TWELFTH ANNUAL REPORT

OF THE BOARD OF DIRECTORS OF THE

PENNSYLVANIA RAILROAD COMPANY,

TO THE STOCKHOLDERS, FEB. 7, 1859.

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,
PHILADELPHIA, Feb. 7, 1859.

To the Stockholders of the Pennsylvania Railroad Company:

In submitting their annual report your Board of Directors have pleasure in congratulating you upon the results of the business of the past year, and the future prospects of the great work committed to their charge.

Though the severity of the recent monetary panic has passed to the date of your last annual meeting, yet the general stagnation of the business of the country, the consequence of this whole to its credit, caused a disappointment that the year just closed would be marked by a falling off in the traffic upon your railway. This, to some extent, has been the case in the passenger business of the River, but the statements from the proper department, appended to this report, show that, if Philadelphia East and West be combined, but increased over that of any previous year.

In pursuance of the policy indicated in the last annual report of the directors, the floating or unfunded debt existing at that time has been reduced below three per cent. upon the paid capital of the company, as indicated by the resolution of the stockholders; funds have been provided to have been practically exhausted in the treasury of the company, immediately available, are ample to meet it at any time.

It will be seen from the statement of the Treasurer, annexed to this report, that there has been received from the stockholders on payments of the capital stock of the company, up to January 1, 1859, ... $13,140,225 00
And from loans, more than 4,000,000 00
Leaving on real estate, ... $9,140,225 00
etc. 9,171,052 88
Balance to interest and dividends, ... $31,172 88
State tax on coal, ... $63,904 45
Bonds and dividends unpaid, ... 63,904 45
Balance, including credit of contingent fund, ... $38,762 58
Amount of bonds due the State of Pennsylvania, ... $1,500,000 00
Main Line of public works, ... 1,400,000 00
Balance to credit of sinking fund, ... $100,000 00
Sinking fund, ... 100,000 00
Balance to credit of contingent fund, ... 38,762 58
Amount of transportation expenses, tolls paid other roads, interest, insurance, general office expenses, tonnage tax, taxes on capital stock and taxes on real estate, sale of unfunded funds, etc. $3,519,119 24
Expenses of canals, ordinary and extraordinary 129,749 84
Dividends paid to stockholders 715,583 00
Interest on bonds, &c. 593,457 95
Surplus profits of road and canals for the year 1858, after payment of interest, dividends and other items, as above 338,763 09
..... $5,296,467 22

From the accompanying report and tabular statements of the accounting department, it will be seen that the earnings of the railroad for the year 1858 were $5,185,350 06
The total expenses were as follows:
Motive power department $915,378 05
Conducting transportation, including tolls paid other roads, drawbridge and wharfage expenses, locomotive, freight, road and passenger cars 2,828,529 27
Cost of real estate of the company 1,540,881 05
Cost of telegraphing 45,254 23
Extension of Pennsylvania Railroad to Steubenville and Pittsburg Railroad 4,547 72
Total cost of roads and canals belonging to the company $27,772,671 02
Amount of stock of the Pittsburg, Fort Wayne and Chicago Railroad Co. 816,050 00
Amount of bonds of municipal and railroad corporations 50,752,50
Amount of bills and accounts receivable 790,546 51
Balance in hands of agents 206,992 87
Balance in hands of Treasurer, December 31, 1858 ..... 531,073 87
..... $30,168,987 17
Receipts from the business of the road, for 1858 ..... $5,114,925 34
Receipts from the business of the canals for 1858 ..... 181,541 88
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Which has been expended as follows:
Cost of road, engineering, land damages, fencing, machine shops, engine houses, stations and warehouses, car sheds, water stations, foreman's & tool-houses, and shop machinery from Harrisburg to Pittsburg $16,442,135 20
Less profit of road made after paying interest to stockholders up to Nov. 1, 1855, credited to cost of construction, as required by the charter 589,185 70
..... 15,853,949 50
Cost of Main Line of public works purchased from State of Pennsylvania 7,500,000 00
Cost of equipment of road, including locomotives, freights, road and passenger cars 2,828,529 27
Cost of real estate of the company 1,540,881 05
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