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THE REPUBLICAN. CLEARFIELD, PA. WEDNESDAY MORNING, APRIL 16, 1878.

PENNSYLVANIA RAILROAD. Twenty-Sixth Annual Report.

According to our view of public affairs, no National or State Document is of as much interest to the people of our State as the annual Report of the Pennsylvania Railroad Company...

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, March 10, 1878. To the Stockholders of the Pennsylvania Railroad Company:

Your Directors have much pleasure in submitting to you the following very satisfactory statements of the business of your Railways and Canals for the past year.

The earnings of your Railway and Branches between Philadelphia and Pittsburgh were: From Passengers, \$4,022,912 58

From Freight, 1,246,065 08 From Mail, 154,814 71 From Express Matter, 449,527 33

From Gen'l F'reight, 16,554,951 41 From Miscellaneous sources, 289,873 85

EXPENSES. For conducting transportation, \$4,964,932 73 For Motive Power, 3,805,916 40

The average charge made per mile on freights was 1.100-1.000 cents per ton per mile, and the actual cost of its movement 0.941-1.000 of a cent per ton per mile...

The increased tonnage in 1872 over 1871 was 200,077 tons, and the increase in revenue from freights was \$377,190 61...

The net earnings of the Philadelphia and Erie Railroad have disappointed the expectations of its friends and promoters...

The earnings of the Delaware and Raritan Canal in 1872 were: From Tolls, \$928,832 86 From Freight, 267,832 20

EXPENSES. For maintenance of canal, \$278,630 32 For Fuel, 1,019,418 88

For Steaming Tugs, 442,718 70 For Tolls, 1,019,418 88

EXPENSES. For Tolls, \$6,065,166 78 For Belvidere Delaware and Raritan Canal, 661,303 18

The earnings of the Philadelphia and Trenton Railroad in 1872 were: From Passengers, \$1,300,000 00 From Freight, 2,500,000 00

The earnings of the United Railroads of New Jersey and the Philadelphia and Trenton Railroad, excluding those of the Belvidere Delaware Railroad and Flemington Branch were, in 1872:

From Passengers, \$4,573,212 32 From Freight, 1,200,000 00 From Mail, 236,545 10

EXPENSES. For conducting transportation, \$2,751,090 73 For Motive Power, 1,200,000 00

For maintenance of road, 1,224,007 03 For General Expenses, 50,735 21

For conducting transportation, \$125,000 00 For Motive Power, 146,431 08

For maintenance of road, 144,810 00 For General Expenses, 19,810 00

For Tolls, \$1,019,418 88 For Freight, 1,019,418 88

For Tolls, \$1,019,418 88 For Freight, 1,019,418 88

The average charge per ton per mile upon the freights carried over these lines, in 1872, was 1.110-1.000 and the cost of moving it was but 0.919-1.000 cents per ton per mile...

As the accounts of the business of these railways have not heretofore been entered in the form and detail with which those of the Pennsylvania Railroad Company have been kept...

The lease of the New Jersey improvements between Philadelphia and New York includes, also, the Delaware and Raritan Canal—the water line between those cities.

With the lease of the New Jersey Railroads and Canals, the Company also received property represented by shares in and bonds of Branch Railroads, Street Railroads, Turnpikes, Bridges and Ferries over the Delaware and Hudson rivers...

EXPENSES. For Tolls, \$6,065,166 78 For Belvidere Delaware and Raritan Canal, 661,303 18

For Tolls, \$1,019,418 88 For Freight, 1,019,418 88

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From which deduct Dividend declared in May and November, each 5 percent with tax...

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The Union Line having fulfilled the objects that this Company had in view at its establishment, in a manner satisfactory to its employees, it is gratifying to be able to state that it has been so efficiently managed that it has also proven a pecuniary success to its shareholders.

It will be remembered in this connection that neither law nor public opinion would at the time have permitted the assumption of powers by your Company that would have enabled it to establish a transportation line to most successfully the object that your Company had in view.

When the Panna. R. R. Co. commenced business West of Harrisburg, (its then eastern terminus) under the influence of the narrow policy which then governed the management of the State Works, it was enjoined from running its cars over the Philadelphia and Columbia Railroad, a work built by the commonwealth especially to afford equal facilities to all that would use it.

In reviewing the facts which induced the confirmation of the contract entered into with the Union Line, your Board is fully satisfied that the best interest of the Company was promoted by the adoption of the report of the Board Committee referred to, and that the results of the operations of the Transportation Company have been highly advantageous to your Company.

To draw a line that should regulate the interference of a corporation with private enterprises, even where directed by authorized by its charter to do so, is a matter of extreme delicacy, and great caution and a disposition to bear the ill that they bring upon the corporation and public—which are not without their compensating advantages—rather than deal harshly with established interests.

The Board still believes that where cars have to traverse extended lines of other and different railroads, that it is best for the interest of the railway company, where such lines are necessary, that they should be owned by private corporations or individuals and run under special contracts with those controlling the railways to be used.

The extent of the Western connections and the rapid increase of the local and through tonnage of the Pennsylvania Railroad has not only increased your Company the necessity of increasing the facilities of its own line by the laying of additional tracks, without which the traffic of the past year could not have been accommodated, but it has also pointed out the necessity of an additional line across the mountains that separate the waters of the Mississippi Valley from those of the Atlantic, to be built especially for freight, and designed for cheap transportation at slow rates of speed.

The route adopted for this purpose has been pointed out in previous reports, and the Line is now being constructed, with the assistance of this Company, by the Pennsylvania Valley Railroad Company, connecting that Company's Road, at the mouth of Red Bank Creek, with the Philadelphia and Erie Railroad, at a point 120 miles west of its eastern terminus at Sunbury.

This line has no gradients against the traffic exceeding a rise of three-tenths in a hundred, or less than sixteen feet to a mile, and has not only reduced proportionately upon curves, its route abounds throughout the extent of bituminous coal in unusually thick beds, embracing the best coaling coals for iron smelting, blacksmith, gas coals and canal coal—the latter being the most accessible, of that variety, to the Eastern markets.