures charged in 1922 to Branch Lines operated by your Company under lease or contract, are embraced in the Balance Sheets of the respective Companies. In addition to capital expenditures in connection with renewals, replacements and improvements of the roadway, stations, bridges and other structures and equipment, the most important expenditures were:

On the Northern Central Railway, continuation of the construction of new pier and grain elevator; and construction of freight yard at Calvert and Franklin Streets, Baltimore, Md.

Pennsylvania Tunnel and Terminal Railroad, additional equipment for Long Island City Power Station.

Pittsburgh, Fort Wayne and Chicago Railway, additional tracks in Canton Yard.

Cleveland and Pittsburgh Railroad, second track and revision of line and grade from Summitville to KN Tower.

Erie and Pittsburgh Railroad, elimination of grade crossing east of Thornton Junction, Pa.

Pittsburgh, Youngstown and Ashtabula Railway, continuation of construction work on low grade line from Kenwood to Rochester; relocation of facilities and additional main tracks in Mosier Yard, Girard, Ohio.

Pittsburgh, Cincinnati, Chicago and St. Louis Railroad, track elevation at Indianapolis, Ind.

PENNSYLVANIA-DETROIT RAILROAD.

The Pennsylvania-Detroit Railroad, to which reference has been made in previous Annual Reports, was opened during 1922 from Carleton, Michigan, to the City of Detroit, a distance of about 20 miles, and is owned and operated as part of your System. By its use and the joint use of connecting portions of the Ann Arbor and Pere Marquette Railroads from Carleton south to Toledo, Ohio, and of certain tracks and terminals of the Pere Marquette and Wabash Railroads in and near the City of Detroit, the Pennsylvania Railroad System has obtained a direct entrance from Toledo into Detroit for passenger and freight traffic. To conform to the policy in operating similar subsidiary Companies in your System, a lease of the Pennsylvania-Detroit Railroad by your Company is desirable so as to further increase efficiency and economy in operation and administration and simplify and reduce accounting; therefore, the question of leasing that railroad will be submitted for your approval at the Annual Meeting, pursuant to notice already given.

EMPLOYEE RELATIONS.

In the Employees' Relief Department Statement it will be noted that the membership exceeded 197,800 officers and employees in 1922, and over \$4,000,000. was disbursed to the members in payment of death, sickness, accident and disablement benefits and for superannuation allowances; and that the Companies in the System contributed over \$800,000. to pay its operating expenses. This Fund was established in 1886, when it was practically impossible for railroad employees to obtain insurance against sickness, accident or death on a reasonable basis, because their employment was regarded as dangerous. Since the Relief Department was established over \$70,000,000, provided through contributions from the employees and income from assets of the Relief Fund, was disbursed in benefits, and over \$12,000,000 contributed by the Companies as operating expenses.

The Employees' Saving Fund Statement shows that 12,478 employees had availed themselves of the privileges of this Fund for saving a portion of their wages, receiving interest thereon at the rate of 4% per annum. This Fund has been in operation since 1887, and was established to encourage thrift at a time when the present day conveniences for savings were practically unknown except in some of the larger Cities. The Fund now exceeds \$9,000,000., and the Companies have paid the operating expenses from its inception.

The Pension Department Statement shows that pensions are being paid to 6,992 employees retired from active service, and that the average age of the pensioners is 72 years, 9 months. The oldest employee receiving pension allowances during the year attained the age of 96 years. This Department has been in operation since 1900, and the Companies in the System have since then disbursed over \$28,000,000. as pensions, and also paid all operating expenses of the Department.

It is unnecessary to emphasize the far-reaching benefits of these Funds to the employees and their families, or to point out that the number of years in which these Funds have been in operation is sufficient proof that the Company, in addition to paying fair wages, was a leader in making provision for faithful employees by encouraging thrift, and protecting them in times of sickness, accident, disablement, death and old age. The operation of these Funds has assisted in producing closer co-operation between the employees and the management.

The management is gratified that another year has passed which gave evidence of further efficiency and economy in operation, and increasing loyalty of employees, which must always exist to insure the successful operation of this large Railroad System.

It has always been the aim of your management to do its full duty in protecting the welfare of the officers and employees, whose compensation during 1922 absorbed over fifty per cent. of your total revenues. The year has also been marked by a further test of the method by which representatives of the employees in your service and the management can, in mutual conference, discuss conditions and make amicable settlements of differences affecting their wages and working conditions. To protect that common sense method of dealing with these important questions your Company had to invoke the aid of the Federal Courts. Under the recent opinion of the Supreme Court the Company and its employees retain the right to select representatives and decide controversies as to wages and working conditions, according to such orderly process as they may agree upon, and the United States Labor Board is likewise free to make such recommendations as it desires, so that an uninterrupted transportation service can be assured. It is not claimed that this direct method of dealing with representatives of the employees who are in your service will prevent disagreements, or even strikes, but it is a just attempt to apprise the men of the financial and operating conditions of the Company, and the wages which it can afford to pay, in the hope of avoiding interruptions of the service which must be rendered to the

public. During 1923 it is expected that even more satisfactory relations, closer co-operation and greater efficiency will result, and that there will be a greater realization of the continued interest of the management in the prosperity of the 243,459 persons in the service of your System. Good wages and the steadiness of employment depend upon the safe and economical maintenance of the property and equipment, and the movement of a continually increasing volume of traffic. This cannot be successfully accomplished except through the co-operative efforts of the officers and employes in rendering loyal service to the Company, and by having a just pride in the high standard of service they can perform for the public. If they fail in this, then to that extent they lose the support of public opinion, and encourage punitive legislation and regulation of the railroads, upon the prosperity of which they and the Country at large are dependent. In keeping with the spirit of the times, and with the desire to further encourage the prosperity of the employes, the formation of an Employees' Provident and Loan Association has been suggested, through which it is hoped plans will be evolved whereby employes may save money, purchase homes, obtain moderate emergency loans, increase their pensions and also purchase, on the installment plan, such stocks or bonds of any Company in the Pennsylvania Railroad System as they may desire. This plan may be worked out in connection with the Company's existing Employees' Saving Fund Department, Relief Department and Pension Department. If preferable, a separate and independent association may be formed through the mutual co-operation of officers and employes for the foregoing purposes, without any liability or guarantee on the Company's part for the results, either of profit or loss, but every reasonable assistance would be given by the Company to make the Association successful.

COMPARISON BETWEEN 1922 AND 1920.

The Directors take this opportunity to point out some of the results for the Pennsylvania Railroad System that have been achieved by the Management, supervisory forces and employes, by comparing 1922 with 1920, in which latter year the Federal Control and the Guaranty Periods terminated, and which was a year, taken as a whole, of very heavy traffic. The monthly pay roll of December, 1920, carried 280,733 employes, while the total payroll of December, 1922, carried 243,459 employes, a decrease of 37,274 employes. The Operating Expenses were reduced over \$197,000,000., of which \$108,000,000 was in Transportation Expenses, and the balance in Maintenance and other expenses. The Net Railway Operating Income of the System in 1922 was \$79,705,997., compared with a Net Railway Operating Deficit of \$62,622,483. in 1920, an improvement of over \$142,000,000. For the maintenance of the property 6,097,662 ties were laid in 1922, compared with 5,295,537 ties in 1920. In 1922 a total of 133,520 tons of new steel rails was used, compared with 107,258 tons in 1920.

At the end of 1922, notwithstanding the shop crafts' strike, nearly 90% of the total locomotives were in serviceable condition, and about 93% of the total freight cars. The low net return earned in 1922 on the total investment requires that a prudent policy of economy in maintenance must still be exercised, although the volume of traffic could be materially expanded by improved and increased terminal, yard and line facilities, and more equipment.

ORGANIZATION CHANGES.

Mr. Spencer C. Gilbert, of Harrisburg, was elected a Director on April 3, 1922, to fill the unexpired term caused by the death of Mr. Joseph Wood, of Pittsburgh, to which reference was made in the last annual report.

The Board record, with a deep sense of personal and official loss, the death on November 2, 1922, of Mr. T. DeWitt Cuyler, who had so faithfully served your Company as a Director since May 10, 1899, and who, as Chairman of the Association of Railway Executives, had rendered notable service to railroad in-

vestors and the public in a most difficult period. To fully express the feelings of the Board of Directors, a special minute was adopted, which is printed in this report for the information of the stockholders and as a well deserved tribute to his memory. Mr. A. W. Thompson, of Pittsburgh, was elected a Director on November 22, 1922, to fill the unexpired term for which Mr. Cuyler had been elected.

The Board also record, with deep regret, the death on May 19, 1922, of Mr. A. W. Gibbs, Chief Mechanical Engineer, who had ably and loyally served your Company in various capacities for many years.

The following appointments were made during the year:

Francis I. Gowen having been appointed Special Counsel of the Company, C. B. Heiserman, General Counsel, was appointed Vice-President and General Counsel, and Henry Wolf Bikle, Assistant General Counsel, was appointed General Attorney; W. Miller Wardrop, General Superintendent, Southern Division; J. B. Hutchinson, Jr., General Superintendent, Michigan Division; E. W. Smith, General Superintendent of Motive Power, Southwestern Region, and W. C. A. Henry, Engineer of Transportation.

Effective March 1, 1923, R. E. McCarty was appointed Assistant to the Regional Vice-President, Central Region; M. W. Clement, General Manager, Central Region, and H. E. Newcomet, General Superintendent, Lake Division.

The Board take this opportunity of expressing their great appreciation of the loyalty and efficiency with which the officers and employes discharged their duties, notably during the strike period. Their efforts saved the Company from heavy losses, and the public and the industries from a serious lack of fuel and other supplies during the Fall and Winter. The Board earnestly request similar loyalty and co-operation during 1923, so that the Company may render an adequate and satisfactory transportation service, and continue to deserve the confidence of the public, which is of inestimable value.

By Order of the Board of Directors.

SAMUEL REA,
President.

MINUTE ADOPTED AT A MEETING OF THE BOARD OF DIRECTORS OF THE
PENNSYLVANIA RAILROAD COMPANY, HELD NOVEMBER 8th, 1922.

"I hereby certify that the following is a true and correct copy, from the Minutes, of action taken at a 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 8th of November, 1922.

"The President announced the death, on the 2nd of November, 1922, of Thomas DeWitt Cuyler, a Director of this Company,

"Whereupon, on motion, the following minute was unanimously adopted:

"The Directors of the Pennsylvania Railroad Company record by this minute their sorrow for the death of their late colleague, Thomas DeWitt Cuyler, their appreciation of his services, and their sense of the loss which his country, its railroad systems, and this Company suffer in his death.

"Mr. Cuyler came of distinguished ancestry, his paternal and maternal grandfathers were eminent clergymen, each a learned theologian, each a leader of the religious thought of his denomination, and each a pulpit orator, whose sermons attracted and influenced great congregations. Mr. Cuyler's father was a leader of the bar of Philadelphia, in his day its most brilliant advocate, and long the General Counsel of the Pennsylvania Railroad Company.

"Mr. Cuyler was born in Philadelphia on 28th September, 1854. He was graduated from Yale College in 1874. He was admitted to the bar in 1876. His rise in the profession was rapid, and his legal services were soon sought by many clients, and especially by holders of railroad securities both in this country and abroad.

"On 10th May, 1899, Mr. Cuyler was elected a director of the Pennsylvania Railroad Company, and made a member of the road committee. He was well qualified for the duties imposed on him. His natural ability was great. His college training and his general professional experience had broadened and developed his intellectual faculties. His father's intimate association with questions of transportation had created a railroad atmosphere in the home in which Mr. Cuyler spent his boyhood and his early manhood. His connection with railroad litigation had taught him much as to railroad finance and corporate administration. He had studied the history of the Company and the method of its development. In his railroad journeys he had so frequently gone over the lines of the system that he had acquired an accurate appreciation of their physical characteristics. He had by observation gained a knowledge of railroad operations that is rarely found in one who has not received a technical training.

"Mr. Cuyler did to the full his duty as a director, and he had always before him a realizing sense of the fact that the Company is a Trustee, not only for its Bondholders and its Shareholders, but also for the public whom its lines serve.

"The value of his services as a Director were appreciated by other railroads, and on 6th October, 1909, he was made a Director and a Member of the Executive Committee of the Atchison, Topeka and Santa Fe Railway Company, and on 26th October, 1910, a Director of the New York, New Haven and Hartford Railroad Company.

"On 12th June, 1911, he succeeded to the Chairmanship of the Road Committee of this Company, and from time to time, in some cases before and in some cases after that date, he was made a Director of many of the subsidiary corporations controlled by the Pennsylvania Railroad Company.

"The breadth of his knowledge, the soundness of his judgment, and his faithful performance of every duty entrusted to him, led to his selection as a director by many of the strongest financial and industrial corporations in New York, in Philadelphia, and in other cities.

"He was a leader in social life, and those who have been its recipients will long remember his gracious hospitality.

"Yet, the greatest service which he rendered to this railroad was rendered not only to it, but also to all the railways, and, in a larger sense, to the country. On 1st May, 1918, he was made Chairman of the Association of Railway Executives. The Government was then in possession of the railways, and the Executives had not only to face that situation, but also to deal with the difficulties incident to the return of the railways to private control, and to the procurement of necessary legislation. His wisdom, his ability as a presiding officer, his tact in conciliating opposition, and his power of convincing statement and cogent argument, accomplished favorable results which cannot be adequately characterized.

"He died in harness. On the last day of his life he delivered an address at Rochester to the Members of the Chamber of Commerce. That speech was in reality a message to all citizens of the United States. He showed how necessary it is to the prosperity of the country that there should be adequate transportation systems, capable of efficient service and able to grow with the expansion of the country. He dwelt upon the necessity of an intelligent system of regulation which, while properly controlling, should not cripple the railways, and he concluded with an earnest appeal to the patriotism of the business men of the country.

"Those who have been associated with him mourn the loss of that which he could have done in the years to come, had he not sacrificed his life to that which to him was the call of duty; today they bow in sorrow to the sudden stroke which has ended an inspiring companionship.

"Mr. Cuyler was spared that which he had dreaded, a lingering illness, and the slow decay of bodily and mental powers. He died in the early morning of the second day of November, 1922, and a few days thereafter all of him that was mortal was borne to the church, of whose Trustees he had long been the President, and thence, followed by those who were nearest and dearest to him, and by his closest friends, to his last resting place."

ATTEST:

LEWIS NEILSON,
Secretary.

INCOME STATEMENT OF THE PENNSYLVANIA RAILROAD COMPANY. FOR THE YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH THE YEAR 1921.

		1922	INCREASE.	DECREASE.
MILEAGE (including 67 miles of canals and ferries).....		10,600.94	4.32	
OPERATING INCOME:				
RAILWAY OPERATING REVENUES.....	Freight.....	\$439,528,929.11	\$34,317,949.14	
	Passenger.....	147,424,246.61		\$7,641,050.02
	Mail.....	10,374,832.08		1,855,092.54
	Express.....	15,646,182.93	6,069,674.64	
	All other transportation.....	13,438,699.44	394,210.61	
	Incidental.....	19,807,454.26		383,930.16
	Joint facility—Credit.....	510,622.28		346,069.41
Total.....		\$646,352,107.78	\$30,628,203.15	72,510.89
RAILWAY OPERATING EXPENSES.....	Maintenance of way and structures.....	\$78,536,994.77	\$1,988,780.00	
	Maintenance of equipment.....	167,127,562.08	1,468,430.53	
	Traffic.....	6,953,138.72		\$105,100.92
	Transportation.....	255,732,666.06		9,369,763.31
	Miscellaneous operations.....	9,700,742.52	389,953.72	
	General.....	16,128,117.04		848,337.58
Total.....		60,536.94	18,691.07	
NET REVENUE FROM RAILWAY OPERATIONS.....		\$112,233,423.53	\$37,122,931.78	\$6,494,728.63
RAILWAY TAX ACCRUALS.....		\$29,083,520.04	\$2,300,670.95	
UNCOLLECTIBLE RAILWAY REVENUES.....		114,131.96		\$6,017.90
RAILWAY OPERATING INCOME.....		29,197,652.00	\$2,294,653.05	
HIRE OF EQUIPMENT—DEBIT BALANCE.....		\$9,689,671.31	\$83,035,771.53	\$932,629.75
JOINT FACILITY RENTS—CREDIT BALANCE.....		59,227.47	487,085.31	
NET RAILWAY OPERATING INCOME.....		9,630,443.84		\$1,419,715.06
NON-OPERATING INCOME.....	Income from Lease of Road.....	\$13,570.21	\$73,405,327.69	\$36,247,993.79
	Miscellaneous Rent Income.....	2,820,076.75		\$67,864.84
	Miscellaneous Non-operating Physical Property.....	120,111.31		\$852,810.16
	Separately Operated Properties—Profit.....	191,286.99		2,056.42
	Dividend Income.....	18,232,009.36		191,286.99
	Income from Funded Securities.....	2,266,208.58		2,243,449.57
	Income from Unfunded Securities and Accounts.....	3,089,201.67		
	Income from Sinking and other Reserve Funds.....	2,616,356.92		31,586.01
	Release of Premiums on Funded Debt.....	3,921.25		2,805,461.43
	Miscellaneous Income.....	Dr. 259,589.61		
Total non-operating Income.....		29,093,153.43		11,460,853.82
GROSS INCOME.....		\$102,498,481.12	\$23,240,045.98	\$8,943,314.00
DEDUCTIONS FROM GROSS INCOME.....	Rent for Leased Roads.....	\$34,290,803.91	\$18,673,703.36	
	Operating Deficits of Branch Roads borne by The Pennsylvania Railroad Company.....	910,788.66		\$1,836,036.02
	Miscellaneous Rents.....	1,064,717.14	50,007.66	
	Miscellaneous Tax Accruals.....	356,327.35	75,244.61	
	Separately Operated Properties—Loss.....			42,762.75
	Interest on Funded Debt.....	25,571,853.25		236,835.02
	Interest on Unfunded Debt.....	7,373,689.05		1,430,291.17
Total deductions from Gross Income.....		548,243.45		87,373.84
NET INCOME.....		70,116,422.81	\$15,165,656.83	
DISPOSITION OF NET INCOME:		\$32,382,058.31	\$8,074,389.15	
Income applied to Sinking and other Reserve Funds.....		\$3,500,228.82	\$2,352,398.51	
Dividend Appropriations of Income (Five per cent.).....		24,958,670.00	4,991,734.00	
Construction Expenditures during current year on leased and branch roads directly operated, borne by the Pennsylvania Railroad Company.....		423,250.74		\$2,336,544.76
Balance.....		28,882,149.56	\$5,007,587.75	
ADD:		\$3,499,908.75	\$3,066,801.40	
Special dividend on stock of Pennsylvania Company.....		\$16,000,000.00	\$16,000,000.00	
LESS:				
Construction Expenditures chiefly during Federal control on Leased and Branch Roads directly operated, borne by P. R. R. Co.....		7,373,895.29	7,373,895.29	
Balance transferred to Credit of Profit and Loss.....		8,626,104.71	\$8,626,104.71	
		\$12,126,013.46	\$11,692,906.11	

PROFIT AND LOSS STATEMENT.

Amount to credit of Profit and Loss, December 31st, 1921.....	\$47,083,386.91
ADD:	
Balance of income for the year.....	\$12,126,013.46
Sundry net credits (including profit on sale of securities).....	3,045,623.29
	15,171,636.75
DEDUCT:	
Adjustment of accounts with leased lines whose leases were approved by the Interstate Commerce Commission during current year, effective July, 1920, and January, 1921.....	\$62,255,023.66
Amount to credit of Profit and Loss, December 31st, 1922.....	19,856,559.58
	\$42,398,464.08

The figures for the year 1922 include the results of companies which were formerly operated separately but are now leased to The Pennsylvania Railroad Company. In comparing with the year 1921, all items down to Net Railway Operating Income for that year were restated to include these companies also, and the operating results are therefore on a comparable basis.

GENERAL BALANCE SHEET OF THE PENNSYLVANIA RAILROAD COMPANY.
ASSETS. **DECEMBER 31ST, 1922.**

			COMPARISON WITH DECEMBER 31st, 1921	
			INCREASE	DECREASE
INVESTMENTS:				
Investment in Road and Equipment:				
Road.....	\$458,319,121.17	.....	\$5,272,483.14	
Equipment.....	355,652,872.48	.....		\$1,167,541.37
General Expenditures.....	690,075.00	.....		21,593.32
		\$814,662,068.65	\$4,083,348.45	
Improvements on Leased Railway Property:				
Leased Lines Road.....	\$49,084,656.33	.....	\$160,819.24	
Leased Lines Equipment.....	24,506,846.37	.....	22,464.76	
Leased Lines General Expenditures.....	77,602.31	.....	868.01	
		73,669,105.01	\$184,152.01	
Sinking Funds.....	\$798,970.34			
Less Pennsylvania R. R. Co. obligations.....	749,500.00	49,470.34		\$5,788.72
Deposits in Lieu of Mortgaged Property Sold.....		21,585.27	\$496.95	
Miscellaneous Physical Property.....		1,118,042.08	156,371.67	
Investment in Affiliated Companies:				
Stocks.....	\$259,034,726.85	.....	\$13,828,580.50	
Bonds.....	24,762,812.88	.....		\$75,235.83
Notes.....	58,290,764.66	.....	
Advances.....	63,148,556.43	.....	3,410,152.49	
		405,236,860.82	\$17,163,497.16	
Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company.....		82,147.90		\$3,106,647.10
Other Investments:				
Stocks.....	\$55,585,190.10	.....		\$793,261.89
Bonds.....	10,218,687.87	.....		10,513,399.04
Notes.....	23,970,799.37	.....	\$20,132,671.76	
Advances.....	14,320,326.48	.....	4,230,276.76	
Miscellaneous.....	11.00	.....	
		104,095,014.82	\$13,056,287.59	
CURRENT ASSETS:				
Cash.....	\$21,869,036.41	.....	\$5,999,768.69	
Demand Loans and Deposits.....		.....		\$2,062,117.31
Special Deposits.....	37,284,761.58	.....		2,301,155.96
Loans and Bills Receivable.....	45,895,268.89	.....		4,408,695.45
Traffic and Car Service Balances Receivable.....	11,465,017.74	.....		6,245,351.23
Net Balance Receivable from Agents and Conductors.....	15,878,245.35	.....	6,040,890.47	
Miscellaneous Accounts Receivable.....	18,367,803.74	.....		11,342,052.94
Material and Supplies.....	69,304,563.52	.....		7,875,366.97
Interest and Dividends Receivable.....	1,713,942.04	.....		172,783.93
Other Current Assets.....	2,948,413.21	.....	1,635,783.79	
		224,727,052.48		
DEFERRED ASSETS:				
Working Fund Advances.....	\$155,268.13	.....		34,239.26
Insurance and Other Funds.....	58,718,138.32	.....	5,342,500.12	
Other Deferred Assets.....	5,795,774.60	.....	2,906,094.57	
		64,669,181.05		
UNADJUSTED DEBITS:				
Other Unadjusted Debits.....		55,876,928.64	756,339.70	
Securities issued or assumed held in Treasury (unpledged).....	\$92,300.00			
Securities issued or assumed held in Treasury (pledged).....	\$110,000,000.00			
Total.....		\$1,744,207,457.06	\$19,771,332.30	

GENERAL BALANCE SHEET OF THE PENNSYLVANIA RAILROAD COMPANY.

DECEMBER 31st, 1922.

LIABILITIES.

Stock:				COMPARISON WITH	
				DECEMBER 31st, 1921	
				INCREASE	DECREASE
Capital Stock		\$499,265,700.00			
Less—Held by Pennsylvania R. R. Co.	\$88,650.00				
Held for acquisition of stock of acquired and affiliated companies.	3,650.00				
		92,300.00	\$499,173,400.00		
Premium Realized on Capital Stock from January 1st, 1909			7,254,247.63		
Grants in Aid of Construction			38,089.65	\$37,989.65	
MORTGAGE, BONDED AND SECURED DEBT:					
FUNDED DEBT OF THE PENNSYLVANIA RAILROAD COMPANY.					
Consolidated mortgage dollar bonds, 4%, due May 1st, 1943	\$2,340,000.00				\$22,000.00
Consolidated mortgage sterling bonds, 3½%, due July 1st, 1945	2,602,420.00				40,740.00
Consolidated mortgage sterling and dollar bonds, 4%, due May 1st, 1948	39,837,100.00				
Consolidated mortgage gold bonds, 4½%, due August 1st, 1960	49,000,000.00	\$93,779,520.00			
General mortgage gold bonds, 4½%, Series "A," due June 1st, 1965	\$125,000,000.00				
General mortgage gold bonds, 5%, Series "B," due December 1st, 1968	50,000,000.00				
General mortgage gold bonds, 6%, Series "C," due April 1st, 1970	110,000,000.00				
	\$285,000,000.00				
Less—Held by Pennsylvania R. R. Co. (pledged with Trustee)	110,000,000.00				
		175,000,000.00			
Ten-year 7% secured gold bonds, due April 1st, 1930		50,000,000.00			
Ten-year 6% collateral note, due November 11th, 1930					6,780,000.00
Ten-year 6% collateral note, due June 22d, 1931					5,700,000.00
Fifteen-year 6½% secured gold bonds (Regd.), maturing February 1st, 1936		60,000,000.00			
Real Estate purchase money bonds, 4%, due May 1st, 1923		2,000,000.00			
			380,779,520.00		
FUNDED DEBT OF ACQUIRED COMPANIES ASSUMED BY THE PENNSYLVANIA R. R. CO.					
Allegheny Valley Ry. Co., general mtg. 4% gold bonds, due March 1st, 1942	\$20,000,000.00				
Cambria and Clearfield Ry. Co., general mtg. 4% coupon regd. bonds, due February 1st, 1955	2,000,000.00				
Cambria and Clearfield R. R. Co., first mtg. 5% coupon regd. bonds, due January 1st, 1941	534,000.00				
Clearfield and Jefferson Ry. Co., first mtg. 6% bonds, due January 1st, 1927	1,000,000.00				
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co., first mtg. 4% bonds, extended, due July 1st, 1943	700,000.00				
Hollidaysburg, Bedford and Cumberland R. R. Co., first mtg. 4% coupon gold bonds, due July 1st, 1951	1,073,000.00				
Junction R. R. Co., general mortgage 3½% bonds, due April 1st, 1930	725,000.00				
Pennsylvania and North Western R. R. Co., general mortgage 5% bonds, due January 1st, 1930	1,021,000.00				
Pittsburgh, Virginia and Charleston Ry. Co., first mortgage 4% bonds, due November 1st, 1943	6,000,000.00				
Sunbury and Lewistown Ry. Co., first mortgage 4% bonds, due July 1st, 1936	500,000.00				
Sunbury, Hazleton and Wilkes-Barre Ry. Co., first mortgage 5% bonds, due May 1st, 1928	\$1,000,000.00				
Less—Held in Sinking Fund	749,500.00				
		250,500.00			40,000.00
Sunbury, Hazleton and Wilkes-Barre Ry. Co., second mortgage 6% bonds, due May 1st, 1938	1,349,500.00				
Susquehanna, Bloomsburg and Berwick R. R. Co., first mtg. 5% coupon regd. gold bonds, due October 1st, 1952	700,000.00				
Western Pennsylvania R. R. Co. consolidated mortgage 4% bonds, due June 1st, 1928	4,000,000.00				
			39,853,000.00		
FUNDED DEBT ASSUMED:					
Pennsylvania Company Guaranteed Trust 3½% Certificates	\$22,954,000.00				368,000.00
Pennsylvania Company Guaranteed Trust 4% Certificates	9,260,000.00				113,000.00
			32,214,000.00		
GUARANTEED STOCK TRUST CERTIFICATES:					
New York, Philadelphia and Norfolk R. R. 4% Stock Trust Certificates, due June 1st, 1948			7,478,250.00		
Equipment trust obligations			35,499,011.77		4,371,367.46
Girard Point Storage Company first mortgage 3½% registered bonds, due April 1st, 1940			1,789,000.00		24,000.00
Mortgages and ground rents payable			247,097.91		694,971.92
CURRENT LIABILITIES:					
Loans and bills payable	\$15,172,621.94				22,083,507.01
Traffic and car-service balances payable	8,019,352.55				7,096,602.94
Audited accounts and wages payable	40,176,522.71			12,594,202.90	
Miscellaneous accounts payable	29,696,822.02				10,149,450.49
Interest matured unpaid	580,667.81			5,476.27	
Dividends matured unpaid	172,413.50			17,482.50	
Funded debt matured unpaid	73,571.20				133,300.00
Unmatured interest accrued	11,525,572.18			909,930.44	
Unmatured rents accrued	7,110,521.12			5,634,254.04	
Other current liabilities	1,682,002.33			1,428,894.17	
			114,219,067.36		
DEFERRED LIABILITIES:					
United States Government deferred liabilities	\$77,226,756.85			5,637,787.21	
Other deferred liabilities	20,673,669.86			19,258,349.09	
			97,900,426.71		
UNADJUSTED CREDITS:					
Tax liability	\$21,220,709.09			8,538,329.21	
Premium on funded debt	147,373.58				3,921.25
Accrued depreciation—Road	2,811,273.80			573,375.51	
Accrued depreciation—Equipment	126,256,409.54			7,900,271.67	
Other unadjusted credits	53,037,484.27			11,173,934.97	
			203,473,341.18		
CORPORATE SURPLUS:					
Additions to property through income and surplus	\$211,963,020.55			55,083.73	
Funded debt retired through income and surplus	2,749,611.33			472,427.97	
Sinking Fund reserves	799,040.48			33,891.70	
Miscellaneous fund reserves	58,891,267.41			5,309,568.17	
Appropriated surplus not specifically invested:					
Dividend payable February 28th, 1923	7,487,601.00			2,495,867.00	
Total appropriated surplus			281,890,540.77		
Profit and Loss—Balance			42,398,464.08		4,684,922.83
Total			\$1,744,207,457.06	\$19,771,332.30	

E. A. STOCKTON,
Comptroller.J. F. FAHNESTOCK,
Treasurer.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1922.

NAME OF COMPANY.	SHARES.	TOTAL PAR.	NAME OF COMPANY.	SHARES.	TOTAL PAR.
Arcade Real Estate Co.....	24,750	\$1,237,500.00	Brought forward.....		\$111,611,966.80
Baltimore, Chesapeake and Atlantic Ry. Co., common.....	5,000	250,000.00	Northern Central Ry. Co.....	261,161	13,058,050.00
Baltimore, Chesapeake and Atlantic Ry. Co., 5 per cent. pre-ferred.....	8,652	432,606.80	Pacific Oil Co.....	23,338	No Par Value
Barnegat R. R. Co.....	1,000		Pennsylvania and Atlantic Railroad Co.....	22,157	1,107,850.00
Belvidere Delaware R. R. Co.....	4,892	244,600.00	Pennsylvania Canal Co.....	70,343	3,517,150.00
Chambersburg and Gettysburg Electric Railway Co.....	4,428	221,400.00	Pennsylvania Company.....	1,600,000	80,000,000.00
Cherry Tree and Dixonville R. R. Co.....	5,000	250,000.00	Pennsylvania-Detroit R. R. Co.....	49,993	4,999,300.00
Connecting Ry. Co.....	76,507	3,825,350.00	Pennsylvania Tunnel and Terminal R. R. Co.....	250,000	25,000,000.00
Cumberland Valley and Martinsburg R. R. Co.....	7,000	700,000.00	Pennsylvania Terminal Real Estate Co.....	30,000	3,000,000.00
Delaware River R. R. and Bridge Co.....	26,000	1,300,000.00	Pennsylvania and Newark R. R. Co.....	3,900	390,000.00
Duquesne Warehouse Co.....	2000	100,000.00	Perth Amboy and Woodbridge R. R. Co.....	3,968	198,400.00
Enola Realty Co.....	4,500	225,000.00	Philadelphia and Beach Haven R. R. Co.....	4,000	200,000.00
Enola Sewerage Co.....	500	25,000.00	Philadelphia and Camden Ferry Co.....	17,929	896,450.00
Erie and Western Transportation Co.....	60,000	3,000,000.00	Philadelphia and Trenton R. R. Co.....	6	600.00
Frehold and Jamesburg Agricultural R. R. Co.....	378	37,800.00	Philadelphia, Baltimore and Washington R. R. Co. (The).....	596,738 1/2	29,836,943.75
Frontier Electric Railway Co.....	125	12,500.00	Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co.....	94,100	9,410,000.00
Fruit Growers Express Co.....	2,571	257,100.00	Pittsburgh, Ft. Wayne and Chicago Railway Co., Guar. Spl..	340,000	34,000,000.00
Harrison and East Newark Connecting R. R. Co.....	250	25,000.00	Pittsburgh, Ft. Wayne and Chicago Railway Co., Common..	211,590	21,159,000.00
Johnsonburg R. R. Co.....	3,000	150,000.00	Pittsburgh Joint Stock Yards Co.....	15,000	1,500,000.00
Kingston Realty Co.....	100	5,000.00	Richmond-Washington Co.....	4,450	445,000.00
Lehigh and Hudson River Railway Co.....	2,094	209,400.00	Rocky Hill R. R. and Transportation Co.....	5	250.00
Long Island R. R. Co.....	680,696	34,034,800.00	Roxborough R. R. Co., instalment receipts.....	2,000	70,000.00
Lykens Valley R. R. and Coal Co.....	573	11,460.00	Southern Pacific Co.....	77,538	7,753,800.00
Manor Real Estate and Trust Co.....	40,000	2,000,000.00	Stewartstown R. R. Co. of Pennsylvania.....	190	9,500.00
Merchants' Warehouse Co.....	1,245	124,500.00	Stuyvesant Real Estate Co.....	5,000	500,000.00
Monongahela Railway Co.....	50,000	2,500,000.00	Susquehanna Coal Co.....	21,368	2,136,800.00
New York Bay R. R. Co.....	120,000	6,000,000.00	Tipton R. R. Co.....	865	43,250.00
New York Connecting R. R. Co.....	15,000	1,500,000.00	United New Jersey Railroad and Canal Co.....	13,500	1,350,000.00
New York, New Haven and Hartford R. R. Co.....	53,125	5,312,500.00	West Jersey and Seashore R. R. Co., common.....	134,958	6,747,900.00
New York, Philadelphia and Norfolk R. R. Co.....	49,855	2,492,750.00	West Jersey and Seashore R. R. Co., special guaranteed....	907	45,350.00
Norfolk and Western Ry. Co., adjustment preferred.....	63,200	6,320,000.00	Western New York and Pennsylvania Ry. Co.....	388,780 1/2	19,439,001.50
Norfolk and Western Ry. Co., common.....	387,577	38,757,700.00	Wilkes-Barre Connecting R. R. Co.....	1,826	91,300.00
			York, Hanover and Frederick Railway Company.....	10,500	525,000.00
			Sundry Water Companies.....		8,230,950.00
			Miscellaneous stocks.....		2,174,332.50
Carried forward.....		\$111,611,966.80	Total.....		\$389,448,144.55

\$53,245,700 par value of the foregoing stocks are deposited under the Consolidated Mortgage.

\$2,492,750 par value N. Y. P. & N. R. R. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

FUNDED DEBT OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DECEMBER 31st, 1922.

NAME OF COMPANY.	TOTAL PAR.	NAME OF COMPANY.	TOTAL PAR.
Chambersburg and Gettysburg Electric Ry. Co. first mortgage 5 per cent. coupon.....	\$225,000.00	Brought forward.....	\$140,692,673.64
Cherry Tree and Dixonville R. R. Co. first mortgage 4½ per cent. coupon registered, series "A".....	605,000.00	United States Treasury 4¼ per cent. coupon gold notes, due September 15, 1926.....	13,500,000.00
Chicago, Peoria and St. Louis R. R. Co. general and refunding mortgage 4½ per cent. coupon, certificate of deposit of Bankers' Trust Co., N. Y., depository.....	1,000.00	United States Treasury 4¾ per cent. coupon gold notes, due December 15, 1925.....	5,011,000.00
Erie and Pittsburgh R. R. Co. general mortgage 3½ per cent. coupon registered, series "C".....	1,000.00	United States Treasury 4¾ per cent. coupon gold notes, due March 15, 1925.....	2,724,000.00
Erie and Pittsburgh R. R. Co. 3½ per cent. gold debenture registered....	37,200.80	United States Treasury 4¾ per cent. coupon gold notes, due March 15, 1926.....	2,048,000.00
Johnsonburg R. R. Co. first mortgage, 6 per cent. coupon.....	150,000.00	United States Treasury 5½ per cent. coupon gold notes, due September 15, 1924.....	217,000.00
Long Island R. R. Co. refunding mortgage 4 per cent. coupon.....	7,500.00	Western New York and Pennsylvania Ry. Co. general mortgage, 4 per cent. coupon, registered gold.....	54,000.00
Manor Real Estate and Trust Co. 3½ per cent. certificates of indebtedness..	800,000.00	Western New York and Pennsylvania Ry. Co. general mortgage bond scrip.	18.75
Maryland, Delaware and Virginia Ry. Co. 4 per cent. certificate of indebtedness.....	14,000.00	Western New York and Pennsylvania Ry. Co. income mortgage, 5 per cent. coupon, registered.....	9,421,000.00
Monongahela Railway Co. first and refunding mortgage 4½ per cent. coupon, series "A".....	2,500,000.00	Western New York and Pennsylvania Ry. Co. income mortgage, 5 per cent. bond scrip.....	62.28
New York City, 4¼ per cent. registered corporate stock.....	14,000.00	West Jersey and Seashore R. R. Co. first consolidated mortgage 3½ per cent. coupon gold.....	3,000.00
New York, Philadelphia and Norfolk R. R. stock 4 per cent. trust certificates—fractional receipts.....	250.00	Wilkes-Barre Connecting R. R. Co. first and improvement mortgage, 5 per cent. gold, series "A".....	1,093,000.00
Northern Central Railway Co. second general mortgage 5 per cent., series "A".....	15,000.00	York, Hanover and Frederick R. R. Co., first mortgage, 4 per cent. coupon registered gold.....	150,000.00
Pennsylvania Company 4 per cent. 15-25 year gold loan of 1906.....	12,000.00	Sundry bonds.....	909,300.90
Pennsylvania Company 3½ per cent. guaranteed trust certificates, series "D".....	100,000.00	Real Estate Mortgages.....	3,677,411.29
Pennsylvania and Newark R. R. Co. 4 per cent. certificates of indebtedness.	289,722.84		
Pennsylvania R. R. Co. general mortgage 6 per cent. bonds, series "C"...	110,000,000.00		
Philadelphia, Baltimore and Washington R. R. Co. general mortgage 6 per cent. series "A".....	15,000,000.00		
Susquehanna Collieries Co. first mortgage 5 per cent. registered.....	7,491,000.00		
United States Government second Liberty Loan 10-25 year 4¼ per cent. gold converted.....	397,300.00		
United States Government fourth Liberty Loan 15-20 year 4¼ per cent. gold.....	3,032,700.00		
Carried forward.....	\$140,692,673.64		

SUMMARY.

Par value of stocks (Does not include stocks without par value).....	\$389,448,144.55
Par value of bonds.....	175,823,055.57
Par value of real estate mortgages.....	3,677,411.29
Par value of notes.....	84,894,596.99
	<u>\$653,843,208.40</u>
Carried on the books at.....	\$542,037,440.63

NOTES:

Pennsylvania Tunnel and Terminal R. R. Co.....	83,600,576.95
Sundry Notes.....	1,294,020.04
Total.....	\$264,395,063.85

J. F. FAHNESTOCK,
Treasurer.

The stocks, bonds and other securities owned by the Pennsylvania Railroad Company, recited in the foregoing statements, and those held by the Insurance Fund, Employees Saving Fund, the Relief Department, and the Consolidated Mortgage and other Sinking Funds, as shown by the respective statements, which hereafter appear in this report, have been actually inspected, or where pledged as collateral, verified by certificates, and found correct.

GEORGE WOOD
Chairman, Finance Committee.

E. A. STOCKTON,
Comptroller.

BAYARD HENRY
LEVI L. RUE,
EDGAR C. FELTON,
GEORGE D. DIXON,
A. J. COUNTY,
Committee appointed by authority of Board of Directors.

INCOME RECEIVED FROM SECURITIES
OWNED BY THE PENNSYLVANIA RAILROAD COMPANY DURING THE YEAR 1922.

Allegheny Valley Railway Co. general mortgage 4 per cent. bonds.....	\$2,797.67	Brought forward.....	\$26,336,891.26
Arcade Real Estate Co. stock.....	74,250.00	Pennsylvania Railroad Co. consolidated mortgage 4 per cent. dollar bonds..	266.67
Baltimore and Ohio Railroad Co., Pittsburgh, Lake Erie and West Virginia		Perth Amboy and Woodbridge R. R. Co. stock.....	11,904.00
System refunding mortgage 4 per cent. coupon registered bonds.....	1,816.67	Philadelphia and Baltimore Central R. R. Co. first mortgage 4 per cent.	
Belvidere Delaware R. R. Co. stock.....	9,784.00	bonds.....	48.45
Belvidere Delaware R. R. Co. consolidated mortgage 4 per cent. registered		Philadelphia, Baltimore and Washington R. R. Co. general mortgage	
bonds.....	3,633.33	6 per cent. bonds "A".....	900,000.00
Cambria and Clearfield Railway Co. general mortgage 4 per cent. bonds..	24.23	Philadelphia, Baltimore and Washington R. R. Co. (The) stock.....	1,790,214.00
Chambersburg and Gettysburg Electric Railway Company, first mortgage		Philadelphia and Camden Ferry Co. stock.....	358,580.00
5 per cent. bonds.....	11,250.00	Philadelphia and Trenton R. R. Co. stock.....	60.00
Chartiers Railway Co. first mortgage 3½ per cent. bonds.....	63.58	Philadelphia, Wilmington and Baltimore R. R. Co. 4 per cent. debenture	
Cherry Tree and Dixonville R. R. Co. first mortgage 4½ per cent. coupon		bonds.....	15.34
registered bonds.....	27,225.00	Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co. general mortgage	
Cherry Tree and Dixonville R. R. Co. stock.....	10,000.00	5 per cent. bonds "A".....	310.83
Columbia and Port Deposit Railway Co. first mortgage 4 per cent. bonds..	24.23	Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. consolidated mort-	
Connecting Railway Co. stock.....	153,014.00	gage, series "E" 3½ per cent. bonds.....	84.78
Cumberland Valley and Martinsburg R. R. Co. stock.....	42,000.00	Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co. stock.....	41,700.98
Delaware River R. R. and Bridge Co. stock.....	78,000.00	Pittsburgh, Ft. Wayne and Chicago Ry. Co. guaranteed special stock....	2,380,000.00
Enola Sewerage Co. stock.....	1,500.00	Pittsburgh, Ft. Wayne and Chicago Ry. Co. common stock.....	1,481,130.00
Erie and Pittsburgh R. R. Co. general mortgage 3½ per cent. bonds.....	35.00	Pittsburgh Joint Stock Yards Co. stock.....	40,000.00
Erie and Pittsburgh R. R. Co. 3½ per cent. gold debenture registered bonds	1,302.02	Richmond-Washington Co. stock.....	26,700.00
Freehold and Jamesburg Agricultural R. R. Co. 4 per cent. debentures....	1,174.78	Rocky Hill R. R. and Transportation Co. stock.....	15.00
Fruit Growers Express Co.....	23,380.00	Southern Pacific Company stock.....	465,228.00
Hillman Coal and Coke Co. preferred stock.....	3.75	Stewartstown R. R. Co. of Pennsylvania stock.....	855.00
International Mercantile Marine Co. first mortgage and collateral trust		Susquehanna Collieries Co. first mortgage 5 per cent. registered bonds....	374,550.00
sinking fund 6 per cent. coupon registered bonds.....	4,002.00	United New Jersey R. R. and Canal Co. stock.....	135,000.00
Lehigh and Hudson River Ry. Co. stock.....	16,752.00	United Refractories Co. first mortgage 6 per cent. coupon registered gold	
Long Island R. R. Co. refunding mortgage 4 per cent. bonds.....	300.00	bonds.....	42.00
Long Island R. R. Co. twenty year 5 per cent. debenture coupon bonds and		United States Government 2nd Liberty Loan 4¼ per cent. converted bonds	68,309.48
scrip.....	6,191.69	United States Government Liberty Loan 3½ per cent. gold bonds.....	2,077.57
Lykens Valley R. R. and Coal Co. stock.....	458.40	United States Government 4th Liberty Loan 4¼ per cent. bonds.....	241,271.01
Merchants Warehouse Co. stock.....	11,205.00	United States Government Victory Liberty Loan Notes 4¾ per cent.....	29.13
Monongahela R. R. Co. first mortgage 3½ per cent. coupon bonds.....	5,510.56	United States Treasury 3 year 5¼ per cent. notes.....	13,743.14
Monongahela Ry. Co. first and refunding mortgage 4½ per cent. coupon		United States Treasury 4¼ per cent. coupon gold notes.....	193,753.43
bonds, series "A".....	21,735.00	United States Treasury 4¾ per cent. coupon gold notes.....	101,036.08
New York Bay R. R. Co. first mortgage 4 per cent. coupon bonds.....	11,626.67	United States Treasury 4¾ per cent. coupon gold notes.....	68,634.09
New York Bay R. R. Co. stock.....	240,000.00	United States Treasury 5½ per cent. coupon gold notes.....	5,279.61
New York City 4¼ per cent. registered corporate stock.....	3,117.13	United States of America 5¾ per cent. Treasury certificates of indebtedness	18,425.42
New York, Philadelphia and Norfolk R. R. Co. stock.....	299,130.00	United States Treasury 4½ per cent. certificates of indebtedness.....	853.02
New York, Philadelphia and Norfolk R. R. stock trust certificates.....	10.00	West Jersey and Seashore R. R. Co. special guaranteed stock.....	2,721.00
Norfolk and Western Ry. Co. adjustment preferred stock.....	252,800.00	West Jersey and Seashore R. R. Co. first consolidated mortgage 3½ per	
Norfolk and Western Ry. Co. common stock.....	3,190,616.00	cent. coupon bonds "B".....	7.29
Norfolk and Western Ry. Equipment Trust 4½ per cent. certificates....	75.00	West Jersey and Seashore R. R. Co. first consolidated mortgage 3½ per	
Northern Central Ry. Co. stock.....	1,044,644.00	cent. coupon bonds "C".....	7.97
Northern Central Ry. Co. second general mortgage 5 per cent. bonds "A"...	40.84	Western New York and Pennsylvania Ry. Co. general mortgage 4 per cent.	
Northern Central Ry. Co. second general mortgage "B" 5 per cent. bonds..	40.84	coupon registered bonds.....	2,160.00
Pacific Oil Co. stock.....	70,014.00	Wilkes-Barre Connecting R. R. Co. first and improvement mortgage 5 per	
Pennsylvania Company registered guaranteed 3½ per cent. certificates "A"	10.60	cent. bonds.....	54,650.00
Pennsylvania Company registered guaranteed 3½ per cent. certificates "B"	10.60	Wilkes-Barre Connecting R. R. Co. stock.....	4,565.00
Pennsylvania Company stock.....	20,800,000.00	Dividends on Sundry Water Companies' stocks.....	455,569.50
Pennsylvania General Freight Equipment Trust 4½ per cent. certificates.	570.00	Dividends and Interest on sundry stocks and bonds.....	9,880.80
Pennsylvania Railroad Equipment Trust 6 per cent. certificates.....	6,752.67	Real Estate Mortgages.....	139,754.82
Carried forward.....	\$26,336,891.26	Total.....	\$35,726,324.67

Examined and found correct.

E. A. STOCKTON,

Comptroller.

J. F. FAHNESTOCK,
Treasurer.

EQUIPMENT TRUSTS.

	TOTAL OUTSTANDING DECEMBER 31st, 1922.	DATE OF MATURITY OF FINAL PAYMENT.
Pennsylvania General Freight Equipment Trust, Issue of 1913.....	\$1,970,000.00	April 1st, 1923.
Pennsylvania Railroad Equipment Trust Certificates of 1920, delivered to the United States Railroad Administration in payment for allocated equipment.....	50,624,000.00	January 15th, 1935.
Total.....	\$52,594,000.00	

AMOUNT OF PRINCIPAL MATURING EACH YEAR.

1923.....	\$5,864,000.00	1926.....	\$3,894,000.00	1929.....	\$3,894,000.00	1932.....	\$3,894,000.00
1924.....	3,894,000.00	1927.....	3,894,000.00	1930.....	3,894,000.00	1933.....	3,894,000.00
1925.....	3,894,000.00	1928.....	3,894,000.00	1931.....	3,894,000.00	1934.....	3,894,000.00
						1935.....	3,896,000.00

THE TOTAL AMOUNT OF CERTIFICATES ISSUED UNDER ALL SERIES OF THE ABOVE EQUIPMENT TRUSTS WAS..... \$78,112,000.00

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

	APPLIED TO REDEMPTION OF CERTIFICATES.	APPLIED TO PAYMENT OF INTEREST.	TOTAL PAYMENTS.
By The Pennsylvania Railroad Company.....	\$4,214,157.46	\$2,202,131.61	\$6,416,289.07
By New York, Philadelphia and Norfolk Railroad Company.....	27,334.60	22,150.49	49,485.09
By The Northern Central Railway Company.....	53,197.17	43,121.08	96,318.25
By Western New York and Pennsylvania Railway Company.....	4,737.59	3,836.85	8,574.44
By The Long Island Railroad Company.....	279,479.02	226,386.40	505,865.42
By West Jersey and Seashore Railroad Company.....	1,905.51	1,546.15	3,451.66
By The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company,	1,172,251.75	676,054.55	1,848,306.30
By Grand Rapids and Indiana Railway Company.....	110,936.90	89,845.37	200,782.27
Total.....	\$5,864,000.00	\$3,265,072.50	\$9,129,072.50

Total payments made on account of the principal of existing Equipment Trusts to December 31st, 1922..... \$25,518,000.00

Amount of Equipment Trust Certificates outstanding December 31st, 1922..... \$52,594,000.00

ISSUED AGAINST EQUIPMENT AS FOLLOWS:

	LOCOMOTIVES.	CARS.	BALANCE OF COST
The Pennsylvania Railroad Company.....	61	24,491	\$35,499,011.77
New York, Philadelphia and Norfolk Railroad Company.....		144	355,507.47
The Northern Central Railway Company.....		280	692,086.07
Western New York and Pennsylvania Railway Company.....		25	61,578.84
The Long Island Railroad Company.....		1,500	3,633,367.07
West Jersey and Seashore Railroad Company.....		10	24,816.39
The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company.....	99	4,500	10,885,677.96
Grand Rapids and Indiana Railway Company.....	5	500	1,441,954.43
Total.....	165	31,450	\$52,594,000.00

INCOME STATEMENTS.

TRANSPORTATION CORPORATIONS OWNED, OR CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE PENNSYLVANIA RAILROAD SYSTEM.

FOR THE YEAR ENDED DECEMBER 31st, 1922.

MILEAGE.	OPERATING COMPANIES.	NET RAILWAY OPERATING INCOME.	OTHER INCOME.	GROSS INCOME.	DEDUCTIONS FROM GROSS INCOME INCLUDING SINKING FUND AND OTHER APPROPRIATIONS.	NET INCOME.	DIVIDENDS.	BALANCE TRANSFERRED TO PROFIT AND LOSS.
10,600.94	Pennsylvania Railroad Company.....	\$73,405,327.69	\$45,093,153.43	\$118,498,481.12	\$81,413,797.66	\$37,084,683.46	\$24,958,670.00	Cr. \$12,126,013.46
87.61	Baltimore, Chesapeake and Atlantic Railway Company.....	Def. 19,133.28	13,139.77	Def. 5,993.51	165,027.92	Def. 171,021.43		Dr. 171,021.43
8.12	Barnegat Railroad Company.....	Def. 14,883.71	3.00	Def. 14,880.71	1.00	Def. 14,881.71		Dr. 14,881.71
6.31	Connecting Terminal Railroad Company.....	75,008.50		75,008.50	75,008.50			
397.13	Long Island Railroad Company.....	4,967,454.06	585,312.70	5,552,766.76	3,387,738.69	2,165,028.07		Cr. 2,165,028.07
4.02	Manufacturers Railway Company.....	Def. 98,712.50	10,362.83	Def. 88,349.67		Def. 88,349.67		Dr. 88,349.67
82.62	Maryland, Delaware and Virginia Railway Company.....	Def. 105,234.80	3,598.71	Def. 101,636.09	164,362.53	Def. 265,998.62		Dr. 265,998.62
111.95	Ohio River and Western Railway Company.....	Def. 114,858.67	485.49	Def. 114,373.18	36,685.14	Def. 151,058.32		Dr. 151,058.32
12.79	Philadelphia and Beach Haven Railroad Company.....	Def. 93,973.76	80.00	Def. 93,893.76		Def. 93,893.76		Dr. 93,893.76
1.00	Philadelphia and Camden Ferry Company.....	606,855.21	88,646.91	695,502.12	59,931.01	635,571.11	\$ 393,750.00	Cr. 241,821.11
3.14	Rosslyn Connecting Railroad Company.....	Def. 23,804.31	1,584.00	Def. 22,220.31		Def. 22,220.31		Dr. 22,220.31
28.16	Waynesburg and Washington Railroad Company.....	Def. 5,421.29	15,454.33	10,033.04	237.32	9,795.72	20,055.00	Cr. 9,795.72
361.20	West Jersey and Seashore Railroad Company.....	1,279,702.46	254,283.05	1,533,985.51	434,177.58	1,099,807.93	231,725.00	Cr. 868,082.93
⊕ 11,684.44	Total.....	\$79,858,325.60	\$46,066,104.22	\$125,924,429.82	\$85,736,967.35	\$40,187,462.47	\$25,604,200.00	Cr. 14,603,317.47
JOINTLY OWNED COMPANIES.								
117.60	Central Indiana Railway Company.....	Def. \$53,515.71	\$997.57	Def. \$52,518.14	\$60,346.09	Def. \$112,865.13		Dr. \$112,865.13
38.37	Cherry Tree & Dixonville Railroad Company.....	78,672.63		78,672.63	58,672.63	20,000.00	\$20,000.00	
66.55	Lorain, Ashland & Southern Railroad Company.....	Def. 209,625.81	Dr. 1,002.37	Def. 300,628.18	75,392.37	Def. 376,020.55		Dr. 376,020.55
106.75	Monongahela Railway Company.....	717,193.50	241,297.41	958,490.91	714,404.99	244,025.92		Cr. 244,025.92
20.53	Pittsburgh, Chartiers & Youghiogheny Railway Company.....	146,561.07	4,741.57	151,302.64	21,376.24	129,926.40	55,600.00	Cr. 74,326.40
1.60	Washington Terminal Company.....	629,774.25	6,004.19	635,778.44	448,187.44	187,591.00	170,080.00	Cr. 17,511.00
6.65	Wilkes-Barre Connecting Railroad Company.....	150,304.11	184.06	150,488.17	141,358.17	9,130.00	9,130.00	

Cr. signifies Credit.

Dr. signifies Debit.

Def. signifies Deficit.

* Charged to Profit and Loss.

⊕ Includes 70 miles canals and ferries, but excludes 13.55 miles of system intercorporate trackage rights.

‡ An additional dividend of 20%, amounting to \$303,750, was paid out of surplus.

° Includes special dividend of \$16,000,000 on stock of Pennsylvania Company.

NOTE.—Included in the mileage shown above are lines under trackage rights possessed by the following: Pennsylvania Railroad, 497.47 miles; West Jersey and Seashore Railroad, 36.10 miles; Long Island Railroad, 3.82 miles; Rosslyn Connecting Railroad, .43 mile; Maryland, Delaware and Virginia Railway, 5.19 miles; Pittsburgh, Chartiers and Youghiogheny Railway, .87 mile; Ohio River and Western Railway, 1.48 miles.

INCOME STATEMENTS.—BRANCH ROADS.

MILEAGE.	COMPANIES WHOSE PROPERTIES ARE UNDER LEASES OR OPERATING AGREEMENTS.	RENTAL DUE RESPECTIVE COMPANIES.	OTHER INCOME.	GROSS INCOME.	DEDUCTIONS FROM GROSS INCOME INCLUDING SINKING FUND APPROPRIATIONS.	NET INCOME.	DIVIDENDS.	BALANCE TRANSFERRED TO PROFIT AND LOSS.
80.35	Belvidere Delaware Railroad Co.....	\$243,599.72	\$12,107.08	\$255,706.80	\$124,417.08	\$131,289.72	\$50,120.00	Cr. \$81,169.72
38.40	Camden & Burlington County Railway Co.....	44,254.50		44,254.50	14,598.91	29,655.59	29,554.50	Cr. 101.09
76.17	Cincinnati, Lebanon & Northern Railway Co.....	168,610.94		168,610.94	84,610.94	84,000.00	84,000.00	
85.76	Cincinnati, Richmond & Port Wayne Railroad Co.....	Def. 13,730.48	5,129.35	Def. 8,601.13	42,505.94	Def. 51,107.07		Dr. 51,107.07
335.20	Cleveland, Akron & Cincinnati Railway Co.....	583,533.44		583,533.44	211,533.44	372,000.00	372,000.00	
204.75	Cleveland & Pittsburgh Railroad Co.....	1,851,719.58	3,761.93	1,855,481.51	351,222.16	1,504,259.35	1,502,661.16	Cr. 1,598.19
35.74	Connecting Railway Co.....	444,666.00		444,666.00	280,000.00	164,666.00	164,666.00	
1.00	Coopers Point & Philadelphia Ferry Co.....	Def. 15,013.33		Def. 15,013.33	3,999.92	Def. 19,013.25		Dr. 19,013.25
33.73	Cumberland Valley & Martinsburg Railroad Co.....	42,000.00		42,000.00		42,000.00	42,000.00	
97.64	Delaware, Maryland & Virginia Railroad Co.....		25.00	25.00	12.50			Cr. 12.50
245.15	Delaware Railroad Co.....	436,870.66	43,102.42	479,973.08	68,054.69	411,918.39	406,262.00	Cr. 5,656.39
9.52	Delaware River Railroad & Bridge Co.....	141,667.52		141,667.52	63,667.52	78,000.00	78,000.00	
99.91	Elmira & Lake Ontario Railroad Co.....	Def. 856,245.16		Def. 856,245.16	25,000.00	Def. 881,245.16		Dr. 881,245.16
73.49	Elmira & Williamsport Railroad Co.....	130,020.00	94.63	130,114.63	70,034.24	60,080.39	59,742.50	Cr. 337.89
2.34	Englewood Connecting Railway Co.....	10,000.00		10,000.00		10,000.00	10,000.00	
82.90	Erie & Pittsburgh Railroad Co.....	417,767.14	2,166.33	419,933.47	171,545.56	248,387.91	248,791.00	Dr. 403.09
27.32	Freehold & Jamesburg Agricultural Railroad Co.....	Def. 72,015.44		Def. 72,015.44	18,331.84	Def. 90,347.28		Dr. 90,347.28
0.37	Glendale & East River Railroad Co.....	1.00		1.00		1.00		Cr. 1.00
476.60	Grand Rapids & Indiana Railway Co.....	780,747.85	37,935.74	818,683.59	549,532.11	269,151.48	231,668.00	Cr. 37,483.48
0.21	Harrison & East Newark Connecting Railroad Co.....							
40.94	Indianapolis & Frankfort Railroad Co.....	198,400.00	6,635.78	205,035.78		205,035.78	198,400.00	Cr. 6,635.78
19.62	Johnsboro Railroad Co.....	Def. 43,096.49	474.13	Def. 42,622.36	12,000.00	Def. 54,682.36		Dr. 54,682.36
1.00	Kensington & New Jersey Ferry Co.....	Def. 15,153.96	4,213.70	Def. 10,940.26	807.50	Def. 11,747.76		Dr. 11,747.76
195.36	Little Miami Railroad Co.....	804,358.08	11,445.58	815,803.66	195,208.36	620,595.30	612,331.20	Cr. 8,264.10
4.15	Louisville Bridge & Terminal Railway Co.....	202,713.49	2,100.00	204,813.49	114,489.49	90,324.00	90,324.00	
20.43	Lykens Valley Railroad and Coal Co.....	24,158.99		24,158.99	158.99	24,000.00	23,064.80	Cr. 935.20
12.16	Massillon & Cleveland Railroad Co.....	82,186.39	1,913.90	84,100.29	1,125.94	82,974.35	16,000.00	Cr. 66,974.35
12.36	New York & Rockaway Beach Railway Co.....	25,746.05	2,207.07	27,953.12	24,600.00	3,353.12		Cr. 3,353.12
12.94	New York Bay Railroad Co.....	448,061.00		448,061.00	208,061.00	240,000.00	240,000.00	
17.25	New York, Brooklyn & Manhattan Beach Railway Co.....	118,800.00	2,522.38	121,322.38	86,300.00	35,022.38	32,500.00	Cr. 2,522.38
122.28	New York, Philadelphia & Norfolk Railroad Co.....	490,509.91	71,858.50	562,368.41	269,079.01	293,349.40	* 300,000.00	Cr. 293,349.40
142.15	Northern Central Railway Co.....	2,571,108.71		2,571,108.71	404,740.71	2,166,368.00	2,166,172.00	Cr. 196.00
9.11	Ohio Connecting Railway Co.....	153,600.00	2,133.40	155,733.40	75,733.40	80,000.00	80,000.00	
59.25	Pennsylvania & Atlantic Railroad Co.....							
13.68	Pennsylvania Tunnel & Terminal Railroad Co.....							
6.33	Perth Amboy & Woodbridge Railroad Co.....	13,704.00	Dr. 632.33	13,071.67		13,071.67	13,704.00	Dr. 632.33
30.65	Philadelphia & Trenton Railroad Co.....	49,734.00		49,734.00	324.00	49,410.00	49,410.00	
413.27	Philadelphia, Baltimore & Washington Railroad Co.....	3,663,059.84	1,384.63	3,664,444.47	1,872,842.84	1,791,601.63	1,790,217.00	Cr. 1,384.63
1,856.67	Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co.....	9,815,963.01	21,292.83	9,837,255.84	6,438,508.00	3,398,747.84	3,388,500.00	Cr. 10,247.84
471.23	Pittsburgh, Fort Wayne & Chicago Railway Co.....	5,971,305.97	609.73	5,971,915.70	26,122.97	5,945,792.73	5,945,183.00	Cr. 609.73
15.14	Pittsburgh, Ohio Valley & Cincinnati Railroad Co.....	26,500.00		26,500.00	14,500.00	12,000.00	12,000.00	
137.57	Pittsburgh, Youngstown & Ashtabula Railway Co.....	1,042,439.92		1,042,439.92	259,209.92	783,230.00	783,230.00	
2.30	Rocky Hill R. R. & Transportation Co.....	1,162.28		1,162.28	40.28	1,122.00	1,122.00	
39.74	Shamokin Valley & Pottsville Railroad Co.....	52,167.00	1,908.88	54,075.88	4.50	54,071.38	52,167.00	Cr. 1,904.38
22.86	South Chicago & Southern Railroad Co.....	33,700.00		33,700.00		33,700.00	33,700.00	
21.84	Southern Pennsylvania Railway & Mining Co.....	Def. 60,722.44		Def. 60,722.44		Def. 60,722.44		Dr. 60,722.44
145.07	Terre Haute & Peoria Railroad Co.....	317,000.20		317,000.20	265,679.09	51,321.11	* 55,122.00	Cr. 51,321.11
3.55	Tipton Railroad Co.....							
345.14	Toledo, Columbus & Ohio River R. R. Co.....	684,304.00		684,304.00	204,304.00	480,000.00	480,000.00	
7.84	Union R. R. Co. of Baltimore.....	168,429.09		168,429.09	843.65	167,585.44	168,000.00	Dr. 414.56
166.56	United New Jersey Railroad & Canal Co.....	2,937,200.71	2,778.23	2,939,978.94	815,725.25	2,124,253.69	2,124,040.00	Cr. 213.69
563.24	Western New York & Pennsylvania Railway Co.....	53,036.92	1,638.48	54,675.39	2,186,656.95	Def. 2,131,981.56		Dr. 2,131,981.56
9.77	Wheeling Terminal Railway Co.....	138,261.57	3,173.05	141,435.22	61,435.22	80,000.00	80,000.00	
61.15	York, Hanover & Frederick Railway Co.....	69,010.90		69,010.90	6,000.00	63,010.90		Cr. 63,010.90
2.28	Youngstown & Ravenna Railroad Co.....	18,417.48	162.50	18,579.98	665.11	17,914.87		Cr. 17,914.87

Cr. signifies Credit.

Dr. signifies Debit.

Def. signifies Deficit.

* Charged to Profit and Loss.

A Entire income included in accounts of Pennsylvania Railroad Company.

f Merged with Long Island R. R. Co. June 30, 1922.

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Seventy-sixth Annual Report, The Pennsylvania Railroad Company.

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**SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS
WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY.**

DECEMBER 31st, 1922.

COMPANY.	DESIGNATION OF SECURITIES.	MATURING.	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST.	YEARLY DIVIDEND OR INTEREST.
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	645,000.00	4 "	25,800.00
	Consolidated Mortgage Coupon Bonds.....	Jan. 1, 1943	878,000.00	3½ "	30,730.00
Camden & Burlington County Ry. Co....	Capital Stock.....	.....	\$492,575.00	6 per cent.	\$29,554.50
	Camden & Burlington County R. R. Co. First Mortgage Coupon Bonds.....	Feb. 1, 1927	350,000.00	4 "	14,000.00
Cherry Tree & Dixonville R. R. Co.....	Capital Stock.....	.....	\$500,000.00	4 per cent.	^a \$20,000.00
	First Mortgage Bonds.....	Aug. 1, 1966	1,210,000.00	4½ "	^a 54,450.00
Cleveland, Akron & Cincinnati Ry. Co..	Capital Stock.....	.....	\$9,300,000.00	4 per cent.	\$372,000.00
	Cleveland, Akron & Columbus Ry. Co. General Mortgage Bonds.....	Mar. 1, 1927	1,800,000.00	5 "	90,000.00
	Cleveland, Akron & Columbus Ry. Co. New First Consolidated Mortgage Bonds.....	Aug. 1, 1940	1,431,000.00	4 "	57,240.00
	Cincinnati & Muskingum Valley R. R. Co. First Mortgage Bonds	Aug. 1, 1948	1,584,000.00	4 "	63,360.00
Cleveland and Pittsburgh R. R. Co.....	Capital Stock:	.....	\$11,242,538.29	7 per cent.	\$786,977.68
	Guaranteed.....	.....	17,893,400.00	4 "	715,736.00
	Guaranteed Betterment.....	.....	2,781,000.00	4½ "	192,960.00
	General Mortgage Bonds. { Series A.....	Jan. 1, 1942	1,507,000.00	4½ "	144,130.00
	" B.....	Oct. 1, 1942	349,000.00	3½ "	
	" C.....	Nov. 1, 1948	2,492,000.00		
	" D.....	Aug. 1, 1950	1,277,000.00		
Cincinnati, Lebanon & Northern Ry. Co..	Capital Stock.....	.....	\$2,100,000.00	4 per cent.	\$84,000.00
	First Consolidated Mortgage Bonds.....	Nov. 1, 1942	1,276,000.00	4 "	51,040.00
	Dayton, Lebanon & Cincinnati R. R. and Terminal Co. First Mortgage Gold Bonds.....	Mar. 1, 1934	300,000.00	6 "	18,000.00
Columbus and Xenia R. R. Co.....	Capital Stock.....	.....	\$1,786,200.00	8 per cent.	\$142,896.00
Connecting Ry. Co.....	Capital Stock.....	.....	\$4,116,650.00	4 per cent.	\$164,666.00
	Mortgage Bonds.....	Mar. 15, 1951	7,000,000.00	4 "	280,000.00
Cumberland Valley & Martinsburg R. R. Co.....	Capital Stock.....	.....	\$700,000.00	6 per cent.	\$42,000.00
Delaware River R. R. and Bridge Co.....	Capital Stock.....	.....	\$1,300,000.00	6 per cent.	\$78,000.00
	First Mortgage Coupon Bonds...	Aug. 1, 1936	1,152,000.00	4 "	46,080.00
Delaware R. R. Co.....	Capital Stock.....	.....	\$5,078,275.00	8 per cent.	\$406,262.00
	General Mortgage Bonds.....	July 1, 1932	332,000.00	4½ "	14,940.00
Elmira & Williamsport R. R. Co.....	Preferred Stock.....	.....	\$500,000.00	7 per cent.	\$35,000.00
	Common Stock.....	.....	500,000.00	5 "	25,000.00
	First Mortgage Bonds.....	Jan. 1, 1950	963,000.00	4 "	38,520.00
	Income Bonds.....	Oct. 1, 1862	570,000.00	5 "	28,500.00
Englewood Connecting Ry. Co.....	Capital Stock.....	.....	\$250,000.00	4 per cent.	\$10,000.00
Erle and Pittsburgh R. R. Co.....	Capital Stock:	.....	\$2,000,000.00	7 per cent.	\$260,666.00
	Guaranteed.....	.....	1,723,800.00	3½ "	128,275.00
	Guaranteed Betterment.....	.....	3,665,000.00	3½ "	26,127.14
	General Mortgage Bonds.....	July 1, 1940	746,489.60		
Grand Rapids & Indiana Ry. Co.....	Capital Stock.....	.....	\$5,791,700.00	4 per cent.	\$231,668.00
	Second Mortgage Bonds.....	Oct. 1, 1936	5,000,000.00	4 "	200,000.00
	Grand Rapids & Indiana R. R. Co.: First Mortgage Bonds.....	July 1, 1941	{ 4,455,000.00	4½ per cent.	200,475.00
			{ 918,000.00	3½ "	32,130.00
	Muskegon Division First Mortgage Bonds.....	July 1, 1926	243,000.00	5 "	12,150.00
	Traverse City R. R. Co. First Mortgage Bonds.....	Jan. 1, 1933	135,000.00	3 "	4,050.00
Indianapolis & Frankfort R. R. Co.....	Capital Stock.....	.....	\$4,960,000.00	4 per cent.	\$198,400.00

^a Jointly with New York Central R. R. Co.

**SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS
WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY.—(Continued.)**

DECEMBER 31st, 1922.

COMPANY.	DESIGNATION OF SECURITIES.	MATURING.	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST.	YEARLY DIVIDEND OR INTEREST.
Little Miami R. R. Co.....	Capital Stock:				
	Guaranteed.....		\$4,943,100.00	8 per cent.	\$395,448.00
	Guaranteed Betterment.....		4,908,300.00	4 " "	196,332.00
	General Mortgage Bonds, Series A.	Nov. 1, 1962	1,070,000.00	4 " "	42,800.00
Long Island R. R. Co.....	Refunding Mortgage Bonds.....	Mar. 1, 1949	\$26,337,000.00	4 per cent.	\$1,053,480.00
Louisville Bridge & Terminal Ry. Co.....	Capital Stock.....		\$2,258,100.00	4 per cent.	\$90,324.00
Lykens Valley R. R. and Coal Co.....	Capital Stock.....		\$599,120.00	4 per cent.	\$24,000.00
Massillon and Cleveland R. R. Co.....	Capital Stock.....		\$200,000.00		* \$82,186.39
Monongahela Ry. Co.....	Monongahela R. R. Co. First Mortgage Bonds.....	Oct. 1, 1942	\$1,115,000.00	3½ per cent.	b \$39,025.00
New York & Long Branch R. R. Co.....	Capital Stock.....		\$2,000,000.00	7 per cent.	c \$140,000.00
	General Mortgage Bonds.....	Sept. 1, 1941	2,308,000.00	4 " "	c 92,320.00
	General Mortgage Bonds.....	Sept. 1, 1941	192,000.00	5 " "	c 9,600.00
New York Bay R. R. Co.....	Capital Stock.....		\$6,000,000.00	4 per cent.	\$240,000.00
	First Mortgage Bonds.....	Jan. 1, 1948	5,201,000.00	4 " "	208,040.00
The New York Connecting R. R. Co.....	First Mortgage Bonds.....	Aug. 1, 1953	\$24,000,000.00	4½ per cent.	d \$1,080,000.00
	Demand Note.....		1,500,000.00	6 " "	d 90,000.00
New York, Philadelphia & Norfolk R. R. Co.....	Capital Stock.....		\$2,500,000.00	12 per cent.	\$300,000.00
	First Mortgage Coupon Bonds.....	Jan. 1, 1939	2,600,000.00	4 " "	104,000.00
	Income Mortgage Registered Bonds.....	Jan. 1, 1939	1,000,000.00	4 " "	40,000.00
Northern Central Ry. Co.....	Capital Stock.....		\$27,079,600.00	8 per cent.	\$2,166,368.00
	Consolidated General Mortgage Coupon Bonds, Series E.....	April 1, 1925	1,757,000.00	4½ " "	79,065.00
	Second General Mortgage Coupon Bonds, Series A.....	Jan. 1, 1926	2,565,000.00	5 " "	128,250.00
	Second General Mortgage Coupon Bonds, Series B.....	Jan. 1, 1926	1,000,000.00	5 " "	50,000.00
Ohio Connecting Ry. Co.....	Capital Stock.....		\$2,000,000.00	4 per cent.	\$80,000.00
	First Mortgage Bonds.....	Sept. 1, 1943	1,832,000.00	4 " "	73,280.00
Pennsylvania Company.....	Gold Loan of 1906.....	April 1, 1931	\$20,000,000.00	4 per cent.	\$800,000.00
Perth Amboy & Woodbridge R. R. Co...	Capital Stock.....		\$228,400.00	6 per cent.	\$13,704.00
Philadelphia & Trenton R. R. Co.....	Capital Stock.....		\$494,100.00	10 per cent.	49,410.00
The Philadelphia, Baltimore & Washington R. R. Co.....	Capital Stock.....		\$29,836,950.00	6 per cent.	\$1,790,217.00
	General Mortgage Bonds.....	April 1, 1960	15,000,000.00	6 " "	900,000.00
	Phila., Balto. & Wash. R. R. Co. First Mortgage Bonds.....	Nov. 1, 1943	16,070,000.00	4 " "	642,800.00
		\$500,000 per annum			
	Debenture Serial Bonds.....	Jan. 1, 1923	1,000,000.00	4 " "	40,000.00
		to Jan. 1, 1924			
	Phila., Wilm. & Balto. R. R. Co. Debenture Registered Bonds...	Jan. 1, 1926	930,000.00	4 " "	37,200.00
	Debenture Registered Bonds.....	Oct. 1, 1932	1,000,000.00	4 " "	40,000.00
	Columbia & Port Deposit Ry. Co. First Mortgage Coupon Bonds..	Aug. 1, 1940	1,500,000.00	4 " "	60,000.00
	Chester Creek R. R. Co. First Mortgage Registered Bonds...	Jan. 1, 1933	185,000.00	6 " "	11,100.00
	Phila., & Balto. Central R. R. Co. First Mortgage Coupon Bonds..	Nov. 1, 1951	2,200,000.00	4 " "	88,000.00

* Rental 40% of gross revenue. Minimum \$20,000, guaranteed through lease of Pittsburgh, Ft. Wayne and Chicago Railway Company.

b Jointly with Pittsburgh & Lake Erie R. R. Co.

c Jointly with C. R. R. of N. J.

d Jointly with N. Y., N. H. & H. R. R. Co.

**SECURITIES OF COMPANIES HAVING A RETURN FIXED UNDER LEASES OR CONTRACTS
WITH, OR GUARANTIES BY, THE PENNSYLVANIA RAILROAD COMPANY.—(Continued.)**
DECEMBER 31st, 1922.

COMPANY.	DESIGNATION OF SECURITIES.	MATURING.	PRINCIPAL OF STOCK OR BONDS	RATE PER YEAR OF DIVIDEND OR INTEREST	YEARLY DIVIDEND OR INTEREST.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.	Capital Stock.....	.....	\$84,712,100.00	4 per cent.	\$3,388,484.00
	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. Consolidated Mortgage Bonds:				
	Series A.....	Oct. 1, 1940	9,680,000.00	4½ "	435,600.00
	" B.....	April 1, 1942	8,476,000.00	4½ "	381,420.00
	" C.....	Nov. 1, 1942	1,366,000.00	4½ "	61,470.00
	" D.....	Nov. 1, 1945	3,504,000.00	4 "	140,160.00
	" E.....	Aug. 1, 1949	1,333,000.00	3½ "	46,655.00
	" F.....	Dec. 1, 1953	8,828,000.00	4 "	353,120.00
	" G.....	Nov. 1, 1957	7,388,000.00	4 "	295,520.00
	" H.....	Feb. 1, 1960	2,281,000.00	4 "	91,240.00
	" I.....	Aug. 1, 1963	6,755,000.00	4½ "	303,975.00
	" J.....	May 1, 1964	3,453,000.00	4½ "	155,385.00
	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. General Mortgage Bonds, Series A.....	June 1, 1970	20,000,000.00	5 "	1,000,000.00
	Terre Haute & Indianapolis R. R. Co. Consolidated First Mortgage Bonds.....	July 1, 1925	1,899,000.00	5 "	94,950.00
Pittsburgh, Fort Wayne and Chicago Ry. Co.	Chartiers Railway Co. First Mortgage Bonds.....	Oct. 1, 1931	625,000.00	3½ "	21,875.00
	Chicago, St. Louis & Pittsburgh R. R. Co. Consolidated Mortgage Bonds.....	Oct. 1, 1932	1,429,000.00	5 "	71,450.00
	Vandalia R. R. Co. Consolidated Mortgage Bonds, Series A.....	Feb. 1, 1955	9,573,000.00	4 "	382,920.00
	" B.....	Nov. 1, 1957	6,122,000.00	4 "	244,880.00
Pittsburgh, Ohio Valley & Cincinnati R. R. Co.	Capital Stock.....	.....	\$17,136,900.00	7 per cent.	\$5,945,183.00
	Preferred.....	.....	25,583,400.00		
Pittsburgh, Youngstown and Ashtabula Ry. Co.	Common.....	.....	2,577,385.71	7 per cent.	\$783,230.00
	Guaranteed.....	.....	39,633,500.00		
Pittsburgh, Youngstown and Ashtabula Ry. Co.	Guaranteed Special.....	.....	.....	7 per cent.	\$783,230.00
	First Consolidated Mortgage Bonds Pittsburgh, Youngstown & Ashtabula R. R. Co.....	Nov. 1, 1927	1,500,000.00		
Richmond-Washington Co.	Collateral Trust Mortgage Bonds.....	June 1, 1943	\$10,000,000.00	4 per cent.	\$400,000.00
Rocky Hill R. R. & Transportation Co.	Capital Stock.....	.....	\$18,700.00	6 per cent.	\$1,122.00
Shamokin Valley and Pottsville R. R. Co.	Capital Stock.....	.....	\$869,450.00	6 per cent.	\$52,167.00
South Chicago & Southern R. R. Co.	Capital Stock.....	.....	\$842,500.00	4 per cent.	\$33,700.00
Terre Haute & Peoria R. R. Co.	First Mortgage Bonds.....	Sept. 1, 1942	\$2,230,000.00	5 per cent.	\$111,500.00
Toledo, Columbus & Ohio River R. R. Co.	Capital Stock.....	.....	\$12,000,000.00	4 per cent.	\$480,000.00
	Toledo, Walhonding Valley & Ohio R. R. Co. First Mortgage Bonds, Series A.....	July 1, 1931	1,489,000.00	4½ "	67,005.00
	" B.....	July 1, 1933	968,000.00	4½ "	43,560.00
	" C.....	Sept. 1, 1942	1,026,000.00	4 "	41,040.00
Union R. R. Co. of Baltimore	Cleveland & Marietta Ry. Co. First Mortgage Bonds.....	May 1, 1935	1,141,000.00	4½ "	51,345.00
	Capital Stock.....	.....	\$2,100,000.00	8 per cent.	\$168,000.00
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 and Coupon Bonds.....	Sept. 1, 1929	6,020,000.00	4 "	240,800.00
	General Mortgage Registered and Coupon Bonds.....	Mar. 1, 1944	5,646,000.00	4 "	225,840.00
	General Mortgage Registered and 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
Wheeling Terminal Ry. Co.	Capital Stock.....	.....	\$2,000,000.00	4 per cent.	\$80,000.00
	First Mortgage Bonds.....	Aug. 1, 1940	1,431,000.00	4 "	57,240.00
Wilkes-Barre Connecting R. R. Co.	First and Improvement Mortgage Bonds.....	May 1, 1947	\$2,170,000.00	5 per cent.	\$108,500.00

e Jointly with Atlantic Coast Line R. R. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. Co. and Baltimore & Ohio R. R. Co.

f Jointly with The Delaware & Hudson Co.

REPORT OF THE MANAGERS OF THE PENNSYLVANIA RAILROAD COMPANY
TRUST FUND FOR THE YEAR ENDED DECEMBER 31st, 1922.

RECEIPTS.

Balance, December 31st, 1921.....		\$97,357.70
Cash received from The Pennsylvania Railroad Company.....	\$421,230.15	
Realized from securities sold, matured, redeemed and exchanged.....	14,301,929.08	
Interest received upon deposits.....	20,550.76	
Interest received upon securities purchased.....	1,338,638.10	
		16,082,348.09
Total.....		\$16,179,705.79

DISBURSEMENTS.

Cash paid for securities purchased and held in the Trust.....	\$16,163,672.93	
Expenses.....	1,557.00	
Total.....		\$16,165,229.93
Balance on deposit with Pennsylvania Company for Insurances on Lives and Granting Annuities.....		14,475.86
Total.....		\$16,179,705.79

SECURITIES HELD IN THE TRUST.

	PAR VALUE.	COST.
Amount of securities held in the Trust, December 31st, 1921.....	\$31,911,551.30	\$32,210,243.34
Securities purchased during 1922.....	16,235,100.00	16,163,672.93
Credit to Profit and Loss from sale of securities.....		94,521.48
	\$48,146,651.30	\$48,468,437.75
Deduct:—		
Securities sold and redeemed during 1922.....	14,425,591.30	14,301,929.08
		\$34,166,508.67
Adjustments during 1922 so as to carry certain securities at cost instead of at their par value as heretofore required by the Interstate Commerce Commission.....		140,961.11
Amount of securities held in the Trust, December 31st, 1922.....	\$33,721,060.00	\$34,025,547.56

LEWIS NEILSON,
Secretary of the Trust.

GEORGE WOOD,
C. STUART PATTERSON,
EFFINGHAM B. MORRIS,
SAML. REA,
H. TATNALL,

*Managers
of the
Trust.*

The undersigned, Auditors appointed by the Board of Directors of The Pennsylvania Railroad Company, hereby certify that they have examined the accounts of the Managers of the Trust for the year 1922, as shown above, and find the same correct, and that they have verified by inspection the securities, and find them to represent the total stated.

WM. NEWBOLD ELY, }
WM. P. GEST, } *Auditors.*

**THE PENNSYLVANIA RAILROAD COMPANY.
CONSOLIDATED MORTGAGE SINKING FUNDS.**

DECEMBER 31st, 1922.

SINKING FUNDS.	FOR BONDS MATURING.	ORIGINAL ISSUE.	REDEEMED AND CANCELLED.	OUTSTANDING
No. 2,.....	May 1st, 1943,.....	\$3,000,000.00	\$660,000.00	\$2,340,000.00
No. 3,.....	July 1st, 1945,.....	4,850,000.00	2,247,580.00	2,602,420.00
Totals,.....		\$7,850,000.00	\$2,907,580.00	\$4,942,420.00

RECEIPTS.	No. 2.	No. 3.	TOTALS.
From Pennsylvania R. R. Co.—annual contribution from the creation of the Funds to December 31st, 1922,.....	\$667,740.00	\$950,988.74	\$1,618,728.74
From P. R. R. Co.—contribution account of interest on mortgages and bonds held in the sinking funds,.....	.....	32,699.92	32,699.92
From interest on investments,.....	4,453.09	142,590.05	147,043.14
Total Receipts,.....	\$672,193.09	\$1,126,278.71	\$1,798,471.80
DISBURSEMENTS.			
For Pennsylvania R. R. Co. Consolidated Mortgage Bonds, redeemed and cancelled, ..	\$643,562.36	\$1,125,737.41	\$1,769,299.77
For Expenses,.....	14.39	101.75	116.14
Total Disbursements,.....	\$643,576.75	\$1,125,839.16	\$1,769,415.91
Balance, being amount of Funds December 31st, 1922,.....	\$28,616.34	\$439.55	\$29,055.89
Invested in securities, as follows:			
For Penna. R. R. Co. Consolidated Mortgage 4% Coupon Sterling Bonds (1948) ..	\$4,333.00	.....	\$4,333.00
For cash on deposit with Penna. R. R. Co.,.....	24,283.34	439.55	24,722.89
Total amount of securities and cash,.....	\$28,616.34	\$439.55	\$29,055.89

The securities named above
are in my possession.

J. F. FAHNESTOCK,
Treasurer.

SAML. REA,
President.

J. F. FAHNESTOCK,
Treasurer.

*Trustees of the Consolidated
Mortgage Sinking Funds.*

Examined and found correct.

E. A. STOCKTON,
Comptroller.

GEORGE WOOD,
*Chairman Finance
Committee.*

OTHER SINKING FUNDS.

FUND.	TOTAL AMOUNT OF BONDS AND CERTIFICATES ISSUED.	REDEEMED TO JANUARY 1, 1922.	BONDS AND CERTIFICATES OUTSTANDING JANUARY 1, 1922.	REDEEMED DURING THE YEAR THROUGH CONTRIBUTIONS AND ACCRETIONS.	AMOUNT OF BONDS AND CERTIFICATES OUTSTANDING DECEMBER 31, 1922	BALANCE OF CONTRIBUTIONS, 1922.
First Mortgage Sunbury, Hazleton & Wilkes-Barre Ry. Co.,.....	\$1,000,000.00	* \$709,500.00	\$1,000,000.00	*\$40,000.00	\$1,000,000.00	
First Mortgage Girard Point Storage Company,.....	2,394,000.00	581,000.00	1,813,000.00	24,000.00	1,789,000.00	\$70.14
Pennsylvania Company Guaranteed Trust Certificates:						
Series A	5,000,000.00	1,265,000.00	3,735,000.00	58,000.00	3,677,000.00	
" B	10,000,000.00	2,285,000.00	7,715,000.00	123,000.00	7,592,000.00	
" C	5,000,000.00	1,153,000.00	3,847,000.00	67,000.00	3,780,000.00	
" D	10,000,000.00	1,975,000.00	8,025,000.00	120,000.00	7,905,000.00	
" E	10,000,000.00	627,000.00	9,373,000.00	113,000.00	9,260,000.00	

* These bonds have been purchased or drawn by the Trustees of Sinking Fund but are kept alive and the interest collected thereon applied together with the company's contribution, to the further purchase of bonds.

STATEMENT OF THE INSURANCE FUND.

FOR THE YEAR ENDED DECEMBER 31ST, 1922.

Cash on hand, December 31st, 1921..... \$13,136,302.16

RECEIPTS.

Contributions to fund:

Fire.....	\$838,239.19
Marine.....	367,318.39
Injuries to passengers and others.....	1,430,967.58
Injuries to employes.....	3,115,604.46
Loss and damage—freight.....	7,889,448.33
Miscellaneous.....	39,819.76
	<u>\$13,681,397.71</u>

Recovered from insurance companies for losses.....

428,454.53

From securities matured or sold.....

238,000.00

From interest on securities and deposits.....

1,092,180.98

15,440,033.22

\$28,576,335.38

DISBURSEMENTS.

For payments on account of losses:

Fire.....	\$712,332.76
Marine.....	376,238.61
Injuries to passengers and others.....	1,160,642.55
Injuries to employes.....	2,820,724.39
Loss and damage—freight.....	6,153,168.67
Miscellaneous.....	2,836.67
	<u>\$11,225,943.65</u>

For payment account of insurance.....

402,376.14

Expenses of operation of Insurance Department.....

159,964.56

For purchase of securities.....

5,991,819.78

17,780,104.13

Cash on hand December 31st, 1922.....

\$10,796,231.25

ASSETS.

Securities owned.....	\$13,680,419.98
Cash on hand December 31st, 1922.....	10,796,231.25
Insurance premiums unearned.....	126,322.44
Due by insurance companies for losses ..	464,483.61

\$25,067,457.28

LIABILITIES.

Estimated unsettled losses:

Fire.....	\$1,126,751.92
Marine.....	345,869.85
Injuries to passengers and others.....	2,471,359.88
Injuries to employes.....	3,410,182.56
Loss and damage—freight.....	13,043,896.24
Balance.....	4,669,396.83

\$25,067,457.28

SECURITIES OWNED BY THE INSURANCE FUND.

	Par value
Allegheny Valley Railway Co. general mortgage four per cent. gold coupon reg. bonds.....	\$782,000.00
Baltimore and Ohio Railroad Co. first mortgage four per cent. gold coupon bonds.....	350,000.00
Baltimore and Ohio Railroad Co., Pittsburgh, Lake Erie and West Virginia System refunding mortgage four per cent. bonds.....	155,000.00
Belvidere Delaware Railroad Co., consolidated mortgage four per cent. registered bonds.....	300,000.00
Cambria and Clearfield Ry. Co. general mortgage four per cent. coupon reg. gold bonds guaranteed.....	551,000.00
Central Pacific Ry. Co. first refunding mortgage four per cent. coupon reg. gold bonds.....	150,000.00
Chartiers Railway Co. first mortgage three and one-half per cent. gold coupon bonds.....	61,000.00
Chicago Union Station Co. first mortgage four and one-half per cent. coupon registered gold bonds.....	160,000.00
Columbia and Port Deposit Ry. Co. first mortgage four per cent. coupon bonds.....	652,000.00
Connecting Railway Co. first mortgage four per cent. registered gold coupon bonds.....	100,000.00
Corporate Stock of the City of New York four and one-quarter per cent.....	556,000.00
Freehold and Jamesburg Agricultural Railroad Co. four per cent. registered debentures.....	297,000.00
Grand Rapids and Indiana R. R. Co. first mortgage three and one-half per cent. gold coupon bonds.....	350,000.00
Grand Rapids and Indiana R. R. Co. first mortgage four and one-half per cent. gold coupon bonds.....	150,000.00
Illinois Central Railroad Co. and Chicago, St. Louis and New Orleans R. R. Co. joint first refunding mortgage five per cent. coupon registered gold bonds, Series "A".....	250,000.00
International Mercantile Marine Co., first mortgage and collateral trust sinking fund six per cent. coupon registered bonds.....	174,000.00
Long Island R. R. Co. 20-year five per cent. debenture gold bonds.....	417,850.00
Monongahela Railroad Co., first mortgage three and one-half per cent. coupon registered gold bonds.....	520,000.00
New York Bay Railroad Co. first mortgage four per cent. gold coupon bonds.....	1,795,000.00
New York, Philadelphia & Norfolk R. R. four per cent. stock trust certificates.....	206,000.00
Norfolk Terminal Railway Co. first mortgage four per cent. gold coupon bonds.....	50,000.00
Norfolk and Western Railway Co., common stock.....	592,000.00
Northern Central Railway Co. second general mortgage five per cent. bonds, "B".....	108,000.00
Pennsylvania Co. guaranteed trust registered three and one-half per cent. certificates Series "A".....	126,000.00
Pennsylvania Co. guaranteed trust registered three and one-half per cent. certificates, Series "B".....	51,000.00
Pennsylvania General Freight Equipment Trust four and one-half per cent. certificates.....	20,000.00
Pennsylvania R. R. Co. general mortgage four and one-half per cent. coupon reg. gold bonds.....	525,000.00
Philadelphia and Baltimore Central R. R. Co. first mortgage four per cent. gold coupon bonds.....	279,000.00
Philadelphia, Wilmington and Baltimore R. R. Co. four per cent. registered bonds.....	200,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. consolidated mortgage four and one-half per cent. coupon registered bonds, Series "C".....	150,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. consolidated mortgage three and one-half per cent. coupon registered gold bonds, Series "E".....	8,000.00
Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Co. general mortgage five per cent. coupon registered bonds.....	746,000.00
Pittsburgh, Youngstown & Ashtabula R. R. Co. first consolidated mortgage five per cent. coupon bonds.....	250,000.00
Reading Co. and Philadelphia & Reading Coal and Iron Co. general mortgage four per cent. coupon registered bonds, certificates of deposit Nos. P. C. M. 69-70.....	200,000.00
Sunbury, Hazleton & Wilkes-Barre Ry. Co. first mortgage five per cent. coupon bonds.....	24,500.00
United New Jersey R. R. and Canal Co. general mortgage four per cent. coupon registered bonds.....	800,000.00
United States Government four per cent. coupon bonds.....	100,000.00
United States First Liberty Loan three and one-half per cent. coupon bonds.....	154,850.00
United States Second Liberty Loan four and one-quarter per cent. converted coupon bonds.....	1,975,050.00
United States Fourth Liberty Loan four and one-quarter per cent. coupon bonds.....	126,350.00
United States Treasury four and one-quarter per cent. coupon gold certificates.....	1,600.00
Valley Traction Company first mortgage five per cent. bonds.....	5,000.00
Total par value.....	\$14,469,200.00

The securities named above are in my possession.

J. F. FAHNESTOCK,

Treasurer.

Examined and found correct:

E. A. STOCKTON,

Comptroller.

R. H. NEWBERN,
Superintendent, Insurance Department.

STATEMENT OF THE VOLUNTARY RELIEF DEPARTMENT

FOR THE YEAR ENDED DECEMBER 31st, 1922.

RECEIPTS.

Contributions by members.....	\$3,953,902.31
Interest.....	264,572.39
Profit on securities matured.....	1,304.35
Operating expenses contributed by the companies.....	807,157.72
	<u>\$5,026,996.77</u>

DISBURSEMENTS.

Death benefits, accident.....	\$127,135.89
Death benefits, sickness.....	1,075,737.12
Disablement benefits, accident.....	630,515.93
Disablement benefits, sickness.....	1,741,916.91
Superannuation allowances.....	438,538.45
Operating expenses.....	807,157.72
	<u>4,821,002.02</u>
Excess of receipts over disbursements.....	<u>\$205,994.75</u>

PAR. SECURITIES.

ASSETS.

\$291,000. Columbia and Port Deposit Railway Company four per cent. mortgage coupon bonds....	
208,000. Western New York and Pennsylvania Railway Company general mortgage four per cent. coupon gold bonds.....	
218,000. Chesapeake and Ohio Railway Company general mortgage four and one-half per cent. coupon registered gold bonds.....	
42,000. Cambria and Clearfield Railway Company general mortgage four per cent. coupon bonds..	
98,000. Allegheny Valley Railway Company general mortgage four per cent. bonds.....	
231,000. Reading Company and Philadelphia and Reading Coal and Iron Company general mortgage four per cent. coupon bonds.....	
8,000. Pennsylvania General Freight Equipment Trust four and one-half per cent. certificates....	
20,000. Southern Pacific four and one-half per cent. Equipment Trust certificates.....	
154,000. Pennsylvania Railroad Company general mortgage four and one-half per cent. coupon registered gold bonds.....	
498,000. Connecting Railway Company first mortgage four per cent. coupon gold bonds.....	
538,000. Long Island Railroad Company refunding mortgage four per cent. coupon gold bonds..	
172,000. Norfolk and Western Railway Company divisional first lien and general mortgage four per cent. coupon registered gold bonds.....	
58,000. United States Government Third Liberty Loan four and one-quarter per cent. bonds.....	
102,000. Baltimore and Ohio Railroad Company four and one-half per cent. equipment trust certificates	
81,000. Beech Creek Railroad Company four per cent. first mortgage bonds.....	
7,000. Big Four Railway Company five per cent. equipment trust certificates of 1915.....	
25,000. Chesapeake and Ohio Railway Company four and one-half per cent. equipment trust certificates	
100,000. Erie Railroad Company four and one-half per cent. equipment trust gold certificates....	
200,000. Lake Shore and Michigan Southern Railway Company four per cent. twenty-five year gold bonds.....	
50,000. Lehigh Coal and Navigation Company four and one-half per cent. consolidated mortgage sinking fund gold bonds.....	
100,000. Lehigh Valley Railroad Company four and one-half per cent. general consolidated mortgage gold bonds.....	
25,000. Michigan Central Railroad Company five per cent. equipment trust gold certificates of 1915	
100,000. New York Central and Hudson River Railroad Company four per cent. thirty year gold debenture bonds.....	
100,000. New York, Chicago and St. Louis Railroad Company four per cent. first mortgage gold bonds.	
50,000. Toledo and Ohio Central Railway Company four and one-half per cent. equipment trust certificates of 1917.....	
100,000. United States of America four and one-quarter per cent. Fourth Liberty Loan gold bonds..	
2,000. Harrisburg Railways Company first mortgage five per cent. gold bonds.....	
2,000. New York, Philadelphia and Norfolk Railroad four per cent. stock trust certificates.....	
16,000. Valley Traction Company thirty year first mortgage five per cent. coupon gold bonds....	
Cost of above securities.....	\$3,447,914.09
Cash on deposit.....	<u>3,144,640.15</u>
	<u>\$6,592,554.24</u>

LIABILITIES.

Disablement benefit orders outstanding.....	\$45,916.34
Death benefits accrued and unpaid.....	206,824.93
Unexpended balance.....	<u>6,339,812.97</u>
	<u>\$6,592,554.24</u>

MEMBERSHIP.

Total, December 31st, 1922.....	197,806
Total, December 31st, 1921.....	181,829
Increase.....	<u>15,977</u>

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

J. F. FAHNESTOCK,
Treasurer.E. B. HUNT,
Superintendent.

Examined and found correct.

E. A. STOCKTON,
Comptroller.

Audited and found correct.

GEORGE H. BALES,
CHAS. H. EVANS,
RAY C. DAVIS, } Representatives of Employees.

STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYES SAVING FUND.

FOR THE YEAR ENDED DECEMBER 31ST, 1922.

Amount of the Fund, January 1, 1922..... \$8,869,521.60

RECEIPTS.

Deposits.....	\$2,041,974.33	
Interest on securities and cash.....	323,230.38	
Profits from matured bonds.....	218.54	
Contributed by Companies for operating expenses.....	22,177.52	
	<u>\$2,387,600.77</u>	
Accrued interest on securities to December 31st, 1922.....	86,340.82	
		<u>2,473,941.59</u>
		<u>\$11,343,463.19</u>

DISBURSEMENTS.

Withdrawals.....	\$2,260,177.36	
Operating expenses.....	22,177.52	
Accrued interest paid in purchase of bonds.....	24,304.46	
Transfer tax on securities sold.....	120.00	
Charged off, account of amortization of bonds.....	561.71	
	<u>\$2,307,341.05</u>	
Total Amount of the Fund, December 31st, 1922.....		<u>\$9,036,122.14</u>

Representing:—

Amount due depositors, December 31st, 1921.....	\$8,667,482.21	
Received from depositors during 1922.....	\$2,041,974.33	
Interest allowed depositors during 1922.....	336,789.64	
	<u>2,378,763.97</u>	
		<u>\$11,046,246.18</u>
Withdrawals during 1922.....	2,260,177.36	
Amount due depositors, December 31st, 1922.....		<u>\$8,786,068.82</u>
Balance.....		<u>\$250,053.32</u>

ASSETS OF THE FUND.

The assets of the Fund consist of:—

	PAR VALUE
Atchison, Topeka and Santa Fe Railway Company general mortgage 4 per cent. coupon bonds.....	20,000.00
The Atlanta and Charlotte Air Line Railway Company first mortgage 5 per cent. coupon bonds.....	20,000.00
Baltimore and Ohio Railroad Company first mortgage 4 per cent. coupon registered gold bonds.....	55,000.00
Beech Creek Railroad Company first mortgage 4 per cent. full registered bonds.....	13,000.00
Belvidere Delaware Railroad Company consolidated mortgage 4 per cent. registered bonds.....	15,000.00
Borough of Ambridge, Beaver County, Pa., 4½ per cent. bonds.....	19,000.00
Borough of Ambridge, Beaver County, Pa., 4¾ per cent. paving bonds, series of 1919.....	10,000.00
Borough of Beaver, Beaver County, Pa., Refunding 4¼ per cent. bonds, Series "L".....	10,000.00
Borough of Bellevue, Allegheny County, Pa., School District 4½ per cent. coupon bonds.....	20,000.00
Borough of Bellevue, Allegheny County, Pa., Street Improvement 5 per cent. coupon bonds, Series "14".....	15,000.00
Borough of Bridgeville, Allegheny County, Pa., 4¾ per cent. improvement bonds, Series "D".....	10,000.00
Borough of Bridgewater, Beaver County, Pa., School District 4¾ per cent. coupon bonds.....	10,000.00
Borough of Canonsburg, Washington County, Pa., School District 4½ per cent. bonds.....	10,000.00
Borough of Coudersport, Potter County, Pa., School District, 4¼ per cent. coupon bonds, Series "E"....	10,000.00
Borough of Emsworth, Allegheny County, Pa., 4½ per cent. coupon bonds, Series of 1916.....	20,000.00
Borough of Farrell, Mercer County, Pa., School District 5 per cent. coupon bonds.....	10,000.00
Borough of Greenville, Mercer County, Pa., School Building improvement 4½ per cent. coupon bonds....	6,000.00
Borough of Greenville, Mercer County, Pa., School District Penn High School 4½ per cent. bonds.....	15,000.00
Borough of Heidelberg, Allegheny County, Pa., School District 4½ per cent. coupon bonds, Series "B"....	12,500.00
Borough of Midland, Beaver County, Pa., Series "F," 5 per cent. coupon bonds.....	5,000.00
Borough of Midland, Beaver County, Pa., Series "H," 4½ per cent. coupon bonds.....	10,000.00
Borough of Midland, Beaver County, Pa., Series "J," 5 per cent. coupon bonds.....	9,000.00
Borough of New Brighton, Beaver County, Pa., School District 4½ per cent. coupon bonds.....	25,000.00
Borough of Rochester, Beaver County, Pa., School District 4½ per cent. bonds.....	10,000.00

STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYES SAVING FUND.

(Continued.)

	PAR VALUE
Borough of South Brownsville, Fayette County, Pa., Street improvement $4\frac{1}{2}$ per cent. coupon bonds...	\$10,000.00
Borough of South Sharon, Mercer County, Pa., Street and Fire Improvement $4\frac{1}{2}$ per cent. coupon bonds	15,000.00
Borough of Wall, Allegheny County, Pa., School District $4\frac{1}{2}$ per cent. coupon bonds.....	14,000.00
Borough of Wesleyville, Erie County, Pa., School District 5 per cent. coupon bonds.....	10,000.00
Borough of Westview, Allegheny County, Pa., improvement $4\frac{1}{2}$ per cent. coupon bonds.....	8,000.00
Buffalo, Rochester and Pittsburgh Railway Company consolidated mortgage $4\frac{1}{2}$ per cent. coupon bonds.	50,000.00
Carthage and Adirondack Railway Company, first mortgage 4 per cent. coupon bonds.....	9,000.00
Central of Georgia Railway Company, consolidated mortgage 5 per cent. coupon bonds.....	10,000.00
Central Pacific Railway Company first refunding mortgage 4 per cent. coupon bonds.....	45,000.00
Chicago, Indianapolis and Louisville Railway Company refunding mortgage 5 per cent. coupon bonds...	7,000.00
Chicago, Milwaukee and St. Paul Railway Company general mortgage 4 per cent. coupon bonds.....	20,000.00
Chicago, Milwaukee and St. Paul Railway Company general mortgage $4\frac{1}{2}$ per cent. coupon bonds.....	10,000.00
Chicago, Rock Island and Pacific Railway Company general mortgage 4 per cent. coupon bonds.....	30,000.00
Choctaw, Oklahoma and Gulf Railroad Company consolidated mortgage 5 per cent. coupon bonds.....	10,000.00
City of Allegheny, first ward School District $3\frac{1}{2}$ per cent. coupon bonds. Series "B".....	1,000.00
City of Erie, Pa., Municipal Improvement $4\frac{1}{2}$ per cent. coupon bonds.....	10,000.00
City of New Castle, Pa., School District, ground and building improvement $4\frac{1}{4}$ per cent. coupon bonds..	20,000.00
City of Philadelphia, Fifty Year 4 per cent. loan bonds	200,000.00
City of Philadelphia, $3\frac{1}{2}$ per cent. serial loan certificates of January 13th, 1896, Series "R".....	100,000.00
City of Pittsburgh, Pa., Bigelow Boulevard $4\frac{1}{2}$ per cent. bonds.....	4,400.00
City of Pittsburgh, Pa., Bloomfield Bridge $4\frac{1}{4}$ per cent. bonds full registered.....	15,000.00
City of Pittsburgh, Pa., Bridge Bonds Series "B" $4\frac{1}{4}$ per cent. full registered.....	3,000.00
City of Pittsburgh, Pa., Bridge Bonds Series "C" $4\frac{1}{4}$ per cent.....	7,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. City Hall bonds.....	13,000.00
City of Pittsburgh, Pa., Diamond Street Improvement $4\frac{1}{2}$ per cent. bonds, Series "2".....	4,600.00
City of Pittsburgh, Pa., $4\frac{1}{2}$ per cent. funding full registered bonds.....	18,600.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. improvement bonds, Park Roadway.....	6,600.00
City of Pittsburgh, Pa., Mt. Oliver Street Improvement $4\frac{1}{2}$ per cent. bonds.....	4,600.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. Penn. Ave., improvement bonds.....	76,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. playground bonds, Series "B".....	1,000.00
City of Pittsburgh, Pa., 5 per cent. Second Ave., improvement serial bonds.....	10,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. School District serial gold bonds.....	31,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. street improvement bonds, Series "A".....	38,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. street improvement bonds, Series "B".....	18,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. water, full registered bonds, Series "C".....	6,000.00
City of Pittsburgh, Pa., $4\frac{1}{4}$ per cent. water, full registered bonds, Series "F".....	10,000.00
City of Pittsburgh, Pa., West Liberty sub-school district 5 per cent. coupon bonds, Series "D".....	6,000.00
City of Pittsburgh, Pa., West Park improvement $4\frac{1}{2}$ per cent. full registered bonds.....	7,000.00
Corporate Stock of the City of New York, issue of June 8th, 1908, 4 per cent.....	100,000.00
Corporate Stock of the City of New York, $4\frac{1}{4}$ per cent. certificates.....	400,000.00
Corporate Stock of the City of New York, $4\frac{1}{2}$ per cent. certificates.....	100,000.00
County of Allegheny, Pa., full registered $\frac{1}{2}$ per cent. bonds, Series "5".....	4,000.00
County of Allegheny, Pa., full registered 4 per cent. road bonds, Series "10".....	10,000.00
County of Allegheny, Pa., full registered $4\frac{1}{2}$ per cent. road bonds, Series "19".....	20,000.00
Florida East Coast Railway Company first mortgage $4\frac{1}{2}$ per cent. coupon bonds.....	10,000.00
Illinois Central Railroad Company, Louisville, New Orleans and Texas Railway Company collateral trust 4 per cent. coupon bonds.....	20,000.00
Illinois Central Railroad Company (System first mortgage bonds collateral) 4 per cent. coupon bonds.....	10,000.00
Illinois Central Railroad Company Western Lines first mortgage 4 per cent. coupon bonds.....	10,000.00
Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company joint first refunding mortgage 5 per cent. coupon registered gold bonds.....	50,000.00
Jefferson Railroad Company, first mortgage $5\frac{1}{2}$ per cent. coupon bonds.....	10,000.00
Kentucky Central Railway Company, first mortgage 4 per cent. coupon bonds.....	20,000.00
Lehigh Valley Railroad Company, general consolidated mortgage $4\frac{1}{2}$ per cent. coupon gold bonds.....	75,000.00
Long Island Railroad Company 20-year 5 per cent. debenture coupon bonds.....	11,000.00
Mortgage on property owned by the United New Jersey Railroad and Canal Company at Harsimus Cove, N. J., @ 4 per cent.....	65,000.00
New Orleans and Northeastern Railroad Company refunding and improvement mortgage $4\frac{1}{2}$ per cent. coupon bonds, Series "A".....	10,000.00
The New York Central and Hudson River Railroad Company 30 year 4 per cent. debenture bonds.....	32,000.00
The New York, Chicago and St. Louis Railroad Company, first mortgage 4 per cent. bonds.....	97,000.00

STATEMENT OF THE PENNSYLVANIA RAILROAD EMPLOYEES SAVING FUND. (Continued.)

	PAR VALUE
The New York Connecting Railroad Company, first mortgage 4½ per cent. coupon bonds, Series "A"...	\$20,000.00
New York, Ontario and Western Railway Company, refunding mortgage 4 per cent. coupon bonds.....	5,000.00
The New York, Pennsylvania and Ohio Railroad Company reorganization prior lien mortgage, coupon bonds, extended at 4½ per cent.....	35,000.00
Norfolk and Western Railway Company common stock.....	345,000.00
Norfolk and Western Railway Company divisional first lien and general mortgage, 4 per cent. coupon registered gold bonds.....	150,000.00
Northern Pacific Railway Company prior lien Railway and Land Grant 4 per cent. coupon bonds.....	20,000.00
The Oregon Railroad and Navigation Company, consolidated mortgage 4 per cent. coupon bonds.....	15,000.00
Oregon Short Line Railroad Company, consolidated first mortgage 5 per cent. coupon bonds.....	10,000.00
Oregon and California Railroad Company, first mortgage 5 per cent. coupon bonds.....	30,000.00
Pennsylvania Railroad Company, general mortgage 5 per cent. full registered bonds, Series "B".....	163,000.00
The Pine Creek Railway Company, first mortgage 6 per cent. full registered bonds.....	22,000.00
The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company consolidated mortgage 4½ per cent. coupon bonds.....	3,000.00
The Pittsburgh, McKeesport and Youghiogheny Railroad Company first mortgage 6 per cent. coupon bonds	14,000.00
The Pittsburgh, Shenango and Lake Erie Railroad Company, first mortgage 5 per cent. coupon bonds...	53,000.00
The Pittsburgh, Youngstown and Ashtabula Railway Company 7 per cent. preferred stock.....	100,000.00
Reading Company and Philadelphia and Reading Coal and Iron Company general mortgage 4 per cent. coupon bonds.....	250,000.00
The Scioto Valley and New England Railroad Company first mortgage 4 per cent. coupon bonds.....	10,000.00
Texas and Pacific Railway Company first mortgage 5 per cent. coupon bonds.....	10,000.00
Township of Adams, Cambria County, Pa., 5 per cent. coupon bonds.....	10,000.00
Township of West Taylor, Cambria County, Pa., road improvement 5 per cent. coupon bonds.....	12,000.00
United States of America, Fourth Liberty Loan 4½ per cent. coupon bonds.....	4,558,900.00
Western New York and Pennsylvania Railway Company, general mortgage 4 per cent. coupon bonds....	150,000.00
West Jersey and Seashore Railroad Company, first consolidated mortgage 4 per cent. coupon gold bonds....	50,000.00
The West Virginia and Pittsburgh Railroad Company, first mortgage 5 per cent. reduced to 4 per cent. coupon bonds.....	10,000.00
Wisconsin Central Railway Company, first general mortgage 4 per cent. coupon bonds.....	10,000.00
Total par value of securities.....	\$8,328,200.00
Book value of securities.....	\$8,196,138.08
Cash on deposit with the Treasurer.....	763,275.85
Amount due by Agents.....	30,761.00
Accrued interest on securities owned to December 31st, 1922.....	86,340.82
Less Outstanding Orders on Treasurer.....	\$9,076,515.75 40,393.61
Amount in the Saving Fund, December 31st, 1922.....	\$9,036,122.14
Amount in the Saving Fund December 31st, 1921.....	\$8,869,521.60
Increase, 1922.....	\$166,600.54

The number of depositors in the Fund December 31st, 1922, is 12,478, a decrease of 797 as compared with December 31st, 1921.
The interest allowed on deposits is at the rate of 4% per annum.

The securities named above are all in my possession.

J. F. FAHNESTOCK
Treasurer.

Examined and found correct.

E. A. STOCKTON
Comptroller.
J. W. ORR
Comptroller.

LEWIS NEILSON
Manager, Employees Saving Fund.

H. TATNALL
Vice-President.

J. F. FAHNESTOCK
Treasurer.
GEORGE WOOD
Chairman Finance Committee.

Trustees
of the
Saving Fund.

STATEMENT OF PENNSYLVANIA RAILROAD SYSTEM PENSION DEPARTMENT

FOR THE YEAR ENDED DECEMBER 31ST, 1922.

DISBURSEMENTS.

Pension allowances were paid to retired employees as follows:—

	1922	COMPARISON WITH 1921. INCREASE OR DECREASE.
Pennsylvania Railroad.....	\$3,202,166.18	I. \$440,505.26
West Jersey and Seashore Railroad.....	50,866.40	I. 5,328.26
Philadelphia and Camden Ferry.....	6,281.12	D. 487.58
Long Island Railroad.....	53,234.78	I. 6,305.30
Waynesburg and Washington Railroad.....	434.41	I. 6.03
Ohio River and Western Railway.....	1,682.08	I. 801.71
	<u>\$3,314,664.97</u>	<u>I. \$452,458.98</u>
Operating Expenses.....	48,281.29	D. 3,594.55
	<u>\$3,362,946.26</u>	<u>I. \$448,864.43</u>

PENSIONERS.

	NUMBER OF PENSIONERS JANUARY 1st, 1922.			RETIRED DURING 1922.			DIED DURING 1922.			NUMBER OF PENSIONERS DECEMBER 31st, 1922.			COMPARISON WITH DECEMBER 31st, 1921. INCREASE OR DECREASE.
	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..	5,037	1,277	6,314	287	756	1,043	478	120	598	4,846	1,913	6,759	I. 445
West Jersey and Seashore Railroad.....	55	15	70	3	11	14	3	.....	3	55	26	81	I. 11
Philadelphia and Cam- den Ferry.....	14	2	16	.....	.....	.....	3	.....	3	11	2	13	D. 3
Long Island Railroad....	98	29	127	16	4	20	10	4	14	104	29	133	I. 6
Waynesburg and Wash- ington Railroad.....	1	.....	1	.....	.....	.....	1	.....	1	.....	.....	.....	D. 1
Ohio River and Western Railway.....	5	.....	5	.....	1	1	.....	.....	.....	5	1	6	I. 1
Total.....	5,210	1,323	6,533	306	772	1,078	495	124	619	5,021	1,971	6,992	I. 459

Average age of pensioners who were between ages of 65-69, inc., as of December 31st, 1922..... 67 yrs., 1 mo.

Average age of pensioners who were 70 years of age and over, as of December 31st, 1922..... 74 yrs., 11 mos.

Average age of all pensioners, as of December 31st, 1922..... 72 yrs., 9 mos.

The oldest employe receiving pension allowance during the year attained the age of 96 years.

Of the 772 employes retired from active service under the physical disqualification clause, 707 were relieved at their own request and upon the recommendation of their employing officers, and the balance (65) were relieved upon the recommendation of their employing officers alone.

Examined and found correct with respect to appropriations and allowances approved for payment.

E. A. STOCKTON,
Comptroller.

G. L. PECK,
Chairman.

E. A. STOCKTON,
Secretary.

APPENDIX TO ANNUAL REPORT
OF
THE PENNSYLVANIA RAILROAD COMPANY
FOR 1922

STATEMENTS OF OPERATING, TRAFFIC AND
FINANCIAL RESULTS, AND STATISTICS,
OF THE
PENNSYLVANIA RAILROAD COMPANY
PENNSYLVANIA RAILROAD REGIONAL SYSTEM
AND
PENNSYLVANIA RAILROAD SYSTEM

FOR THE YEAR ENDED DECEMBER 31st, 1922

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INCREASES IN "INVESTMENT IN ROAD AND EQUIPMENT"
AND "IMPROVEMENTS ON LEASED RAILWAY PROPERTY"
DURING YEAR 1922

PENNSYLVANIA RAILROAD COMPANY
(As shown by General Balance Sheet)

ROAD:		
Engineering.....		\$226,931
Land for transportation purposes.....	+Cr.	20,336
Grading.....		818,491
Bridges, trestles and culverts.....		746,217
Ties.....		262,164
Rails.....		852,037
Other track material.....		545,961
Ballast.....		25,310
Track laying and surfacing.....		294,271
Right-of-way fences.....	-	739
Crossings and signs.....		288,619
Station and office buildings.....	+Cr.	281,304
Roadway buildings.....		18,286
Water stations.....		24,323
Fuel stations.....		20,411
Shops and enginehouses.....		514,062
Grain elevators.....	+Cr.	67,732
Coal and ore wharves.....		58,811
Telegraph and telephone lines.....		23,809
Signals and interlockers.....		299,760
Power plant buildings.....		1,502
Power substation buildings.....		22
Power transmission systems.....		17,174
Power distribution systems.....		24,092
Power line poles and fixtures.....		8,144
Underground conduits.....	+Cr.	109,683
Miscellaneous structures.....		8,776
Paving.....	+Cr.	925
Roadway machines.....		38,847
Roadway small tools.....		13,164
Assessments for public improvements.....		96,963
Other expenditures—Road.....		90,547
Shop machinery.....		527,135
Power plant machinery.....		66,016
Power substation apparatus.....		991
Unapplied construction material and supplies.....	Cr.	293
Total Road.....		\$5,433,302
EQUIPMENT.....	+Cr.	1,145,077
GENERAL EXPENDITURES:		
Interest during construction.....	@Cr.	20,725
Total increase.....		\$4,267,500

+ Due principally to property retired.

⌘ Represents excess of credits for property retired over charges on account of additions or betterments.

Ⓢ Due to accounting adjustments in connection with additions and betterments made during Federal Control period.

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.
PENNSYLVANIA RAILROAD COMPANY AND LINES DIRECTLY OPERATED.

YEAR ENDED DECEMBER 31ST.	INVESTMENT IN ROAD AND EQUIPMENT.	NET RAILWAY OPERATING INCOME.	NET RAILWAY OPERATING INCOME PER CENT OF INVESTMENT IN ROAD AND EQUIPMENT.
1910	\$1,432,621,193	\$73,094,112	5.10
1911	1,464,339,100	70,114,256	4.79
1912	1,497,922,992	76,742,480	5.12
1913	1,567,750,758	64,469,233	4.11
1914	1,593,380,454	57,990,595	3.64
1915	1,620,990,604	79,532,705	4.91
1916	1,678,654,692	97,025,399	5.78
1917	1,748,098,169	72,869,101	4.17
1918	1,824,962,707	* 23,411,569	* 1.28
1919	1,937,609,317	* 7,862,716	* 0.41
1920	1,955,917,435	Def. 60,148,959	...
1921	1,965,817,010	37,037,344	1.88
1922	1,975,081,422	73,411,398	3.72

* Based on result of Federal operations and taxes and expenses of the corporations.

Investment in Road and Equipment above stated does not include material and supplies or working capital.

MILEAGE OPERATED.

LINES OWNED—PENNSYLVANIA RAILROAD COMPANY.		MILES DEC. 31st, 1922.	INCREASE OR DECREASE AS COMPARED WITH 1921.
Broad Street Station, Philadelphia, Pa., to Pittsburgh, Pa., with extensions and branches.....		2,177.74	I. 2.96
Sunbury, Pa., to Erie, Pa., with extensions and branches.....		632.84	
Kiskiminetas Junction, Pa., to Oil City, Pa., and Red Bank, Pa., to Driftwood, Pa., with extensions and branches.....		225.39	D. .01
Total Lines Owned.....		3,035.97	I. 2.95
LINES OPERATED UNDER CONTRACT.			
Belvidere Delaware Railroad.....	Trenton, N. J., to Manunka Chunk, N. J., and branches...	80.35	
Bradford Railroad.....	Bradford, Pa., to Tarport, Pa.....	2.15	
Camden and Burlington County Railway.....	Pavonia, N. J., to Pemberton, N. J., and branches.....	38.40	
Chicago and Eastern Illinois Railroad.....	Otter Creek Junction, Ind., to Rockville, Ind.....	16.48	I. 16.48
Cincinnati, Lebanon and Northern Railway.....	Cincinnati, O., to Dayton, O., and branches.....	76.17	I. 76.17
Cincinnati, Richmond and Fort Wayne Railroad.....	Adams, Ind., to Richmond, Ind.....	85.76	I. 85.76
Cleveland, Akron and Cincinnati Railway.....	Hudson, O., to Columbus, O., and Trinway, O., to Morrow, O., and branches.....	335.20	D. .01
Cleveland and Pittsburgh Railroad.....	Rochester, Pa., to Cleveland, O., and branches.....	204.75	D. .04
Connecting Railway.....	North Philadelphia, Pa., to Chestnut Hill, Pa., and branches.....	35.74	
Cumberland Valley and Martinsburg Railroad.....	Powell's Bend (State Line), to Winchester, Va.....	33.73	I. 33.73
Delaware Railroad.....	Shellpot Crossing, Del., to Delmar, Del., and branches.....	245.15	
Delaware, Maryland and Virginia Railroad.....	Harrington, Del., to Rehoboth, Del., and Georgetown, Del., to Franklin City, Va.....	97.64	
Delaware River Railroad and Bridge Co.....	Philadelphia, Pa. (Frankford Junction), to Haddonfield, N. J., and branches.....	9.52	
Elmira and Lake Ontario Railroad.....	Chemung Junction, N. Y., to Canandaigua, N. Y., and branches.....	99.91	
Elmira and Williamsport Railroad.....	Williamsport, Pa., to Elmira, N. Y.....	73.49	
Englewood Connecting Railway.....	Chicago, Ill.....	2.34	I. 2.34
Erie and Pittsburgh Railroad.....	New Castle, Pa., to Girard Junction, Pa., and branch.....	82.99	
Freehold and Jamesburg Agricultural Railroad.....	Jamesburg Junction, N. J., to Sea Girt, N. J.....	27.32	
Grand Rapids and Indiana Railway.....	Fort Wayne, Ind., to Mackinaw City, Mich., and branches.....	476.69	I. 476.69
Harrison and East Newark Connecting Railroad.....	Harrison, N. J.....	.21	I. .21
Indianapolis and Frankfort Railroad.....	Ben Davis, Ind., to Frankfort, Ind.....	40.94	I. 40.94
Jamestown, Westfield and Northwestern Railroad.....	Maryville, N. Y., to Chautauqua, N. Y.....	2.64	
Johnsonburg Railroad.....	Johnsonburg, Pa., to Clermont, Pa.....	19.62	
Little Miami Railroad.....	Columbus, O., to Cincinnati, O., and branches.....	195.36	I. 195.36
Louisville Bridge and Terminal Railway.....	Clarksville, Ind., to Louisville, Ky.....	4.15	I. 4.15
Lykens Valley Railroad and Coal Company's Railroad.....	Millersburg, Pa., to near Williamstown, Pa.....	20.43	
Massillon and Cleveland Railroad.....	Massillon Junction, O., to Clinton, O.....	12.16	
New York Bay Railroad.....	Waverly, N. J., to Greenville, N. J., and branches.....	12.94	
New York, Philadelphia and Norfolk Railroad.....	Delmar, Del., to Cape Charles, Va., and branches.....	122.28	I. 122.28
Northern Central Railway.....	Dauphin, Pa., to Sunbury, Pa., and Baltimore, Md., to Marysville, Pa., and branch.....	142.15	D. 2.27
Ohio Connecting Railway.....	Pittsburgh, Pa.....	9.11	I. 9.11
Pennsylvania and Atlantic Railroad.....	Near Birmingham, N. J., to Bay Head, N. J., and branches.....	59.25	
Pennsylvania Tunnel and Terminal Railroad.....	Manhattan Transfer Station, N. J., to Woodside Avenue, Long Island City, N. Y., and branches.....	13.68	
Perth Amboy and Woodbridge Railroad.....	Near Rahway, N. J., to Perth Amboy, N. J.....	6.33	
Philadelphia, Baltimore and Washington Railroad.....	Philadelphia, Pa., to Washington, D. C., and branches.....	412.78	D. 1.70
Philadelphia and Trenton Railroad.....	Kensington, Philadelphia, Pa., to New Jersey and Pennsylvania State Line in Delaware River at Trenton, N. J.....	30.65	I. 4.04
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad.....	Pittsburgh, Pa., to East St. Louis, Ill., and branches.....	1,856.67	I. 1,856.67
Pittsburgh, Fort Wayne and Chicago Railway.....	Pittsburgh, Pa., to Chicago, Ill., and branches.....	471.23	
Pittsburgh, Ohio Valley and Cincinnati Railroad.....	Bellaire, O., to Powhattan, O.....	15.14	
Pittsburgh, Youngstown and Ashtabula Railway.....	Kenwood, Pa., to Ashtabula Harbor, O., and branches.....	137.57	
Rocky Hill Railroad and Transportation Co.....	Kingston, N. J., to Rocky Hill, N. J.....	2.39	
Shamokin Valley and Pottsville Railroad.....	Sunbury, Pa., to Mt. Carmel, Pa., and branches.....	39.74	
South Chicago and Southern Railroad.....	Colchour Junction, Ill., to Bernice, Ill., and branches.....	22.86	D. .18
Southern Pennsylvania Railway and Mining Company.....	South Penn Junction, Pa., to Richmond, Pa., and branch..	21.84	
Terre Haute and Peoria Railroad.....	Farrington, Ill., to Hervey City, Ill.; Hervey City, Ill., to Decatur Junction, Ill.; and Maroa, Ill., to Farmdale, Ill.	145.07	I. 145.07
Tipton Railroad.....	Tipton, Pa., to terminus.....	3.55	
Toledo, Columbus and Ohio River Railroad.....	Columbus, O., to Sandusky, O., and branches.....	345.14	
Union Railroad Company of Baltimore.....	Baltimore, Md.....	7.84	
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., Camden to South Amboy, N. J., and branches.....	166.56	I. 1.09
Western New York and Pennsylvania Railway.....	Buffalo, N. Y., to Emporium, Pa.; and Oil City, Pa., and branches.....	563.24	D. 23.00
Wheeling Terminal Railway.....	Martins Ferry, O., to Benwood, W. Va., and branches.....	9.77	I. 9.77
York, Hanover and Frederick Railway.....	York, Pa., to Frederick, Md., and branch.....	61.15	
Youngstown and Ravenna Railroad.....	Ravenna Junction to M. V. W. Ry. Junction, Ravenna, O., and Boanna, O., to Niles Junction, O.....	2.28	
Total Lines Operated Under Contract.....		7,000.50	I. 3,052.66

The increase in operated mileage is due to the lease of various companies as explained on page 3.

MILEAGE OPERATED.

LINES USED UNDER TRackage RIGHTS.		MILES DEC. 31ST, 1922.	INCREASE OR DECREASE AS COMPARED WITH 1921.
Ann Arbor Railroad.....	Toledo, O.....	4.37	
Baltimore and Ohio Railroad.....	Johnstown, Pa.....	1.07	
Baltimore and Ohio Railroad.....	Warwick, O.....	.74	
Baltimore and Ohio Railroad.....	Pleasant City, O., to Mines of Cambridge Coal Company....	4.44	
Baltimore and Ohio Railroad.....	Niles Junction, O., to Ravenna Junction, O.....	22.98	
Baltimore and Ohio Railroad.....	Zanesville, O.....	1.48	
Baltimore and Ohio Railroad.....	Old River Junction, O., to New River, O.....	1.65	I. 1.65
Baltimore and Ohio Chicago Terminal Railroad...	Chicago, Ill.....	3.48	I. 3.48
Belt Railway.....	Chicago, Ill.....	3.26	I. 3.26
Buffalo Creek Railroad.....	Buffalo, N. Y.....	3.98	
Buffalo, Rochester and Pittsburgh Railway.....	Gates, N. Y.....	.30	
Buffalo, Rochester and Pittsburgh Railway.....	Riverside Junction, N. Y., to Bradford, Pa.....	9.14	
Cambria and Indiana Railway.....	Manver, Pa., to Yard Limit.....	1.14	
Cambria Steel Company.....	Johnstown, Pa.....	1.09	
Catonsville Short Line Railroad.....	Loudon Park, Md., to Catonsville, Md.....	3.74	
Central Railroad of New Jersey.....	Woodbridge, N. J., to north end of Raritan Bay Bridge.....	1.66	
Central Railroad of New Jersey.....	Newark, N. J.....	.31	
Cherry Tree and Dixonville Railroad.....	Cherry Tree, Pa., to Idamar, Pa., and branches.....	38.37	
Chester and Delaware River Railroad.....	Marcus Hook, Pa.....	.33	
Chicago, Burlington and Quincy Railway.....	Chicago, Ill.....	.47	I. .47
Chicago and Eastern Illinois Railroad.....	Terre Haute, Ind., to Otter Creek Junction, Ind.....	6.00	I. 6.00
Chicago Junction Railway.....	Chicago, Ill.....	4.00	I. 4.00
Cleveland, Cincinnati, Chicago and St. Louis Ry...	(Sandusky, O.....	1.41	
Columbus Union Passenger Depot Company.....	(Columbus, O.....	1.02	
Cumberland and Pennsylvania Railroad.....	Columbus, O.....	.26	
Delaware, Lackawanna and Western Railroad.....	State Line, Pa.....	.46	
Delaware, Lackawanna and Western Railroad.....	Manunka Chunk, N. J., to Stroudsburg, Pa.....	17.75	
Delaware, Lackawanna and Western Railroad.....	Buffalo, N. Y.....	11.18	
Erie Railroad.....	Erie Junction, N. Y., to Chemung Junction, N. Y.....	5.28	
Erie Railroad.....	Oil City, Pa.....	.19	
Grand Trunk Railway.....	Buffalo, N. Y., to Bridgeburg, Ont.....	.83	
Huntingdon and Broad Top Mountain Railroad...	Mt. Dallas, Pa.....	.84	
Huntingdon and Broad Top Mountain Railroad...	Huntingdon, Pa.....	1.90	
Illinois Central Railroad.....	Decatur Junction, Ill., to Maroa, Ill.....	15.44	I. 15.44
Indianapolis Union Railway.....	Indianapolis, Ind.....	7.79	I. 7.79
Johnstown and Stony Creek Railroad.....	Johnstown, Pa.....	.96	
Kishacoquillas Valley Railway.....	Reedsville, Pa.....	.23	
Lake Erie and Eastern Railroad.....	Struthers, O., to Girard, O.....	8.34	
Lehigh Valley Railroad.....	Gum Run, Pa., and Tomhicken, Pa., to New Boston Jct., Pa.	26.89	
Lehigh Valley Railroad.....	Wilkes-Barre, Pa.....	.19	
Lehigh Valley Railroad.....	Buffalo, N. Y.....	1.77	
Louisville and Nashville Railroad.....	Louisville, Ky.....	.64	I. .64
Merchants Bridge and Terminal.....	Willows, Mo., to St. Louis, Mo.....	11.00	I. 11.00
Michigan Central Railroad.....	Bridgeburg, Ont., to End Victoria Yard, Ont.....	1.11	
Monongahela Railway.....	Brownsville, Pa.....	1.00	
National Docks Railway.....	Waldo Avenue, Jersey City, N. J., to Communipaw, N. J....	1.77	
New York Central Railroad.....	Erie, Pa.....	.33	
New York Central Railroad.....	Buffalo, N. Y.....	.97	
New York Central Railroad.....	Girard Junction, Pa., to Erie, Pa.....	16.76	
New York Central Railroad.....	Stoneboro, Pa., to Oil City, Pa.....	29.87	
New York and Long Branch Railroad.....	North End Raritan Bay Bridge to Bay Head, N. J.....	38.03	
Norfolk and Western Railway.....	Columbus, O.....	1.70	
Northern Coal and Iron Co.'s Railroad.....	Buttonwood, Pa., to Wilkes-Barre, Pa.....	1.60	
Patapsco and Back River Railroad.....	Pennwood Park, Md.....	2.17	
Pennsylvania and Atlantic Railroad.....	Pemberton, N. J., to Wrightstown, N. J.....	5.06	
Peoria and Pekin Union Railway.....	Illinois River Bridge to Peoria, Ill.....	.17	I. .17
Pere Marquette Railway.....	Alexis Junction, Toledo, O., to Romulus, Mich.....	36.54	
Pere Marquette Railway and Wabash Railway...	Delray, Mich., to Backus Line, Detroit, Mich.....	3.33	
Philadelphia and Reading Railway.....	Frackville, Pa., to Wetherill Junction, Pa.....	3.00	
Philadelphia and Reading Railway.....	Shamokin Yard, Pa.....		D. .39
Pittsburgh, Cincinnati, Chicago and St. Louis R. R.	Pittsburgh, Pa., South Side to DU Tower.....		D. 2.07
Steubenville Extension, P. R. R.....	Union Station, Pittsburgh, Pa., to Pittsburgh, South Side...		D. 1.18
Stewartstown Railroad.....	New Freedom, Pa.....	.23	
Terminal Railroad Association of St. Louis.....	St. Louis, Mo.....	3.67	I. 3.67
Titusville Traction Company.....	Hydettown, Pa.....		D. .24
Toledo, Peoria and Western Railway.....	Farmdale, Ill., to Illinois River Bridge.....	5.05	I. 5.05
Toledo Terminal Railroad.....	Gould, O., to Walbridge, O.....	7.79	I. 7.79
Union Depot Company.....	Backus Line, Detroit, Mich., to Fort St. Union Depot Co....	1.23	
Wabash Railway.....	Romulus, Mich., to Delray, Mich.....	14.41	
Wabash Railway.....	Butler, Ind., to Toledo, O.....	74.54	I. 74.54
Washington Terminal.....	Florida Avenue, Washington, D. C., to South Portal First Street Tunnel.....	1.60	
Western Maryland Railway.....	State Line, Pa., to Cumberland, Md.....	6.35	
Western Maryland Railway.....	Cumberland, Md.....	1.57	
Western Maryland Railway.....	West York, Pa.....		D. 1.26
West Jersey and Seashore Railroad.....	Wright Avenue to Cooper's Point, Camden, N. J.....	1.46	
Wheeling and Lake Erie Railroad.....	Rayland, O.....	2.73	
Wilkes-Barre Connecting Railroad.....	Wilkes-Barre, Pa., to Dorrancetown, Pa.....	2.41	
Wilkes-Barre Connecting Railroad.....	Plains, Pa., to Hudson, Pa.....	1.64	
Wilkes-Barre and Eastern Railroad.....	Dorrancetown, Pa., to Plains, Pa.....	1.01	
Total Lines Used Under Trackage Rights.....		497.47	I. 139.81

MILEAGE OPERATED.

SUMMARY.

MILES OF LINE.

	1922.	INCREASE AS COMPARED WITH 1921.
Owned line operated.....	3,035.97	2.95
Line operated under contract.....	7,000.50	3,052.66
Line used under trackage rights.....	497.47	139.81
Total.....	10,533.94	3,195.42

MILEAGE OF ALL TRACKS.

First track.....	10,533.94	3,195.42
Second track.....	3,850.67	883.45
Third track.....	877.47	124.67
Fourth track.....	675.95	45.57
Company's sidings.....	9,479.36	2,315.38
Total.....	25,417.39	6,564.49

The Pennsylvania Railroad also operates the Delaware and Raritan Canal, 66 miles, and the Hudson River Ferries, 1.00 mile.

The increase in operated mileage is due to the lease of various companies as explained on page 3.

OWNED LINES OPERATED BY OTHER COMPANIES.

	OPERATED BY	MILES.
Winfield Branch.....	Winfield Junction, Pa., to Winfield, Pa.. Winfield Railroad Company	9.16
Shamrock Branch.....	New Salem, Pa., to Shamrock Coke Works..... Monongahela Railway Company....	1.37

THE PENNSYLVANIA RAILROAD COMPANY.

CLASSIFICATION OF FREIGHT TRAFFIC.
ALL LINES DIRECTLY OPERATED.

YEAR ENDED DECEMBER 31st, 1922.

COMMODITY.		1922	
		TONS.	PER CENT. OF TOTAL.
PRODUCTS OF AGRICULTURE.	Wheat.....	1,872,192	2.96
	Corn.....	1,585,903	0.81
	Oats.....	561,773	0.29
	Other grain.....	432,691	0.22
	Flour and meal.....	1,290,603	0.67
	Other mill products.....	1,070,714	0.55
	Hay, straw, and alfalfa.....	761,736	0.39
	Tobacco.....	117,948	0.06
	Cotton.....	120,952	0.06
	Cotton seed and products, except oil.....	48,127	0.03
	Citrus fruits.....	262,404	0.14
	Other fresh fruits.....	1,266,830	0.65
	Potatoes.....	1,368,638	0.70
	Other fresh vegetables.....	874,215	0.45
	Dried fruits and vegetables.....	145,896	0.07
	Other products of agriculture.....	470,283	0.24
Total.....		12,453,905	6.29
PRODUCTS OF ANIMALS.	Horses and mules.....	28,182	0.01
	Cattle and calves.....	666,032	0.34
	Sheep and goats.....	80,986	0.04
	Hogs.....	377,360	0.19
	Fresh meats.....	346,985	0.18
	Other packing-house products.....	187,087	0.10
	Poultry.....	40,816	0.02
	Eggs.....	74,798	0.04
	Butter and cheese.....	52,921	0.03
	Wool.....	67,602	0.03
	Hides and leather.....	280,802	0.15
	Other products of animals.....	334,136	0.17
Total.....		2,540,707	1.30
PRODUCTS OF MINES.	Anthracite coal.....	7,463,731	3.83
	Bituminous coal.....	76,977,300	39.50
	Coke.....	5,840,090	3.00
	Iron ore.....	6,845,461	3.51
	Other ores and concentrates.....	698,497	0.36
	Base bullion and matte.....	18,736	0.01
	Clay, gravel, sand, and stone.....	15,063,322	7.73
	Crude petroleum.....	36,072	0.02
	Asphaltum.....	328,016	0.17
	Salt.....	525,379	0.27
	Other products of mines.....	468,487	0.24
Total.....		114,274,100	58.64
PRODUCTS OF FORESTS.	Logs, posts, poles, and cord wood.....	951,382	0.49
	Ties.....	335,038	0.17
	Pulp wood.....	206,648	0.11
	Lumber, timber, box shooks, staves, and headings.....	6,867,618	3.52
	Other products of forests.....	635,245	0.33
Total.....		8,995,931	4.62
MANUFACTURES AND MISCELLANEOUS.	Refined petroleum and its products.....	3,734,469	1.92
	Vegetable oils.....	191,286	0.10
	Sugar, sirup, glucose, and molasses.....	694,797	0.36
	Boats and vessel supplies.....	15,781	0.01
	Iron, pig and bloom.....	2,767,188	1.42
	Rails and fastenings.....	468,590	0.24
	Bar and sheet iron, structural iron, and iron pipe.....	6,938,622	3.56
	Other metals, pig, bar, and sheet.....	1,914,219	0.98
	Castings, machinery, and boilers.....	1,297,309	0.67
	Cement.....	2,257,508	1.16
	Brick and artificial stone.....	4,203,127	2.16
	Lime and plaster.....	1,096,044	0.56
	Sewer pipe and drain tile.....	444,109	0.23
	Agricultural implements and vehicles other than automobiles.....	262,557	0.13
	Automobiles and autotrucks.....	533,730	0.27
	Household goods and second-hand furniture.....	66,577	0.03
	Furniture (new).....	148,445	0.08
	Beverages.....	79,634	0.04
	Ice.....	309,730	0.16
	Fertilizers (all kinds).....	962,802	0.49
	Paper, printed matter, and books.....	366,033	0.19
	Chemicals and explosives.....	1,658,096	0.85
	Textiles.....	138,814	0.07
	Canned goods (all canned food products).....	632,875	0.32
	Other manufactures and miscellaneous.....	17,100,346	8.78
Total.....		48,282,688	24.78
Grand Total, Carload Traffic.....		186,347,331	95.63
Merchandise—All L. C. L. freight.....		8,509,471	4.37
Grand Total, Carload and L. C. L. Traffic.....		194,856,802	100.00

The above figures include the tons passing over the companies which were formerly operated separately but are now leased to The Pennsylvania Railroad Company. Duplication of tonnage as between such roads has been eliminated.

Comparison with previous year cannot be shown, as the tonnage for 1921 without duplication as between companies is not available.

KIND OF EQUIPMENT.

* Purchased from Pennsylvania Company. † Includes 251 cars leased to Fruit Growers' Express Company. ‡ Includes 4,925 cars leased to Fruit Growers' Express Company.

THE PENNSYLVANIA RAILROAD COMPANY.

CONDITION OF EQUIPMENT, DECEMBER 31st, 1922 AND 1921.

LOCOMOTIVES.

	PER CENT.	
	1922	1921
In service in good working order.....	90.1	72.6
Stored in good order.....	0.3	3.4
In shop under repairs.....	3.0	6.9
Stored awaiting repairs.....	5.1	14.5
Leased	0.3	0.1
Condemned—awaiting disposition.....	1.2	2.5

PASSENGER CAR EQUIPMENT.

In serviceable condition.....	94.1	93.9
In shop under repairs.....	2.5	2.9
Replaced cars available for service.....	3.4	3.2

FREIGHT CAR EQUIPMENT.

In serviceable condition.....	92.9	88.1
In shops under repairs.....	1.8	2.3
At shops awaiting repairs.....	5.3	9.6

PENNSYLVANIA RAILROAD REGIONAL SYSTEM
(Regional System has Operating Revenues equal to 95 per cent of entire System)

OPERATIONS and STATISTICS

YEAR ENDED DECEMBER 31st, 1922.

(EMBRACING ALL OF THE TRANSPORTATION COMPANIES, KNOWN AS THE PENNSYLVANIA RAILROAD SYSTEM, EXCEPT THE LONG ISLAND RAILROAD, BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY, AND MARYLAND, DELAWARE AND VIRGINIA RAILWAY COMPANIES.)

PENNSYLVANIA RAILROAD REGIONAL SYSTEM
OPERATING RATIO.

	1922.	COMPARISON WITH 1921.	
		INCREASE OR DECREASE.	
Percentage of Operating Expenses and Taxes to Operating Revenue:—			
Maintenance of way and structures.....	12.2	D.	0.3
Maintenance of equipment.....	25.6	D.	1.1
Traffic.....	1.1		
Transportation.....	39.7	D.	3.5
General.....	2.5	D.	0.3
Miscellaneous.....	1.5		
Taxes.....	4.6	I.	0.2
Total expenses (including taxes).....	87.2	D.	5.0

REVENUE FREIGHT STATISTICS.

	1922.	COMPARISON WITH 1921.	PERCENTAGE OF INCREASE.
		INCREASE.	
Tonnage.....	195,067,931	22,234,291	12.9
Tonnage Mileage.....	40,509,787,884	3,102,285,442	8.3
Freight Train Mileage.....	52,355,401	3,956,977	8.2

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

	PER TON MILE.		PER FREIGHT TRAIN MILE.	
	1922.	COMPARISON WITH 1921. INCREASE OR DECREASE	1922.	COMPARISON WITH 1921. INCREASE OR DECREASE
	CENTS.	CENTS.		
Revenue.....	1.098	I. 0.004	\$8.62	I. \$0.04
Expenses, including taxes.....	0.998	D. 0.078	\$7.73	D. \$0.59
Net revenue.....	0.100	I. 0.082	\$0.89	I. \$0.63

REVENUE PASSENGER STATISTICS.

	1922.	COMPARISON WITH 1921.	PERCENTAGE OF DECREASE
		DECREASE.	
Passengers.....	147,910,428	14,067,305	8.7
Passenger Mileage.....	4,934,887,037	229,130,648	4.4
Passenger Train Mileage.....	63,313,322	123,296	0.2

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

	PER PASSENGER MILE.		PER PASSENGER TRAIN MILE.	
	1922.	COMPARISON WITH 1921. INCREASE OR DECREASE	1922.	COMPARISON WITH 1921. INCREASE OR DECREASE
	CENTS.	CENTS.		
Revenue.....	3.150	D. 0.016	\$2.97	D. \$0.05
Expenses, including taxes.....	2.493	I. 0.047	\$2.68	D. \$0.07
Net revenue.....	0.657	D. 0.063	\$0.29	I. \$0.02

PENNSYLVANIA RAILROAD REGIONAL SYSTEM.

OPERATING REVENUES IN DETAIL.

YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.

ACCOUNTS	EASTERN REGION		CENTRAL REGION		NORTHWESTERN REGION		SOUTHWESTERN REGION		TOTAL	
	AMOUNT	INCREASE OR DECREASE	AMOUNT	INCREASE OR DECREASE	AMOUNT	INCREASE OR DECREASE	AMOUNT	INCREASE OR DECREASE	AMOUNT	INCREASE OR DECREASE
Miles of Road.....	4,228.95	D. 2.21	3,351.79	D. 19.74	1,657.83	D. 6.96	1,817.52	I. 0.77	11,056.09	D. 28.14
Merchandise.....	\$137,340,986		\$102,414,101		\$35,892,022		\$32,218,522		\$307,865,631	I. \$56,384,311
Anthracite Coal.....	11,410,278		994,616		80,183		18,572		12,503,649	D. 26,797,858
Bituminous Coal.....	44,971,377		46,859,462		9,435,762		7,235,665		108,502,266	I. 3,163,731
Coke.....	1,978,368		7,902,271		194,141		281,280		10,356,060	I. 2,873,321
Iron Ore.....	443,713		5,830,334		37,306		7,593		6,318,946	
Total Freight.....	\$196,144,722	I. \$6,787,382	\$164,000,784	I. \$18,191,144	\$45,639,414	I. \$10,639,403	\$39,761,632	I. \$5,576	\$445,546,552	I. \$35,623,505
Passenger.....	94,227,262	D. 3,507,362	38,372,349	D. 2,798,987	12,944,606	D. 448,758	10,897,457	D. 1,315,522	156,441,674	D. 8,070,629
Excess Baggage.....	503,682	I. 2,949	266,032	D. 60,818	96,442	D. 20,985	90,055	D. 22,296	956,211	D. 101,150
Mail.....	4,253,177	D. 562,058	2,960,882	D. 487,420	1,294,214	D. 152,726	1,971,974	D. 678,687	10,480,247	D. 1,880,891
Express.....	7,755,752	I. 2,994,957	4,328,105	I. 1,824,633	1,934,257	I. 684,228	1,857,065	I. 682,011	15,875,179	I. 6,185,829
Other Passenger Train.....	898,750	I. 39,728	343,130	I. 1,942	126,262	I. 10,405	110,379	I. 22,483	1,478,521	I. 74,558
Milk.....	2,204,231	I. 135,418	899,655	I. 73,771	132,679	I. 24,113	323,117	D. 15,308	3,559,682	I. 217,994
Switching.....	535,082	I. 41,183	2,104,503	I. 175,437	1,281,803	I. 119,318	2,021,660	I. 8,194	5,943,048	I. 344,132
Special Service Train.....	80,146	I. 13,843	69,406	D. 8,753	15,388	I. 6,849	43,831	D. 36,280	208,771	D. 24,341
Other Freight Train.....	6,021	I. 7,579	1,366	I. 158	2,405	I. 2,405	35	I. 35	9,827	I. 10,177
Water Transfers—Freight....	74,233	I. 19,697							74,233	I. 19,697
Water Transfers—Passenger..	272,477	I. 3,416							272,477	I. 3,416
Water Transfers—Vehicle and Live Stock.....	1,143,192	I. 188,486							1,143,192	I. 188,486
Water Transfers—Other.....	294,296	D. 302,006							294,296	D. 302,006
Dining and Buffet.....	2,431,670	D. 81,524	799,687	I. 310	566,003	I. 49,157	503,542	I. 7,549	4,300,902	D. 24,508
Hotel and Restaurant.....	2,241,672	I. 16,786	312,363	D. 58,629	48,608	I. 8,288	24,245	I. 24,245	2,626,888	D. 9,310
Station, Train and Boat Privileges.....	986,058	I. 79,247	211,657	D. 31,648	74,829	I. 31,190	27,948	D. 11,996	1,300,492	I. 66,793
Parcel Room.....	369,705	D. 17,900	87,499	D. 16,832	83,688	D. 77,555	11,628	D. 17,321	552,520	D. 129,608
Storage Freight.....	297,895	D. 146,422	462,041	D. 247,459	38,590	D. 8,839	21,326	D. 15,082	819,852	D. 417,802
Storage-Baggage.....	108,850	D. 11,706	25,536	D. 2,824	26,354	D. 22,975	4,578	D. 3,892	165,318	D. 41,397
Demurrage.....	976,696	D. 225,113	754,960	D. 67,602	285,396	D. 26,523	224,006	D. 74,016	2,241,058	D. 393,254
Telegraph and Telephone....	111,899	I. 9,754	53,698	D. 1,235	58,919	I. 6,577	36,283	I. 7,014	260,799	I. 22,110
Grain Elevator.....	1,184,733	I. 482,942	169,744	I. 61,566					1,354,477	I. 544,508
Stockyard.....			9,558	I. 3,928			9,494	I. 2,702	19,052	I. 6,630
Power.....	2,766,884	D. 71,159	93,963	D. 55,292	3,458	D. 368	9,243	D. 9,967	2,855,062	D. 136,786
Rents of Buildings and Other Property.....	555,859	I. 53,800	111,324	I. 5,256	62,611	D. 17,529	16,609	D. 16,281	746,403	I. 25,246
Miscellaneous.....	936,681	D. 548,266	2,006,505	I. 517,841	131,853	I. 106,101	153,509	I. 118,099	3,228,548	I. 193,775
Joint Facility—Credit.....	174,372	D. 187,065	12,188	D. 109,279	43,281	D. 6,719	303,133	D. 33,528	532,974	D. 336,591
Joint Facility—Debit.....	279,226	I. 88,808	16,165	D. 14,482	58,325	D. 169,805	25,143	I. 22,968	378,859	D. 72,511
Total.....	\$321,256,771	I. \$5,127,778	\$218,440,770	I. \$16,923,690	\$64,832,735	I. \$11,074,862	\$58,379,120	D. \$1,395,236	\$662,909,396	I. \$31,731,094

No separation of freight revenue as between merchandise, coal, coke and ore, by Regions, made in 1921.

[1922]

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PENNSYLVANIA RAILROAD REGIONAL SYSTEM
OPERATING EXPENSES IN DETAIL, YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.

ACCOUNTS	EASTERN REGION		CENTRAL REGION		NORTHWESTERN REGION		SOUTHWESTERN REGION		TOTAL	
	1922	Increase or Decrease	1922	Increase or Decrease	1922	Increase or Decrease	1922	Increase or Decrease	1922	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES										
Superintendence.....	\$2,062,814	D. \$256,939	\$1,665,011	D. \$310,845	\$569,146	D. \$85,713	\$660,919	D. \$75,988	\$4,957,890	D. \$729,485
Roadway Maintenance.....	3,618,616	D. 99,690	3,116,934	I. 103,150	550,408	I. 103,741	774,805	I. 26,111	8,060,763	I. 133,312
Tunnels and Subways.....	153,080	I. 23,303	90,665	I. 19,139			6,479	I. 3,754	250,224	I. 46,196
Tunnels and Subways—Depreciation.....	178								178	
Bridges, Trestles and Culverts.....	2,069,313	I. 1,198,015	706,731	I. 78,776	161,682	D. 18,547	313,565	I. 59,053	3,251,291	I. 1,317,297
Bridges, Trestles and Culverts—Depreciation.....	16,971		22,046	I. 5,871			15,750	D. 13,125	54,767	D. 7,254
Elevated Structures.....	160,514	I. 91,548	4,906	I. 4,397					165,420	I. 95,945
Ties.....	5,543,658	I. 1,235,523	5,252,221	I. 418,395	1,884,895	I. 1,030,096	1,861,332	D. 8,124	14,542,106	I. 2,675,890
Ties—Depreciation.....	Cr. 12,412	D. 12,476		D. Cr. 13,553					Cr. 12,412	I. 1,077
Rails.....	1,041,874	D. 635,938	1,046,444	D. 523,176	218,549	I. 137,917	141,300	D. 126,368	2,448,167	D. 1,147,565
Rails—Depreciation.....	Cr. 391	D. 604							Cr. 391	D. 604
Other Track Material.....	1,859,246	D. 610,765	1,747,293	D. 868,347	325,049	I. 7,244	364,406	D. 55,279	4,295,994	D. 1,527,147
Other Track Material—Depreciation.....	Cr. 452	D. 705							Cr. 452	D. 705
Ballast.....	846,456	I. 231,354	614,505	D. 118,096	91,621	I. 56,757	154,325	I. 26,665	1,706,907	I. 196,680
Ballast—Depreciation.....	Cr. 19	D. 30							Cr. 19	D. 30
Track Laying and Surfacing.....	8,068,819	D. 416,215	6,612,745	D. 1,784,590	1,533,077	I. 199,654	1,584,960	D. 202,695	17,799,601	D. 2,203,846
Right-of-Way Fences.....	46,571	I. 17,332	60,789	I. 22,976	40,658	I. 8,348	79,524	I. 37,904	227,542	I. 86,560
Right-of-Way Fences—Depreciation.....	31								31	
Snow and Sand Fences and Snowsheds.....	9,778	I. 1,648	8,269	I. 1,579	27	I. 51			18,074	I. 3,278
Crossings and Signs.....	689,405	I. 177,145	433,452	I. 61,227	202,237	I. 17,917	152,967	I. 2,964	1,478,061	I. 259,253
Crossings and Signs—Depreciation.....	1,968			D. Cr. 10					1,968	I. 10
Station and Office Buildings.....	2,323,265	I. 459,105	732,551	D. 10,588	250,958	I. 27,656	291,652	I. 36,666	3,598,426	I. 512,839
Station and Office Buildings—Depreciation.....	455	D. 454							455	D. 454
Roadway Buildings.....	87,083	I. 45,658	59,406	D. 4,695	9,974	I. 3,654	14,519	D. 1,568	170,982	I. 43,049
Water Stations.....	464,074	I. 105,327	385,527	I. 8,903	65,094	I. 16,146	57,628	D. 12,734	972,323	I. 117,642
Water Stations—Depreciation.....	Cr. 242	D. 374							Cr. 242	D. 374
Fuel Stations.....	187,187	I. 33,990	146,817	D. 19,115	53,714	I. 1,046	37,743	D. 7,783	425,461	I. 8,138
Shops and Enginehouses.....	1,530,261	I. 434,192	1,081,816	I. 39,639	191,120	I. 35,076	231,553	D. 20,658	3,034,750	I. 488,249
Shops and Enginehouses—Depreciation.....	1,642								1,642	
Grain Elevators.....	130,308	I. 86,485	3,908	I. 2,285	700	D. 596			134,916	I. 88,174
Storage Warehouses.....				D. 227						D. 227
Wharves and Docks.....	1,278,668	I. 334,011	23,123	I. 8,143	23,001	I. 21,539			1,324,792	I. 363,693
Wharves and Docks—Depreciation.....				D. Cr. 2,371						D. Cr. 2,371
Coal and Ore Wharves.....	153,162	I. 111,522	298,568	I. 7,041	5,734	I. 4,034			457,404	I. 122,597
Coal and Ore Wharves—Depreciation.....			94,150	D. 13,563	245	D. 142			94,395	D. 13,705
Telegraph and Telephone Lines.....	922,119	I. 69,439	539,621	I. 66,939	202,842	D. 10,238	188,167	D. 11,671	1,852,749	I. 114,469
Signals and Interlockers.....	2,941,631	I. 640,680	1,486,534	I. 186,263	317,247	I. 58,250	249,335	D. 9,939	4,994,747	I. 875,254
Signals and Interlockers—Depreciation.....	5,355								5,355	
Power Plant Buildings.....	219,399	I. 61,109	17,006	D. 35,913	5,012	D. 14,248	4,322	D. 1,548	245,739	I. 9,400
Power Plant Buildings—Depreciation.....	65,714	I. 21,726	Cr. 4,312	I. 3,980					61,402	I. 25,706
Power Substation Buildings.....	6,645	I. 1,146	72	I. 172		D. 252		D. 20	6,717	I. 1,046
Power Substation Buildings—Depreciation.....	8,528			D. Cr. 6					8,528	I. 6
Power Transmission Systems.....	52,515	I. 22,143	4,026	D. 44,269		D. 24	Cr. 0	D. 143	56,532	D. 22,293
Power Transmission Systems—Depreciation.....	21,412	D. 3,900		D. Cr. 110					21,412	D. 3,850
Power Distribution Systems.....	465,007	I. 25,043	120,119	I. 6,525	5,471	I. 5,446	935	D. 2,248	591,532	I. 34,766
Power Distribution Systems—Depreciation.....	111,941	I. 3,957		D. Cr. 2					111,941	I. 3,959
Power Line Poles and Fixtures.....	53,495	I. 4,920	11,538	I. 3,810	2,364	I. 2,364	528	I. 123	67,925	I. 11,217
Power Line Poles and Fixtures—Depreciation.....	42,325			D. Cr. 1					42,325	I. 1
Underground Conduits.....	126	D. 25		D. 1					126	D. 26
Underground Conduits—Depreciation.....	7,504								7,504	
Miscellaneous Structures.....	94,306	I. 15,016	1,420	D. 935	303	I. 185		D. 195	96,029	I. 14,071
Paving.....	21,193	I. 806	1,824	I. 51		D. 313	1,477	D. 4,553	24,404	D. 4,009
Roadway Machines.....	72,588	D. 4,758	91,620	I. 15,337	31,249	I. 16,547	14,523	D. 4,390	209,980	I. 22,736
Roadway Machines—Depreciation.....						D. Cr. 1,202				D. Cr. 1,202
Small Tools and Supplies.....	435,879	I. 28,495	233,765	I. 19,546	73,932	I. 35,518	52,134	D. 15,425	795,710	I. 68,134
Removing Snow, Ice and Sand.....	830,697	I. 372,223	197,359	I. 59,118	78,728	I. 42,590	15,193	I. 282	1,121,977	I. 474,213
Assessments for Public Improvements.....	12,243	D. 13,085	46,078	I. 8,551	9,226	I. 2,536	31,800	I. 16,916	99,347	I. 14,918
Injuries to Persons.....	54,651	D. 5,764	33,290	D. 12,854	11,121	D. 1,196	9,124	D. 25,141	108,186	D. 44,955
Insurance.....	322,134	D. 18,645	260,784	D. 8,980	62,837	D. 15,015	62,803	D. 21,852	708,558	D. 64,492
Stationery and Printing.....	50,368	D. 18,396	36,667	D. 33,923	13,284	I. 1,396	11,407	D. 5,758	111,726	D. 56,681
Other Expenses.....	112,742	I. 73,201	64,712	D. 18,606	24,861	I. 14,287	8,644	I. 3,738	210,959	I. 72,620
Maintaining Joint Tracks, Yards and Other Facilities—Dr.....	885,945	D. 419,929	508,873	D. 139,007	230,195	D. 105,175	228,340	D. 71,244	1,853,353	D. 735,355
Maintaining Joint Tracks, Yards and Other Facilities—Cr.....	902,212	D. 228,595	549,820	D. 114,655	362,860	I. 15,097	163,555	D. 18,392	1,078,447	D. 346,545
Philadelphia and Camden Ferry Company.....	147,203	D. 98,420							147,203	D. 98,420
Total.....	\$39,393,334	I. \$3,537,485	\$27,309,053	D. \$2,665,209	\$ 6,883,701	I. 1,584,641	\$7,458,595	D. \$465,881	\$81,044,683	I. \$1,991,036

PENNSYLVANIA RAILROAD REGIONAL SYSTEM
OPERATING EXPENSES IN DETAIL, YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.—(Continued.)

ACCOUNTS.	EASTERN REGION.		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.
MAINTENANCE OF EQUIPMENT										
Superintendence.....	\$2,662,008	D. \$237,497	\$1,983,765	D. \$358,688	\$669,695	D. \$96,839	\$763,753	D. \$170,316	\$6,079,221	D. \$863,340
Shop Machinery.....	1,425,603	I. 342,541	960,694	I. 38,167	397,476	I. 14,288	355,230	D. 79,021	3,139,003	I. 315,975
Shop Machinery—Depreciation.....	320	D. 3,667	.....	D. Cr. 1,847	.....	.....	.....	.....	320	D. 1,820
Power Plant Machinery.....	921,189	D. 85,799	266,224	D. 65,768	61,917	D. 10,420	39,904	D. 4,564	1,289,234	D. 166,551
Power Plant Machinery—Depreciation..	272,072	I. 9,613	.....	.....	.....	.....	.....	.....	272,072	I. 9,613
Power Substation Apparatus.....	52,926	D. 32,311	1,603	I. 1,309	.....	D. 3	Cr. 1	D. 4	54,528	D. 31,009
Power Substation Apparatus—Depreciation.....	52,773	I. 11,039	.....	.....	.....	.....	.....	.....	52,773	I. 11,039
Steam Locomotives—Repairs.....	25,789,870	D. 702,797	27,890,928	D. 679,655	5,777,473	D. 40,282	5,811,923	D. 628,787	65,270,194	D. 2,051,521
Steam Locomotives—Depreciation.....	2,400,620	D. 134,719	2,952,620	D. 258,876	399,425	D. 41,007	466,717	D. 94,226	6,219,382	D. 528,828
Steam Locomotives—Retirements.....	6,058	I. 8,212	91,470	D. 14,783	26,316	D. 16,252	16,650	D. 45,151	140,494	D. 67,974
Other Locomotives—Repairs.....	235,124	D. 187,134	813	D. 892	.....	.....	.....	D. 92	235,937	D. 188,118
Other Locomotives—Depreciation.....	66,013	D. 6,215	.....	.....	.....	.....	.....	.....	66,013	D. 6,215
Other Locomotives—Retirements.....	.....	D. 65,846	.....	.....	.....	.....	.....	.....	.....	D. 65,846
Freight Train Cars—Repairs.....	20,850,006	D. 2,313,498	16,158,565	D. 907,018	6,161,130	D. 47,176	4,957,750	D. 464,303	48,136,451	D. 3,731,995
Freight Train Cars—Depreciation.....	3,638,126	D. 515,811	2,808,418	D. 268,200	1,074,350	D. 18,750	864,662	D. 108,289	8,385,556	D. 911,050
Freight Train Cars—Retirements.....	Cr. 17,040	I. 137,923	Cr. 14,477	I. 125,207	Cr. 6,131	I. 57,454	Cr. 11,832	I. 26,725	Cr. 40,480	I. 347,309
Passenger Train Cars—Repairs.....	5,799,961	D. 284,550	2,834,876	D. 92,643	995,795	I. 1,812	1,204,607	D. 13,053	10,835,239	D. 388,434
Passenger Train Cars—Depreciation....	765,069	D. 11,334	353,777	D. 1,116	125,731	I. 9,496	148,879	I. 21,237	1,393,456	I. 18,283
Passenger Train Cars—Retirements.....	6,826	I. 3,192	2,133	I. 831	843	I. 380	1,180	I. 580	10,982	D. 4,983
Motor Equipment of Cars—Repairs.....	331,868	D. 50,424	.....	.....	.....	.....	.....	.....	331,868	D. 50,424
Motor Equipment of Cars—Depreciation	116,181	I. 492	.....	.....	.....	.....	.....	.....	116,181	I. 492
Floating Equipment—Repairs.....	1,818,163	D. 117,103	.....	.....	.....	.....	.....	.....	1,818,163	D. 117,103
Floating Equipment—Depreciation.....	267,902	D. 10,592	.....	.....	.....	.....	.....	.....	267,902	D. 10,592
Floating Equipment—Retirements.....	10,194	I. 9,679	.....	.....	.....	.....	.....	.....	10,194	I. 9,679
Work Equipment—Repairs.....	1,453,413	I. 326,035	975,540	D. 213,621	226,050	I. 99,952	174,214	I. 6,221	2,829,217	I. 218,587
Work Equipment—Depreciation.....	148,875	I. 73,002	111,780	I. 52,441	18,789	I. 3,693	20,426	I. 4,734	299,870	I. 133,870
Work Equipment—Retirements.....	9,567	I. 10,098	1,365	D. 4,088	Cr. 105	I. 477	39	I. 2,078	10,866	I. 8,565
Miscellaneous Equipment—Repairs.....	64,086	D. 8,387	30,161	I. 1,455	2,011	D. 275	1,905	I. 1,641	98,163	D. 5,566
Miscellaneous Equipment—Depreciation	7,203	D. 2,116	769	D. 406	.....	D. 795	.....	.....	7,972	D. 2,505
Miscellaneous Equipment—Retirements..	4,511	I. 3,675	222	D. 13	26	I. 26	29	I. 29	4,788	I. 3,717
Injuries to Persons.....	61,357	D. 3,673	40,275	D. 22,796	14,216	D. 38	12,690	D. 10,320	128,538	D. 36,751
Insurance.....	588,883	D. 77,272	478,393	I. 1,014	115,334	D. 18,951	150,114	D. 35,434	1,332,724	D. 130,643
Stationery and Printing.....	181,232	D. 84,442	148,442	D. 73,371	53,039	I. 3,562	57,036	D. 16,238	439,749	D. 170,489
Other Expenses.....	2,734,128	I. 2,604,669	4,907,400	I. 4,790,685	1,530,562	I. 1,482,372	1,184,593	I. 1,160,100	10,356,683	I. 10,037,826
Maintaining Joint Equipment at Terminals—Dr.....	330,954	D. 42,173	176,223	I. 72,235	57,200	D. 65,796	82,446	D. 14,165	646,823	D. 49,899
Maintaining Joint Equipment at Terminals—Cr.....	237,642	D. 30,334	157,180	I. 79,388	9,956	I. 5,538	37,009	I. 1,749	441,787	I. 56,341
Philadelphia & Camden Ferry Company..	159,202	D. 16,882	.....	.....	.....	.....	.....	.....	159,202	D. 16,882
Total.....	\$72,986,601	D. \$1,423,738	\$63,004,799	I. \$2,044,681	\$17,691,186	I. \$1,311,466	\$16,265,905	D. \$462,367	\$169,948,491	I. \$1,470,042

[1922]

Seventy-sixth Annual Report, The Pennsylvania Railroad Company.

PENNSYLVANIA RAILROAD REGIONAL SYSTEM

OPERATING EXPENSES IN DETAIL, YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.—(Continued.)

ACCOUNTS.	EASTERN REGION.		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.
TRANSPORTATION.										
Superintendence.....	\$4,728,296	D. \$555,145	\$3,431,138	D. \$374,390	\$957,156	D. \$43,690	\$980,130	D. \$54,221	\$10,096,720	D. \$1,027,446
Dispatching Trains.....	3,201,535	D. 258,770	1,828,911	D. 108,363	819,708	D. 9,508	1,206,260	D. 73,776	7,116,414	D. 450,477
Station Employees.....	19,911,324	D. 1,223,070	9,229,757	D. 705,037	4,342,551	D. 175,124	3,547,788	D. 364,788	37,031,420	D. 2,468,619
Weighing, Inspection and Demurrage Bureaus.....	70,487	I. 33,500	65,200	D. 538	16,915	D. 9,757	22,685	I. 1,978	175,287	I. 25,183
Coal and Ore Wharves.....	555,389	D. 303,943	784,488	I. 430,960	.....	.....	.....	D. Cr. 4	1,339,877	I. 67,021
Station Supplies and Expenses.....	1,900,563	D. 135,097	722,885	D. 82,654	369,057	I. 21,421	164,974	D. 5,570	3,217,470	D. 202,500
Yardmasters and Yard Clerks.....	3,076,352	D. 208,549	2,710,806	D. 209,590	674,747	D. 8,303	873,513	D. 77,179	7,935,478	D. 563,621
Yard Conductors and Brakemen.....	9,338,768	I. 458,070	6,244,642	I. 747,963	1,714,293	I. 241,907	2,036,816	I. 109,306	19,334,519	I. 1,557,912
Yard Switch and Signal Tenders.....	1,314,895	D. 178,112	681,024	D. 50,390	175,935	I. 16,419	219,445	D. 46,431	2,391,299	D. 258,514
Yard Enginemen.....	4,838,367	I. 190,079	3,539,009	I. 482,938	1,005,760	I. 135,690	1,092,237	I. 67,301	10,475,433	I. 876,008
Yard Motormen.....	152,144	I. 886	.....	.....	.....	.....	.....	.....	152,144	I. 886
Fuel for Yard Locomotives.....	3,641,576	I. 575,570	2,999,641	I. 545,918	1,272,608	I. 104,354	1,167,687	I. 233,402	9,081,512	I. 1,450,244
Yard Switching Power Produced.....	101,074	I. 18,397	1,589	I. 361	.....	.....	.....	.....	102,663	I. 18,758
Yard Switching Power Purchased.....	5,299	I. 3,503	.....	D. 4	.....	.....	.....	.....	5,299	I. 3,499
Water for Yard Locomotives.....	180,166	D. 2,347	202,241	I. 2,766	52,194	I. 7,923	70,080	D. 2,461	513,681	I. 5,881
Lubricants for Yard Locomotives.....	35,649	D. 24,518	32,397	D. 21,774	11,354	D. 3,620	12,407	D. 10,929	91,807	D. 60,841
Other Supplies for Yard Locomotives.....	85,814	D. 10,353	73,788	D. 24,892	11,928	D. 1,976	18,484	D. 1,931	190,014	D. 39,152
Enginhouse Expenses—Yard.....	1,032,030	D. 106,048	992,533	D. 303	437,043	I. 48,541	391,504	D. 63,166	2,853,200	D. 181,036
Yard Supplies and Expenses.....	668,333	D. 19,900	309,835	D. 51,719	40,528	D. 2,442	46,885	D. 4,195	1,005,581	D. 73,372
Train Enginemen.....	9,739,236	I. 200,183	10,005,948	I. 665,650	2,215,145	I. 169,931	2,217,280	I. 135,618	24,177,609	I. 1,171,382
Train Motormen.....	315,053	D. 10,543	.....	.....	.....	.....	.....	.....	315,053	D. 10,543
Fuel for Train Locomotives.....	15,814,559	I. 2,312,331	16,130,887	I. 1,824,409	4,710,970	I. 164,177	4,404,266	I. 1,013,364	41,060,682	I. 5,314,281
Train Power Produced.....	626,411	I. 12,905	.....	.....	.....	.....	.....	.....	626,411	I. 12,905
Train Power Purchased.....	613,751	I. 120,660	.....	.....	.....	.....	.....	.....	613,751	I. 120,660
Water for Train Locomotives.....	870,024	D. 52,675	1,104,345	D. 86,114	219,872	I. 6,760	261,538	I. 639	2,455,779	D. 131,381
Lubricants for Train Locomotives.....	202,023	D. 87,979	199,500	D. 104,756	61,339	D. 17,876	58,525	D. 52,604	521,387	D. 203,215
Other Supplies for Train Locomotives.....	393,561	D. 44,165	491,491	D. 77,691	71,554	I. 837	75,265	D. 15,982	1,031,871	D. 137,001
Enginhouse Expenses—Train.....	3,551,484	D. 528,201	3,490,929	D. 345,651	903,225	D. 60,649	956,358	D. 120,253	8,901,996	D. 1,063,754
Trainmen.....	11,674,690	D. 301,296	10,215,054	I. 436,991	2,655,268	I. 131,527	2,504,888	I. 123,042	27,049,900	I. 390,264
Train Supplies and Expenses.....	4,861,340	D. 936,171	2,911,663	D. 452,945	969,060	D. 166,116	974,750	D. 122,122	9,716,813	D. 1,677,354
Signal and Interlocker Operation.....	2,030,534	D. 253,308	1,839,403	D. 105,907	462,341	D. 76,640	130,237	D. 38,065	4,471,515	D. 473,920
Crossing Protection.....	1,606,181	D. 297,816	1,011,468	D. 134,070	612,734	D. 123,539	508,528	D. 122,553	3,798,911	D. 678,578
Drawbridge Operation.....	294,451	D. 33,014	2,128	I. 1,461	37,614	D. 2,000	1,811	I. 723	336,004	D. 32,839
Telegraph and Telephone Operation.....	956,589	D. 117,799	940,942	I. 13,357	216,210	D. 588	256,440	I. 16,536	2,370,181	D. 88,404
Operating Floating Equipment.....	4,668,759	I. 25,570	.....	.....	.....	.....	.....	.....	4,668,759	I. 25,570
Stationery and Printing.....	1,006,081	D. 167,887	524,712	D. 215,509	203,974	I. 12,655	174,556	D. 81,802	1,909,323	D. 452,543
Other Expenses.....	406,312	I. 20,437	273,488	I. 111,219	490,889	D. 445,859	69,430	I. 32,114	1,246,119	I. 609,629
Insurance.....	4,704,597	D. 4,421,124	3,851,794	D. 3,016,063	1,194,888	D. 1,066,574	1,032,008	D. 954,870	10,783,287	D. 9,458,631
Clearing Wrecks.....	681,447	D. 54,307	188,221	D. 188,718	172,643	I. 54,910	151,197	I. 18,795	1,793,508	D. 160,320
Damage to Property.....	220,475	D. 50,844	88,720	D. 78,725	29,636	D. 15,046	25,943	D. 23,988	364,774	D. 168,603
Damage to Live Stock on Right-of-Way..	31,180	D. 1,202	23,754	D. 689	9,974	D. 6,443	14,879	D. 5,379	79,787	D. 13,803
Loss and Damage—Freight.....	99,735	I. 34,900	57,438	D. 260,073	11,606	D. 14,056	7,423	D. 116,472	176,202	D. 355,701
Loss and Damage—Baggage.....	33,850	D. 25,535	13,074	D. 12,055	1,859	D. 1,501	4,085	D. 1,842	52,868	D. 40,933
Injuries to Persons.....	86,925	D. 19,999	74,699	D. 76,974	22,975	D. 3,254	23,541	D. 34,650	208,140	D. 134,877
Operating Joint Yards and Terminals—Dr.	2,205,679	D. 317,468	994,909	D. 262,542	512,988	D. 239,022	945,506	D. 114,971	4,659,082	D. 934,003
Operating Joint Yards and Terminals—Cr.	1,728,835	D. 220,058	684,752	D. 24,658	968,718	D. 73,168	333,487	D. 6,013	3,715,702	D. 333,707
Operating Joint Tracks and Facilities—Dr.	450,407	D. 45,189	303,249	D. 147,070	214,685	D. 73,125	127,341	D. 23,412	1,095,682	D. 288,706
Operating Joint Tracks and Facilities—Cr.	281,612	D. 68,721	423,585	D. 31,374	443,137	D. 124,051	241,822	D. 46,102	1,300,156	D. 270,248
Philadelphia and Camden Ferry Co.....	589,151	I. 23,207	.....	.....	.....	.....	.....	.....	589,151	I. 23,207
Total.....	\$122,240,099	D. \$6,645,081	\$88,079,483	D. \$1,875,841	\$26,497,371	D. \$364,895	\$26,321,471	D. \$727,715	\$263,138,424	D. \$9,613,532

PENNSYLVANIA RAILROAD REGIONAL SYSTEM
OPERATING EXPENSES IN DETAIL, YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.—(Continued.)

ACCOUNTS.	EASTERN REGION.		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.	1922	INCREASE OR DECREASE.
TRAFFIC.										
Superintendence.....	\$1,298,222	I. \$16,897	\$868,013	D. \$55,133	\$532,428	D. \$22,076	\$466,899	D. \$69,343	\$3,165,562	D. \$129,655
Outside Agencies.....	1,116,610	I. 44,115	365,196	D. 8,477	258,430	I. 59,014	262,033	I. 56,862	2,002,269	I. 151,514
Advertising.....	368,403	I. 15,356	71,037	D. 39,244	50,768	I. 2,459	34,034	D. 375	524,242	D. 21,804
Traffic Associations.....	86,133	D. 31,039	71,004	D. 8,638	16,740	D. 2,764	17,050	I. 11,377	190,927	D. 31,064
Fast Freight Lines.....	437	I. 437							437	I. 437
Industrial and Immigration Bureaus.....	22,455	D. 5,056	5,381	D. 1,355	6,928	D. 1,763		D. 14	34,704	D. 8,188
Insurance.....	935	D. 174	253	I. 130	161	I. 94	164	I. 66	1,513	I. 116
Stationery and Printing.....	547,516	I. 55,658	384,881	D. 141,254	129,966	I. 9,924	165,710	I. 32,811	1,228,073	D. 42,861
Other Expenses.....	2,397	I. 2,017	60	I. 137	2,958	I. 1,382	78	D. 183	5,493	I. 3,353
Philadelphia and Camden Ferry Co.....	138	I. 138							138	I. 138
Total.....	\$3,443,246	I. \$98,349	\$1,765,825	D. \$253,834	\$998,379	I. \$46,270	\$945,968	I. \$31,201	\$7,153,418	D. \$78,014
MISCELLANEOUS OPERATIONS.										
Dining and Buffet Service.....	\$2,829,824	I. \$56,358	\$866,909	I. \$35,927	\$606,244	I. \$52,624	\$538,655	D. \$6,125	\$4,841,632	I. \$138,784
Hotels and Restaurants.....	2,026,896	D. 46,084	250,403	D. 73,110	32,383	D. 4,301	2,214	D. 11,578	3,311,896	D. 135,073
Grain Elevators.....	585,129	I. 30,032	67,081	D. 8,573					652,210	I. 21,459
Stockyards.....			58,927	I. 45,631			16,250	I. 2,338	75,177	I. 47,909
Producing Power Sold.....	1,866,317	I. 354,388	75,972	I. 11,679	1,189	I. 107	185	I. 113	1,943,663	I. 366,287
Other Miscellaneous Operations.....	91,137	D. 26,705	2,470	I. 2,371		D. 89		D. 22	93,607	D. 24,445
Total.....	\$7,399,303	I. \$367,989	\$1,321,762	I. \$13,925	\$639,816	I. \$48,341	\$557,304	D. \$15,274	\$9,918,185	I. \$414,981
GENERAL.										
Salaries and Expenses of General Officers.....	\$346,207	D. \$19,012	\$270,316	D. \$15,758	\$86,409	D. \$17,278	\$84,808	D. \$11,032	\$787,740	D. \$63,080
Salaries and Expenses of Clerks and Attendants.....	4,262,655	D. 89,810	2,898,014	D. 208,357	851,710	D. 148,201	782,191	D. 141,247	8,794,570	D. 587,615
General Office Supplies and Expenses.....	303,708	D. 50,022	255,421	D. 23,712	80,285	D. 15,225	75,514	D. 12,355	714,928	D. 107,314
Law Expenses.....	419,143	I. 34,651	270,157	I. 8,633	91,017	D. 11,236	84,246	D. 17,971	864,563	I. 14,077
Insurance.....	7,988	D. 1,263	5,183	D. 1,685	1,358	D. 167	1,244	D. 100	15,773	D. 3,215
Relief Department Expenses.....	432,466	D. 9,099	258,864	D. 42,732	61,110	D. 13,799	72,414	D. 1,229	824,854	D. 66,859
Pensions.....	1,820,838	I. 210,044	743,840	I. 61,397	249,442	I. 41,272	196,932	I. 14,561	3,011,052	I. 327,274
Stationery and Printing.....	258,738	D. 52,352	156,041	D. 75,536	50,587	D. 88	48,850	D. 20,513	514,216	D. 148,313
Valuation Expenses.....	108,795	D. 114,882	71,031	D. 67,305	30,404	D. 17,765	22,505	D. 23,541	232,735	D. 223,493
Other Expenses.....	298,139	I. 12,628	188,829	I. 2,115	54,817	I. 9,201	43,351	I. 13,034	585,136	I. 36,978
General Joint Facilities—Dr.....	80,135	I. 4,330	10,170	D. 5,494	11,474	D. 4,018	38,261	D. 4,400	140,040	D. 9,582
General Joint Facilities—Cr.....	3,169	I. 343	14	I. 14		D. Dr. 191	591	D. 371	3,774	I. 177
Philadelphia and Camden Ferry Co.....	52,036	I. 2,542							52,036	I. 2,542
Total.....	\$8,387,679	D. \$78,588	\$5,127,852	D. \$368,448	\$1,568,613	D. \$177,319	\$1,449,725	D. \$204,422	\$16,533,869	D. \$828,777
RECAPITULATION.										
Maintenance of Way and Structures.....	\$39,393,334	I. \$3,537,485	\$27,309,053	D. \$2,665,209	\$6,883,701	I. \$1,584,641	\$7,458,595	D. \$465,881	\$81,044,683	I. \$1,991,036
Maintenance of Equipment.....	72,986,601	D. 1,423,738	63,004,799	I. 2,044,681	17,691,186	I. 1,311,466	16,265,905	D. 462,367	169,948,491	I. 1,470,042
Traffic.....	3,443,246	I. 98,349	1,765,825	D. 253,834	998,379	I. 46,270	945,968	I. 31,201	7,153,418	D. 78,014
Transportation.....	122,240,099	D. 6,645,081	88,079,483	D. 1,875,841	26,497,371	D. 364,895	26,321,471	D. 727,715	263,138,444	D. 9,613,532
Miscellaneous Operations.....	7,399,303	I. 367,989	1,321,762	I. 13,925	639,816	I. 48,341	557,304	D. 15,274	9,918,185	I. 414,981
General.....	8,387,679	D. 78,588	5,127,852	D. 368,448	1,568,613	D. 177,319	1,449,725	D. 204,422	16,533,869	D. 828,777
Transportation for Investment—Cr.....	21,655	D. 4,508	36,675	I. 31,484	784	D. 513	1,441	D. 7,829	60,553	I. 18,634
Total.....	\$253,828,607	D. \$4,139,076	\$186,572,099	D. \$3,136,210	\$54,278,282	I. \$2,449,017	\$52,997,527	D. \$1,836,629	\$547,676,515	D. \$6,662,898

[1922]

Seventy-sixth Annual Report, The Pennsylvania Railroad Company.

PENNSYLVANIA RAILROAD REGIONAL SYSTEM

FREIGHT TRAFFIC AND OPERATING STATISTICS (RAIL).

YEAR ENDED DECEMBER 31ST, 1922, COMPARED WITH THE YEAR 1921.

	EASTERN REGION.		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.
Mileage operated (freight service)	4,174.97	I. 4.60	3,374.31	I. .30	1,575.57	I. 20.16	1,776.68	I.	10,901.53	I. 25.06
Freight revenue.....	\$195,534,218	I. \$6,747,157	\$164,000,784	I. \$18,191,144	\$45,639,414	I. \$10,639,403	\$39,761,632	I. \$5,576	\$444,036,048	I. \$35,583,280
Per cent of total operating revenues.....	61.2	I. 1.1	75.1	I. 2.7	70.4	I. 5.3	68.1	I. 1.6	67.3	I. 2.3
Gross ton miles (excluding locomotives and tenders).....	37,731,694,000	I. 493,103,000	31,598,996,000	I. 3,208,268,000	10,436,146,000	I. 1,763,167,000	8,441,203,000	I. 852,931,000	88,208,039,000	I. 6,317,469,000
Tons carried (revenue freight).....	92,699,304	I. 2,118,607	113,756,860	I. 14,900,790	31,034,091	I. 6,916,545	27,841,652	I. 3,908,028	195,067,931	I. 22,234,291
Tons carried (non-revenue freight).....	11,263,777	I. 1,396,058	14,028,654	I. 488,221	2,799,171	I. 808,884	3,141,722	I. 437,624	25,464,445	I. 3,342,071
Total number of tons carried.....	103,963,081	I. 3,514,665	127,785,514	I. 15,389,011	33,833,262	I. 7,725,429	30,983,374	I. 4,345,652	220,532,376	I. 25,576,362
Tons carried one mile (revenue freight).....	17,147,090,812	D. 332,515,000	15,207,971,091	I. 1,903,678,177	4,646,037,413	I. 995,075,064	3,508,688,568	I. 536,047,201	40,509,787,884	I. 3,102,285,442
Tons carried one mile (non-revenue freight).....	1,442,693,381	D. 23,885,807	1,246,347,723	I. 57,325,637	253,024,587	I. 70,613,936	373,721,404	I. 50,655,771	3,315,787,095	I. 154,709,537
Total number of tons carried one mile.....	18,589,784,193	D. 356,400,807	16,454,318,814	I. 1,961,003,814	4,899,062,000	I. 1,065,689,030	3,882,409,972	I. 586,702,972	43,825,574,979	I. 3,256,994,979
Train hours.....	2,006,730	I. 215,862	2,105,478	I. 263,703	553,235	I. 88,193	573,148	I. 76,019	5,238,591	I. 643,777
AVERAGES—PER MILE OF ROAD.										
Freight revenue.....	\$46,835	I. \$1,566	\$48,603	I. \$5,387	\$28,967	I. \$6,465	\$22,380	I. \$3	\$40,814	I. \$3,177
Freight expenses.....	\$40,079	D. \$349	\$44,755	I. \$593	\$26,703	I. \$1,083	\$22,678	D. \$533	\$37,102	I. \$100
Net revenue from freight.....	\$5,856	I. \$1,915	\$3,848	I. \$4,794	\$2,264	I. \$5,382	Loss \$298	D. \$536	\$3,712	I. \$3,077
Tons carried (revenue freight).....	22,204	I. 484	33,713	I. 4,414	19,697	I. 4,191	15,671	I. 2,200	17,894	I. 2,003
Tons carried (non-revenue freight).....	2,698	I. 332	4,157	I. 144	1,777	I. 498	1,768	I. 246	2,336	I. 302
Total number of tons carried.....	24,902	I. 816	37,870	I. 4,558	21,474	I. 4,689	17,439	I. 2,446	20,230	I. 2,305
Tons carried one mile (revenue freight).....	4,107,117	D. 84,263	4,506,987	I. 563,818	2,948,798	I. 601,531	1,974,857	I. 301,713	3,715,973	I. 276,668
Tons carried one mile (non-revenue freight).....	345,558	D. 6,108	360,364	I. 16,957	160,592	I. 43,317	210,348	I. 28,511	304,158	I. 13,523
Total number of tons carried one mile.....	4,452,675	D. 90,371	4,876,351	I. 580,775	3,109,390	I. 644,848	2,185,205	I. 330,224	4,020,131	I. 290,191
Freight train miles.....	4,935	I. 261	5,630	I. 410	4,084	I. 511	3,557	I. 328	4,803	I. 353
AVERAGES—PER TRAIN MILE.										
Freight train revenue.....	\$9.52	D. \$0.20	\$8.75	I. \$0.36	\$7.30	I. \$0.79	\$6.63	D. \$0.67	\$8.62	I. \$0.04
Freight train expenses.....	\$8.31	D. \$0.54	\$7.96	D. \$0.51	\$6.54	I. \$0.63	\$6.39	D. \$0.82	\$7.73	I. \$0.59
Net freight train revenue.....	\$1.21	I. \$0.34	\$0.79	I. \$0.87	\$0.76	I. \$1.42	\$0.24	I. \$0.15	\$0.89	I. \$0.63
Gross tons per train.....	1,833	I. 79	1,665	I. 52	1,662	I. 61	1,339	I. 13	1,686	D. 8
Revenue tons per train.....	833	D. 64	801	I. 45	722	I. 65	557	I. 37	774	D.
Total tons per train.....	903	D. 70	867	I. 43	762	I. 72	616	I. 40	838	D. 1
Loaded cars per train.....	29.0	I. 1.4	24.9	I. 2.4	27.5	I. 2.8	22.9	I. 1.5	26.6	I. 1.9
Empty cars per train.....	15.0	I. 2.0	11.7	D. 1.9	13.5	D. 3.2	10.6	D. 3.2	13.1	D. 2.2
Total cars per train (including caboose).....	45.0	D. 0.7	37.6	I. 0.6	42.0	D. 0.4	34.5	D. 1.7	40.7	D. 0.3
MISCELLANEOUS AVERAGES.										
Revenue per ton.....	\$2.11	I. \$0.03	\$1.44	D. \$0.03	\$1.47	I. \$0.02	\$1.43	D. \$0.23	\$2.28	D. \$0.09
Revenue per ton mile (cents).....	1.140	I. 0.060	1.078	D. 0.018	0.982	I. 0.023	1.133	D. 0.204	1.098	I. 0.004
Cost per ton mile (cents).....	0.908	I. 0.012	0.903	D. 0.127	0.906	D. 0.185	1.148	D. 0.239	0.998	D. 0.078
Net revenue per ton mile (cents).....	0.142	I. 0.048	0.085	I. 0.109	0.076	I. 0.208	Loss 0.015	D. 0.035	0.100	I. 0.082
Revenue tons per loaded car.....	28.7	D. 3.8	32.2	D. 1.5	26.2	D. 0.4	24.3	D.	29.1	D. 2.3
Total tons per loaded car.....	31.1	D. 4.1	34.8	D. 1.9	27.7	D. 0.2	26.9	D.	31.5	D. 2.5
Miles each revenue ton was carried.....	185.0	D. 8.0	133.7	D. 0.9	149.7	D. 1.7	126.0	I. 1.8	207.7	D. 8.7
Per cent loaded of total car miles.....	65.9	I. 4.0	67.9	I. 5.5	67.1	I. 7.4	68.2	I. 7.4	67.0	I. 5.3
Train speed (train miles per train hour).....	10.3	D. 0.6	9.0	D. 0.6	11.6	D. 0.4	11.0	D. 0.5	10.0	D. 0.5
Gross ton miles per train hour.....	18,803	D. 1,991	15,008	D. 407	18,864	I. 214	14,728	D. 536	16,838	D. 984
Net ton miles per train hour.....	9,264	D. 1,315	7,815	D. 54	8,855	I. 612	6,774	I. 145	8,366	D. 403
Net ton miles per car day.....	453	D. 1	404	I. 38	458	I. 94	313	I. 20	418	I. 25
Car miles per car day.....	22.1	I. 1.3	17.1	I. 1.1	24.7	I. 2.9	17.1	D. 0.8	19.8	I. 1.0
Pounds of coal per 1000 gross ton miles.....	120	I. 7	199	I. 16	133	D. 1	169	D.	155	I. 10
Miles per locomotive day.....	54.6	I. 4.2	40.5	I. 2.0	80.0	I. 11.6	55.9	I. 7.8	49.6	I. 3.9
Number of cars loaded on line.....	1,794,598	I. 236,316	2,138,425	I. 247,452	358,039	I. 66,782	524,821	I. 74,157	4,815,883	I. 624,707
Number of cars received from connections.....									2,673,338	I. 469,737
Total number of loaded cars handled.....									7,489,221	I. 1,094,444

The revenue ton miles shown above were compiled from wheel reports. In prior years these figures were obtained from waybills. The figures for 1921 have been restated on the same basis as the figures shown above for 1922.

PENNSYLVANIA RAILROAD REGIONAL SYSTEM

PASSENGER TRAFFIC AND OPERATING STATISTICS (RAIL).

YEAR ENDED DECEMBER 31ST, 1922, COMPARED WITH THE YEAR 1921.

	EASTERN REGION		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.
Mileage operated (passenger service).....	3,729.48	I. 4.04	3,065.64	I. .30	1,592.08	I. .16	1,743.57	.....	10,130.77	I. 4.50
Passenger revenue.....	\$93,217,871	D. \$3,512,454	\$38,372,349	D. \$2,798,987	\$12,944,606	D. \$448,758	\$10,897,457	D. \$1,315,522	\$155,432,283	D. \$8,075,721
Per cent of total operating revenues.....	29.2	D. 1.6	17.6	D. 2.8	20.0	D. 4.9	18.7	D. 1.7	23.5	D. 2.5
Passenger train revenue.....	\$108,794,540	D. \$896,792	\$47,170,154	D. \$1,446,878	\$16,528,460	I. \$96,276	\$15,250,047	D. \$1,327,318	\$187,743,201	D. \$3,574,712
Per cent of total operating revenues.....	34.1	D. 0.8	21.6	D. 2.5	25.5	D. 5.1	26.1	D. 1.6	28.4	D. 2.0
Number of passengers carried.....	96,597,262	D. 9,366,316	43,601,701	D. 5,472,418	5,570,214	I. 321,817	5,287,021	D. 792,042	147,910,428	D. 14,067,305
Number of passengers carried one mile.....	3,069,172,040	D. 108,229,638	1,202,706,304	D. 70,835,423	355,220,173	D. 8,028,884	307,788,520	D. 41,136,703	4,934,887,037	D. 229,130,648
AVERAGES—PER MILE OF ROAD										
Passenger revenue.....	\$24.995	D. \$970	\$12.517	D. \$914	\$8.131	D. \$282	\$6.250	D. \$755	\$15.343	D. \$804
Passenger expenses.....	\$10.047	I. \$7	\$10.252	D. \$932	\$6.852	D. \$54	\$5.531	D. \$258	\$12.143	D. \$330
Net revenue from passengers.....	\$5.948	D. \$977	\$2.265	I. \$18	\$1.279	D. \$228	\$7.19	D. \$497	\$3.200	D. \$474
Passenger train revenue.....	\$29.172	D. \$272	\$15.387	D. \$473	\$10.382	I. \$60	\$8.746	D. \$762	\$18.532	D. \$361
Passenger train expenses.....	\$25.061	I. \$78	\$14.308	D. \$1,279	\$9.893	D. \$58	\$9.468	D. \$410	\$16.767	D. \$435
Net passenger train revenue.....	\$4.111	D. \$350	\$989	I. \$806	\$480	I. \$118	Loss \$722	I. \$352	\$1.765	I. \$74
Passenger train miles.....	8.811	I. 3	5.641	D. 45	3.884	D. 47	4.000	I. 23	6.250	D. 15
Passengers carried.....	25,901	D. 2,542	14,223	D. 1,786	3,499	I. 202	3,032	D. 455	14,600	D. 1,396
Passengers carried one mile.....	822,949	D. 29,944	392,318	D. 23,147	223,117	D. 5,631	176,528	D. 23,593	487,119	D. 22,843
AVERAGES—PER TRAIN MILE.										
Passenger revenue.....	\$2.84	D. \$0.11	\$2.22	D. \$0.14	\$2.09	D. \$0.05	\$1.57	D. \$0.20	\$2.46	D. \$0.12
Passenger expenses.....	\$2.16	.....	\$1.82	D. \$0.15	\$1.76	.....	\$1.39	D. \$0.07	\$1.94	D. \$0.05
Net passenger revenue.....	\$0.68	D. \$0.11	\$0.40	I. \$0.01	\$0.33	D. \$0.05	\$0.18	D. \$0.13	\$0.52	D. \$0.07
Passenger train revenue.....	\$3.31	D. \$0.03	\$2.73	D. \$0.06	\$2.67	I. \$0.04	\$2.19	D. \$0.21	\$2.97	D. \$0.05
Passenger train expenses.....	\$2.84	.....	\$2.55	D. \$0.21	\$2.55	I. \$0.02	\$2.37	D. \$0.12	\$2.68	D. \$0.07
Net passenger train revenue.....	\$0.47	D. \$0.03	\$0.18	I. \$0.15	\$0.12	I. \$0.02	Loss \$0.18	I. \$0.09	\$0.29	I. \$0.02
Number of passenger carrying cars.....	4.7	.....	4.2	D. 0.1	4.6	I. 0.1	3.8	.....	4.4	D. 0.1
Number of passenger train cars.....	6.6	D. 0.1	6.3	.....	7.1	I. 0.2	6.6	I. 0.1	6.6	.....
Number of passengers.....	93	D. 4	70	D. 3	57	D. 1	44	D. 7	78	D. 3
MISCELLANEOUS AVERAGES.										
Revenue per passenger (cents).....	96.5	I. 5.2	88.0	I. 4.1	232.4	D. 22.8	206.1	I. 5.2	105.1	I. 4.2
Revenue per passenger mile (cents).....	3.037	D. 0.007	3.191	D. 0.042	3.644	D. 0.034	3.541	I. 0.041	3.150	D. 0.016
Cost per passenger mile (cents).....	2.314	I. 0.082	2.613	D. 0.079	3.071	I. 0.052	3.133	I. 0.240	2.493	I. 0.047
Net revenue per passenger mile (cents).....	0.723	D. 0.089	0.578	I. 0.037	0.573	D. 0.086	0.408	D. 0.199	0.657	D. 0.063
Passengers per car mile.....	20	D. 1	16	D. 1	13	.....	12	D. 1	18	.....
Miles each passenger was carried.....	31.8	I. 1.8	27.6	I. 1.6	63.8	D. 5.6	58.2	I. 0.8	33.4	I. 1.5
Miles per locomotive day.....	106.1	I. 3.0	101.0	D. 6.7	132.7	D. 2.6	140.1	D. 6.7	109.9	D. 1.0
Pounds of coal per locomotive mile.....	108	I. 4	129	I. 16	113	I. 1	109	I. 4	115	I. 8
Pounds of coal per passenger train car mile.....	15.9	I. 0.6	21.5	I. 2.4	16.7	.....	17.9	I. 0.4	17.7	I. 1.0
TOTAL REVENUES AND EXPENSES PER MILE OF ROAD.										
Total operating revenues.....	\$75,520	I. \$1,240	\$65,171	I. \$5,401	\$39,107	I. \$6,816	\$32,120	D. \$782	\$59,788	I. \$3,010
Total operating expenses (including taxes).....	\$63,137	D. \$466	\$58,225	D. \$265	\$34,870	I. \$1,426	\$31,251	D. \$904	\$52,160	D. \$211
Net operating revenue.....	\$12,383	I. \$1,706	\$6,946	I. \$5,666	\$4,228	I. \$5,390	\$869	I. \$212	\$7,619	I. \$3,221

PENNSYLVANIA RAILROAD REGIONAL SYSTEM

COST PER ONE HUNDRED MILES RUN BY LOCOMOTIVES FOR REPAIRS, DEPRECIATION
AND RETIREMENTS, FUEL, LUBRICANTS AND ENGINE-HOUSE EXPENSES.

EASTERN REGION.

	REPAIRS, DEPRECIATION AND RETIREMENTS.	FUEL.	LUBRICANTS.	ENGINE-HOUSE EXPENSES.	TOTAL.
Year 1922.....	\$37.32	\$25.75	\$0.31	\$6.07	\$69.45
Year 1921.....	39.89	22.77	0.48	7.25	70.39
Increase.....	.....	\$2.98	.....	.....	.....
Decrease.....	\$2.57	.....	\$0.17	\$1.18	\$0.94

CENTRAL REGION.

Year 1922.....	\$51.61	\$31.92	\$0.39	\$7.48	\$91.40
Year 1921.....	57.39	30.16	0.65	8.69	96.89
Increase.....	.....	\$1.76	.....	.....	.....
Decrease.....	\$5.78	.....	\$0.26	\$1.21	\$5.49

NORTHWESTERN REGION.

Year 1922.....	\$35.53	\$34.27	\$0.42	\$7.68	\$77.90
Year 1921.....	39.91	36.19	0.60	8.62	85.32
Decrease.....	\$4.38	\$1.92	\$0.18	\$0.94	\$7.42

SOUTHWESTERN REGION.

Year 1922.....	\$33.40	\$29.57	\$0.38	\$7.15	\$70.50
Year 1921.....	39.78	24.36	0.75	8.62	73.51
Increase.....	.....	\$5.21	.....	.....	.....
Decrease.....	\$6.38	.....	\$0.37	\$1.47	\$3.01

TOTAL

Year 1922.....	\$41.69	\$29.19	\$0.36	\$6.84	\$78.08
Year 1921.....	45.89	26.79	0.58	8.90	82.16
Increase.....	.....	\$2.40	.....	.....	.....
Decrease.....	\$4.20	.....	\$0.22	\$2.06	\$4.08

PENNSYLVANIA RAILROAD REGIONAL SYSTEM

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS, YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH YEAR 1921.

CLASSIFICATION.	EASTERN REGION.		CENTRAL REGION.		NORTHWESTERN REGION.		SOUTHWESTERN REGION.		TOTAL.	
	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.	1922.	INCREASE OR DECREASE.
TRAIN—MILES.										
Freight—ordinary.....	20,150,116	I. 1,052,028	18,517,110	I. 1,274,445	6,295,380	I. 855,730	6,232,921	I. 576,799	51,195,527	I. 3,759,002
Freight—light.....	323,997	I. 60,634	378,218	I. 117,012	66,548	I. 13,942	23,715	I. 8,498	792,478	I. 200,086
Freight—total.....	20,474,113	I. 1,112,662	18,895,328	I. 1,391,457	6,361,928	I. 869,672	6,256,636	I. 585,297	51,988,005	I. 3,959,088
Passenger.....	32,740,522	I. 48,042	17,204,066	D. 125,473	6,112,125	D. 82,171	6,912,423	I. 56,487	62,969,136	D. 103,115
Mixed.....	115,602	D. 2,443	86,227	D. 8,602	70,303	I. 6,455	48,266	D. 1,053	320,398	D. 5,643
Special.....	19,715	I. 1,776	18,794	I. 1,438	3,817	I. 1,872	28,460	D. 16,092	70,786	D. 11,006
TOTAL TRANSPORTATION SERVICE	53,349,952	I. 1,160,037	36,204,415	I. 1,258,820	12,548,173	I. 795,828	13,245,785	I. 624,639	115,348,325	I. 3,839,324
Work service.....	1,828,620	I. 435,011	1,356,670	D. 87,581	241,328	I. 130,825	185,461	D. 15,287	3,612,079	I. 462,968
LOCOMOTIVE—MILES.										
Freight—principal.....	20,474,113	I. 1,112,662	18,895,328	I. 1,391,457	6,361,928	I. 869,672	6,256,636	I. 585,297	51,988,005	I. 3,959,088
Freight—helper.....	1,442,444	I. 142,453	2,800,118	I. 14,349	120,004	I. 27,637	166,712	I. 42,312	4,619,278	I. 226,751
Freight—light.....	1,285,098	I. 112,954	2,568,214	I. 197,560	184,596	I. 31,649	174,484	I. 12,343	4,212,392	I. 354,506
Freight—total.....	23,201,655	I. 1,368,069	24,353,660	I. 1,603,366	6,666,528	I. 928,958	6,597,832	I. 639,952	60,819,675	I. 4,540,345
Passenger—principal.....	30,071,932	D. 554,381	17,204,066	D. 125,473	6,112,125	D. 82,171	6,912,423	I. 56,487	60,300,546	D. 705,538
Passenger—helper.....	92,061	I. 20,975	312,189	D. 182,756	176,087	I. 77,314	297,949	D. 46,662	878,286	D. 131,129
Passenger—light.....	1,645,984	I. 77,445	600,466	I. 7,900	138,562	I. 4,271	200,103	D. 13,225	2,585,175	I. 76,400
Passenger—total.....	31,809,977	D. 455,961	18,116,721	D. 300,320	6,426,774	D. 586	7,410,535	D. 3,400	63,764,007	D. 760,267
Mixed train—principal.....	115,602	D. 2,443	86,227	D. 8,602	70,303	I. 6,455	48,266	D. 1,053	320,398	D. 5,643
Mixed train—light.....	3,229	D. 27	.....	D. 5	1,139	I. 64	.....	D. 80	5,514	D. 48
Mixed train—total.....	118,831	D. 2,470	86,227	D. 8,607	71,442	I. 6,519	49,412	D. 1,133	325,912	D. 5,691
Special—principal.....	19,715	I. 1,776	18,794	D. 1,438	3,817	I. 1,872	28,460	D. 16,092	70,786	D. 11,006
Special—helper.....	535	D. 200	.....	I. 170	.....	D. 117	.....	.....	768	D. 487
Special—light.....	1,191	D. 912	1,432	D. 403	169	I. 41	489	I. 35	3,221	D. 1,239
Special—total.....	21,441	I. 664	20,459	I. 865	3,986	I. 1,796	28,889	D. 16,057	74,775	D. 12,732
Train switching.....	1,669,751	I. 291,973	3,336,519	I. 227,077	431,051	I. 63,188	461,766	I. 71,836	5,899,087	I. 654,074
Yard switching—freight.....	16,535,425	I. 1,540,256	12,714,850	I. 2,672,297	3,594,464	I. 655,711	3,950,817	I. 329,923	36,795,556	I. 5,198,187
Yard switching—passenger.....	2,190,452	I. 57,550	1,308,201	I. 179,760	265,064	I. 12,565	347,006	I. 68,433	4,119,723	I. 318,308
Yard switching—total.....	18,734,877	I. 1,597,806	14,023,051	I. 2,852,057	3,859,528	I. 668,276	4,297,823	I. 398,356	40,915,279	I. 5,516,495
TOTAL TRANSPORTATION SERVICE	75,556,532	I. 2,800,081	59,936,637	I. 4,374,438	17,459,309	I. 1,668,151	18,846,257	I. 1,089,554	171,798,735	I. 9,932,224
Work service.....	3,589,931	I. 977,523	1,889,148	D. 259,000	351,017	I. 140,031	263,532	D. 12,062	6,093,628	I. 845,592
CAR—MILES.										
Freight train—loaded.....	597,078,876	I. 58,947,113	472,340,797	I. 76,911,549	176,759,640	I. 39,752,722	144,035,415	I. 22,000,132	1,390,214,728	I. 197,611,516
Freight train—empty.....	308,894,915	D. 22,114,061	222,957,784	D. 15,797,466	86,654,707	D. 1,577,598	67,147,810	D. 11,852,797	685,655,216	D. 55,536,922
SUM OF LOADED AND EMPTY	905,973,791	I. 36,833,052	695,298,581	I. 61,114,083	263,414,347	I. 33,980,124	211,183,225	I. 10,147,335	2,075,869,944	I. 142,074,594
Freight train—caboose.....	21,531,505	I. 1,160,034	18,956,025	I. 1,416,378	6,599,108	I. 916,609	6,464,733	I. 647,842	53,551,371	I. 4,140,863
Freight train—total.....	927,505,296	I. 37,993,086	714,254,606	I. 62,530,461	270,013,455	I. 34,896,733	217,647,958	I. 10,795,177	2,129,421,315	I. 146,215,457
Passenger train—passenger.....	93,735,700	D. 2,645,213	43,276,076	D. 2,009,013	12,347,025	D. 482,516	13,422,961	D. 471,730	162,781,762	D. 5,608,474
Passenger train—sleeping, parlor and observation.....	58,904,726	I. 1,099,107	29,922,018	I. 753,934	15,888,939	I. 512,277	12,695,017	I. 686,575	117,410,700	I. 3,051,893
Passenger train—dining.....	6,595,857	I. 355,138	2,409,239	I. 126,701	1,879,756	I. 213,356	1,640,266	I. 50,609	12,525,118	I. 745,804
Passenger train—other.....	58,076,590	D. 139,831	33,403,904	I. 503,470	13,801,662	I. 461,797	17,911,557	I. 527,008	123,193,713	I. 1,352,444
Passenger train—total.....	217,312,873	D. 1,330,799	100,011,237	D. 624,008	43,917,382	I. 704,914	45,669,801	I. 792,462	415,911,293	D. 458,331
Mixed train—freight—loaded....	244,513	I. 67,123	150,121	D. 40,496	265,934	I. 70,470	373,027	I. 12,812	1,033,595	I. 109,909
Mixed train—freight—empty....	182,244	I. 72,628	68,435	D. 21,996	147,194	I. 9,830	37,768	D. 3,623	435,641	I. 56,839
Mixed train—caboose.....	36	I. 36	.....	.....	57	D. 15	100	I. 100	193	I. 121
Mixed train—passenger.....	161,112	D. 4,849	127,837	D. 25,033	103,669	D. 303	49,296	D. 79	441,914	D. 30,264
Mixed train—sleeping, parlor and observation.....	.....	.....	.....	.....	176	D. 242	.....	.....	176	D. 242
Mixed train—other passenger train	13,192	I. 3,907	45,376	I. 6,993	2,202	I. 2,161	143	D. 682	60,913	I. 12,379
Mixed train—total.....	601,097	I. 138,845	391,769	D. 80,532	519,232	I. 81,901	460,334	I. 8,528	1,972,432	I. 148,742
Special train—freight—loaded....	218,966	D. 5,403	184,482	I. 9,793	62,645	I. 40,819	102,124	I. 20,028	568,217	I. 65,237
Special train—freight—empty....	68	I. 68	118	I. 118	.....	.....	.....	D. 79	186	I. 107
Special train—caboose.....	17,403	I. 1,731	16,511	I. 2,180	4,310	I. 2,539	20,879	D. 3,216	59,103	I. 3,234
Special train—passenger.....	75,444	I. 3,738	62,691	D. 4,060	25,057	I. 17,746	111,007	D. 90,739	274,199	D. 73,315
Special train—other passenger train	.....	.....	225	D. 325	.....	.....	.....	.....	225	D. 325
Special train—total.....	311,881	I. 134	264,027	I. 7,706	92,012	I. 61,104	234,010	D. 74,006	901,930	D. 5,062
TOTAL TRANSPORTATION SERVICE	1,145,731,147	I. 36,801,266	823,921,639	I. 61,832,727	314,542,081	I. 35,744,652	264,012,103	I. 11,522,161	2,548,206,970	I. 145,900,806
Work service.....	1,787,216	I. 397,260	1,043,534	D. 335,256	353,130	I. 178,643	272,851	D. 64,681	4,356,731	I. 175,966

1922

Seventy-sixth Annual Report, The Pennsylvania Railroad Company.

PENNSYLVANIA RAILROAD SYSTEM
(EMBRACING ALL OF THE TRANSPORTATION COMPANIES)

RESULTS AND STATISTICS

1922

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PENNSYLVANIA RAILROAD SYSTEM.

COMBINED OPERATING RESULTS OF ALL TRANSPORTATION COMPANIES

FOR THE YEAR ENDED DECEMBER 31st, 1922, COMPARED WITH THE YEAR 1921.

		1922	Increase	Decrease
Mileage operated (including 70 miles canals and ferries).....		11,684.44		28.52
OPERATING INCOME:				
RAILWAY OPERATING REVENUES.....	Freight.....	\$456,278,914	\$36,197,857	
	Passenger.....	176,527,446		\$6,956,653
	Mail.....	10,663,340		1,866,458
	Express.....	16,550,788	6,465,729	
	All other transportation.....	14,700,776	421,163	
	Incidental.....	21,469,357		228,055
	Joint facility—Credit.....	788,007		263,128
	Joint facility—Debit.....	378,859		72,511
Total.....		\$696,599,769	\$33,842,966	
RAILWAY OPERATING EXPENSES.....	Maintenance of way and structures....	\$ 84,638,071	\$1,990,033	
	Maintenance of equipment.....	175,670,576	1,621,862	
	Traffic.....	7,410,367		\$77,871
	Transportation.....	278,510,093		9,764,112
	Miscellaneous operations.....	10,164,969	446,680	
	General.....	17,298,645		879,742
	Transportation for Investment—Credit.....	65,664	20,632	
Total.....		573,627,057		\$6,683,782
NET REVENUE FROM RAILWAY OPERATIONS.....		\$122,972,712	\$40,526,748	
RAILWAY TAX ACCRUALS.....		\$32,283,238	\$2,667,969	
UNCOLLECTIBLE RAILWAY REVENUES.....		145,813		\$9,385
RAILWAY OPERATING INCOME.....		32,429,051	\$2,658,584	
		\$90,543,661	\$37,868,164	
HIRE OF EQUIPMENT—DR. BALANCE.....		\$10,363,323		\$684,961
JOINT FACILITY RENTS—DR. BALANCE.....		474,341		437,746
		10,837,664		\$1,122,707
NET RAILWAY OPERATING INCOME.....		\$79,705,997	\$38,990,871	

PENNSYLVANIA RAILROAD SYSTEM

YEAR 1922—BY MONTHS.

OPERATING REVENUES, OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS.

REVENUE TONS AND PASSENGERS CARRIED ONE MILE.

	TOTAL RAILWAY OPERATING REVENUES.	TOTAL RAILWAY OPERATING EXPENSES.	NET REVENUE FROM RAILWAY OPERATIONS.	NUMBER OF TONS CARRIED ONE MILE—REV- ENUE FREIGHT.	NUMBER OF REVENUE PASSEN- GERS CARRIED ONE MILE.
January.....	\$48,528,909	\$41,295,372	\$7,233,537	2,915,981,727	459,214,151
February.....	48,562,263	39,826,907	8,735,356	3,210,476,247	401,271,058
March.....	59,241,863	44,487,075	14,754,788	3,679,370,930	441,692,281
April.....	52,162,280	43,121,524	9,040,756	2,472,477,904	489,532,152
May.....	55,215,004	43,763,226	11,451,778	2,679,684,211	486,794,169
June.....	55,367,758	44,492,563	10,875,195	2,809,705,677	528,772,136
July.....	56,020,065	46,818,919	9,201,146	3,092,417,515	602,376,793
August.....	63,133,868	51,527,081	11,606,787	3,591,372,224	643,145,709
September.....	66,802,212	55,352,681	11,449,531	4,297,625,133	606,519,868
October.....	67,176,453	57,882,395	9,294,058	4,288,996,090	532,726,939
November.....	63,190,909	53,203,075	9,987,834	4,066,183,862	474,386,906
December.....	61,198,185	51,856,239	9,341,946	3,544,497,321	514,954,049
Total, year 1922.....	\$696,599,769	\$573,627,057	\$122,972,712	40,648,788,841	6,181,386,211
Total, year 1921.....	\$662,756,803	\$580,310,839	\$82,445,964	37,541,389,784	6,323,414,240
Increase.....	\$33,842,966	.....	\$40,526,748	3,107,399,057	.....
Decrease.....	.....	\$6,683,782	.....	.....	142,028,029

INCREASES IN INVESTMENT IN ROAD AND EQUIPMENT DURING 1922. PENNSYLVANIA RAILROAD COMPANY

AND LEASED AND AFFILIATED LINES (AS PER BALANCE SHEETS OF THE RESPECTIVE COMPANIES.)

Pennsylvania Railroad Company.....	\$4,267,500
Baltimore, Chesapeake & Atlantic Railway Company.....	71,559
Belvidere Delaware Railroad Company.....	43,471
Canton & East Liverpool Railway Company.....Dec.	41
Canton & East Liverpool Railroad Company.....	50
Cincinnati, Lebanon and Northern Railway Company.....Dec.	617
Cincinnati, Richmond & Fort Wayne Railroad Company.....	6,656
(a) Cleveland and Pittsburgh Railroad Company.....	9,947,176
Cleveland, Akron and Cincinnati Railway Company.....	38,947
Connecting Railway Company.....	124,752
Coopers Point & Philadelphia Ferry Company.....Dec.	18,363
Cumberland Valley & Martinsburg Railroad Company.....	34,016
Delaware, Maryland & Virginia Railroad Company.....	10,737
Delaware Railroad Company.....	136,072
Delaware River Railroad & Bridge Company.....Dec.	21,063
Elmira & Lake Ontario Railroad Company.....	42,974
Englewood Connecting Railway Company.....	1,042
Erie & Pittsburgh Railroad Company.....Dec.	53,155
Erie & Western Transportation Company.....	723
Freehold & Jamesburg Agricultural Railroad Company.....	18,593
Grand Rapids and Indiana Railway Company.....Dec.	547
Indianapolis & Frankfort Railroad Company.....Dec.	8,759
Johnsonburg Railroad Company.....	244
Kensington and New Jersey Ferry Company.....	110
Little Miami Railroad Company.....Dec.	15,316
(b) Long Island Railroad Company.....	3,450,845
Louisville Bridge and Terminal Railway Company.....	620
Lykens Valley Railroad & Coal Company.....	681
Manufacturer's Railway Company.....	1,157
Maryland, Delaware & Virginia Railway Company.....Dec.	16,818
Massillon & Little Beaver Railroad Company (Penna.).....	15
New Cumberland and Pittsburgh Railway Company.....	2,250
New York Bay Railroad Company.....	2,275
New York, Brooklyn & Manhattan Beach Railway Company.....Dec.	182,320
New York, Philadelphia & Norfolk Railroad Company.....	42,106
Northern Central Railway Company.....	1,383,251
Northern Central Connecting Railway Company.....Dec.	9,548
Ohio Connecting Railway Company.....	31,973
Ohio River and Western Railway Company.....	13,476
Pennsylvania & Atlantic Railroad Company.....	60,240
Pennsylvania & Newark Railroad Company.....Dec.	1,066
Pennsylvania—Detroit Railroad Company.....	1,961,558
(c) Pennsylvania Company.....Dec.	1,208,684
Pennsylvania Tunnel & Terminal Railroad Company.....	410,267
Pennsylvania Western Railway Company.....	180
Perth Amboy & Woodbridge Railroad Company.....	5,255
Philadelphia & Beach Haven Railroad Company.....	13,498
Philadelphia & Camden Ferry Company.....	450,675
Philadelphia and Trenton Railroad Company.....	109,613
Philadelphia, Baltimore & Washington Railroad Company.....	167,877
Pittsburgh and Cross Creek Railroad Company.....	263
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company.....	237,415
(a) Pittsburgh, Ft. Wayne & Chicago Railway Company.....	2,569,027
Pittsburgh, Ohio Valley & Cincinnati Railroad Company.....	3,057
Pittsburgh, Youngstown & Ashtabula Railway Company.....	1,226,154
Roslyn Connecting Railroad Company.....	698
South Chicago and Southern Railroad Company.....	4,538
Southern Pennsylvania Railway & Mining Company.....	6,226
Terre Haute and Peoria Railroad Company.....Dec.	44,961
Toledo, Columbus and Ohio River Railroad Company.....	22,805
Union Railroad Company of Baltimore.....	12,380
United New Jersey Railroad and Canal Company.....	760,806
Waynesburg & Washington Railroad Company.....	59
West Jersey & Seashore Railroad Company.....	254,368
Western New York & Pennsylvania Railway Company.....	285,361
Wheeling Coal Railroad Company of West Virginia.....	2,343
Wheeling Coal Railroad Company of Pennsylvania.....Dec.	271
Wheeling Terminal Railway Company.....	10,859
York, Hanover & Frederick Railway Company.....	30,627
Total.....	\$26,697,891

(a) Includes betterments made in previous years, not heretofore charged to Road and Equipment account.

(b) \$1,292,572.00 of this amount due to merger of New York and Rockaway Beach Ry. Co. on June 30th, 1922.

(c) Decrease due to sale of equipment to The Pennsylvania Railroad Company.

Dec. signifies Decrease.

PENNSYLVANIA RAILROAD SYSTEM.

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT

YEAR ENDED DECEMBER 31ST.	INVESTMENT IN ROAD AND EQUIPMENT.	NET RAILWAY OPERATING INCOME.	NET RAILWAY OPERATING INCOME PER CENT OF INVESTMENT IN ROAD AND EQUIPMENT.
1910	\$1,533,111,360	\$76,966,497	5.02
1911	1,568,863,769	74,020,181	4.72
1912	1,606,721,857	81,089,138	5.05
1913	1,681,779,771	67,850,644	4.03
1914	1,710,368,222	61,980,355	3.62
1915	1,739,081,326	83,747,573	4.82
1916	1,799,055,282	102,201,922	5.68
1917	1,872,315,915	77,800,154	4.16
1918	1,952,017,162	× 27,017,878	× 1.38
1919	2,069,968,807	× 10,034,053	× 0.48
1920	2,092,052,738	Def. × 62,742,376	-----
1921	2,102,421,811	40,859,954	1.94
1922	2,112,565,888	79,832,502	3.78

× Based on result of Federal operation and taxes and expenses of the corporations.

Investment in Road and Equipment above stated does not include material and supplies or working capital.

Net Railway Operating Income for 1922 includes \$126,505, being net amount from income of road leased.

EQUIPMENT AVAILABLE FOR SERVICE ON LINES OF THE PENNSYLVANIA RAILROAD SYSTEM, DECEMBER 31st, 1922.

	Pennsylvania R. R. Co.	Philadelphia, Baltimore & Wash. R. R. Co.	Northern Central Ry. Co.	West Jersey and Seashore R. R. Co.	Western New York and Pennsylvania Ry. Co.	New York, Phila- delphia and Norfolk R. R. Co.	Toledo, Columbus and Ohio River R. R. Co.	Pittsburgh, Fort Wayne and Chicago Ry. Co.	Cleveland, Akron and Cincinnati Ry. Co.	Cleveland and Pittsburgh R. R. Co.	Pittsburgh, Youngs- town and Ashta- bula Ry. Co.	Erie and Pitts- burgh R. R. Co.	Pittsburgh, Cincin- nati, Chicago and St. Louis R. R. Co.	Little Miami R. R. Co.	Terre Haute and Peoria R. R. Co.	Grand Rapids and Indiana Ry. Co.	Cincinnati, Leba- non and Northern Ry. Co.	Wheeling Terminal Ry. Co.	Barnegat R. R. Co.	Waynesburg and Wash. R. R. Co. (narrow gauge).	Ohio River and Western Ry. Co. (narrow gauge).	Baltimore, Ches- apeake and Atlantic Ry. Co.	Maryland, Dela- ware and Virginia Ry. Co.	Long Island R. R. Co.	New York, Brook- lyn & Manhattan Beach Ry. Co.	Total Equipment.	Total Capacity of Equipment.	
LOCOMOTIVES.																												
Passenger—electric.....	66																										66	2,178,000
Passenger—steel.....	780	164	47	52	19	6	14	180	13	19		4	215	13	1	36	3		1		5	7	4	63	1	1,646	47,946,536	
Freight—electric.....	1	127	148	15	91	28	84	325	67	145	83	37	645	47	23	60	13	2		7	6	6	5	57	2	4,910	133,267	
Freight—steel.....	2,889																										2	233,769,550
Shifting—electric.....	1																										1	59,403
Shifting—steel.....	496	59	30	9	27	8	6	79	1	34	24	23	115	23		8	3	6						39		991	30,322,448	
Total.....	4,233	350	225	76	137	42	104	584	81	198	107	64	975	83	24	104	19	8	1	7	12	13	9	161		7,617	314,400,204	
PASSENGER CAR EQUIPMENT.																												
Passenger—wooden.....	157	202	75	100	51	9	28	171	35	42	7	5	290	25	5	56	19			8	13	27	18	238	51	1,632	103,861	
Passenger—wooden—electric.....				77																				3			80	4,580
Passenger—steel.....	1,301	47	19	72	14	10	5	34	4	23	14	7	59	5		6								260		1,880	152,202	
Passenger—steel—electric.....	183			13																				469		665	43,455	
Passenger—steel—cable.....	2																										2	140
Parlor—steel.....																								24			24	972
Dining—wooden.....	15																										18	546
Dining—steel.....	128																3										128	4,260
Cafe—wooden.....	8																										8	292
Passenger—baggage—wooden.....	30	8	10	14	1		4	14	3	3			44	2	3	13	3		1	2	3			33		101	7,836	
Passenger—baggage—steel.....	223	32	14	25	5		1	10	4	4			34	2		3								9		366	16,666	
Passenger—baggage—wooden—electric.....	2																										4	156
Passenger—baggage—steel—electric.....	11			2																					47		60	3,007
Passenger—baggage—mail—wooden.....	2																2										6	174
Passenger—baggage—mail—steel.....	9	5																						3		17	3	480
Baggage—wooden.....																												
Baggage—mail—wooden.....																												
Baggage—mail—wooden—electric.....																												
Baggage—mail—steel.....	117	14	9	4	6		3	9	5	7		1	19	2											9		205	2
Baggage—mail—steel—electric.....	2																										2	
Baggage—express—wooden.....	349	79	40	23	19	8	5	81	12	12		3	118	14		21	1							23		811	13	
Baggage—express—wooden—electric.....																												
Baggage—express—steel and steel under- frame.....	1,002	20	30	6	18	2	3	28		14	4	1	20	4											45		1,197	
Baggage—express—steel—electric.....	2			1																					10		13	
Refrigerator—express—wooden.....	29																								24		53	
Refrigerator—express—steel and steel underframe.....	587																										587	
Postal—steel.....	92							33					41			2											168	
Horse—express—wooden.....	21	1		2				9					7														40	
Horse—express—steel.....	20																										20	
Gasoline—motor—steel.....	1																										1	35
Total.....	4,293	408	197	353	114	29	49	396	67	108	25	17	643	55	8	112	25		1	13	21	31	22	1,210	51	8,248	338,752	
FREIGHT CAR EQUIPMENT.																												
Box—wooden.....	6,728	160	388	32	10	47	8	306	16	25	9	3	555	22	30	63	4			41	77	45	25	176		8,779	326,807	
Box—steel and steel underframe.....	40,763	1,131	2,218	145	997	1,795	114	3,806	1,390	1,414	197	80	7,271	401	82	1,603								1,200		70,799	3,533,280	
Refrigerator—wooden.....	66			1																						78	2,000	
Stock—wooden.....	9																										216	8,238
Stock—steel underframe.....	171							635	111	24			1,323	50						15	2					2,355	117,750	
Gondola—wooden.....	889	9	65	7	24		23	55	10	51	50	36	404			41	64				67	74	12		157	2,128	80,609	
Gondola—steel and steel underframe.....	101,202	2,014	5,916	288	4,799	150	4,089	11,075	1,246	4,150	4,719	1,715	24,480			26	562							1,004		167,435	9,335,350	
Flat—wooden.....	5	1																									125	4,004
Flat—steel.....	2,564	133	6	9			25	705	104	38		13	439	52			497			10	12	12	7			4,585	222,220	
Cabin—wooden.....	450	64	63	7	20	9	15	45	12	19	12	3	141			18	17				2	4	4	2	12		1010	
Cabin—steel and steel underframe.....	1,269	80	63	14	32	16	47	277	42	97	48	35	445	9		29	3									2,522		
Tank.....	388				3																							
Poling and car droppers and freight transfer.....	95		1	1																						394	391-36,420 bbls. 1- 4,180 gals. 2- 100 tons.	
Total.....	160,590	3,592	8,720	504	5,885	2,017	4,322	17,092	2,034	5,820	5,035	1,886	35,288	544	206	2,888	16			136	171	73	34	2,666		260,420	13,630,528 36,420 bbls. 4,180 gals.	

	Pennsylvania R. R. Co.	Philadelphia, Baltimore & Wash. R. R. Co.	Northern Central Ry. Co.	West Jersey and Seashore R. R. Co.	Western New York and Pennsylvania Ry. Co.	New York, Phila- delphia and Norfolk R. R. Co.	Toledo, Columbus and Ohio River R. R. Co.	Pittsburgh, Fort Wayne and Chicago Ry. Co.	Cleveland, Akron and Cincinnati Ry. Co.	Cleveland and Pittsburgh R. R. Co.	Pittsburgh, Youngs- town and Ashta- bula Ry. Co.	Erie and Pitts- burgh R. R. Co.	Pittsburgh, Cin- cinnati, Chicago and St. Louis R. R. Co.	Little Miami R. R. Co.	Terre Haute and Peoria R. R. Co.	Grand Rapids and Indiana Ry. Co.	Cincinnati, Leba- non and Northern Ry. Co.	Wheeling Terminal Ry. Co.	Barnegat R. R. Co.	Waynesburg and Wash. R. R. Co. (narrow gauge).	Ohio River and Western Ry. Co. (narrow gauge).	Baltimore, Ches- apeake and Atlantic Ry. Co.	Maryland, Dela- ware and Virginia Ry. Co.	Long Island R. R. Co.	Total Equipment.	Total Capacity of Equipment.		
WORK EQUIPMENT.																												
Cabin.....	383	27	18	16	70	38	64	25	55	9	3	2	390	1	18	20	6								29	1,179		
Tool and block.....	258	26	20	16	28	3	20	31	11	4	3	2	150	4	16	24									4	625		
Tool and block—steel underframe.....	43	3	3		4			13					11			1									7	88		
Pile drivers.....	3	1			1								5			1									1	15		
Snow flangers.....	62	6	7		10																				1	87		
Snow plows.....	13	5		1	6								2			5									5	37		
Laboratory test.....	1																									1		
Snow sweepers.....	4	1	1																							6		
Derricks.....	106	12	10	4	4	1	1	2	5				32	1		3	1	15							5	187		
Steel and wood—ballast and flat—wooden.....	341	42	16	7	12																				53	490		
Steel and wood—ballast and flat—steel underframe.....	360	18	9	5				36					2														439	
Dynamometer.....	2																									2		
Dump cars.....	87	6	4		8		2						6												102	217		
Pick-up cars.....	27												2													20		
Test weight.....	10												4												1	25		
Shop workmen—wooden.....	126	14		1	9		1		1				25													177		
Business—wooden.....	19	4	3	1	2	1			1				4			1									2	38		
Valuation car.....	3																									3		
Business—steel.....	7																								1	7		
Pay—wooden.....	16												4			1										22		
Clearance.....	2																									2		
Electric light instruction.....	1																									1		
Water tank.....	9				2								14			1									1	27		
Grading and spreader cars.....	8				2		1	3	1	2			10			3									2	31		
Calcium distributing car.....	3			3																					2	8		
Dump box cars.....	3																									3		
Inspection.....	11							3																		14		
Miscellaneous service cars.....	741	24	25	11	74	6		1	5	3			60		1	19		1				1	1	1	16	990		
Signal instruction.....	6				1																					7		
Air brake instruction.....	3							1					1													5		
Steam shovel.....	4				2		1		2				8		1	2									2	22		
Ballast unloader.....	1				1								1													3		
Ditcher.....	3						1	2					2													8		
Rail loader.....	46	8	2	1	4								2													63		
Supply cars—wooden.....	76	6	1		4		2	20	6	1			27		1	2	1								3	150		
Supply cars—steel.....	27	1			4	1				1			4			1										39		
Dump cars (hand cradle).....					2																					2		
Emergency cars.....	42	8			4																					54		
Coal hoist.....																										2		
Dump cars (Yard).....					12																					12		
Sand digger.....		1																								1		
Experimental sweeper.....	1																									1		
Total.....	2,876	213	119	69	267	50	94	137	88	20	8	7	766	6	37	86	11	16	.....	1	5	5	3	235	5,119			
FLOATING EQUIPMENT.																												
Ferry boats.....	8			⊕ 12																					2	22		
Passenger and freight steam boats.....						3																			1	26		
Tug boats.....	35			1		9																			5	50		
Steam and harbor lighters.....	7					4																				11		
Grain and other barges.....	164	3				10																				177		
Flat and dump scows.....	27		1																							28		
Car floats.....	81					4																			10	95		
Canal barges.....	17																									17		
Dredges.....	3																									3		
Pile drivers.....	2																									4		
Motor and gasoline boats.....	1	1				2																			1	4		
Floater and row boats.....	11	1	4			1																				16		
Grain elevators.....	2																									2		
Grain barges.....	8																									8		
Derrick scows.....		1																								1		
Mooring scows.....	1																									7		
Total.....	367	6	5	13		33																	16	12	19	471		

⊕ Includes 10 ferry boats belonging to the Philadelphia & Camden Ferry Company.

Valuation of Equipment:

Locomotives.....	\$169,354,606
Passenger Car Equipment.....	71,167,199
Freight Car Equipment.....	341,154,480
Work Equipment.....	6,590,171
Floating Equipment.....	13,980,706

Total.....\$602,247,162

PENNSYLVANIA RAILROAD SYSTEM.

MILEAGE OF ALL TRACKS OPERATED, DECEMBER 31st, 1922.

	FIRST TRACK.	SECOND TRACK.	THIRD TRACK.	FOURTH TRACK.	SIDINGS.	TOTAL ALL TRACKS.
Pennsylvania Railroad Company.....	(a) 10,532.48	3,850.67	877.47	675.95	9,479.36	25,415.93
Baltimore, Chesapeake and Atlantic Railway Company.....	87.61	.....	.....	.....	18.35	105.96
Barnegat Railroad Company.....	8.12	.....	.....	.....	.87	8.99
Connecting Terminal Railroad Company.....	.31	.....	.....	.....	2.60	2.91
Long Island Railroad Company.....	(b) 393.31	168.77	35.33	19.67	311.43	928.51
Manufacturers Railway Company.....	3.02	.53	.....	.....	2.56	6.11
Maryland, Delaware and Virginia Railway Company.....	(c) 77.43	.....	.....	.....	9.38	86.81
Ohio River and Western Railway Company.....	111.95	.....	.....	.....	13.92	125.87
Philadelphia and Beach Haven Railroad Company.....	12.79	.....	.....	.....	2.35	15.14
Rosslyn Connecting Railroad Company.....	3.14	.19	.....	.....	1.45	4.78
Waynesburg and Washington Railroad Company.....	28.16	.18	.....	.....	5.28	33.62
West Jersey and Seashore Railroad Company.....	(d) 356.12	162.06	7.35	.....	127.76	653.29
Total.....	11,614.44	4,182.40	920.15	695.62	9,975.31	27,387.92
Above table includes lines used under trackage right agreements (except intercorporate rights), the first track mileage of which amounts to 530.94 miles.						
Trackage Rights over system roads excluded, as follows:—						
(a) Over West Jersey and Seashore Railroad.....	1.46	.....	.....	.....	.....	1.46
(b) " Pennsylvania Tunnel and Terminal Railroad....	3.82	3.82	.....	.....	.....	7.64
(c) " Delaware, Maryland and Virginia Railroad....	5.19	.....	.....	.....	.53	5.72
(d) " United New Jersey R. R. & C. Co.'s R. R.....	3.08	3.08	.48	.....	11.64	18.28

PENNSYLVANIA RAILROAD SYSTEM.

STEEL RAILS AND TIES USED FOR RENEWALS AND COAL CONSUMED BY LOCOMOTIVES.

	TONS OF NEW STEEL RAILS.		NUMBER OF CROSS TIES.		TONS OF COAL CONSUMED.	
	1922	Comparison with 1921. Increase or Decrease.	1922	Comparison with 1921. Increase or Decrease.	1922	Comparison with 1921. Increase or Decrease.
Pennsylvania R. R. Co.....	130,561	D. 16,551	5,717,155	I. 16,049	13,829,407	I. 1,242,047
Baltimore, Chesapeake & Atlantic Ry. Co.....		D. 1	24,911	I. 8,419	9,657	D. 507
Barnegat R. R. Co.....			850	D. 963	414	I. 28
Connecting Terminal R. R. Co.....			256	D. 167		
Long Island R. R. Co.....	2,502	D. 132	198,762	I. 37,818	265,952	I. 9,207
Manufacturers' Ry. Co.....			1,643	I. 983		
Maryland, Delaware & Virginia Ry. Co.....			16,243	D. 4,352	4,947	I. 573
Ohio River & Western Ry. Co.....			27,217	D. 2,396	9,648	I. 768
Philadelphia & Beach Haven R. R. Co.....			1,722	D. 1,297	1,261	D. 68
Rosslyn Connecting R. R. Co.....			1,660	I. 401	#	
Waynesburg & Washington R. R. Co.....			3,137	D. 1,060	4,053	D. 696
West Jersey & Seashore R. R. Co.....	457	I. 439	104,106	I. 16,348	190,472	I. 16,902
Total.....	133,520	D. 16,245	6,097,662	I. 69,783	14,315,811	I. 1,268,254

Included in Pennsylvania Railroad Company.

PENNSYLVANIA RAILROAD SYSTEM
(EMBRACING ALL OF THE TRANSPORTATION COMPANIES)

The transportation companies in the Pennsylvania Railroad System owned, leased, controlled, or operated under contract, are located in the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, Kentucky, Ohio, Illinois, Indiana, Michigan, Missouri and the District of Columbia.

The following statement gives some interesting information respecting the System on December 31st, 1922, and a comparison with the year 1912:—

	YEARS ENDED DECEMBER 31		Per Cent. Increase over 1912.
	1922.	1912.	
Miles of First Main Track Operated (including 70 miles of canals and ferries)	11,684.44	11,430.63	2.2
Miles of all Tracks Operated.....	27,387.92	25,217.03	8.6
Gross Investment in Road and Equipment.....	\$2,112,565,888	\$1,606,721,857	31.5
Other Investments (book value).....	167,249,901	167,684,733	D. 0.3
Total Investment.....	2,279,815,789	1,774,406,590	28.5
Total Capital Stock.....	\$1,067,812,768	\$971,118,775	10.0
Total Funded Debt.....	867,363,618	725,533,611	19.5
Total Capital Obligations.....	1,935,176,386	1,696,652,386	14.1
Total Capital Stock owned by Companies in System.....	470,841,237	394,632,854	19.3
Total Funded Debt owned by Companies in System.....	71,572,707	81,677,826	D. 12.4
Total Capital Obligations owned by Companies in System.....	542,413,944	476,310,680	13.9
Total Capital Stock held by Public.....	596,971,531	576,485,921	3.6
Total Funded Debt held by Public.....	795,790,911	643,855,785	23.6
Total Capital Obligations held by Public.....	1,392,762,442	1,220,341,706	14.1
Ratio of Capital Stock to Total Capital Obligations held by Public.....	42.9	47.2	D. 9.1
Number of Locomotives owned.....	7,617	7,071	7.7
Number of Freight Cars owned.....	260,429	266,369	D. 2.2
Number of Passenger Cars owned.....	8,248	6,674	23.6
Average Number of Employees.....	219,463	145,531	50.8
Total Compensation.....	\$365,617,105	\$181,816,176	101.1
Operating Revenues.....	\$696,599,769	\$371,036,564	87.7
Operating Expenses (including taxes, equipment and joint facility rents, etc.)	616,767,267	289,947,426	112.7
Net Railway Operating Income.....	79,832,502	81,089,138	D. 1.5
Per Cent. Return on Investment in Road and Equipment.....	3.8	5.1	D. 25.5
Revenue Ton Miles.....	40,648,788,841	44,466,633,785	D. 8.6
Average Revenue per Ton per Mile (cents).....	1.117	0.561	99.1
Average Train Load—Tons (revenue freight).....	768	613	25.3
Average Car Load—Tons (revenue freight).....	29.1	27.3	6.6
Passenger Miles.....	6,181,386,211	4,428,709,915	39.6
Average Revenue per Passenger per Mile (cents).....	2.829	1.827	54.8

D—Signifies Decrease.

THE PENNSYLVANIA RAILROAD COMPANY

Number of Stockholders.....	137,429	75,155	82.9
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PENNSYLVANIA SYSTEM COMPARED WITH ALL RAILROADS IN UNITED STATES

YEAR 1921

Relationship of the Pennsylvania Railroad System (embracing all transportation companies) to all railroads in the United States:

	PER CENT.
Miles of Road.....	4.95
Miles of Track.....	7.17
Investment in Road and Equipment.....	10.56
Revenue Ton Miles.....	11.28
Passenger Miles.....	16.95
Total Number of Employees.....	12.63
Total Operating Revenues.....	11.90
Total Passenger Equipment Cars.....	15.13
Total Freight Equipment Cars.....	11.66
Total Locomotives.....	11.83
Total Tractive Power of Locomotives.....	13.13

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ALL COMPANIES IN THE SYSTEM.

DECEMBER 31, 1922.

The Pennsylvania Railroad System consists of over 600 constituent transportation corporations, gradually reduced through acquisition, merger, or otherwise to the number indicated below.

Railroad operating companies.....	11
Companies whose roads are operated under lease or contract.....	56
Ferry companies.....	3
Total transportation companies.....	70
Electric railway companies.....	5
Warehouse companies.....	3
Water supply companies.....	15
Real estate companies.....	9
Coal land companies.....	5
Miscellaneous companies.....	2
Total active companies.....	109

There are also the following companies which may be classified as *inactive*, but whose charters and organizations must still be maintained:

Railroad companies.....	15
Warehouse companies.....	1
Water supply companies.....	6
Real estate companies.....	1
Coal land companies.....	2
Miscellaneous companies.....	4
Total inactive companies.....	29
Total Companies.....	138

In addition to the above, there are the following companies jointly owned with other railroad systems:

Active:

Individual operating companies.....	16
Roads under lease or contract.....	2
Electric railway companies.....	2
Bridge companies.....	1
Real estate companies.....	1
Terminal companies.....	9
Miscellaneous companies.....	5
Total.....	36

Inactive:

Railroad companies.....	3
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Total companies embraced in system including those jointly owned with other railroad systems..... 177

