

31ST
ANNUAL REPORT

OF THE

Buffalo, Rochester & Pittsburgh

RAILWAY COMPANY,

FOR YEAR ENDING

JUNE 30TH,

1916.

NEW YORK:
THE EVENING POST JOB PRINTING OFFICE, Inc.
Broadway and Fulton Street.

1916.

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DIRECTORS.

ADRIAN ISELIN, JR.,
WALTER G. OAKMAN,
SAMUEL WOOLVERTON,
WILLIAM T. NOONAN,
WILLIAM E. ISELIN,
HENRY G. BARBEY,

COLUMBUS O'D. ISELIN,
GEORGE E. ROOSEVELT,
OSCAR GRISCH,
W. EMLIN ROOSEVELT,
HAMILTON F. KEAN,
ERNEST ISELIN,

O'DONNELL ISELIN.

EXECUTIVE COMMITTEE.

WILLIAM T. NOONAN, *President*,
W. EMLIN ROOSEVELT,

COLUMBUS O'D. ISELIN,
SAMUEL WOOLVERTON.

OFFICERS.

WILLIAM T. NOONAN,
ADRIAN ISELIN, JR.,
W. EMLIN ROOSEVELT,
JOHN F. DINKEY,
ERNEST ISELIN,
ARTHUR C. DURFEE,
A. L. GENZMER,
THOS. F. BRENNAN,
EDGAR F. ROBINSON,
ROBT. W. DAVIS,
FRANK W. BALE,
ED. A. NIEL,
HARRY E. HUNTINGTON,
FRED. J. HARRISON,
W. R. SHOOP,
JOHN S. ROCKWELL,
HAVENS & HAVENS,
JOHN G. WHITMORE,

President, - - - Rochester, N. Y.
Vice-President, - - - 36 Wall St., N. Y.
Vice-President, - - - 36 Wall St., N. Y.
Auditor and Treasurer, - - - Rochester, N. Y.
Sec'y and Ass't Treasurer, 36 Wall St., N. Y.
Assistant Treasurer, - - - Rochester, N. Y.
Assistant Auditor, - - - Rochester, N. Y.
General Manager, - - - Rochester, N. Y.
Chief Engineer, - - - Rochester, N. Y.
Freight Traffic Manager, - - - Rochester, N. Y.
Gen'l Freight Agent, - - - Rochester, N. Y.
Coal Freight Agent, - - - Rochester, N. Y.
Gen'l Pass. Agent, - - - Rochester, N. Y.
Supt. Motive Power, - - - Du Bois, Pa.
Mgr. Purchases and Stores, Rochester, N. Y.
General Agent, - - - Rochester, N. Y.
Counsel, - - - Rochester, N. Y.
" - - - Ridgway, Pa.

FISCAL AGENTS, A. Iselin & Co., 36 Wall Street, New York.
TRANSFER AGENT, Secretary and Ass't Treasurer, New York.
REGISTRAR OF STOCK, Union Trust Company of New York.
ANNUAL MEETING, third Monday in November, at New York.

GENERAL OFFICES, - - - - - Rochester, N. Y.
NEW YORK OFFICE, - - - - - 36 Wall St., N. Y.

REPORT.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1916:

ROAD OPERATED.

	1916. MILES.	1915. MILES.	INCREASE. MILES.
Owned	367.06	367.06	
Leased.....	89.90	89.90	
Trackage rights.....	129.52	129.52	
	<hr/>	<hr/>	<hr/>
Total length of road operated.....	586.48	586.48	
Second track.....	208.83	208.83	
Sidings.....	873.14	872.71	5.43
	<hr/>	<hr/>	<hr/>
Total miles of tracks, all steel rail.....	1,172.95	1,167.52	5.43
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There was no change in the mileage of road operated.
The tracks were increased by 5.43 miles of new sidings.

INCOME.

	1916.	1915.	INCREASE.	DECREASE.
OPERATING INCOME:				
Revenues	\$11,971,018.75	\$9,479,985.75	\$2,491,033.00	
Expenses	8,648,789.54	6,985,258.80	1,713,537.94	
Net revenue.....	\$3,322,229.21	\$2,544,688.45	\$777,540.76	
Tax accruals.....	250,000.00	280,000.00	30,000.00	
Uncollectible revenues.....	127.94	596.87		\$468.93
	\$350,127.94	\$280,596.87	\$19,531.67	
Income	\$3,072,101.27	\$2,314,087.18	\$758,014.09	
Miscellaneous income		450.48		\$450.48
Total operating income.....	\$3,072,101.27	\$2,314,537.66	\$757,563.61	
Non-operating income.....	1,016,062.72	718,195.23	297,908.49	
Gross income.....	\$4,088,163.99	\$3,032,732.89	\$1,055,431.10	
Deductions for interest, rentals, etc.	2,124,062.88	2,190,013.28	4,049.55	
Net income	\$1,964,101.11	\$912,719.61	\$1,051,381.50	
APPROPRIATIONS:				
Pension and Fire Insurance Funds.....	\$32,923.35	\$31,508.47	\$1,414.88	
Special appropriations.....	648,393.60	111,211.09	537,182.51	
Total appropriations	\$671,316.95	\$142,719.56	\$528,597.39	
Surplus available for dividends....	\$1,292,784.16	\$780,000.00	\$512,784.16	
Return on capital stock.....	7.84%	4.78%	3.11%	

Taxes advanced 8.7% to \$250,000.00, due to higher assessments on real estate and increased taxes on Net Income.

The increase of \$297,903.49 in Non-operating Income is attributable to the favorable balance in Hire of Equipment account.

A special appropriation of \$648,393.60 was made from Net Income. Of this amount \$125,000.00 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, and including \$2,393.60 accrued interest is available for the purchase of new rolling stock; \$216,000.00 represents the cost of Equipment Bonds Series D, E and F paid off during the year, less one-half of the

principal refunded by 4½% Consolidated Mortgage Bonds; \$180,000.00 covers the amount paid into the Sinking Fund to retire bonds under Equipment Agreement Series G; and \$125,000.00 is the principal of Series H bonds paid off during the year.

DIVIDENDS.

Dividends in cash were paid on:		1916		1915	
Preferred Stock	\$6,000,000	6%	\$360,000	6%	\$360,000
Common stock.....	10,500,000	4%	420,000	4%	420,000
Total	<u>\$16,500,000</u>		<u>\$780,000</u>		<u>\$780,000</u>

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent. on the preferred stock and three per cent. on the common stock, payable August 15, 1916.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$587,000 bonds were retired, as follows: \$116,000 Series D; \$115,000 Series E; \$176,000 Series F, and \$180,000 Series G.

Also, the second annual installment of \$125,000 Series H bonds was retired, as provided for in the agreement.

The result is a decrease of \$712,000 in the bonded debt of the Company outstanding on June 30, 1916, of

which \$626,000 was held by the public and \$86,000 by the Fire Insurance and Pension Funds.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company \$204,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds added to those in the Treasury of the Company make a total of \$1,604,000 held in reserve.

COST OF ROAD.

Capital account has been charged during the year with \$573,993.43 for investment in road as follows:

Land for storage warehouse, Rochester, N. Y	\$65,934 76
Other land for transportation purposes	51,968 26
Subway, Saxton St., Rochester, N. Y.....	15,275 82
Increased weight of rails, frogs and fastenings.....	96,087 00
Stone ballast.....	53,015 83
Improving bridges and culverts.....	21,309 50
Dock, Buffalo Creek, N. Y.	42,588 79
Fire protection facilities, East Salamanca, N. Y.....	15,188 71
Fire protection facilities, Du Bois, Pa.....	28,545 99
Shop machinery.....	10,722 99
Yard extensions, sidings, etc.....	173,805 78
	<hr/>
Total.....	<u>\$573,993 43</u>

The important expenditures embrace the following completed items:

Land for the new storage warehouse in Rochester, N. Y.

Dock at Buffalo Creek, N. Y., and equipment with facilities for handling pig iron and pulp wood.

Modern facilities for fire protection at the East Salamanca, N. Y., and Du Bois, Pa., shop plants.

Passing sidings, yard and industrial tracks, as business demanded.

Among the important work still in progress may be mentioned the following, referred to in last year's report:

Subway, Saxton Street, Rochester, N. Y.

Strengthening of steel bridges.

Replacing of timber bridges, trestles and culverts in permanent form.

Also the general improvement of the road with stone ballast and heavier type of rail.

COST OF EQUIPMENT.

Expenditures were made for additions to rolling stock as follows:

Two locomotive crane hoists.....	\$17,525 80
Five cabooses built at Company's Shops	3,623 61
Steel underframes applied on nineteen hundred and eighty-four freight cars.....	123,943 88
Steel side stakes applied on thirteen hundred and twelve freight cars.....	18,522 20
Sundry other betterments, including re-classification or transfer of twenty passenger cars one hundred and nine freight cars and two work equipment cars.....	141,489 08
	<hr/>
	\$305,108 52

There was credited for equipment sold, transferred or destroyed, the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation since June 30, 1907, charged to Accrued Depreciation account:

Six locomotives.....	\$41,950 66
Twenty-nine passenger train cars	85,212 00
One hundred and twenty-two freight train cars ...	96,485 81
Sixty-four work equipment cars.....	58,638 00
	<hr/>
	282,286 47
	<hr/>
Making a net increase of.....	\$22,867 05

The total tractive power of engines aggregates 11,493,536 pounds, a decrease of 133,999 pounds from last year.

The average tractive power of each engine increased 258 pounds, being 36,257 pounds as against 35,999 pounds last year.

The total carrying capacity of cars in freight service now amounts to 750,847 net tons, a decrease of 684 tons from last year.

The average carrying capacity or efficiency of each freight car increased .06 ton, being 43.25 tons as against 43.19 tons last year.

Of the cars in passenger service, 44.66 per cent. are of all steel construction, and in the freight service, 89 per cent. of the cars are now all steel or are equipped with steel underframes.

PASSENGER REVENUES.

The gross passenger revenue amounted to \$1,144,892.08, an increase of 3.89 per cent., or \$42,911.58.

The average rate received per passenger per mile increased .035 cent, being 2.221 cents as compared with 2.186 cents a year ago.

The average distance each passenger was carried increased .22 mile, being 27.16 miles against 26.94 miles last year.

Passengers carried in 1916.....	1,897,948	
Passengers carried in 1915.....	1,871,822	
		26,626
An increase of 1.42 per cent., or.....		
Passengers carried one mile in 1916.....	51,546,868	
Passengers carried one mile in 1915.....	50,415,891	
		1,131,472
An increase of 2.24 per cent., or.....		

FREIGHT REVENUES.

The average rate received per ton per mile decreased .13 mill, being 4.64 mills as compared with 4.77 mills last year.

The average distance each ton was hauled increased 4.40 miles, being 158.23 miles, against 153.83 miles a year ago.

The revenue tonnage moved was the largest in the history of the Company, all of the general commodities showing increases, as follows:

	1916.	1915.	INCREASE.
Bituminous coal.....	8,905,421	7,107,857	1,797,564
Coke.....	485,436	362,408	123,038
Iron ore.....	696,755	417,178	279,577
Pig and bloom iron.....	426,727	258,461	168,266
Other freight.....	3,619,529	2,782,136	837,393
Total.....	14,133,868	10,928,035	
An increase of 29.34 per cent., or.....			3,205,833
Tons moved one mile in 1916.....	2,236,342,672		
Tons moved one mile in 1915.....	1,681,022,418		
An increase of 33.03 per cent., or.....			555,320,254

The result for the year is a gain of 29.40 per cent., or \$2,358,956.90 in gross freight revenue.

EXPENSES.

Operating Expenses increased \$1,713,537.24, or 24.71 per cent., in which each primary expense account participated, as follows:

	Increase.	Per Cent.
Maintenance of way.....	\$385,636 48	30.43
Maintenance of equipment.....	618,269 01	28.95
Traffic.....	1,072 67	.76
Transportation.....	675,313 33	21.48
Miscellaneous operations.....	623 32	4.25
General.....	32,622 48	14.08
Total.....	\$1,713,537 24	24.71

This increase is due principally to the larger volume of traffic, necessitating proportionate outlays in all departments.

The expenses were further increased by the advances made in wages of employes, the higher cost of materials, and, in continuation of the policy inaugurated several years ago of strengthening certain classes of equipment, by extraordinary expenditures for rebuilding freight cars with steel underframes and bolsters and equipping them with heavy draft gear.

The amount charged this year for depreciation was \$474,087.36, an increase of \$49,054.85 over the preceding year.

The operating ratio decreased .91 per cent., being 72.25 per cent., against 73.16 per cent. last year.

The percentage of each group of operating expenses to operating revenues for the past five years, is as follows:

	1916.	1915.	1914.	1913.	1912.
Maintenance of way.....	13.81	13.37	13.49	14.23	12.52
Maintenance of equipment....	23.00	22.53	20.65	19.74	18.94
Traffic.....	1.19	1.50	1.40	1.30	1.26
Transportation.....	31.91	33.17	36.15	32.71	32.88
Miscellaneous operations.....	.13	.15	.25		
General.....	2.21	2.44	2.36	2.05	2.14
Total.....	<u>72.25</u>	<u>73.16</u>	<u>74.20</u>	<u>70.03</u>	<u>67.74</u>

The average cost per ton per mile is 3.28 mills, being .07 mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 78.45 tons, being 785.61 tons, against 707.16 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 25 tons, being 502, against 477 a year ago.

The averages for the past ten years are as follows:

YEAR.	TRAIN LOAD.	ENGINE LOAD.
1907	548	485
1908	580	371
1909	597	400
1910	638	420
1911	635	430
1912	647	439
1913	710	462
1914	694	454
1915	707	477
1916	786	502

The average number of revenue passengers carried one mile per revenue passenger train mile is 38, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1916.	1915.
Number of passengers.....	340,607	275,504
Number of passengers carried one mile.....	18,811,785	11,522,375
Number of tons.....	1,155,202	867,023
Number of tons carried one mile.....	106,701,505	83,299,098

FIRE INSURANCE FUND.

The assets of this fund were increased \$16,216.96 during the year, and now amount to \$300,192.46 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1, 1903, were increased \$17,120.79 during the year, and now amount to \$224,320.41 in interest-bearing securities and cash.

There were sixty-five pensioners upon the roll on June 30, 1916, a net increase of four during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31, 1915. The sum of \$12,485.00 received on the \$249,700.00 of this Company's stock was credited to Non-operating Income Account.

The second boat, referred to in last year's report, was delivered and placed in service October 1, 1915. Its cost, amounting to \$457,718.58, was met from the available funds of the Ferry Company and the proceeds of \$225,000.00 short term 6% notes.

Under date of August 30, 1915, the Director of Valuation of the Interstate Commerce Commission served notice that the valuation of this Company's property and subsidiary and leased lines would be made as of July 1, 1917, and in consequence forces have been engaged in the preliminary work required by the Commission, increasing the valuation expense accordingly. The amount expended to date for this work has reached \$21,132.83.

In accordance with the terms of the Agreement with the Erie Railroad Company, dated May 1, 1907, trackage rights for a further period of ten years were granted over your line from Clarion Junction, Pa., to Eleanora Junction, Pa., a distance of 49.93 miles.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

By order of the Board.

WILLIAM T. NOONAN,
President.

Rochester, N. Y., July 31, 1916.

PROFIT AND LOSS ACCOUNT.

June 30th, 1916.

CREDIT.

Balance Surplus, June 30, 1915.....		\$3,420,984 94
Credit Balance, transferred from Income Account (page 22)...		512,820 16
Unrefundable overcharges.....		1,564 78
MISCELLANEOUS CREDITS—		
Adjustment of old accounts.....	\$32,188 64	
Unclaimed wages, etc.....	1,285 87	
Discounts on funded debt retired.....	2,575 25	
Unreleased premiums on funded debt retired..	8 68	
Withdrawn from Pension Fund.....	1,386 76	
Miscellaneous credits.....	1 00	
	37,335 65	
Total.....		\$3,972,705 58

DEBIT.

Premium on funded debt retired.....		\$4,440 25
Loss on retired road.....		2,476 80
MISCELLANEOUS DEBITS—		
Adjustment of old accounts.....	\$13 80	
Abandoned surveys.....	21 17	
	34 97	
Total.....		6,951 52
By BALANCE SURPLUS, June 30, 1916.....		\$3,965,754 01

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	JUNE 30, 1916.		JUNE 30, 1915.		INCREASE.	DECREASE.
	\$	Cts.	\$	Cts.		
INVESTMENTS.						
Investment in road.....	\$39,151,095 90		\$31,577,015 55		\$775,928 45	
Investment in equipment.....	19,619,445 08	\$51,770,454 01	19,590,577 98		28,567 05	
Improvements on leased railway property: Allegheny & Western Ry. Co.....	\$401,319 80		\$390,954 08		70,365 70	
Clearfield & Mahoning Railway Company.....	197,973 05		164,810 97		13,761 98	
Credit:						
Mahoning Valley Railroad Company.....	163,338 70	447,068 44		545,165 05		\$163,338 70
Sinking Funds—Equipment Agreements.....		198,536 67		85,007 45	103,529 22	65,128 19
Miscellaneous physical property.....		1,709 96		60,889 17		
Investments in affiliated companies (page 16):						
Stocks.....	\$393,107 54		\$393,107 54			
Bonds.....	925,000 00		925,000 00			
Advances.....	192,000 00	860,107 54	192,000 00			3,000 00
Other investments (page 16):						
Notes.....	\$495 90		\$4,805 77			3,309 86
Stocks.....	100 00	585 89	100 00			
Total investments.....		\$53,378,768 58		\$52,737,648 51		
CURRENT ASSETS.						
Cash.....	\$511,773 94		\$398,708 25		112,965 69	
Demand loans and deposits.....	919,733 53		1,161,385 20		241,651 67	
Special deposits.....	98,693 26		99,768 75		1,075 49	
Loans and bills receivable.....	5,277 17		5,755 98		478 81	
Traffic and car-service balances receivable.....	173,281 43		183,960 89		10,679 46	
Net balance receivable from agents and conductors.....	\$44,790 83		170,136 98		125,346 15	
Miscellaneous accounts receivable.....	732,699 46		634,327 73		98,371 73	
Material and supplies.....	1,332,873 90		890,670 60		442,203 30	
Interest and dividends receivable.....	78,893 51		75,375 84		3,517 67	
Rents receivable.....	118,140 00		67,127 60		51,012 40	
Other current assets.....		4,186,407 81		3,546,569 88		
Total current assets.....		\$810 00		\$810 00		
DEFERRED ASSETS.						
Working fund advances.....						
Insurance and other funds: Fire insurance fund.....			\$300,128 46			
Pension fund.....			284,380 41			
Total deferred assets.....		\$584,519 17		\$584,519 87		
Less—Buffalo, Rochester & Pittsburgh Ry. Co. obligations.....		187,883 87			86,000 00	
Rents and insurance premiums paid in advance.....		\$7,175 88		\$7,175 88		
Other unadjusted debits.....		470,507 80		470,507 80		
Total unadjusted debits.....		477,688 19		477,688 19		
Securities loaned—unpledged—held in treasury: Mortgage bonds—consolidated mortgage B. R. & P. Ry.....				\$79,858 01		108,345 71
GRAND TOTAL.....		\$58,100,178 98		\$58,999,050 47		\$1,908,195 86

STATEMENT OF INVESTMENTS.

Investments in affiliated companies (page 14):

	Shares.	Par Value.	Book Value.
Stocks—Pledged :			
Ontario Car Ferry Co., Limited	2,497	\$249,700 00	\$179,007 54
Stocks—Unpledged :			
Avonmore & Northern R. R. Co.....	95	9,500 00	10,000 00
Adrian Realty Co.....	496	49,600 00	49,600 00
B. R. & P. Warehouse, Inc.....	5	500 00	500 00
Cloe Water Co.....	535	53,500 00	22,000 00
Cummings Water Co.....	585	58,500 00	31,200 00
Ketner Water Co.....	905	90,500 00	36,800 00
Kyle Water Co.....	835	83,500 00	34,000 00
Total.....		<u>\$595,300 00</u>	<u>\$263,107 54</u>
Bonds—Unpledged:			
Cloe Water Co. 6%		\$65,000 00	\$65,000 00
Cummings Water Co. 6%.....		10,000 00	10,000 00
Ketner Water Co. 6%.....		50,000 00	50,000 00
Kyle Water Co. 6%.....		170,000 00	170,000 00
Total.....		<u>\$295,000 00</u>	<u>\$295,000 00</u>
ADVANCES:			
Adrian Realty Co.....			\$192,000 00
Total.....			<u>\$850,107 54</u>
Other Investments (page 14):			
Notes—Unpledged.....		\$485 89	
Stocks—Unpledged:			
Chamber of Commerce, Pittsburgh, Pa... 1 share		100 00	
Total.....			<u>585 89</u>
Grand Total.....			<u><u>\$850,693 43</u></u>

IMPROVEMENTS ON LEASED RAILWAY PROPERTY.

Balance, June 30, 1915 —

Allegheny & Western Railway.....	\$390,954 08	
Clearfield & Mahoning Railway.....	154,210 97	
		\$545,165 05

ADDITIONS AND BETTERMENTS:

	Mahoning Valley Railroad.	Allegheny & Western Railway.	Clearfield & Mahoning Railway.	
ROAD:				
Engineering.....		\$120 67	\$7 78	
Land for transportation pur- poses.....		215 37	953 95	
Grading.....		1,850 97	683 46	
Bridges, trestles and culverts		2,296 45	2,922 99	
Ties.....		1,715 50	158 25	
Rails.....		1,126 21	592 61	
Other track material.....		7,073 04	4,647 02	
Ballast.....		1,085 76	176 14	
Track laying and surfacing.		1,345 65	86 76	
Crossings and signs.....			312 36	
Station buildings.....		219 05	222 32	
Roadway buildings.....		39 64	2 17	
Water stations.....		12 74	3 18	
Shops and engine houses....		793 07		
Signals and interlockers....		1,872 72	1,025 88	
		\$19,766 84	\$11,794 87	
Credit—				
Telegraph and telephone line		326 30		
Total.....		\$19,440 54	\$11,794 87	
EQUIPMENT:				
Prior years.....Cr.	\$160,636 01	\$45,024 58	\$1,579 77	
This year.....Cr.	1,587 78	5,900 08	387 34	
Total.....Cr.	\$162,223 79	\$50,924 66	\$1,967 11	
GRAND TOTAL.....Cr.	\$162,223 79	\$70,865 20	\$13,761 98	
NET CREDIT.....				78,096 61

Balance, June 30, 1916: (page 14)

Allegheny & Western Railway.....	\$461,319 28	
Clearfield & Mahoning Railway.....	167,972 95	
		\$629,292 23
Mahoning Valley Railroad, credit.....	162,223 79	
		\$467,068 44

COST OF ROAD.

Balance, June 30, 1915—

Investment in road..... \$31,577,015 55

ADDITIONS DURING THE FISCAL YEAR:

Engineering.....	\$181 98
Land for transportation purposes.....	117,908 02
Grading.....	27,667 96
Bridges, trestles and culverts.....	19,435 16
Ties.....	11,676 11
Rails.....	82,094 67
Other track material.....	91,250 49
Ballast.....	55,065 49
Track laying and surfacing.....	11,334 98
Right of way fences.....	187 55
Crossings and signs.....	29,488 05
Station buildings.....	19,212 08
Office buildings.....	5,812 20
Roadway buildings.....	2,819 85
Water stations.....	3,690 52
Fuel stations.....	235 29
Shops and engine houses.....	78,132 50
Storage warehouses.....	1,022 47
Wharves and docks.....	42,588 79
Coal and ore wharves.....	2,741 47
Telegraph and telephone lines.....	1,519 79
Signals and interlockers.....	5,578 18
Power plant buildings.....	14,461 52
Power transmission system.....	214 98
Power line, poles and fixtures.....	726 83
Roadway machines.....	1,473 47
Roadway small tools.....	375 87
Assessments for public improvements.....	4,129 22
Shop machinery.....	10,722 99

\$591,693 38

CREDIT:

Power distribution system.....	\$3,142 77
Miscellaneous structures.....	6,500 00
Power plant machinery.....	8,027 18
Power sub-station apparatus.....	30 00

17,699 95

573,993 43GRAND TOTAL, June 30, 1916—(page 14)..... \$32,151,008 98

COST OF EQUIPMENT.

Balance June 30, 1915—

Investment in equipment..... \$19,596,577 98

ADDITIONS DURING THE FISCAL YEAR:

LOCOMOTIVES :

Seven superheaters	\$7,404 01	
Fifty-one steel cabs.....	2,160 87	
Six valve gears.....	3,000 00	
Sundry betterments.....	5,061 02	
		\$17,625 90

PASSENGER TRAIN CARS :

Sundry betterments.....		28 64
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FREIGHT TRAIN CARS :

Five cabooses built at Company Shops	\$3,623 61	
Steel underframes applied on 1,984 cars	123,943 38	
Steel side stakes applied on 1,812 cars.....	18,522 20	
U. S. Safety Appliances applied on 1,644 cars.....	16,751 80	
Pressed steel end braces applied on 280 cars.....	3,648 40	
Eighty-seven cars re-classified in freight service..	57,212 58	
Sundry betterments, including one caboose transferred from passenger train cars.....	4,941 26	
		238,643 23

WORK EQUIPMENT:

Two locomotive crane hoists purchased.....	\$17,525 30	
Two cars re-classified in work service.....	515 19	
Forty-one cars transferred, nineteen from passenger service, four box, three flats and fifteen gondolas from freight service, and sundry betterments....	40,767 26	
		58,807 75

Total debit.....		\$308,108 52
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CREDIT—

Equipment destroyed, sold or transferred :

LOCOMOTIVES:

Two locomotives sold.....	\$19,211 49	
Four locomotives dismantled.....	22,739 17	

PASSENGER TRAIN CARS :

Seven cars sold.....	\$38,771 53	
Two cars dismantled.....	3,415 28	
Twenty cars transferred.....	48,025 19	85,212 00

FREIGHT TRAIN CARS :

Three cars sold.....	\$1,148 00	
Twelve cars dismantled.....	15,060 83	
One hundred and seven cars transferred.....	80,226 98	
		96,435 81

WORK EQUIPMENT:

Fifty cars sold....	\$39,563 46	
Twelve cars dismantled	17,759 44	
Two cars remodeled.....	1,315 10	58,638 00

Total credit.....		232,236 47
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NET ADDITION TO EQUIPMENT ACCOUNT.....		22,867 05
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Grand Total Investment, June 30, 1916 (page 14).....		\$19,619,445 03
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COMPARATIVE INCOME ACCOUNT.

OPERATING REVENUES.

	1916.	1915.	INCREASE.	DECREASE.
FREIGHT—				
Coal	\$6,417,975 88	\$5,040,100 92	\$1,377,874 46	.....
Coke.....	442,189 78	818,637 98	122,501 85	.....
Merchandise	3,521,581 86	2,663,951 27	857,580 59	.....
Total.....	\$10,381,647 02	\$8,022,690 12	\$2,358,956 90	.....
PASSENGER.....	1,144,892 08	1,101,980 50	42,911 58	.....
OTHER TRANSPORTATION—				
Excess baggage.....	9,092 17	9,907 05	.....	\$814 88
Parlor and chair car.....	11,534 10	10,983 75	550 35	.....
Mail.....	53,092 65	52,956 47	136 18	.....
Express	100,000 00	100,237 62	.....	237 62
Other passenger train.....	4,190 97	5,128 79	.....	937 82
Milk	22,102 06	21,352 80	749 26	.....
Switching.....	115,462 00	88,437 02	27,024 98	.....
Special service	1,715 62	.....	1,715 62	.....
Total.....	\$317,189 57	\$289,008 50	\$28,186 07	.....
INCIDENTAL—				
Dining and buffet.....	11,370 75	9,755 03	1,615 72	.....
Station, train and boat privileges.....	4,254 16	4,066 17	187 99	.....
Demurrage	86,845 00	10,489 55	26,405 45	.....
Gannon St. Docks.....	69,032 10	38,251 00	30,781 10	.....
Sundry sources.....	5,788 07	3,749 88	2,038 19	.....
Total.....	\$127,290 08	\$66,261 63	\$61,028 45	.....
TOTAL OPERATING REV- ENUES.....	\$11,971,018 75	\$9,479,985 75	\$2,491,033 00	.....

OPERATING EXPENSES.

Maintenance of way and structures.....	\$1,652,890 37	\$1,267,253 94	\$385,636 43	.....
Maintenance of equipment.	2,753,623 19	2,135,354 18	618,269 01	.....
Traffic.....	142,839 43	141,766 76	1,072 67	.....
Transportation.....	3,819,911 25	3,144,597 92	675,313 33	.....
Miscellaneous operations...	15,281 57	14,858 25	423 32	.....
General	264,248 73	231,621 25	32,627 48	.....
TOTAL OPERATING EXPENSES.	\$8,648,789 54	\$6,935,252 30	\$1,713,537 24	.....
NET OPERATING REVENUE...	\$3,322,229 21	\$2,544,683 45	\$777,545 76	.....
TAX ACCRUALS.....	250,000 00	230,000 00	20,000 00	.....
UNCOLLECTIBLE REVENUES..	127 94	596 27	.....	\$468 33
OPERATING INCOME—				
<i>Carried forward.....</i>	\$3,072,101 27	\$2,314,087 18	\$758,014 09	.....

	1916.	1915.	INCREASE.	DECREASE.
OPERATING INCOME—				
<i>Brought forward</i>	\$3,072,101 27	\$2,814,087 18	\$758,014 09	.....
MISCELLANEOUS OPERATING INCOME.....	.....	450 48	.....	\$450 48
NON-OPERATING INCOME—				
Hire of freight cars.....	757,069 87	446,058 22	311,011 65	.....
Rent from other rolling stock.....	16,853 42	11,131 46	5,221 96	.....
Rents—Joint facilities....	151,387 70	156,280 94	.....	4,893 24
" —Miscellaneous....	14,199 78	11,175 15	3,024 63	.....
Dividends on stocks owned.....	12,485 00	12,485 00	.....	.....
Income from securities, loans and accounts....	57,010 27	71,972 89	.....	14,962 62
Release of premium on funded debt.....	7,320 08	9,018 57	.....	1,698 49
Miscellaneous.....	272 60	78 00	199 60	.....
TOTAL NON-OPERATING INCOME	\$1,016,098 72	\$718,195 23	\$297,903 49	.....
GROSS INCOME	\$4,088,199 99	\$3,082,732 89	\$1,055,467 10	.....

DEDUCTIONS FROM GROSS INCOME.

RENTS—FOR LEASED ROADS—				
Allegheny & Western Railway.....	\$272,000 00	\$272,000 00	.....	.....
Clearfield & Mahoning Railway.....	86,500 00	86,500 00	.....	.....
Mahoning Valley Railroad.....	15,000 00	15,000 00	.....	.....
	\$373,500 00	\$373,500 00	.....	.....
For rolling stock other than freight cars....	974 24	707 42	\$266 82	.....
Joint facilities.....	314,086 54	289,917 11	24,169 43	.....
Miscellaneous.....	17,032 00	16,898 70	133 30	.....
Total rents	\$705,592 78	\$681,023 23	\$24,569 55	.....
INTEREST ON FUNDED DEBT—				
First Mortgage Bonds—				
Roch. & Pitts. Rd....	78,000 00	78,000 00	.....	.....
Consol. Mort. Bonds—				
Roch. & Pitts. Rd....	235,200 00	235,200 00	.....	.....
General Mort. Bonds—				
B., R. & P. Ry. ...	221,350 00	221,350 00	.....	.....
Consol. Mort. Bonds—				
B., R. & P. Ry.....	437,040 00	431,177 50	5,862 50	.....
First Mort. Bonds—				
L., P. & C. Rd.....	17,500 00	17,500 00	.....	.....
Equipment Agreements.	423,087 37	454,350 49	.....	\$31,263 12
Total	\$1,412,177 37	\$1,437,577 99	.....	\$25,400 62
INTEREST ON UNFUNDED DEBT.	3,896 72	1,412 11	\$1,984 61	.....
Miscellaneous	3,896 01	.....	3,896 01	.....
TOTAL DEDUCTIONS FROM GROSS INCOME	\$2,124,062 88	\$2,120,013 33	\$4,049 55	.....
NET INCOME—				
<i>Carried forward</i>	\$1,964,137 11	\$912,719 56	\$1,051,417 55	.....

	1916.	1915.	INCREASE.	DECREASE
NET INCOME—				
<i>Brought forward</i>	\$1,964,137 11	\$912,719 56	\$1,051,417 55	.....

DISPOSITION OF NET INCOME.

APPROPRIATIONS—				
Pension Fund	\$9,691 51	\$9,459 45	\$232 06	
Insurance Fund	13,231 84	12,049 02	1,182 82	
New Equipment	127,398 60	65,418 83	61,979 77	
Retirement of Equipment bonds	521,000 00	45,797 26	475,202 74	
DIVIDENDS—				
PREFERRED STOCK—				
(No. 44) 3% on \$6,000,- 000, payable Aug. 15, 1915	180,000 00	180,000 00		
(No. 45) 3% on \$6,000,- 000, payable Feb. 15, 1916	180,000 00	180,000 00		
COMMON STOCK—				
(No. 31) 2% on \$10,500,- 000, payable Aug. 15, 1916	210,000 00	210,000 00		
(No. 32) 2% on \$10,500,- 000, payable Feb. 15, 1916	210,000 00	210,000 00		
Total Appropriation of Income	\$1,451,316 95	\$912,719 56	\$538,597 39	
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.	\$ 512,820 16	.....	\$512,820 16	.....

**CONDENSED
OPERATING REVENUES AND OPERATING EXPENSES.**

	Per Cent.	1916.	1915.	Per Cent.
OPERATING REVENUES—				
Freight.....	86.72	\$10,381,647 02	\$8,022,690 12	84.63
Passenger	9.56	1,144,892 08	1,101,980 50	11.62
Other transportation.....	2.66	317,189 57	289,003 50	3.05
Incidental	1.06	127,290 08	66,261 63	.70
Total Operating Revenues.	100.00	\$11,971,018 75	\$9,479,935 75	100.00
	Per Cent. of Operating Revenues.	1916.	1915.	Per Cent. of Operating Revenues.
OPERATING EXPENSES—				
Maintenance of way.....	13.81	\$1,652,890 37	\$1,267,253 94	13.37
Maintenance of equipment....	23.00	2,753,623 19	2,135,354 18	22.53
Traffic.....	1.19	142,839 48	141,766 76	1.50
Transportation.....	31.91	3,819,911 25	3,144,597 92	33.17
Miscellaneous operations....	.13	15,281 57	14,658 25	.15
General	2.21	264,243 73	231,621 25	2.44
Total Operating Expenses..	72.25	\$8,648,789 54	\$6,935,252 30	73.16
Net Operating Revenue....	27.75	3,322,229 21	2,544,683 45	26.84

COMPARATIVE OPERATING EXPENSES, IN DETAIL.

MAINTENANCE OF WAY AND STRUCTURES:	1916.	1915.	INCREASE.	DECREASE.
Superintendence.	\$114,145 81	\$110,904 53	\$3,241 28	
Roadway maintenance.	446,497 26	164,648 74	281,848 52	
Tunnels and subways.	45 08	159 84		\$114 76
Bridges, trestles and culverts.	98,582 41	109,923 47		16,341 06
Ties.	148,898 55	123,486 86	19,911 69	
Rails.	90,595 78	68,189 88	22,405 95	
Other track material.	41,643 39	40,614 98	1,028 41	
Ballast.	67,658 05	54,852 81	12,805 24	
Track laying and surfacing	288,592 76	281,150 33	57,442 43	
Right of way fences.	17,795 14	10,440 36	7,354 78	
Snow and sand fences and snow sheds.	406 83	1,209 22		802 39
Crossings and signs.	14,651 47	54,971 52		40,320 05
Station and office buildings	79,518 02	73,283 33	6,234 19	
Roadway buildings.	4,637 87	5,820 00		1,182 13
Water stations.	14,453 43	11,140 05	3,313 38	
Fuel stations.	5,945 86	4,450 07	1,495 79	
Shops and engine houses.	47,288 68	56,358 90		9,120 22
Wharves and docks. Cr.	6,322 15	12,796 86		19,119 01
Coal and ore wharves.	3,716 09	4,877 86		1,161 77
Coal and ore wharves—Depreciation.	14,847 01	14,847 01		
Telegraph and telephone lines.	17,586 04	11,769 91	5,916 13	
Signals and interlockers.	30,692 53	29,777 59	914 94	
Power plant buildings.	7,019 12	10,286 26		3,267 14
Power substation buildings.	14 67		14 67	
Power transmission systems.	6 31		6 31	
Power distribution systems.	5,726 70	452 94	5,273 76	
Power line poles and fixtures.	489 54	203 22	286 32	
Miscellaneous structures.		5 63		5 63
Paving.		341 90		341 90
Roadway machines.	6,726 08	1,454 81	5,271 22	
Small tools and supplies.	31,191 08	17,315 97	13,875 11	
Removing snow, ice and sand.	52,379 04	20,575 98	31,803 06	
Assessments for public improvements.	1,046 57	3,484 13		2,437 56
Injuries to persons.	9,467 51	8,360 37	1,107 14	
Insurance.	9,594 68	9,216 28	378 40	
Stationery and printing.	7,266 25	3,982 48	3,283 77	
Other expenses.	2,699 30	2,886 78	312 52	
Maintaining joint tracks, yard and other facilities, Dr.	67,198 29	64,309 38	2,888 91	
Maintaining joint tracks, yards and other facilities, Cr.	79,262 63	70,296 76		8,965 87
Total.	\$1,652,890 87	\$1,267,253 94	\$385,636 43	

	1916.	1915.	INCREASE.	DECREASE.
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$77,557 72	\$71,238 08	\$6,349 69	
Shop machinery.....	32,333 81	15,216 39	17,117 42	
Shop machinery—				
Depreciation.....	16,630 74	16,599 85	30 89	
Power plant machinery...	7,724 54	4,192 53	3,532 01	
Power plant machinery—				
Depreciation.....	5,968 22	4,391 30	1,576 92	
Power sub-station apparatus.....	112 64		112 64	
Power sub-station apparatus—Depreciation.....	41 71	50 79		\$9 08
Steam locomotives—				
Repairs.....	708,462 62	489,079 26	219,383 36	
Steam locomotives—				
Depreciation.....	103,913 83	77,500 18	26,413 65	
Steam locomotives—				
Retirements.....	16,458 92	21	16,458 71	
Freight train cars—				
Repairs.....	1,273,891 85	865,663 57	408,228 28	
Freight train cars—				
Depreciation.....	300,579 83	234,071 23	16,508 60	
Freight train cars—				
Retirements.....	10,829 85	194,429 69		183,599 84
Passenger train cars—				
Repairs.....	45,660 95	33,972 75	11,688 20	
Passenger train cars—				
Depreciation.....	23,417 71	16,497 92	6,919 79	
Passenger train cars—				
Retirements.....	29,134 57	2,705 27	26,429 30	
Motor equipment of cars—				
Repairs.....	845 89	4,301 25		3,455 36
Motor equipment of cars—				
Depreciation.....	826 08		826 08	
Work equipment—				
Repairs.....	41,536 13	24,835 67	16,700 46	
Work equipment—				
Depreciation.....	7,862 23	11,074 23		3,212 00
Work equipment—				
Retirements.....	25,093 15	1,138 32	23,954 83	
Injuries to persons.....	8,099 91	4,601 21	3,498 70	
Insurance.....	7,209 34	8,884 93		1,675 59
Stationery and printing..	4,917 98	2,540 07	2,377 91	
Other expenses.....	1,429 67	574 22	855 45	
Maintaining joint equipment at terminals, Dr....	3,053 30	1,795 31	1,257 99	
Total	\$2,753,623 19	\$2,135,354 18	\$618,269 01	
TRAFFIC:				
Superintendence.....	\$90,433 89	\$86,682 86	\$3,751 03	
Outside agencies.....	20,761 08	19,188 43	1,572 65	
Advertising.....	14,163 78	10,362 87	3,800 91	
Traffic associations.....	3,708 57	3,293 55	410 02	
Industrial and immigration bureaus.....	576 84	70 00	506 84	
Insurance.....	30 71	31 60		\$ 89
Stationery and printing...	13,164 56	22,132 45		8,967 89
Total	\$142,839 43	\$141,766 76	\$1,072 67	

	1916.	1915.	INCREASE.	DECREASE.
TRANSPORTATION:				
Superintendence.....	\$119,575 97	\$111,761 84	\$7,814 13	
Dispatching trains.....	127,515 01	113,238 70	14,276 31	
Station employes.....	357,739 79	345,284 18	12,455 61	
Weighing, inspection and demurrage bureaus.....		1 14		\$1 14
Coal and ore wharves.....	26,436 89	14,697 25	11,739 64	
Station supplies and expenses.....	26,906 13	25,389 48	1,516 65	
Yardmasters and yard clerks.....	81,059 32	73,951 70	7,107 62	
Yard conductors and brakemen.....	260,337 53	209,528 23	50,809 30	
Yard switch and signal tenders.....	14,147 68	7,679 91	6,467 77	
Yard enginemen.....	159,863 61	127,635 40	32,228 21	
Fuel for yard locomotives..	97,583 95	82,947 60	14,636 35	
Water for yard locomotives	6,362 07	4,651 80	1,710 27	
Lubricants for yard locomotives.....	4,130 93	3,457 04	673 89	
Other supplies for yard locomotives.....	5,114 54	4,459 94	654 60	
Enginehouse expenses—yard.....	54,825 99	36,796 74	18,029 25	
Yard supplies and expenses	12,465 18	11,651 44	813 74	
Operating joint yards and terminals, Dr.....	26,552 40	33,093 93		6,541 53
Operating joint yards and terminals, Cr.....	863 44	1,878 15	1,014 71	
Train enginemen.....	599,066 40	478,697 55	120,368 85	
Train motormen.....	1,810 31		1,810 31	
Fuel for train locomotives..	663,484 29	473,336 84	190,147 45	
Water for train locomotives	52,306 71	48,158 50	4,148 21	
Lubricants for train locomotives.....	19,660 65	17,622 36	2,038 29	
Other supplies for train locomotives.....	28,994 34	20,637 33	8,357 01	
Enginehouse expenses—train.....	177,892 48	150,790 51	27,101 97	
Trainmen.....	576,414 76	489,166 01	87,248 75	
Train supplies and expenses	111,505 92	95,797 30	15,708 62	
Signal and interlocker operation.....	37,401 03	20,188 72	17,212 31	
Crossing protection... ..	16,553 88	16,274 31	279 57	
Telegraph and telephone—operation.....	1,097 24	31 36	1,065 88	
Stationery and printing...	48,339 31	29,296 82	19,042 39	
Other expenses.....	11,314 36	14,508 52		3,194 16
Operating joint tracks and facilities, Dr.....	48,211 27	45,838 21	2,373 06	
Operating joint tracks and facilities, Cr.....	28,162 57	30,506 18	2,343 61	
Insurance.....	4,545 05	2,823 89	1,721 16	
Clearing wrecks.....	14,268 89	8,573 22	5,695 67	
Damage to property.....	5,750 24	9,013 92		3,263 68
Damage to livestock on right of way.....	2,512 06	2,207 45	304 61	
Loss and damage—Freight.	19,470 64	24,573 78		5,103 14
Loss and damage—Baggage.....	2,489 26	1,936 58	552 78	
Injuries to persons.....	25,231 28	31,282 80	3,948 48	
Total.....	\$3,819,911 25	\$3,144,597 92	\$675,313 33	

	1916.	1915.	INCREASE.	DECREASE.
MISCELLANEOUS OPERATIONS:				
Dining and buffet service..	\$15,281 57	\$14,658 25	\$623 32	
Total.....	<u>\$15,281 57</u>	<u>\$14,658 25</u>	<u>\$623 32</u>	
GENERAL:				
Salaries and expenses of general officers.....	\$80,695 05	\$75,531 22	\$5,163 83	
Salaries and expenses of clerks and attendants....	85,686 12	81,947 05	3,739 07	
General office supplies and miscellaneous expenses.....	5,181 31	3,887 13	1,294 18	
Law expenses.....	20,595 23	29,768 90		\$9,173 67
Insurance.....	96 00	136 50		40 50
Pensions.....	26,386 76	24,830 98	1,555 83	
Stationery and printing....	13,984 82	9,437 85	4,546 97	
Valuation expenses.....	20,519 43	374 84	20,144 59	
Other expenses.....	11,099 01	5,702 41	5,396 60	
General joint facilities, Dr..		4 42		4 42
Total.....	<u>\$264,245 73</u>	<u>\$231,621 25</u>	<u>\$32,622 48</u>	
Grand total operating ex- penses.....	<u>\$8,648,789 54</u>	<u>\$6,935,252 30</u>	<u>\$1,713,537 24</u>	

**STATEMENT OF THE FIRE INSURANCE FUND FOR
THE YEAR ENDING JUNE 30, 1916.**

RECEIPTS.

Cash balance, June 30, 1915	\$9,548 82
Amounts received from securities matured or sold.....	62,000 00
Contributions to fund (premiums) charged to operating expenses.....	\$3,152 42
Premium on securities sold.....	111 90
Interest from securities.....	13,210 00
Interest received on balances.....	21 84
	16,526 16
	\$88,074 98

DISBURSEMENTS.

Purchase of securities.....	\$80,250 00
Amount paid for fire losses.....	\$5,815 92
Premium on securities purchased.....	561 88
Discount on securities sold.....	85 56
	6,463 36
Cash balance, June 30, 1916.....	1,361 62
	\$88,074 98

ASSETS OF THE FIRE INSURANCE FUND, JUNE 30, 1916.

	Par Value.	Book Value.
B. R. & P. Ry. 4% Equipment Bonds.....	\$100,000 00	\$100,000 00
B. R. & P. Ry. 4½% Equipment Bonds.....	105,000 00	105,000 00
R. & P. C. & I. Co. 5% First Mortgage Bonds..	10,000 00	10,616 40
R. & P. C. & I. Co. 4½% Sinking Fund Bonds..	8,000 00	7,898 00
J. & C. C. & I. Co. 5% Second Mortgage Bonds.	19,000 00	18,738 32
Ontario Car Ferry Co. Ltd. 6% Note	56,250 00	56,578 12
Cash Balance.....	1,361 62	1,361 62
	\$299,611 62	\$300,192 46
Value of this fund, June 30, 1916 (page 14)....	289,548 82	288,975 50
	\$10,062 80	\$16,216 96

**STATEMENT OF THE PENSION FUND FOR THE
YEAR ENDING JUNE 30, 1916.**

RECEIPTS.

Cash balance, June 30, 1915.....		\$993 83
Amounts received from securities sold.....		59,000 00
Interest from securities.....	\$9,680 00	
Interest received on balances.....	11 51	
Premium on securities sold.....	63 90	
	<u> </u>	9,755 41
		<u><u>\$69,749 24</u></u>

DISBURSEMENTS.

Purchase of securities.....		\$67,250 00
Amount paid to pensioners, charged to operating expenses.....	\$26,386 76	
Less annual appropriation to the fund...	25,000 00	
	<u> </u>	\$1,386 76
Premium on securities purchased.....	454 63	
Discount on securities sold.....	85 56	
	<u> </u>	1,876 95
Cash balance, June 30, 1916.....		622 29
		<u><u>\$69,749 24</u></u>

ASSETS OF THE PENSION FUND, JUNE 30, 1916.

	Par Value.	Book Value.
B. R. & P. Ry. 4% Equipment Bonds.....	\$102,000 00	\$102,000 00
B. R. & P. Ry. 4½% Equipment Bonds.....	61,000 00	61,000 00
R. & P. C. & I. Co. 4½% Sinking Fund Bonds.....	4,000 00	4,120 00
Ontario Car Ferry Co. Ltd. 6% Note.....	56,250 00	56,578 12
Cash balance.....	622 29	622 29
	<u> </u>	<u> </u>
Value of this fund June 30, 1916 (page 14).....	\$228,872 29	\$224,320 41
Value of this fund June 30, 1915.....	215,993 83	207,199 62
	<u> </u>	<u> </u>
Increase.....	<u><u>\$7,878 46</u></u>	<u><u>\$17,120 79</u></u>

STATISTICS.

	1916.	1915.	Inc.
Total number of pensioners enrolled.....	105	95	10
Number deceased or discontinued.....	40	34	6
	<u> </u>	<u> </u>	<u> </u>
Number on roll.....	65	61	4
	<u> </u>	<u> </u>	<u> </u>

STATISTICS.

	1916.	1916.	1914.	1913.	1912.	1911.
TRAIN MILEAGE.						
Mileage of revenue passenger trains.....	1,843,973	1,843,311	1,366,584	1,378,199	1,317,794	1,269,744
Mileage of revenue mixed trains.....	83,042	82,920	88,400	86,944	28,796	34,724
Mileage of revenue freight trains.....	2,834,173	2,844,221	2,816,276	2,836,626	2,608,712	2,470,974
Mileage of revenue special trains.....	483	.....	607	227	62	1,303
Total mileage of revenue trains.....	4,201,671	3,720,752	4,221,667	4,251,996	3,960,364	3,776,745
Mileage of non-revenue trains.....	305,613	127,319	288,366	304,708	212,102	267,319
Grand total train mileage.....	4,407,284	3,847,971	4,510,233	4,556,699	4,162,466	4,044,064
CAR MILEAGE.						
Mileage of passenger train cars.....	4,645,957	4,543,012	4,878,148	4,802,546	4,704,937	4,358,824
Mileage of loaded freight cars.....	61,318,735	47,444,558	55,399,960	55,953,427	51,373,357	48,663,123
Mileage of empty freight cars.....	40,804,806	33,562,944	36,955,115	35,973,190	35,575,498	33,464,206
Mileage of caboose cars.....	2,809,968	2,334,314	2,796,467	2,846,046	2,609,481	2,449,629
Total mileage of freight train cars.....	104,833,494	83,341,811	95,150,542	95,674,663	89,558,336	84,575,958
AVERAGES.						
Number of cars in passenger trains.....	3	3	3	3	3	3
Number of passengers per train mile.....	38	37	40	39	38	40
Number of loaded cars in freight trains.....	21.50	19.96	19.41	20.52	19.52	19.42
Number of empty cars in freight trains (including caboose cars).....	15.32	15.10	12.92	13.82	14.50	14.33
Number of cars in freight trains.....	36.82	35.06	32.33	34.34	34.02	33.75
Number of tons of freight per train mile.....	785.61	707.16	693.60	710.04	647.41	684.69
Number of tons of freight per loaded car.....	26.53	25.43	25.74	24.61	23.17	22.66
Percentage of loaded cars in freight trains.....	58.39	56.93	53.24	59.76	57.35	57.64

FREIGHT MOVED OVER THE BUFFALO, ROCHESTER & PITTSBURGH RAILWAY—1911 to 1916.

Tons of 2,000 Pounds.

	1916.	1915.	1914.	1913.	1912.	1911.
Anthracite Coal.....	160,881	149,900	188,254	162,788	105,458	104,590
Bituminous Coal.....	8,905,421	7,107,867	8,176,480	7,980,204	7,188,280	6,950,767
Coke.....	485,486	862,403	898,858	593,447	538,452	627,206
Iron Ore	696,755	417,178	699,702	781,201	263,674	243,610
Other Products of Mines.....	897,863	552,366	451,075	446,497	345,972	381,191
Products of Agriculture.....	185,661	216,057	181,728	182,880	194,951	175,605
Products of Animals.....	83,668	69,970	70,089	67,863	72,175	47,053
Products of Forest.....	408,149	346,074	858,353	324,210	272,131	228,856
Manufactures.....	1,682,072	1,198,028	1,281,131	1,472,481	1,309,732	1,208,526
Salt.....	141,285	128,740	112,807	73,968	72,918	65,041
Other Articles.....	486,677	383,562	442,122	415,120	334,511	304,806
Total.....	14,133,868	10,928,035	12,295,049	12,490,608	10,698,149	10,282,251

REVENUE FREIGHT STATISTICS.

YEAR.	NUMBER TONS, 2,000 LBS., CARRIED.	AVERAGE DISTANCE.	TONS, ONE MILE.	REVENUE FROM FREIGHT.	AVERAGES.					
					PER TON.			PER TON, PER MILE.		
					Received.	Cost.	Profit.	Received.	Cost.	Profit.
1907...	9,548,796	145.7	1,891,602,709	\$6,928,644 71	Cents. 72.56	Cents. 43.46	Cents. 29.10	Cents. .498	Cents. .298	Cents. .300
1908 ..	8,988,699	145.1	1,296,618,967	6,888,984 12	70.96	47.96	23.00	.489	.880	.159
1909...	8,008,990	155.4	1,244,946,097	6,001,572 08	74.93	46.01	28.92	.482	.296	.186
1910...	10,170,483	154.6	1,572,897,173	7,562,259 28	74.35	46.86	27.99	.481	.300	.181
1911...	10,282,251	154.7	1,590,341,454	7,748,178 51	75.35	47.48	27.87	.487	.807	.180
1912...	10,696,149	159.3	1,704,307,001	8,174,728 45	76.41	47.94	28.47	.480	.301	.179
1913...	12,490,608	163.4	3,040,356,520	9,411,878 65	75.35	49.07	26.28	.461	.300	.161
1914...	12,395,049	161.0	1,980,012,961	9,158,941 75	74.45	52.00	22.45	.463	.898	.189
1915...	10,998,035	153.8	1,681,022,418	8,022,690 12	78.41	49.46	28.95	.477	.321	.156
1916...	14,133,568	158.2	2,236,342,672	10,381,647 02	73.45	51.95	21.50	.464	.828	.136

REVENUE PASSENGER STATISTICS.

YEAR.	NUMBER PASSENGERS CARRIED.	AVERAGE DISTANCE.	PASSENGERS, ONE MILE.	REVENUE FROM PASSENGERS.	AVERAGES.					
					PER PASSENGER.			PER PASSENGER, PER MILE.		
					Received.	Cost.	Profit.	Received.	Cost.	Profit.
1907...	1,597,651	33.0	52,713,827	\$1,017,858 99	Centa. 63.71	Centa. 62.12	Centa. 1.59	Centa. 1.931	Centa. 1.883	Centa. .048
1908...	1,619,685	31.3	50,680,258	989,884 39	58.08	65.88	Loss 7.80	1.854	2.103	Loss 249
1909...	1,620,119	29.6	44,914,997	887,625 37	58.39	64.47	Loss 6.08	1.976	2.182	Loss .206
1910..	1,586,838	30.1	47,802,085	986,369 73	62.16	74.91	Loss 12.75	2.068	2.486	Loss .423
1911....	1,817,088	28.5	51,751,214	1,065,988 42	58.67	69.52	Loss 10.85	2.060	2.441	Loss .381
1912....	1,942,326	26.3	51,101,188	1,058,260 42	54.49	68.76	Loss 14.37	2.071	2.613	Loss .542
1913....	2,023,020	27.0	54,578,203	1,127,612 12	55.74	75.93	Loss 20.19	2.066	2.814	Loss .748
1914....	2,059,688	27.0	55,682,097	1,184,416 99	57.50	74.99	Loss 17.49	2.129	2.776	Loss .647
1915....	1,871,322	26.9	50,415,391	1,101,980 50	58.89	81.78	Loss 22.89	2.186	3.036	Loss .860
1916....	1,897,948	27.2	51,546,863	1,144,892 08	60.32	68.64	Loss 8.52	2.221	2.534	Loss .313

ACCRUED DEPRECIATION.

Balance, June 30, 1915—		
Road	\$150,799 91	
Equipment	2,149,524 00	
		\$2,300,323 91

DEPRECIATION CHARGED TO OPERATING EXPENSES IN THIS FISCAL YEAR:

ROAD—		
Maint. of Way:—		
Ore unloading machines, @ 4%	\$14,847 01	
Maint. of Equipment:		
Tools and machinery, @ 4%	16,630 74	
Power plant machinery, @ 4%	8,968 22	
Power substation apparatus, @ 4%	41 71	
		\$37,487 68
Less.		
Depreciation on retirements during the year—		
Maint. of Equipment—Tools and machinery	\$68 27	
Power plant machinery	360 00	
		428 27
		37,064 41

EQUIPMENT—		
Locomotives, @ 2%	\$96,844 52	
Passenger train cars @ 2%	20,215 54	
Passenger train motor cars, @ 4%	1,081 80	
Passenger train motor equipment, @ 4% ..	826 08	
Freight train cars, @ 2%	287,168 91	
Work equipment, @ 2%	7,862 28	
		\$413,494 08
Less.		
Depreciation on retirements during the year—		
Locomotives	\$13,339 44	
Passenger train cars	27,658 03	
Freight train cars	16,188 65	
Work equipment	18,995 12	
		76,176 24
		337,317 84

Total		337,317 84
Balance, June 30, 1916—		
Road (page 15)	\$187,864 32	
Equipment (page 15)	2,486,841 84	
		\$2,674,706 16

ON LEASED EQUIPMENT.

Balance, June 30, 1915—		
Allegheny & Western Ry	\$176,044 98	
Clearfield & Mahoning Ry	21,046 20	
Mahoning Valley R.R.	6,286 80	
		\$203,377 98
Depreciation charged to Operating Expenses in this fiscal year, @ 2%		
	\$23,105 60	
Less depreciation on retirements during the year		
	8,878 96	
		19,226 64
Total		
		19,226 64
Balance, June 30, 1916—		
Allegheny & Western Ry. (page 15) ..	\$193,163 60	
Clearfield & Mahoning Ry. (page 15) ..	23,045 43	
Mahoning Valley R. R. (page 15)	6,395 59	
		\$222,604 62

EARNINGS, OPERATING EXPENSES, ETC., FROM 1897 TO 1916, INCLUSIVE—20 YEARS.

Year.	GROSS EARNINGS.		OPERATING EXPENSES.		Taxes and Insurance.	NET EARNINGS.		DEDUCTIONS.			AVAILABLE FOR DIVIDENDS.	
	Amount.	Per Mile.	Amount.	Per Cent.		Amount.	Per Mile.	Fixed Interest and Rental Charges.	Interest on Floating Debt.	Appropriations.	Amount.	Per Mile.
1897	\$3,347,276 03	\$9,874	\$2,240,085 20	66.92	\$90,122 77	\$3,000	\$719,442 04	\$48,704 75	\$20,084 14	\$230,887 19	\$681	
1898	3,706,104 63	11,080	2,563,185 99	63.49	75,852 10	3,892	787,946 26	4,265 72	182,868 48	352,821 08	1,048	
1899	3,801,969 06	11,248	2,428,184 24	63.87	88,709 66	3,817	1,290,075 16	330 93	108,719 08	389,951 08	1,154	
1900	5,012,185 01	13,976	2,875,849 45	57.37	118,260 81	4,991	988,484 90	420 67	488,698 35	565,975 53	1,398	
1901	5,880,618 42	13,358	3,263,976 60	55.38	116,200 00	5,194	1,183,988 45	32 78	582,221 49	685,804 10	1,452	
1902	6,313,246 12	13,375	3,618,804 72	57.32	115,200 00	5,464	1,207,723 34	269 27	680,565 57	690,708 22	1,468	
1903	7,387,919 36	15,462	4,064,889 46	55.09	115,200 00	6,607	1,201,746 83		1,085,737 80	880,845 26	1,760	
1904	7,529,968 17	16,090	4,986,607 06	68.37	115,200 00	6,080	1,260,699 43	7,296 76	745,260 24	1,015,874 68	2,086	
1905	8,161,079 46	16,169	5,045,612 73	61.83	146,700 00	5,518	1,279,008 98	19,946 74	696,055 88	973,755 18	1,810	
1906	7,829,451 79	15,784	4,645,912 87	58.06	187,200 00	5,504	1,293,155 88		716,690 61	1,116,802 63	1,965	
1907	8,666,890 46	16,281	5,129,171 89	59.18	212,837 72	5,843	1,836,199 36	80,100 81	677,796 00	1,280,456 19	2,162	
1908	8,313,368 82	14,636	6,397,241 45	64.20	188,666 60	4,907	1,781,268 77		18,202 85	1,022,989 15	1,801	
1909	7,608,075 45	13,394	4,645,651 39	61.06	152,619 54	4,947	1,767,482 26		12,488 66	1,029,888 61	1,813	
1910	9,486,142 72	16,730	5,882,704 47	62.01	209,295 63	5,986	1,845,201 16	21,568 00	327,696 54	1,199,676 92	2,116	
1911	9,972,930 57	17,405	6,124,072 54	61.42	232,882 96	6,309	1,884,000 35	21,797 65	381,569 42	1,327,707 68	2,317	
1912	10,321,964 06	18,109	6,443,829 09	62.43	224,399 48	6,410	1,882,411 65	419 19	379,564 33	1,391,330 84	2,441	
1913	11,966,599 05	20,761	7,645,900 80	63.94	235,990 48	7,078	1,949,713 70		450,263 19	1,676,700 88	2,911	
1914	11,627,860 88	19,841	7,916,650 18	68.07	255,412 71	5,776	1,999,776 28	1,287 50	364,784 16	990,000 00	1,704	
1915	10,197,965 19	17,408	6,914,159 10	67.80	261,098 20	5,175	2,118,601 22	1,412 11	132,719 56	780,000 00	1,331	
1916	12,966,969 83	22,162	8,627,313 76	66.43	271,475 78	6,976	2,130,666 16	3,396 72	671,316 95	1,392,820 16	2,206	

ROLLING STOCK.

	1916.	1915.	INCREASE.	DECREASE.
LOCOMOTIVES—				
Locomotives.....	317	323		6
PASSENGER SERVICE CARS—				
Coaches—steel.....	29			
“ “.....	41			
Motor cars—steel.....	70	93		23
Cafe cars—steel.....	2	2		
“ “ underframes.....	3			
“ “.....	2			
Chair cars.....	7	8		1
Baggage cars—steel.....	2	2		
“ “.....	13			
“ “.....	9			
Milk cars.....	22	27		5
		1		1
	103	133		
FREIGHT SERVICE CARS—				
Box cars—steel underframes.....	1,772			
“ “.....	1,183			
	2,955	3,007		52
Stock cars—steel underframes.....	1			
“ “.....	9			
	10	10		
Refrigerator cars—steel underframes.....	1			
“ “.....	26			
	27	27		
Automobile cars.....	15	15		
Fruit cars.....	4	4		
Ice cars.....	29	30		1
Flat cars—steel underframes.....	187			
“ “.....	11			
	148	153		5
Gondola cars—steel underframes.....	2,753			
“ “.....	4			
	2,760	2,670	90	
“ “ drop bottom.....	220	202	18	
“ “ hopper “ steel.....	6,390			
“ “ “ “ “ under-frames.....	3,804			
“ “ “ “.....	311			
	11,005	10,999	6	
“ “ coke steel underframes.....	185			
“ “ coke.....	2			
	187	285		98
Caboose cars.....	107	101	6	
	17,467	17,503		
COMPANY'S SERVICE CARS—				
Official coaches.....	3	4		1
Tool cars.....	29	29		
Derrick cars.....	17	17		
Carpenters', masons' and painters' cars.....	10	10		
Flanger cars.....	3	3		
Snow plows.....	4	4		
Pile drivers.....	2	2		
Pile driver tenders.....	1	1		
Steam excavators.....	2	2		
Ballast unloader cars.....	4	4		
Ballast cars.....		49		49
Wrecking cars.....	19	13	6	
Camp cars.....	117	115	2	
Supply, fence and water station repair cars..	26	17	9	
Tank cars.....	2	2		
Scale test cars.....	2	2		
Saddle tank locomotives.....	1	1		
Locomotive crane hoists.....	8	6	2	
“ “ idlers.....	5	4	1	
Other service cars.....	34	23	11	
	289	308		
	18,176	18,267		91

NOTE—The following equipment was reclassified:
192 drop bottom gondola cars to gondola cars.
14 coke cars to gondola cars.
All freight service cars are equipped with automatic couplers.

ROLLING STOCK—(Continued).

	1916.	1915.	INCREASE.	DECREASE.
Freight cars equipped with air brakes.....	17,448	17,479		36
Rolling stock units equipped with U. S. safety appliance standards.....	18,745	11,738	2,007	
Gondola cars equipped with coke racks.....	251	189	62	
Total tractive power of engines, in pounds....	11,498,536	11,627,535		133,999
Average tractive power of each engine, in pounds.....	36,257	35,999	258	
Locomotives equipped with superheaters.....	69	64	5	
Aggregate capacity of cars in freight service, in tons of 2,000 lbs.....	750,847	751,531		684
Average carrying capacity of each freight car, in tons of 2,000 lbs.....	48 ²⁵ / ₁₀₀	48 ¹² / ₁₀₀	1 ¹³ / ₁₀₀	
NOTE.—The following leased rolling stock is included in the above table:				
1. From Clearfield & Mahoning Ry. Co.:				
Locomotives.....	10	10		
2. From Mahoning Valley R. R. Co.:				
Freight cars, gondolas.....	49	52		3
3. From Allegheny & Western Ry. Co.:				
Locomotives.....	24	24		
Passenger cars.....	11	12		1
Freight cars:				
Box.....	233	236		3
Gondolas.....	680	667	13	
Coke.....	32	46		14

CONDITION OF LOCOMOTIVES.

	JUNE 30, 1916.		JUNE 30, 1915.	
	Per Cent.	Number.	Per Cent.	Number.
In service in good condition.....	87.70	278	88.24	285
In service in fair condition.....	6.62	21	6.81	22
Out of service for repairs.....	5.68	18	4.95	16
Condemned.....	....	...	....	....
	100.	317	100.	323

MILES OF ROAD OPERATED, JUNE 30, 1916.

OWNED:	
MAIN LINE.	
Rochester, N. Y., to Ashford, N. Y.....	93.70
Buffalo Creek, N. Y., to J. & B. Junction, Pa.....	97.95
Clarion Junction, Pa., to A. & W. Ry. Junction, Pa	59.09
BRANCHES.	
Rochester Belt Line, N. Y.....	8.79
Dock Branch, N. Y.....	1.51
Silver Lake Branch, N. Y.....	7.60
Salamanca Branch, N. Y.....	1.33
Beechtree Branch, Pa.....	4.43
Eleanora Branch, Pa.....	6.30
Adrian Branch, Pa.....	4.83
Walston Branch, Pa ..	3.34
Indiana Branch, Pa.....	44.70
Frances Branch, Pa.....	1.17
Lucerne Branch, Pa.....	6.76
Ridge Branch, Pa.....	18.58
Jacksonville Branch, Pa.....	5.21
Aultman Branch, Pa.....	1.82
	116.32
	367.06
LEASED:	
Clearfield & Mahoning Railway—C. & M. Junction, Pa., to Clearfield, Pa.....	25.70
Mahoning Valley Railroad—Stanley, Pa., to Helvetia, Pa....	1.89
Allegheny & Western Railway— A. & W. Ry. Junction, Pa., to B. & L. E. Ry. and P. & W. Ry. Junctions, Pa.....	59.58
Craigsville Branch, Pa.....	2.61
Allegheny Terminal Company—Pittsburgh, Pa.....	.12
	89.90
TRACKAGE RIGHTS:	
Buffalo Creek Railroad—Buffalo Creek, N. Y., to Ganson St. and West Shore Junction, Buffalo, N. Y.....	4.47
Pennsylvania Railroad—Buffalo Creek, N. Y., to East Buffalo, N. Y.....	1.97
P. R. R. Junction, Pa., to Shuman Run "Y," Pa..	19.57
	21.54
New York Central Railroad— East Buffalo, N. Y., to Buffalo, N. Y.....	1.23
Beech Creek Junction, Pa., to Clearfield, Pa.....	.66
	1.89
*Erie Railroad—J. & B. Junction, Pa., to Clarion Junction, Pa.	20.42
Baltimore & Ohio Railroad— P. & W. Ry. Junction, Pa., to Allegheny, Pa.....	40.92
Willow Grove Tower, Pa., to B. & O. R. R. passenger depot, Pittsburgh, Pa.....	7.20
Ribold Junction, Pa., to New Castle, Pa.....	33.08
	81.20
	129.52
TOTAL ROAD OPERATED.....	536.48

* NOTE: Maintained and operated by the Buffalo, Rochester & Pittsburgh Railway Company.

MILES OF TRACK OPERATED.

	STATE.		TOTALS.		Increase.
	New York.	Pennsylvania.	1916.	1915.	
Main Line, owned.....	183.85	183.21	586.48	586.48	.....
leased.....	.....	89.90			
trackage rights.....	7.67	121.85			
	191.52	394.96	208.33	208.33	.....
Second Track, owned....	37.85	86.47	208.33	208.33	.....
trackage rights.....	7.58	76.43			
	45.43	162.90			
Sidings, owned.....	148.44	166.40	878.14	872.71	5.43
leased.....	.....	63.22			
trackage rights.....	.08	.....		
	148.52	229.62	1,172.95	1,167.52	5.43
Grand Total, Tracks.....	385.47	787.48	1,172.95	1,167.52	5.43

MILEAGE AND WEIGHTS OF STEEL RAILS ON ROAD OPERATED.

	60 lbs.	71 lbs.	80 lbs.	85 lbs.	90 lbs.	100 lbs.	Total.
Owned—							
Main Line.....	4.90	4.04	75.11	.....	219.09	63.92	367.06
Second Track.....	.....	.....	26.73	.....	87.48	10.11	124.32
Sidings.....	3.00	2.50	274.50	.....	29.86	4.98	314.84
Leased—							
Main Line.....	.50	.....	6.72	.....	36.32	46.36	89.90
Second Track.....	.....	.....	.....	.....	.....	.....	.....
Sidings.....	6.55	3.50	35.72	.....	16.45	1.00	63.22
Trackage Rights—							
Main Line.....	.....	.....	5.13	21.54	72.69	30.16	129.52
Second Track.....	.....	.....	6.27	1.96	73.55	2.23	84.01
Sidings.....	.....	.08	.....	.....	.....	.....	.08
Grand Total.....	14.95	10.12	430.18	28.50	535.44	158.76	1,172.95

MILES OF TRackage RIGHTS GRANTED TO OTHER CARRIERS, JUNE 30, 1916.

Erie Railroad:		
Clarion Jct., Pa., to Eleanora Jct., Pa.....		49.93
New York Central Railroad:		
Falls Creek, Pa., to Clearfield, Pa.....	30.65	
C. B. Jct., Pa., to Clearfield, Pa.....	6.41	
		37.06
Buffalo & Susquehanna Railway:		
B. & S. Jct., Pa., to Susquehanna Jct., Pa.....		15.44
Pennsylvania Railroad:		
Riverside Jct., N. Y., to Bradford, Pa.....	9.14	
Ferncliff, Pa., to Clearfield Quarry, Pa.....	4.43	
		13.62
Total.....		116.05

CAPITALIZATION OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

CAPITAL STOCK.

	Number of Shares authorized.	Number of Shares issued.	
Common Stock.	120,000	108,000	Par Value of Shares issued at \$100 per Share.
Preferred Stock.	60,000	60,000	\$10,800,000
Total.	<u>180,000</u>	<u>168,000</u>	<u>\$16,800,000</u>

Preferred Stock is entitled to non-cumulative dividends to the extent of six per cent. out of the net earnings of each calendar year. After 6 per cent. on both classes of stock shall have been paid for any calendar year, further dividends shall be for the equal benefit of both stocks. Both classes of stock are on an equal basis as regards the assets of the Company.

FUNDED DEBT.

CLASS OF BOND.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT AUTHORIZED.	NET AMOUNT ISSUED AND NOW OUTSTANDING.	INTEREST PAYABLE AT A. IRWIN & CO., 26 WALL ST., NEW YORK.		SINKING FUND, PAYABLE TO GUARANTY TRUST CO. OF N. Y.	
					Rate.	On the first day of	Rate.	On the first day of
First Mortgage, R. & P. R. R.	Feb. 1, 1881	Feb. 1, 1921	\$1,900,000	\$1,900,000	6	February and August.	5	May.
Consolidated Mortgage, R. & P. R. R.	Dec. 1, 1882	Dec. 1, 1922	4,600,000	3,970,000	6	June and December.	5	May.
General Mortgage, R. & P. R. R.	Sept. 1, 1887	Sept. 1, 1927	10,000,000	8,497,000	5	March and September.	5	November.
Consolidated Mortgage, R. & P. R.	May 1, 1907	May 1, 1947	35,000,000	9,712,000	4%	May and November.	6	September.
First Mortgage, L., F. & C. Ed.	Jan. 1, 1888	Jan. 1, 1928	800,000	480,000	5	January and July.	6	August.
Equipment Agreement, Series A.	May 1, 1888	May 1, 1919	600,000	498,000	4%	May and November.	6	February.
" " " "	" " " "	" " " "	1,000,000	995,000	4%	May and November.	6	March.
" " " "	" " " "	" " " "	1,000,000	994,000	4%	May and November.	6	February.
" " " "	Nov. 1, 1902	Nov. 1, 1919	2,000,000	618,000	4%	May and November.	6	August.
" " " "	May 1, 1904	May 1, 1922	2,000,000	1,997,000	4%	May and November.	6	February.
" " " "	Apr. 1, 1907	Apr. 1, 1927	2,000,000	1,997,000	4%	April and October.	6	February.
" " " "	Oct. 1, 1909	Oct. 1, 1929	3,000,000	2,276,000	4%	January and July.	6	February.
" " " "	July 1, 1913	Jan. 1, 1930	2,000,000	1,750,000	5	January and July.	6	February.
*			\$67,650,000	\$29,261,000				

* Maturing in annual installments of \$125,000 payable January 1.
 Note.—Included in the Equipment Agreement bonds shown above are \$368,000 held in Pension and Insurance Funds.

**CAPITALIZATION OF THE ROADS LEASED BY THE BUFFALO, ROCHESTER AND
PITTSBURGH RAILWAY COMPANY.
CAPITAL STOCK.**

NAME OF ROAD.	NUMBER OF SHARES AUTHORIZED.	NUMBER OF SHARES ISSUED.	PAR VALUE.
Mahoning Valley Railroad Co.....	4,500	450	at \$100 per share.....
* Clearfield & Mahoning Railway Co.....	20,000	18,000	at 50 " "
* Allegheny & Western Railway Co.....	35,000	32,000	at 100 " "
† Allegheny Terminal Company.....	1,500	1,500	at 100 " "
			Total.....
			\$4,295,000

* Dividend guaranteed at 6% per annum, payable January 1 and July 1. Paid by A. Iselin & Co., Fiscal Agents, 36 Wall St., New York.
† Owned by the Allegheny & Western Railway Company.

FUNDED DEBT.

NAME OF ROAD.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT AUTHORIZED.	AMOUNT ISSUED AND NOW OUTSTANDING.	INTEREST.		WHERE PAYABLE.
					Rate.	Payable on the first days of	
* Allegheny & Western Rwy.— First Mortgage.....	Oct. 1, 1898	Oct. 1, 1968	\$2,500,000	\$3,000,000	4%	April and October.	A. Iselin & Co., 36 Wall St., N. Y.
* Clearfield & Mahoning Rwy.— First Mortgage.....	Jan. 3, 1893	Jan. 1, 1943	650,000	650,000	5%	January and July.	A. Iselin & Co., 36 Wall St., N. Y.
Total amount of Funded Debt outstanding.....				\$2,650,000			

* Principal and interest guaranteed by the Buffalo, Rochester & Pittsburgh Railway Company.

FIXED RENTALS PAID FOR THE ABOVE LEASED LINES.

	Per Annum.
Mahoning Valley R. R.....	\$16,000
Clearfield & Mahoning Ry.....	86,500
Allegheny & Western Ry. }	273,000
Allegheny Terminal Co. }	
Total.....	\$375,500





