Forty	/-Fifth	Annual	Report	
I VI U	1	/ IIIII MAI		

OFFICE OF THE PENNSYLVANIA RAILBOAD COMPANY, } PHILADELPHIA, March 1, 1892.

The Board of Directors submit herewith their report for the year 1891.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

12

- 1 -	Sarnings
	Add interest from investments (in cash), also for use of equipment and from other items
	Total
2,257,439 44	Set income Pennsylvania Railroad Division
	PHILADELPHIA TO NEW YORK AND BRANCHES.
	Samings
	Net carnings from operating
	Total
276,455 63	tet loss under the lease of United New Jersey Railroad and Canal Company's property
1,980,976 81	Balance
	PHILADELTHIA AND ERIE RAILROAD AND BRANCHES.
	Tarnings
	iet earning*
9,134 74	coss on Philadelphia and Erie Railroad Division, including branches operated in conn ection therewith
1,971,842 07	Balance
1,971,842 07	From this balance of income for the year
	ATMENT TO PUND FOR THE FURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY
	PENNSYLVANIA RAILEOAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account
	ALLEGHENY VALLEY RATLROAD COMPANY.
	ayments on account of guaranty of principal and interest of bonds 274,061 68
	EXTRAORDINARY REPAIRS.
2,208,222 19	mount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account. 1,510,758 09

Amount transferred to credit of profit and loss for the year 1891 To which add amount received in settlement of sundry accounts	
Add amount to credit of profit and loss December 31, 1890	\$ 2,317,041 04 22,017,793 29
Balance to credit of profit and loss December 31, 1891	

The foregoing statements show a net income of \$11,971,842 07. After deducting the amounts properly chargeable thereto, there is a balance for the year of \$9,763,619 88. Out of this there were paid dividends of six per cent, being an increase in the amount distributed to the shareholders of \$1,253,724 50, as compared with 1890, and a balance \$2,268,022 38 was transferred to the credit of profit and loss, making the aggregate th of at the end of the year \$24,334,834 33.

The above results may be considered quite satisfactory, in view of the depressed co dition of the mining and manufacturing interests, upon the prosperity of which the revenues of your company so largely depend. The dividends declared, amounting to about seven and a half millions of dollars, exceeding, both in rate and amount, those paid by any of the large railway systems traversing the same territory occupied by your lines. While the lines west of Pittsburg, for the same reasons show a decreased volume of tonnage, their net results are better than for 1890, both the Pennsylvania Company and the newly consolidated Pittsburg, Cincinnati, Chicago and St. Louis Railway Company showing an increased surplus over all liabilities, and the latter company, in the first year of its operation, being able to pay a dividend on its preferred stock.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, \$324,780 were set spart on the first day of July last, out of the net income, as a sinking fund for the redemp-tion of the outstanding bonds secured by that mortgage. None of the bonds could be purchased under the terms of the Trust, and the amount was placed to the credit of the trus-tees for investment under the terms of the mortgage. There are \$2,532,833 21 in cash and

securities in the fund for the redemption of these bonds. The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Balti-more Railroad Company were able to purchase only \$6,000 of these securities during the past year at the limit fixed in the Trust agreement. The total amount of these certificates purchased and cancelled to December 31, 1891, is \$2,091,000, leaving outstanding \$7,909,000.

Under the provisions of the four per cent Equipment Trust Loan, there was paid to

Pennsylvania Company and the Pittsburg, Cincinnati, Chicago and St. Louis Railway

The total earnings of the Pittsburg, Ciucinnati, Chicago and St. Louis Rallway Company on lines operated directly by it were. \$17,578,629 84 Expenses. 13,003,955 17 Leaving net earnings. \$4,574,674 67 From this deduct: \$4,574,674 67 Rentals, interest and liabilities of all kinds chargeable thereto. \$3,683,991 79 Net profit on Pittsburg, Cincinnati, Chicago and St. Louis Railway Company's lines. \$890,682 Net profit on lines west of Pittsburg for 1891 \$\$2,616,621	the second s	1891.	1891.
Bental, interest and liabilities of all kinds chargeable thereto 6,724,634 25 Net profit on Pénnsylvania Company's lines	directly by it were Expenses.	\$21,105,977 71	
The total earnings of the Pittsburg, Ciucinnati, Chicago and St. Louis Rallway Company on lines operated directly by it were. \$17,578,629 84 Expenses. 13,003,955 17 Leaving net earnings. \$4,574,674 67 From this deduct: \$4,574,674 67 Rentals, interest and liabilities of all kinds chargeable thereto. \$3,683,991 79 Net profit on Pittsburg, Cincinnati, Chicago and St. Louis Railway Company's lines. \$890,682 Net profit on lines west of Pittsburg for 1891 \$\$2,616,621	From this deduct:		A
Leaving net earnings	The total earnings of the Pitteburg, Ciucinnsti, Chicago and St. Louis Railway Company on lines operated directly by it were.	\$17,578,629 84	\$ 1,725,988 36
Company's lines	Leaving net earnings From this deduct:		1.2. 2.1
Net profit on lines west of Pittsburg for 1891	Net profit on Pittsburg, Cincinnati, Chicago and St. Louis Railway Company's lines.		890,682 88
ares prone on times wess of riseburg for 1000 1,100,010	Net profit on lines west of Pittsburg for 1891 Net profit on lines west of Pittsburg for 1890		\$ 2,616,621 94 1,700,615 92

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the St. Louis, Vandalia and Terre Haute Railroad; Grand Rapids and Indiana Railroad, and roads operated through its organization; East St. Louis and Carondelet Railway; Cincinnati and Muskingum Valley Railway; and the Waynesburg and Washington Railroad.

	1891.	1891.
The aggregate gross earnings of these roads were	\$5,525,676 21 3,910,017 87	
Net earnings	\$1,615,658 34 1,550,769 77	
Profit,		\$ 64,888
Of this profit your Company, under existing contracts, is entited to Which, added to the profit shown in the above statement		\$ 46,348 2,616,621
Leaves a net profit on all lines west of Pittsburg for 1891 Profit on lines west of Pittsburg for 1890		\$2,662,970 1,756,932
Showing a comparative increase for 1891, compared with 1890, of		\$ 906,037

The amount expended during the year on capital account on the lines west of Pitts-

burg was \$2,603,417 91. The main items of betterment expenditure on your western lines were in the con-struction of second, third and fourth tracks and sidings, the extension of yard facilities, the erection of bridges and viaducts, the improvement of the docks at the lake ports, the purchase of real estate at the termini of the various divisions, and additions to your

equipment. The funds for these purposes were largely advanced by your company. These lines have now reached a point where the volume of their traffic requires a large extension of double track, especially in view of the exceptional demands that will be made in connection with the Exposition at Chicago in 1893. It will probably be necessary to expend on this work and on additional motive power and equipment during the current year between six and seven millions of dollars.

There were used in construction and repairs on the northwestern lines operated directly in your interest 9,435 tons of new steel rails, and on the southwestern lines 11,023 tons, making an aggregate of 20,458 tons.

SINKING FUNDS.

There have been redeemed through the sinking fund \$1,839,000 of the issue of \$3,200, 000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg, For-Wayne and Chicago Railway Company stock as collateral, leaving the amount outstandt ing \$1,361,000. No further redemptions could be made of the four and a half per cenbonds secured under the \$20,000,000 mortgage of that company, so that the amount out standing at the close of the year was \$19,467,000.

standing at the close of the year was \$19,467,000. The report made by the trustees of the sinking funds of the first and second mort-gages of the Pittsburg, Fort Wayne and Chicago Railway Company shows that the regu-lar annual payment of \$104,100 was made thereto. They redeemed during the year \$124,500 of the first mortgage and \$107,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1891:

ce of	First mortgage bonds	0
nere-	With a balance in cash in the hands of the trustees, uninvested, December 31st, 1891:	1
	On account of first mortgage sinking fund	12

On account of second mortgage sinking fund..... 759 769 78

Total

The further amount of \$175,549 32 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland and Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual

Under the terms of the lease, the Cleveland and Pittsburg Railroad Company authorized a new issue of \$10,000,000 general mortgage bonds to provide for the payment of maturing and other outstanding obligations, and the amounts due from time to time tor betterment expenditures. In pursuance of this arrangement, an issue of \$3,000,000 of these bonds, bearing four and one-half per cent, interest, was made on January 1st, 1892, and sold on satisfactory terms; a portion of the proceeds being used to pay off the \$1,104,-804 63 of prior lien six per cent, bonds maturing at that date, and to retire \$1,010,000 of

804 63 of prior lien six per cent. bonds maturing at that date, and to retire \$1,010,000 of their seven per cent. construction and equipment bonds. The earnings of the Grand Rapids and Indiana Railroad Company were insufficient to meet the interest on its founded debt and provide for the necessary betterment expendi-tures during the year, and it was deemed expedient for your company, under its guaranty of \$4,000,000 of their first mortgage bonds, to purchase \$275,380 of the coupons thereon, which amount it is expected will be refunded to your company. It will be remembered that in pursuance of the guaranty ot these bonds the power to vote a majority of the stock of that road is vested in your company, until their maturity, October 1, 1899; but the Grand Rapids and Indiana Railroad Company having, in connec-tion with the owners of the lands that form an additional security therefor, offered to the holders of the seven per cent bonds to extend them for 50 years, from July 1, 1891 at

The improvements at the latter point were Ine improvements at the latter point were brought into use during the year, and, in connection with those in the immediate vi-cinity of Pittsburg, have tended materially to remove the difficulties heretofore existng in the movement of traffic through that

city. During the year the equipment of your lines has been increased by the addition of 54 locomotives, 70 passenger, 3 postal, and 1,500 freight cars, in addition to those provided through your Car Trust system. All new freight cars are now provided with the most improved safety appliances, in the way of automatic couplers and air-brakes, and your entire rolling stock will be so equipped as rapidly as the general interests of the Company will permit. Afrange-ments were also perfected through which one thousand additional box cars were furnished for service on the Philadelphia furnished for service on the Philadelphia and Erie Railroad, for the purpose of stimu-lating the movement of grain and mer-chandise between Erie and Philadelphia. With the view of further developing the trade through Erie, your Western lines have largely increased their facilities for the handling of iron ore and coal at that port, and it is hoped that advantage will be taken of these improvements by those interested in the commercial prosperity of interested in the commercial prosperity of

case of love at first sight. He proposed The Trenton Cut-off alluded to in the last and was accepted. They were to have been married at noon to-day. A short time ago Harlocke wanted the ceremony postponed because he did not have money for dress annual report was completed during the year, and a portion thereof opened for traffic about the middle of the summer, but traffic about the middle of the summer, but the entire line was not in use until January 11 of the present year. As the principal portion of the line was constructed under the charter of your Company, all but \$100,-000 of the amount expended thereon has been charged to the construction account of the Main Line. Your Board see no reason to change the opinion expressed in the last an-ual report as the great value of this read suit and carriages. The prospective mother-in-law, however, produced the money and all was moving easily until yesterday, when Miss Ditmore received a note from her Romeo saying that he did not love her and that he would leave Pittsburg forever. nual report as to the great value of this road, and steps have been taken to connect it with the Chestnut Hill Branch, as it is believed that such an extension will be to the

Phillipsburg to Wheeling to cross the Turtle Creek road. The company has a gang of men grading the line between Wilmerding and Turtle creek, and they are instructed to stop the onward march of the Beach Creek. interest of your Company. There was also expended in the construct There was also expended in the construc-tion of branch and auxiliary lines the sum of \$2,325,742 14, of which amount \$1,002,-859 68 were reimbursed to your Company in cash. One of the principal items of this outlay was the work upon the Pitteburg, Virginia and Charleston Railway, in which your Company is so largely interested, for the purpose of enabling it not only to better accommodate its rapidly increasing local traffic but also to accure the promut move "I have just recovered from a second at-tack of the grip this year," says Mr. Jas. O. Jones, publisher of the Leader, Mexia, Tex. "In the latter case I used Chamber-lain's Cough Remedy, and I think with con-siderable success, only being in bed a little over two days, against ten days for the first attack. The second attack I am satisfied would have been equally as bad as the first but for the use of this remedy, as I had to go to bed in about six hours after being 'struck' with it, while in the first case I was able to attend to business about two days accommodate its rapidly increasing local traffic, but also to secure the prompt move-ment of through traffic between the Main Line and the Lines west of Pittsburg. The McKeesport and Bessemer Railroad was completed during the year, and is now \$1.707.816 99

in active operation. It gives your system of lines a direct connection with the large manufacturing industries in the town of able to attend to business about two days before getting 'down.'" TTSSU McKeesport, and will prove a valuable

McKeesport, and will prove a valuable addition to your property. The Ebensburg and Cresson Railroad, having been sold and reorganized, was, on August 6, 1891, merged and consolidated into the Cambria and Clearfield Railroad Company. This line was projected to de-velop the territory adjacent thereto in the Allegheny Mountain coal field: quite a large amount was expended during the past year in the construction of its main line and branches which are expected to secure a and early summer include there remarkably attractive excursions. The date of leaving Philadelphia is April 25. In one case the party, after going through California, will make a voyage to Alaska and then visit the Yellowstone National Park. A second ranches which are expected to secure a valuable bituminous coal and miscellaneous traffic for your system. The total amount expended for the above purposes on the lines east of Pittsburg and Erie, as shown in the statement on a pre-

BRANCIT 1, 1092 **average** in each case of \$652 71. There were 27,200 members of the Fund at the loss of the year. The great benefits arising from this fund are shown in the fact that it is now, including the expenses of administration, distributing nearly \$60,000 per month for the purpose of relieving the suffering necessarily arising from accident, increased during the expenses of administration are exampled themselves of its provisions. The Employer's Saving Fund continues to show its value to your employes in affording them a safe depository for a portion of the reary may \$865,366 49. Of this amount, \$300,000 have been secured uring the year, was \$865,366 49. Of this amount, \$300,000 have been secured in four per cent bonds. The amount expended during the year for a continues to adform the Main Line between New York and Pittaburg, and charged to Capital Actionations of which were for equipment, thirs and fourth tracks, and additional yrd far affort in provements at the latter point were brought into use during the year, and, in the part of a positive for a portion of the of April 1991. Mr. Hampton, of Pittaburg, whose death occurred on the part were browned to a pointed Assistant Solicitor of the Western principally at Altoona and Wall's. The improvements at the latter point were brought into use during the year, and, in the part on the main the part of the approximation of the part o

District February 22, 1804, and remained continuously in your service until his death, a period of over thirty-seven years. During all that time he was devoted to your interests, faithful and able in their advo-cacy, and commanded the confidence and es-teem of all with whom his official relations brought him in context

teem of all with whom his official relations brought him in contact. On the 10th of December, 1891, Mr. Thomas R. Davis, Auditor of Disburse-ments, died after a brief illness. His con-nection of forty-one years with your com-pany, and fidelity and efficiency in the dis-charge of his duties, render it fitting that a brief record should be made of the death of an old and valued officer who had so long and accentably filled a most responsible noand acceptably filled a most responsible po sition.

A Railroad War in Sight

La Grippe Successfully Treated.

Three Splendid Transcontinental Tours,

by Raymond & Whitcomb for the spring and early summer include three remarkably

Men's cheviot sack suits, strong and

OUR ladies' (new) spring style military

TO-KA-LON SOAP, pure cocoanut oil, nedicated and perfumed, 10 cents.

mach's sake. Try it.

521 WOOD STREET, GARSON & WOOD.

Diamond streets.

The annual Pacific Coast tours announced

"I have just recovered from a second at

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employes have been discharged during the past year. By order of the Board, G. B. ROBERTS, Benillent

worth \$1. Tillie Ditmore, a comely East End lass of

22 years, applied yesterday to the police to \$1; worth \$1.50. have her truent lover cantured. His name

is John Harlocke, a Soho tailor. He met Gloves, \$1.50; worth \$2. Tillie four months ago at a ball. It was a

80c: worth \$1.50.

67c; worth \$1.25.

98c; worth \$1.50.

French Kid Gauntlet Gloves, \$1.48;

Finest French Glace Mosquetaires,

The Pennsylvania people are determined not to allow the new Beach Creek road from 8-b. Pearl and Cream Mosquetaires, \$1; worth \$1.50.

Misses' 4-b. French Kid Gloves. 65c; worth \$1.

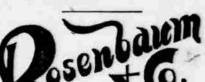
Misses' 5-hook French Kid Gloves. 95c; worth \$1.25.

Full lines of 12, 16, 20, 24-button lengths.

Evening shades, such as Fink, Light Blue, Heliotrope, Nile Green, Cream, Cardinal, etc., at lowest prices in the city.

N. B .- We are sole agents in Pittsburg for the celebrated Vincent, Premiere and Superieure French Kid Gloves.

P EXTRAORDINARY BAR-GAINS in imported Cotton, Lisle and Silk Hosiery (fast blacks). Cotton from 12c up; Colored Lisle, 14c up; Black Silk, 6oc up, including latest Parisian novelties.



BUY MY GLOVES AT ROSCHBAUM'S **OF INTEREST GLOVE BUYERS!** Our talk to-day is about Gloves. It's brief, but pointed. Being direct

Importers of Gloves from the most reliable manufacturers in the world, and having 25 years' experience in this business, we are in a position to offer superior goods at lower prices than most houses quote for the inferior qualities. This fact can be easily demonstrated by visiting our stores. Look over the following list. It will give you an idea how and where to

NEW ADVERTISEMENTS.

buy your Gloves: 5-hook soft tan Kid Gloves, 75c; Tillie Wants Her Lover Sent Back.

5-hook real Vincent Kid Gloves.

7-hook genuine Premiere Kid

4-b. fine black or tan Kid Gloves.

8-b. tan Suede Mosquetaire Gloves.

8-b. soft Kid Mosquetaire Gloves,

worth \$2.

\$1.48; worth \$2.

	ng 1891 for the sinkin			
obtain \$141,000 a	of the bonds at the pr	rice fixed in the les	ase; of the balance,	3,300, together
with \$7,060 44 re	emaining from last y d the sum of \$638 75	ear, were invested	d in equipment und	er the terms of
ment.				· · · · · · · · · · · · · · · · · · ·

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of \$4,343,000, and a cash balance, uninvested by the trustees, of \$91,318 21, making an aggregate of \$4,434,318 21.

FUNDED DERT.

The funded debt, including mortgages on real estate and ground-rents, is \$77,090,126. 39, a decrease of \$217,000 during the year, explained as follows:

Philadelphia, Wilmington and Baltimore Raitroad, stock trust certificated

Equipment trust g	old bonds redeemed
Mortgages and gro	und-rents paid 70,000 00
	\$217,000 00

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$126,771,200, an increase of \$3,689,150, due to the coaversion into capital stock of that amount of scrip issued on account of the dividend on May 29, 1891.

SECURITIES.

During the year there was an increase in the cost of securities of \$1,416,047 55, and an increase in the par value thereof of \$3,325,912 17.

The entire cost of the securities of other corporations now held by your Company is \$114,599,781 78, and the direct revenue received therefrom was \$4,852,181 09, which continues to be in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt.)

Further provision was made during the year, under the Car Trust system, for the equipmet of your lines, by the issue of \$1,031,000 Car Trust certificates, bearing 4 per cent interest. Under this authority 1,000 hopper gondolas have been added to the equipment of the Main Line for special service in connection with the Susquehanna Coal Company, and 925 box cars furnished to the Pennsylvania Company.

226 457 000

	Total	amount	of	certificates	redeemed	to	December 31,	1891:	
--	-------	--------	----	--------------	----------	----	--------------	-------	--

In full payment for 20,784 cars	
Balance of certificates outstanding December 31, 1891	
There has been expended for construction, equipment, and real estate as follows:-	
Pennsylvania Railroad and branches	

*A1	nd for improvements and extensions on branch and auxiliary lines operated by the company	1000
On	Total	22
	Total amount expended on capital account in 1891	

"On account of those advances to branch and auxiliary lines there have been receive sccurities of those companies, \$934.885 19.

There were used in construction and repairs, on the Main Line, 39,078 tons of steel rails, and 1,333,136 ties; on the United Railroads of New Jersey Division, 7,220 tons of steel, and 292,474 ties; on the Philadelphia and Erie Railroad Division, 6,276 tons of steel, and 267,702 ties-making a total of 52,574 tons of steel, and 1,693,312 ties. There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Vision Line and other words in your interest, on capital and remain account 177 hommo-

There were built at Altoons, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 177 locomo-tives, 89 passenger cars, 29 baggage, express, and mail cars, 2,220 freight cars, 6 refriger-stor cars, and 394 cabin and maintenance of way cars. The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 68.14 for 1891 and 67.94 for 1890, showing an increase for the year 1891 of .20

The coal shipments increased 2,626,001 tons, or 18.03 per cent, while the coke ship-ments, owing mainly to the protracted strike in that region, decreased 853,512 tons, or 15.26 per cent. The coal and coke tonnage of the Pennsylvania Railroad Division was

57.72 per cent of its total tonnage. The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 21,931,366 tons, as against 20,158,877 tons in 1890, an increase of 1,772,489 tons,

or 8.79 per cent. The total shipments of oil over the Pennsylvania Railroad Division during the year 1891 amounted to 3,182,801 barrels, against 4,489,193 barrels in 1890, showing a decrease of

1891 amounted to 3,102,001 parrels, against 4,459,193 parrels in 1890, showing a decrease of 1,306,392 barrels. The result of the operations of your four coal companies shows an increase in gross earnings of \$123,936 55, an increase in expenses of \$891,897, and a decrease in net earnings of \$767,960 45.

Total tons mined in 1891, 2,597,980. Increase compared with previous year, 249,023.02

The average receipts per ton at point of sale, aggregating the results of the four coal ompanies for 1891, were \$3 02, as against \$3 07 in 1890.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the

tion with the owners of the lands that form an additional security therefor, offered to the holders of the seven per cent bonds to extend them for 50 years, from July 1, 1891, at the rate of four and one-half per cent per annum, proposed to permit the voting control of the stock to remain with your Company, as above stated, until the maturity of the extended bonds, provided your Company would guarantee the principal and interest thereof, amounting to \$5,375,000. Believing this arrangement to be to your interest, an agreement to the above effect was entered into March 18, 1891, and \$952,000 of these bonds had been so extended at the close of the year. There are yet outstanding \$3,029,000 of the guaranteed, \$458,000 of the unguaranteed land-grant, and \$936,000 of the ex-land grant seven per cent first mortgage bonds of that Company. The land department made sales of 19,447 acres of farm land, and 1975 acres of pine land. for the agreente twice of \$19,1093 96, being an average price of \$8,92 per acres and

Include department made sales of 19,544 acres of name inde, and 19/5 acres of pine land, for the aggregate price of \$191,093 96, being an average price of \$8 92 per acre, and in addition thereto received from the sale of timber rights on a large body of land \$161,500. The amount sold to the close of the year, after deducting cancelled contracts, was 542,069 acres, and the aggregate price received therefor was \$7,159,052 74, an average of \$13 21

per acre. The assets on hand December 31, 1891, applicable to the redemption of the first mortrage land-grant bonds were:

Cash in the hands of the trustees	\$ 772,035 99	
Cash in the hands of cashier Bills and accounts receivable in hands of cashier		
Bills receivable and securities in hands of trustees	7,763 25 416,091 95 813,679 44	1
Total		

SUMMARY OF LINES OWNED, CONTROLLED AND OPERATED EAST AND WEST OF PITTSBURG.

	1891.			1890,			
	LINES EAST OF PITTS- BURG AND ERIE.	LINES WEST OF PITTS- BURG AND ERIP.	TOTAL.	LINES EAST OF PITTS- BURG AND EBIE	LINES WEST OF PITTS- BURG AND ERIL	TOTAL	
Gross earn- ings from traffic E x p enses, including		\$ 44,210,283 76	\$184,254,612 51	\$ 88,257,781 59	\$ 45,263,890 97	\$133,521,622	
rentals, divid'ds, etc	62,250,282 02	29,509,378 13	91,819,660 15	61,089,488 21	80,913,876 56	92,003,364	
Net earn- ings		\$ 14,640,905 63	\$ 42,434.952 36	\$ 27,168,243 38	\$ 14,350,014 41	\$ 41,518,257	

	2	1891.		1890.	
7,000 00 5,000 00 18,812,000 00		NUMBER OF TONS.	NUMBER OF TONS ONE MILE.	NUMBER OF TONS.	NUMBER O TONS ONE
	Lines east of Pittsburg and Erie Lines west of Pittsburg	92,436,515 37,556,054	8,553,382,906 3,782,331,801	92,884,362 44,532,623	8,521,694,73 4,131,799,2
tate as	Totals	129,992,599	12,285,714,707	187,416,965	19,653,493,90
hina in the second s	the second s				

PASS	ENG:	ER 7	FRA I	P10

2	18	91.	1890.	
	NUMBER OF PASSENGERS.	NUMBER OF PASSENGERS ONE MILE.	NUMBER OF PASSENGERS.	NUMBER OF PASSENGERS ONE MILE.
Lines east of Pittsburg and Erie Lines west of Pittsburg	68,684,033 18,250,484	1,201,891,842 441,021,385	66,199,753 17,912,708	1,171,328,701 428,205,644
Totals	86,984,517	1.642.913.927	84,112,460	1.599.534.34

The aggregate amount of new steel rails used in construction and repairs in 1891 on all lines owned, controlled and operated by your company east and west of Pittsburg was 92,694 tons.

GENERAL REMARKS. ceived therefor had necessarily to be in There has been paid the Managers of the Trust created October 9, 1878, to December vested in other guaranteed securities. The assets of the Insurance Fund on hand at the end of the year were \$2,789,517 35, 31. 1891, the sum of \$4,159,192 98, the inbeing an increase over the previous year of \$264,126 34. some therefrom amounts to \$3,609,565 12. and securities have been purchased amount-

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year \$76,180 91 for operating expenses, and in addition thereto the sum of \$20,061 50 for extra benefits to members ing at par to \$7,686,000, yielding an interest of 6.08 per cent for the year. There was appropriated to that Trust for the year 1891 the sum of \$98,622 42. the sum of \$88,622 42 In pursuance of the powers conferred by the provisions of the Trust the Managers were authorized by the Board of Directors, April 8, 1891, "whenever, in their judg-ment, it should be to the interests of the Company so to do, to exchange any of the securities held from time to time in the Trust for other securities, the principal and interest or dividend upon which is guar-anteed by this Company; and also from time to time to sell and dispose of any securities so held in the Trust, provided that the proceeds thereof shall be invested in the purchase of other securities guaranteed as aforesaid by this Company." This modification was found essential to the successful working of the Trust, from the fact that loans held by it were falling due, and the moneys re-

Eric, as shown in the statement on a pre-vious page, was \$6,367,458 54, which was not as large as that expended in 1890 for similar purposes. During the coming year, however, it is expected that the outlays east of Pittsburg and Eric will not be so great as in the past year, but as it was be-lieved that the through business of your Company would require a material increase of box-car equipment, contracts have been made for the delivery thereof in the spring made for the delivery thereof in the spring of 1892. The capital required for the lines west of Pitsburg will be materially greater, as those properties have reached a point where the volume of their traffic will require large outlays for double track and in-

creased equipment. The Bedford and Bridgeport Railroad, having been sold under foreclosure of its mortgage, on March 26, 1891, was reor-ganized under the title of The Bedford and Bridgeport Railway Company, on May 5, 1801 891

The Frankford and Holmesburg Railroad which had been sold on November 5, 1890, was reorganized under the title of the Bus-tleton Railroad Company, January 15, 1891.

BISQUE OF BEEF herbs and aromatics for During the year large expenditures were made in the elevation of the tracks and the reconstruction of the passenger station in Jersey City. These tracks are now in use, avoiding all grade crossings of streets in that city, and the station will be completed Mrs. Winslow's Soothing Syrup for chil during the present year, when both the public and the Company should realize the benefits resulting from this outlay, in the prompt and safe movement of the large passenger traffic benefitd at their resint

handled at that point. The work of completing the four-track system through the city of Trenton, which necessitated the widening of a number of street bridges over your road, as well as of the large bridge over the Delaware River, and the building of a new passenger station, has also been vigorously prosecuted, and will be finished during the coming year.

In order to save unnecessary accounting and inspection in connection with the freight equipment of your system and secure its more efficient movement, the expenses of repairing have been pooled since the 1st of August, 1891. Under this arrangement the cost of meinterance of the start the cost of maintenance of all such rolling stock on your own and affiliated lines, east and west of Pittsburg, aggregating 123,340 cars, is consolidated, and apportioned among the various lines according to the mileage of the equipment thereon. While it may,

the various lines according to the mileage of the equipment thereon. While it may, perhaps, be necessary hereafter to modify some of the details of the arrangement, there is no doubt that the system will ulti-mately conduce to the economical results in the maintenance of your equipment. The protracted litigation in connection with the Allegheny Valley Railroad, which has extended over a period of seven years, was finally brought to a close by a sale De-cember 15, 1891, under a judgment ob-tained on the coupons of the \$10,000,000 Low-Grade Division mortgage, which had been purchased by your Company under its guaranty. A reorganization was effected on February 5, 1892, under the name of the Allegheny Valley Railway Company. This sale was made in pursuance of an amicable agreement entered into between the parties in interest, under which the new company is to fiscue \$20,000,000 of fifty-year four per cent bonds, guaranteed, principal and inter-est, by the Pennsylvania Railroad Com-pany. Of these bonds a sufficient amount will be retained by the Trustees to meet the present mortgage indebtedness of the Alle-gheny Valley Railroad Company, aggregat-ing \$16,800,000, and of which your Company is present mortgage indebtedness of the Alle-gheny Valley Railroad Company, aggregat-ing \$16,800,000, and of which your Company is present mortgage indebtedness of the Alle-gheny Valley Railroad Company, aggregat-ing \$16,800,000, and of which your Company is practically the guarantor, and the bal-ance will be used from time to time as addi-tional capital may be required: \$18,000,000 of preferred stock and \$12,000,000 of omtional capital may be required: \$18,000,000 of preferred stock and \$12,000,000 of com-mon stock are also authorized to be issued, mon stock are also authorized to be insued, in exchange for outstanding income bonds, overdue coupons, and other securities of the old company, and in settlement of obliga-tions of the new corporation, and for its general purposes. Under this plan the road is relieved of a large amount of debt, the interest whereon was beyond its ability to meet; and with the near maturity of a

ver and Rio Grande. FIVE GREAT SPECIAL PRICES ent Bargain Department To-Day-P. C. C. C., Clothiers.

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WHY IS THE W. L. DOUCLAS S3 SHOE GENTCEMEN THE BEST SHOE IN THE WORLD FOR THE HOMEY The BEST SHOE IN THE WORLD FOR THE HOMEY The seamless shop, with po tacks or war where The seamless shop, with po tacks or war where to kurt the forty made of the best fine call, styling and then any others so make more date, styling any of 94. stylinh, comfortable and din the over offered at this prior; sam too made shoes costing from \$6.0 to \$3.50 Pelice Stee; Farmers, and Letter Cerriersall wear samless, smooth inside, heavy thre tion edge. One pair will wear a year \$5.0 ft an exatir; so befor shoe \$5.0 ft an exatir; so befor QMPOUN S2.50 who want a shoe for comfort and service. \$2.35 and \$2.66 Werkingmag's shoet have given them a trial will wear no other make. BOYS' \$2.06 and \$1.75 sohoet these ser-BOYS' worn by the born everywhere; they sol GIVES en their merite, as the ingreating sales flow. Ladies 50.00 Hand-served alos, bet imported abors costing from \$4.00 to Still. Ladies' 3.56, \$2.00 may \$2.75 shoe for Misses are the best fine Demosa, firylish and durable Cauties.-fee that W. L. Douglay pame an price are stamped on the bestom of seen abor. New Strength, New Life, TAKE NO BUBSTITUTE. New Health

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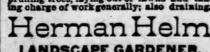
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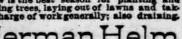
tively cures Rheumatism and Neuralgia. fe97-88-p WALL PAPER. Just received special designs for smoking Rooms, Private Billiard Rooms and Club J. Kerwin Miller & Co., 543 Smithfield St., Pittsburg, Pa.

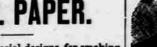
To the whole system. It posi

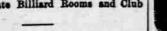
Now is the pest season for planting and pruning trees, laying out of lawns and tak ing charge of work generally; also draining



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