

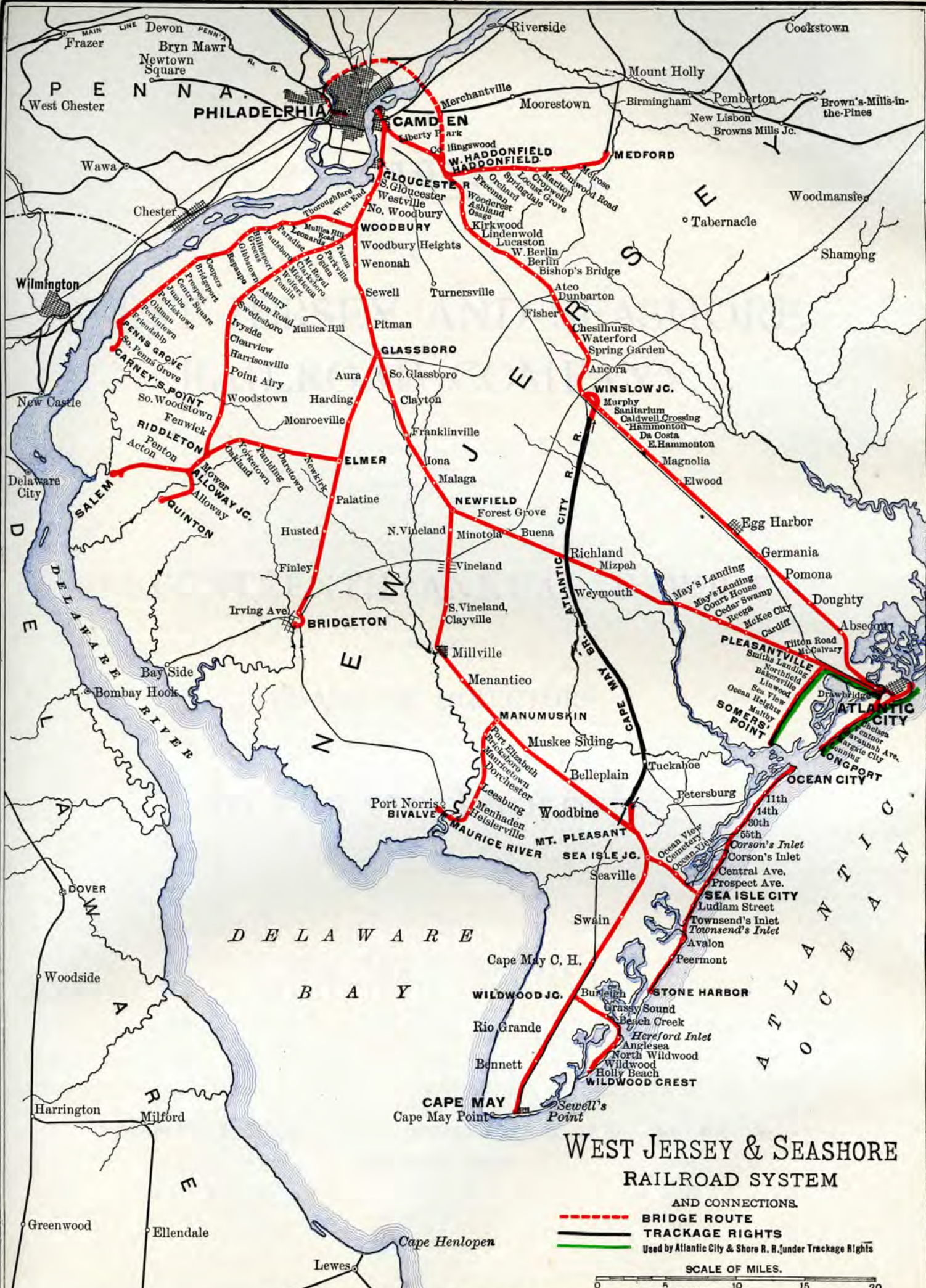
1912

WEST JERSEY AND SEASHORE
RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT.

FOR THE YEAR 1912.

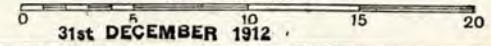
OFFICE OF THE SECRETARY,
BROAD STREET STATION,
PHILADELPHIA, PA.



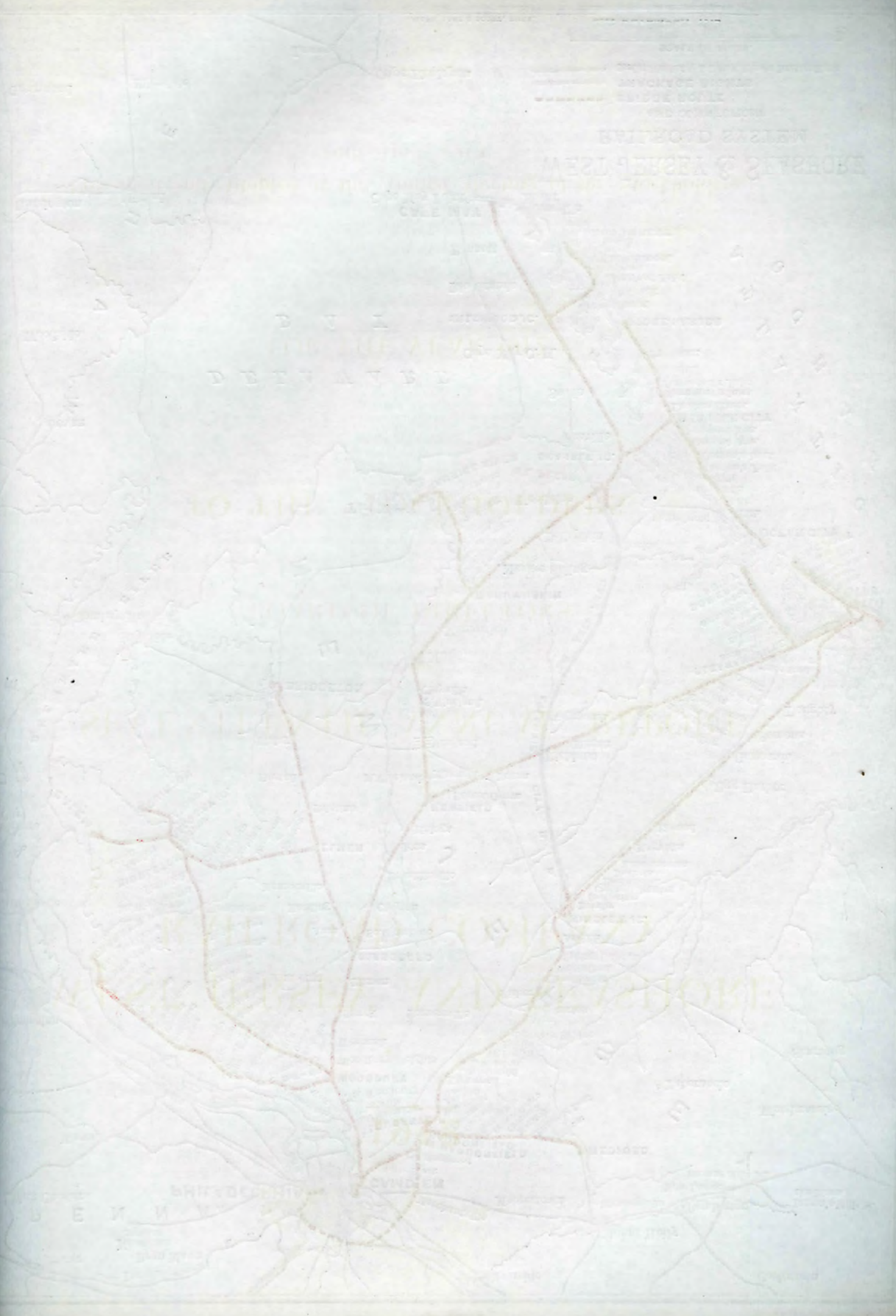
WEST JERSEY & SEASHORE RAILROAD SYSTEM

AND CONNECTIONS.
 - - - - - BRIDGE ROUTE
 ——— TRACKAGE RIGHTS
 ——— Used by Atlantic City & Shore R. R. under Trackage Rights

SCALE OF MILES.



BRITISH EASTERN
AFRICAN COMPANY



DETTATBE

TO THE

BRITISH EASTERN

AFRICAN COMPANY

IN THE EASTERN

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BRITISH EASTERN

AFRICAN COMPANY

1912

WEST JERSEY AND SEASHORE
RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE STOCKHOLDERS.

FOR THE YEAR 1912.

Presented and Adopted at the Annual Meeting of the Stockholders,
10th April, 1913.

WINTHROP COMPANY
PUBLISHERS AND PRINTERS

DIRECTORS

OF THE

WEST JERSEY AND SEASHORE RAILROAD COMPANY

FOR THE YEAR 1913-1914.

GEORGE WOOD.....	626 Chestnut Street, Philadelphia.
N. PARKER SHORTRIDGE.....	Wynnewood, Montgomery County, Pa.
JOSIAH WISTAR.....	Salem, N. J.
SAMUEL REA.....	Broad Street Station, Philadelphia.
JNO. P. GREEN.....	Broad Street Station, Philadelphia.
W. H. BARNES.....	Broad Street Station, Philadelphia.
ISRAEL G. ADAMS.....	Atlantic City, N. J.
GEORGE S. BACON.....	Millville, N. J.
WILBUR F. ROSE.....	Camden, N. J.
HENRY TATNALL.....	Broad Street Station, Philadelphia.
FRANCIS B. LEE.....	Trenton, N. J.
W. W. ATTERBURY.....	Broad Street Station, Philadelphia.
DAVID BAIRD.....	Camden, N. J.
GEORGE D. DIXON.....	Broad Street Station, Philadelphia.
A. J. COUNTY.....	Broad Street Station, Philadelphia.
W. HEYWARD MYERS.....	Broad Street Station, Philadelphia.

OFFICERS ELECTED BY THE BOARD.

President.....	SAMUEL REA.
Vice-President in charge of Operation.....	W. W. ATTERBURY.
Vice-President in charge of Traffic.....	GEORGE D. DIXON.
Vice-President in charge of Finance.....	HENRY TATNALL.
Vice-President in charge of Real Estate, Purchases and Insurance.....	W. HEYWARD MYERS.
Secretary.....	LEWIS NEILSON.
Treasurer.....	JAMES F. FAHNESTOCK.

OFFICERS
OF THE
WEST JERSEY AND SEASHORE RAILROAD COMPANY.

APRIL, 1913.

President.....	SAMUEL REA.
Vice-President in charge of Operation.....	W. W. ATTERBURY.
Vice-President in charge of Traffic.....	GEORGE D. DIXON.
Vice-President in charge of Finance.....	HENRY TATNALL.
Vice-President in charge of Real Estate, Purchases and Insurance.....	W. HEYWARD MYERS.
Special Assistant to the President.....	A. J. COUNTY.
Assistant to the President.....	W. A. PATTON.
Assistant to the President.....	E. T. POSTLETHWAITE.
General Assistant.....	O. J. DEROUSSE.
Assistant to the Vice-President in charge of Traffic.....	JOSEPH RICHARDSON.
Assistant to the Vice-President in charge of Real Estate, Purchases and Insurance.....	J. B. HUTCHINSON.
Secretary.....	LEWIS NEILSON.
Assistant Secretary.....	ROBT. H. GROFF.
Assistant Secretary.....	J. TANEY WILLCOX.
Treasurer.....	JAMES F. FAHNESTOCK.
Assistant Treasurer.....	H. P. CONNER.
Assistant Treasurer.....	GEO. A. WALKER.
Cashier.....	E. B. BROADAWAY.
Comptroller.....	C. M. BUNTING.
Deputy Comptroller.....	E. A. STOCKTON.
Assistant Comptroller.....	J. S. DONALDSON.
Freight Traffic Manager.....	ROBERT C. WRIGHT.
Assistant Freight Traffic Manager.....	EDWIN P. BATES.
General Freight Agent.....	GEO. D. OGDEN.
General Freight Agent.....	WALTER THAYER.
Assistant General Freight Agent.....	CHARLES E. KINGSTON.
Assistant General Freight Agent.....	J. L. EYSMANS.
General Coal Freight Agent.....	ROBT. H. LARGE.
Coal Freight Agent.....	HENRY C. CLEVINGER.
Freight Claim Agent.....	ROBERT L. FRANKLIN.
Assistant Freight Claim Agent.....	J. H. BAER.

Passenger Traffic Manager.....	GEO. W. BOYD.
General Passenger Agent.....	J. P. ANDERSON.
General Passenger Agent.....	D. N. BELL.
Assistant General Passenger Agent.....	R. M. PILE.
Assistant General Passenger Agent.....	R. J. DELONG.
Assistant General Passenger Agent.....	C. STUDDS.
Chief Engineer.....	A. C. SHAND.
Assistant Chief Engineer.....	E. B. TEMPLE.
Assistant Chief Engineer.....	H. C. BOOZ.
Assistant to the Chief Engineer.....	JOHN F. MURRAY.
Engineer of Bridges and Buildings.....	H. R. LEONARD.
Chief Mechanical Engineer.....	ALFRED W. GIBBS.
General Manager.....	S. C. LONG.
General Superintendent of Transportation.....	C. M. SHEAFFER.
Assistant to the General Manager.....	ELISHA LEE.
Superintendent of Freight Transportation.....	R. M. PATTERSON.
Superintendent of Passenger Transportation.....	D. C. STEWART.
General Superintendent of Motive Power.....	J. T. WALLIS.
Consulting Engineer of Floating Equipment.....	H. S. HAYWARD.
Chief Engineer of Maintenance of Way.....	JOSEPH T. RICHARDS.
Engineer of Maintenance of Way.....	L. R. ZOLLINGER.
Superintendent of Telegraph.....	JAMES C. JOHNSON.
General Superintendent.....	F. L. SHEPPARD.
Superintendent.....	JAMES BUCKELEW.
Purchasing Agent.....	D. S. NEWHALL.
Assistant Purchasing Agent.....	SAMUEL PORCHER.
Assistant Purchasing Agent.....	MONTGOMERY SMITH.
Assistant Purchasing Agent.....	GEORGE H. GRONE.
Real Estate Agent.....	B. W. CARSKADDON.
Assistant Real Estate Agent.....	T. W. HULME.
Assistant Real Estate Agent.....	H. E. TRIPLER.
Assistant Real Estate Agent.....	W. A. MONCURE.
General Counsel.....	FRANCIS I. GOWEN.
General Solicitor.....	GEO. STUART PATTERSON.
General Attorney.....	ALAN H. STRONG.
Assistant General Counsel.....	PARKER B. PRINCE.
Assistant General Counsel.....	H. S. PRENTISS NICHOLS.
Assistant General Counsel.....	STACY B. LLOYD.
Assistant General Solicitor.....	HENRY WOLF BIKLÉ.
Chief Claim Agent.....	JOHN C. ROSE.
Insurance Agent.....	R. H. NEWBERN.
Superintendent Voluntary Relief Department.....	E. B. HUNT.
Superintendent Employes Saving Fund.....	LEWIS NEILSON.

STOCKHOLDERS' ANNUAL MEETING.

CAMDEN, N. J., 10th April, 1913.

The seventeenth annual meeting of the stockholders of the West Jersey and Seashore Railroad Company was held this day at 10.45 o'clock A. M., at the Principal Office of the Company in the City of Camden, New Jersey.

On motion, Mr. Crawford Miller was called to the Chair, and Mr. Robt. H. Groff was chosen Secretary.

The Secretary read the call for the meeting, as follows:—

WEST JERSEY AND SEASHORE RAIL-
ROAD COMPANY.

Principal Office, 22 Federal Street.
Camden, N. J., 20th March, 1913.

The annual meeting of the stockholders of this Company, and an election for Directors, to serve for the ensuing year, will be held at this office on Thursday, 10th April, 1913, at 10.45 o'clock A. M.

LEWIS NEILSON,
Secretary.

which had been advertised in accordance with the provisions of the By-Laws.

The Seventeenth Annual Report of the President and Board of Directors, for the year ended 31st December, 1912, was presented and considered, and on motion, it was

Resolved, That the annual report of the President and Board of Directors for the year ended 31st December, 1912, just presented, be and the same is hereby approved and adopted, and that all the acts of the President and Directors during the year 1912, be, and the same are hereby ratified and confirmed.

The following resolution was also, on motion, adopted:—

Resolved, That the stockholders hereby approve of an increase in the annual expenditure heretofore authorized for the payment of pension allowances to employes from \$11,000. to \$18,000., and do also hereby approve of the expenditure of \$6,358.14, in addition to the \$11,000. heretofore authorized for the payment of pension allowances during 1912; and that the Board of Directors are hereby authorized to hereafter increase if and when necessary the pension appropriation to meet the purposes for which the Pension Department was created, reporting their action to the stockholders.

The Chairman stated that the Board of Directors had appointed Messrs. R. E. Williams, Jr., Wm. H. Jackson, Jr., and C. R. Andrews Inspectors to conduct the election for fifteen Directors to be held this day.

The polls were opened at 10.45 A. M., and the votes of the stockholders having been taken and recorded, the polls were declared closed at 11.45 P. M.

The following certificate of the Inspectors of Election, was presented, read and on motion accepted, and ordered to be entered in full upon the minutes of the meeting:—

We Hereby Certify That, at an election for fifteen Directors of the West Jersey and Seashore Railroad Company held this the 10th day of April, 1913, at the Principal Office of the said Company, in the City of Camden, New Jersey (the polls having been kept open from 10.45 A. M. to 11.45 A. M., by daylight, and a list of the stockholders of the said Company having been placed in the hands of the undersigned), 144,083 shares were voted for each of the following named stockholders, to wit:—George Wood, N. Parker Shortridge, Josiah Wistar, Samuel Rea, Jno. P. Green, W. H. Barnes, Israel G. Adams, George S. Bacon, Wilbur F. Rose, Henry Tatnall, Francis B. Lee, W. W. Atterbury, David Baird, George D. Dixon and A. J. County.

We Hereby Further Certify That the stockholders above named received the entire number of votes cast at the said election, and we therefore declare them to be duly elected Directors, to serve for the ensuing year.

Witness our hands the 10th day of April, 1913.

R. E. WILLIAMS, JR.,	} <i>Inspectors of Election.</i>
WM. H. JACKSON, JR.,	
C. R. ANDREWS,	

On motion, it was

Resolved, That the thanks of the stockholders are hereby tendered to the Chairman of this meeting, and also to the Inspectors of the election for their services on this occasion.

The stockholders then on motion adjourned.

CRAWFORD MILLER,
Chairman.

ROBT H. GROFF,
Secretary.

1912.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT.

OFFICE OF THE WEST JERSEY AND SEASHORE RAILROAD COMPANY.

CAMDEN, N. J., March 14th, 1913.

To the Stockholders of the West Jersey and Seashore Railroad Company:

The Board of Directors herewith submit their report for the year 1912, with such data relating to the lines embraced in the System as will give a clear understanding of their physical and financial condition.

The mileage operated is as follows:—

	DECEMBER 31ST, 1912.	DECREASE.
Lines owned.....	321.90	D. .08
Ferries operated under contract.....	2.00	
Line used under trackage rights.....	33.93	
Total mileage.....	357.83	D. .08

INCOME STATEMENT
OF WEST JERSEY AND SEASHORE RAILROAD COMPANY.
FOR THE YEAR ENDED DECEMBER 31ST, 1912, COMPARED WITH THE YEAR 1911.

	1912.		COMPARISON WITH 1911.	
			INCREASE.	DECREASE.
RAILWAY OPERATING INCOME.				
RAIL OPERATIONS—				
REVENUES.....	{ Freight.....	\$1,903,346.50	\$64,748.79	
	{ Passenger.....	4,097,748.64	78,568.90	
	{ Mail.....	35,445.84		\$2.
	{ Express.....	205,858.11	4,869.98	
	{ Other transportation.....	104,348.43		5,443.
	{ Non-transportation.....	48,508.50	4,846.75	
	Total.....	\$6,395,256.02	\$147,588.73	
RAIL OPERATIONS—				
EXPENSES.....	{ Maintenance of way and structures	\$928,209.00		\$32,105.
	{ Maintenance of equipment.....	969,238.75	\$42,223.57	
	{ Traffic.....	171,205.20	18,979.54	
	{ Transportation.....	2,634,760.34	5,557.22	
	{ General.....	157,732.84	33,399.03	
	Total.....	4,861,146.13	\$68,053.74	
NET REVENUE—RAIL OPERATIONS.....		\$1,534,109.89	\$79,534.99	
AUXILIARY OPERATIONS.....	{ Revenue.....	\$169,613.97	\$8,914.80	
	{ Expenses.....	212,334.30	8,835.50	
	Deficit.....		42,720.33	\$79.
NET RAILWAY OPERATING REVENUE.....		\$1,491,389.56	\$79,614.29	
RAILWAY TAX ACCRUALS.....		296,624.56		\$54,163.
RAILWAY OPERATING INCOME.....		\$1,194,765.00	\$133,778.21	
OTHER INCOME.....	{ Income from lease of road.....	\$154,777.08		\$21,426.
	{ Joint facility rent income.....	49,547.33	\$1,487.29	
	{ Miscellaneous rent income.....	30,157.93	6,148.70	
	{ Net profit from miscellaneous physical property.....	9,913.94		4,544.
	{ Dividend income.....	5,661.00		2,871.
	{ Income from funded securities.....	1,628.13		834.
	{ Income from unfunded securities and accounts.....	2,520.36		
	Total other income.....	254,205.77		\$22,041.
GROSS INCOME.....		\$1,448,970.77	\$111,736.88	
DEDUCTIONS FROM GROSS INCOME.....	{ Deductions for lease of ferries.....	\$9,107.71		\$3,846.
	{ Hire of equipment—debit balance.....	43,520.87		7,324.
	{ Joint facility rent deductions.....	176,050.99	\$7,473.66	
	{ Miscellaneous rent deductions.....	4,685.55	3,959.55	
	{ Miscellaneous tax accruals.....	3,367.09	20.35	
	{ Interest deductions for funded debt.....	255,472.96		9,701.
	{ Interest on West Jersey R. R. special guaranteed stock.....	3,792.00		
	{ Interest on West Jersey and Seashore R. R. special guaranteed stock.....	2,448.00		
	{ Interest deductions for unfunded debt.....	62,646.04	3,555.32	
	{ Miscellaneous deductions.....			46.
	Total deductions.....	561,091.21		\$5,910.
NET INCOME.....		\$887,879.56	\$117,647.17	
DISPOSITION OF NET INCOME.....				
Appropriations to sinking and other reserve funds.....			\$78,792.38	\$887,879.
Dividend appropriations:—				
Cash dividends on common stock, aggregating five per cent.....			482,080.00	
Appropriations for Additions and Betterments:—				
Expended during the year.....			26,707.07	
Held in reserve.....			300,300.11	
				\$887,879.

PROFIT AND LOSS STATEMENT.

Amount to credit of Profit and Loss, December 31st, 1911.....	\$930,056.
Deduct:—	
Sundry net debits.....	7,549.
Amount to credit of Profit and Loss, December 31st, 1912.....	\$922,507.

PERCENTAGE OF OPERATING EXPENSES (INCLUDING TAXES) TO GROSS REVENUE.

1912.	COMPARISON WITH 1911.	
	DECREASE.	
81.80%	1.70%	

TONS, TONNAGE MILEAGE, AND REVENUE FREIGHT TRAIN MILEAGE.

	TONS CARRIED.	TONNAGE MILEAGE.	REVENUE FREIGHT TRAIN MILEAGE.
1912.....	2,965,366	101,010,413	579,628
Increase or decrease.....	I. 202,881	I. 9,258,407	D. 15,896
Percentage of increase or decrease.....	7.34	10.09	2.67

AVERAGE REVENUE, EXPENSES, AND NET REVENUE PER MILE.

	PER TON PER MILE.			PER REVENUE FREIGHT TRAIN MILE.		
	1912.	COMPARISON WITH 1911.		1912.	COMPARISON WITH 1911.	
		Increase or Decrease.	Per-centage.		Increase or Decrease.	Per-centage.
	CENTS.	CENTS.		CENTS.	CENTS.	
Revenue.....	1.885	D. 0.120	5.99	328.9	I. 19.8	6.41
Expenses (including taxes).....	1.513	D. 0.200	11.68	263.7	D. 0.2	0.08
Net revenue.....	0.372	I. 0.080	27.40	65.2	I. 20.0	44.25

PASSENGERS, PASSENGER MILEAGE, AND REVENUE PASSENGER TRAIN MILEAGE.

	PASSENGERS CARRIED.	PASSENGER MILEAGE.	REVENUE PASSENGER TRAIN MILEAGE.
1912.....	10,458,467	291,718,128	3,123,789
Increase.....	395,595	4,538,663	26,662
Percentage of increase.....	3.93	1.58	0.86

AVERAGE REVENUE, EXPENSES, AND NET REVENUE PER MILE.

	PER PASSENGER PER MILE.			PER REVENUE PASSENGER TRAIN MILE.		
	1912.	COMPARISON WITH 1911.		1912.	COMPARISON WITH 1911.	
		Increase or Decrease.	Per- centage.		Increase.	Per- centage.
	CENTS.	CENTS.		CENTS.	CENTS.	
Revenue.....	1.407	I. 0.005	0.36	141.9	I. 1.3	0.92
Expenses (including taxes).....	1.129	I. 0.008	0.71	116.1	I. 0.7	0.61
Net revenue.....	0.278	D. 0.003	1.07	25.8	I. 0.6	2.38

GENERAL REMARKS.

INCOME STATEMENT.

The income statement is in the form prescribed by the Interstate Commerce Commission, effective July 1st, 1912, which requires greater detail; showing the receipts and disbursements of certain accounts, and excluding from fixed charges the Sinking Fund appropriations, which are therefore deducted from the net income.

The Rail Operating Revenues were \$6,395,256.02, an increase of \$147,588.73, or 2.36 per cent., as compared with 1911, resulting from increases in Merchandise and Passenger Traffic, and the Rail Operating Expenses amounted to \$4,861,146.13, an increase of \$68,053.74, or 1.42 per cent., as compared with 1911, principally on account of increased Maintenance of Equipment and General Expenses.

There was a decrease of \$22,041.33 in Other Income, due to establishing a depreciation reserve for the Atlantic City and Longport Branch out of the income received from rental of that line.

The Net Income for the year was \$887,879.56, an increase of 15.27 per cent., compared with 1911. After charging against Net Income the dividends amounting to five per cent. on Common Stock, aggregating \$482,080.00, Appropriations to Sinking and Other Reserve Funds amounting to \$78,792.38 and Additions and Betterments amounting to \$26,707.07, there remained a balance of \$300,300.11, which was transferred to the "Reserve for Additions and Betterments" for future expenditures chargeable to that account.

ROAD AND EQUIPMENT.

The Road and Equipment Expenditures during the year consisted principally of the following items:

ROAD:—

- Westville—Power Plant—sectionalizing high tension transmission line.
- Pennsgrove Branch—extension to Carney's Point.
- Atlantic City—Sub-station—one frequency changer and one rotary converter with transmission lines.
- Atlantic City—Beach Thoroughfare—drawbridges—electric motors, top board protection for third rail.
- Atlantic City—Fairmount and Boston Avenues—freight yard.

EQUIPMENT:—

- Rebuilding steam locomotive, freight and passenger cars and purchase of two new steam locomotives.

The expenditures during the year for Road and Equipment aggregated \$534,336.06, and were disposed of as follows:—

Charged to Capital Account:—

Road.....	\$14,997.64	
Equipment.....	270,634.26	
		\$285,631 90
Charged to Reserve for Additions and Betterments		
appropriated out of Income of previous years.....	\$221,997.09	
Charged to Income of 1912.....	26,707.07	
		\$248,704.16

The item "Additions to Property since June 30th, 1907, through Income" appearing on the credit side of the Balance Sheet includes not only the \$248,704.16, but also the payments through Income on account of Equipment Trust Obligations amounting to \$4,024.98 for previous years, making a total increase of \$252,729.14 over the preceding year.

Three new passenger locomotives were acquired, two as additions to the equipment and one as a replacement.

Thirteen new steel passenger cars, two new steel combined passenger and baggage cars, and one new steel baggage express car, equipped with motors for electric service were added to the electric passenger car equipment, and one tool and block car added to the maintenance of way equipment, of the road; fifty-one passenger cars, thirteen combined passenger and baggage cars, and twenty-six steel underframe gondola cars were also provided for replacements.

FUNDED DEBT AND CAPITAL STOCK.

During the year \$90,000 of First Consolidated Mortgage four per cent. Gold Bonds, Series F, were issued to take up a like amount of Woodstown & Swedesboro Railroad Company First Mortgage six per cent. Bonds, which matured May 1st, 1912; and redemptions of First Consolidated Mortgage Gold Bonds, through the Sinking Fund, amounted to \$9,000 for Series B, \$5,000 for Series C and \$66,000 for Series F of these bonds.

As all of the First Consolidated Mortgage Gold Bonds of the Company have been issued, and there is a margin of only \$358,400 of authorized Capital Stock that may be issued for the purpose of raising additional funds, it is necessary that consideration be given to the creation of a General Mortgage, and also an increase in its authorized Capital Stock, so that the Directors may from time to time issue and sell, as in their discretion is deemed proper, either bonds or stock, to provide, first, for the payment of the Certificate of Indebtedness for \$1,394,000 due July 1st, 1913, which represents moneys advanced by the Pennsylvania Railroad Company in previous years; and, secondly, to meet expenditures for new construction work on your railroad, the extension and improvement of its terminals, track and facilities, the purchase of additional equipment, and all other corporate purposes.

PENSION DEPARTMENT OPERATION.

The pensions paid during the year amounted to \$17,358.14.

The stockholders will be asked to authorize an increase in the annual sum set apart for pension purposes, from \$11,000 to \$18,000 per annum, and to give authority to the Board of Directors to hereafter increase the pension appropriations to such extent as may, from time to time, be necessary to meet the purposes for which the Pension Department was created; such increase to be reported to the stockholders.

The additional appropriation is necessitated by the increasing number of pensioned employes, especially between the ages of 65 and 69 years; and the advances in wages made from time to time, which increase the average pension allowances.

ORGANIZATION CHANGES.

The Board record with regret the death of Mr. John B. Thayer, Second Vice-President, and a member of your Board, who was a passenger on the Steamship "Titanic," which foundered in the North Atlantic Ocean on April 14th, 1912. Mr. Thayer began his service with the Company on May 5th, 1896, as Assistant General Freight Agent; on March 10th, 1897, he was promoted to the position of General Freight Agent in charge of Through Traffic, and on May 1st, 1899, General Freight Agent. On June 1st, 1903, he became a Vice-President of the Company, to supervise the Traffic Department, and on June 26th, 1903, was elected a Director. The Company enjoyed the full benefit of his exceptional ability and intimate knowledge of traffic conditions, and other questions pertaining to the operation of your lines, and his death occasioned the keenest regret not only to the Board, but to all who were associated with him in the management of the Company.

Mr. David Baird was elected a Director to fill the vacancy thus created.

On May 10th, 1912, following the death of Mr. Thayer, the organization for conducting the business of the Company was amended, and the practice of designating Vice-Presidents numerically having been discontinued, the following officers were elected:—

Samuel Rea, Vice-President.
W. W. Atterbury, Vice-President in charge of Operation.
George D. Dixon, formerly Freight Traffic Manager, Vice-President in charge of Traffic to succeed Mr. Thayer. Mr. Dixon was also elected a Director of the Company.
Henry Tatnall, Vice-President in charge of Finance.
W. Heyward Myers, Vice-President in charge of Real Estate, Purchases and Insurance.

Changes were made in the respective titles of the Assistants to the Vice-Presidents to conform therewith.

The following appointments were also made on the same date:—

Robert C. Wright, Freight Traffic Manager.
E. P. Bates, Assistant Freight Traffic Manager.
George D. Ogden, General Freight Agent.
Walter Thayer, General Freight Agent.
Chas. E. Kingston, Assistant General Freight Agent.
J. L. Eysmans, Assistant General Freight Agent.
J. H. Baer, Assistant Freight Claim Agent, to succeed A. E. Fitler, deceased.
Alan H. Strong, General Attorney, effective June 1st, 1912.
Stacy B. Lloyd, Assistant General Counsel, effective May 1st, 1912.

On December 27th, 1912, Mr. James McCrea, after nearly six years of service as President and Director of the Company, tendered his resignation to take effect on January 1st, 1913, in order to obtain relief from the duties and responsibilities connected with that office, and endeavor to secure the rest and relaxation so necessary for the preservation of his health. He took a keen interest in the general growth and development of the road, and the Board in accepting his resignation expressed their profound regret at the severance of his relations with the Company, and recorded their appreciation of the efficient and faithful manner in which he had administered its affairs.

To fill the vacancy caused by the resignation of Mr. McCrea as President, Mr. Samuel Rea was elected to that office, effective January 1st, 1913.

The following appointments were also made during the year:—

Jas. P. Anderson, Assistant General Passenger Agent, effective August 1st, 1912.
A. J. County, Special Assistant to the President, effective January 1st, 1913.
O. J. DeRousse, General Assistant, effective January 1st, 1913.

The Board take pleasure in acknowledging the fidelity and efficiency shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board,

SAMUEL REA,
President.

GENERAL BALANCE-SHEET
OF WEST JERSEY AND SEASHORE RAILROAD COMPANY.

DECEMBER 31ST, 1912.

ASSETS.

			COMPARISON WITH DECEMBER 31ST, 1911.	
			INCREASE.	DECREASE.
PROPERTY INVESTMENT:				
Road and Equipment:				
Investment to June 30th, 1907:				
Road.....	\$14,277,074.37			
Equipment.....	1,819,175.45			
		\$16,096,249.82		
Investment since June 30th, 1907:				
Road.....	\$3,400,207.20		\$248,792.62	
Equipment.....	627,126.42		285,279.44	
General expenditures.....	2,744.38		264.00	
		4,030,078.00		
		\$20,126,327.82	\$534,336.06	
Reserve for accrued depreciation—Cr.:				
Road.....	\$71,654.08		50,790.08	
Equipment (see detailed statement).....	312,877.96		124,381.51	
		384,532.04		
		\$19,741,795.78	\$359,164.47	
SECURITIES:				
Securities of proprietary, affiliated and controlled companies—unpledged:				
Stocks.....		164,665.04		
Marketable securities.....				\$90,000.00
OTHER INVESTMENTS:				
Miscellaneous Investments:				
Physical property.....	\$192,895.01		1.00	
Securities—unpledged.....	3.00			
		192,898.01		
WORKING ASSETS:				
Cash.....	\$595,174.47		75,715.02	
Traffic and car service balances due from other companies.....	292,616.06		126,223.56	
Net balance due from agents and conductors.....	143,209.82			49,260.07
Miscellaneous accounts receivable.....	183,978.71		126,830.76	
Materials and supplies.....	181,693.58			99,165.71
		1,396,672.64		
ACCRUED INCOME NOT DUE:				
Unmatured interest, dividends and rents receivable.....		12,968.63	11,342.91	
DEFERRED DEBIT ITEMS:				
Temporary advances to proprietary, affiliated and controlled companies.....				
Rents and insurance paid in advance.....	\$299,265.18			4,611.80
Special deposits.....	268.92		15.06	
Other deferred debit items.....	12,000.00			1,940.21
	3.45			
		311,537.55		
Total.....		\$21,820,537.65	\$454,314.99	

GENERAL BALANCE-SHEET

OF WEST JERSEY AND SEASHORE RAILROAD COMPANY.

DECEMBER 31ST, 1912.

LIABILITIES.

		COMPARISON WITH DECEMBER 31ST, 1911.	
		INCREASE.	DECREASE.
STOCK:			
Special guaranteed.....	\$40,800.00		
Common.....	9,641,600.00		
Stock liability for conversion of outstanding securities of constituent companies:—			
W. J. R. R. Co. special guaranteed.....	\$63,200.00		
C. and A. R. R. Co. common.....	1,060.00		
" " preferred.....	540.00		
Phila. Marl. and Med. R. R. Co.....	105.00		
	64,905.00		
		\$9,747,305.00	
MORTGAGE, BONDED AND SECURED DEBT:			
West Jersey & Seashore R. R. Co:—			
First consolidated mortgage gold bonds:			
4 % , due July 1st, 1936.....	\$1,599,000.00		
3½% , Series B, due July 1st, 1936.....	1,320,000.00		\$9,000.00
3½% , " C, due July 1st, 1936.....	860,000.00		5,000.00
4 % , " D, due July 1st, 1936.....	1,061,000.00		
4 % , " E, due July 1st, 1936.....	685,000.00		
4 % , " F, due July 1st, 1936.....	1,023,000.00		
		6,548,000.00	\$24,000.00
Certificate of indebtedness, 4%, due July 1st, 1913.....		1,394,000.00	
Woodstown & Swedesboro R. R. Co. first mortgage 6% bonds, matured May 1st, 1912.....			90,000.00
Equipment trust obligations.....		16,099.92	
Real estate mortgages payable.....		46,300.00	4,024.98
WORKING LIABILITIES:			
Traffic and car service balances due to other companies..	\$600,467.85	116,507.46	
Audited vouchers and wages unpaid.....	264,363.25	38,984.76	
Miscellaneous accounts payable.....	114,285.85	14,147.19	
Matured interest, dividends and rents unpaid.....	2,104.50		100.50
Matured mortgage, bonded and secured debt unpaid....	1,000.00		
Other working liabilities.....	14,057.30	14,057.30	
		996,278.75	
ACCRUED LIABILITIES NOT DUE:			
Unmatured interest, dividends and rents payable.....	\$176,778.52	11,065.35	
Taxes accrued.....	321,850.21		20,775.27
		498,628.73	
Deferred credit items.....		1,035.52	33,796.45
APPROPRIATED SURPLUS:			
Additions to property since June 30th, 1907, through income.....	\$894,681.84	252,729.14	
Reserves from income or surplus:			
Invested in sinking and redemption funds.....	439,300.46	78,792.38	
Not specifically invested:			
Car trust principal charged out in advance. \$16,099.92			4,024.98
Reserve for additions and betterments.... 300,300.11		78,303.02	
	316,400.03		
PROFIT AND LOSS.....		1,650,382.33	
		922,507.40	7,549.43
Total.....		\$21,820,537.65	\$454,314.99

C. M. BUNTING,
Comptroller.J. F. FAHNESTOCK,
Treasurer.

ROAD AND EQUIPMENT.

DECEMBER 31st, 1912.

Road and Equipment as per General Balance Sheet, December 31st, 1911.....		\$19,382,631.31
DEDUCT CREDIT ACCOUNT:—		
Appropriated Surplus for Additions to Property since June 30th, 1907, to December 31st, 1911, through Income.....		\$641,952.70
Road and Equipment to December 31st, 1911.....		\$18,740,678.61
Total additions for the year 1912.....	\$534,336.06	
Less amount charged to Income.....	252,729.14	
		\$281,606.92
LESS:—		
Deduct net increase of the Reserve for Accrued Depreciation of Road and Equipment....	175,171.59	
		106,435.33
Net Road and Equipment to December 31st, 1912.....		\$18,847,113.94

COMPARISON WITH THE GENERAL BALANCE SHEET OF DECEMBER 31st, 1912.

Total property investment in Road and Equipment as per General Balance Sheet.....	\$19,741,795.78	
DEDUCT CREDIT ACCOUNT:—		
Appropriated Surplus of Additions to property since June 30th, 1907, to December 31st, 1912, through Income, being an increase of \$252,729.14 during 1912.....	894,681.84	\$18,847,113.94

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit Balance, January 1st, 1912.....		\$188,496.45
Credits during year 1912:—		
From Charges to Operating Expenses		
Depreciation.....	\$248,335.48	
Renewals.....	7,312.70	
From Salvage, etc.....	64,646.64	
		320,294.82
Total Credits.....		\$508,791.27
LESS:—		
EQUIPMENT RETIRED:—		
Locomotives.....	\$6,418.52	
Passenger Cars.....	176,594.82	
Freight Cars.....	12,307.69	
Work Equipment.....	592.28	
		195,913.31
Credit Balance, December 31st, 1912.....		\$312,877.96
Expended out of the above for new equipment.....		223,767.76
Balance unexpended for which equipment has been ordered under contract.....		\$89,110.20

SECURITIES.

OWNED BY THE WEST JERSEY AND SEASHORE RAILROAD COMPANY, DECEMBER 31ST, 1912.

NAME OF SECURITY.	NUMBER OF SHARES.	PAR VALUE PER SHARE.	TOTAL PAR VALUE.
STOCKS.			
Cooper's Point and Philadelphia Ferry Company.....	1,159	\$100.00	\$115,900.00
Kensington and New Jersey Ferry Company.....	1,887	50.00	94,350.00
Total par value.....			\$210,250.00

Examined and found correct:

C. M. BUNTING,
*Comptroller.*J. F. FAHNESTOCK,
Treasurer.

EQUIPMENT TRUSTS.

No series of Equipment Trusts covering equipment held by this Company matured during the year

Cost of cars held under existing series of Equipment Trusts.....	\$40,249.80
Payments made account of same during 1912.....	\$4,749.48
Amount applied to interest.....	724.50
Balance applied to reduction of principal.....	\$4,024.98
Payments account principal made prior to 1912.....	20,124.90
Total payments account of principal.....	24,149.88
Amount of certificates outstanding December 31st, 1912, covering 36 cars held by West Jersey and Seashore Railroad Company.....	\$16,099.92

INCOME STATEMENTS OF ALL CORPORATIONS OWNED, OPERATED OR CONTROLLED BY THE WEST JERSEY AND SEASHORE RAILROAD COMPANY.

FOR THE YEAR ENDED DECEMBER 31ST, 1912.

Mile- age.		RESULTS OF OPERATIONS BY OPERATING COMPANY.			FINANCIAL RESULTS OF RESPECTIVE COMPANIES MENTIONED.							
		Operating Revenues.	Operating Expenses, Including Taxes.	Operating Income.	Rental Due Respective Companies from Operating Co.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
355.83	West Jersey and Seashore R. R.	\$6,453,883.02	\$5,267,680.41	\$1,186,202.61	.....	\$254,205.77	\$1,440,408.38	\$552,528.82	\$887,879.56	\$482,080.00	S. \$405,799.56	I. \$117,647.17
1.00	Cooper's Point and Philadelphia Ferry	69,022.76	69,568.08	⊖ Excess 545.32	.....	.....	D. 545.32	.....	D. 545.32	.....	D. 545.32	I. 5,315.88
1.00	Kensington and New Jersey Ferry.	41,964.21	32,856.50	9,107.71	\$9,107.71	3,040.04	12,147.75	.....	12,147.75	5,661.00	S. 6,486.75	I. 1,088.32
357.83	Total.....	\$6,564,869.99	\$5,370,104.99	\$1,194,765.00								

⊖ Excess of operating expenses over operating revenues.

NOTE.—Included in above total mileage, 357.83, are 33.93 miles of line used under trackage rights.

MILEAGE OPERATED.

LINES OWNED.	MILES.		Increase or Decrease as Compared with 1911.
	December 31st, 1912.		
WEST JERSEY AND SEASHORE RAILROAD:			
Main Line, Camden, N. J., to Cape May, N. J.....	81.62		
Main Line, Cooper's Point, Camden, N. J., to Atlantic City, N. J.....	58.78		
	140.40		
Connection with A. C. R. R. at Mt. Pleasant, N. J.....	.71		
Connection with A. C. R. R. at Winslow Junction, N. J.....	.54		
Van Hook Street Cut-off, North of Liberty Park Station, Camden, N. J., to South Camden.	.98		
Penns Grove Branch, Woodbury, N. J., to Penns Grove, N. J.....	21.64		D. .07
Salem Branch, Woodbury, N. J., to Salem, N. J.....	28.35		
Glass Works Branch, in Salem, N. J.....	1.25		
Quinton Branch, Alloway Junction, N. J., to Quinton, N. J.....	4.22		
Bridgeton Branch, Glassboro, N. J., to Bridgeton, N. J.....	20.83		
Riddleton Branch, Elmer, N. J., to Riddleton, N. J.....	10.38		
West Jersey Terminal Branch, in Bridgeton, N. J.....	.53		
Newfield Branch, Newfield, N. J., to Tennessee Ave. Station, Atlantic City, N. J.....	34.55		
Somers' Point Branch, Pleasantville, N. J., to Somers' Point, N. J.....	* 7.29		
Maurice River Branch, Manumuskin, N. J., to Maurice River, N. J.....	9.75		
Ocean City Branch, Sea Isle Junction, N. J., to Ocean City, N. J.....	16.23		D. .01
Stone Harbor Branch, Sea Isle City, N. J., to Stone Harbor, N. J.....	10.05		
Wildwood Branch, Wildwood Junction, N. J., to Wildwood Crest, N. J.....	8.36		
Medford Branch, Haddonfield, N. J., to Medford, N. J.....	11.90		
Atlantic City and Longport Branch, Absecon Inlet to Longport, N. J.....	* 8.38		
Chelsea Branch, Junction at Drawbridge to junction with Atlantic City and Longport Branch at Providence Avenue.....	1.23		
Total mileage owned.....	337.48		D. .08
Deduct mileage operated by Atlantic City and Shore R. R. Co. under trackage agreement (see * below).....	15.58		
		321.90	
FERRIES OPERATED UNDER CONTRACT.			
Cooper's Point and Philadelphia Ferry.....	1.00		
Kensington and New Jersey Ferry.....	1.00		
TOTAL MILEAGE OPERATED UNDER CONTRACT.....		2.00	
TOTAL MILEAGE OPERATED.....		323.90	D. .08
LINES USED UNDER TRackage RIGHTS.			
Atlantic City Railroad.—Winslow Junction, N. J., to Woodbine Junction, N. J.....	31.10		
United New Jersey Railroad & Canal Company.—Camden Terminal to near Haddon Ave., Camden, N. J.....	.91		
Atlantic City and Ocean City R. R., Somers' Point, N. J., to Ocean City, N. J.....	1.92		
Total.....		33.93	

* The Atlantic City and Longport Branch is now operated under trackage agreement by the Atlantic City and Shore Railroad Company, your Company reserving the right to maintain train service thereon.

The Somers' Point Branch is operated under trackage agreement by the Atlantic City and Shore Railroad Company, your Company reserving and exercising the right to maintain freight service thereon.

FREIGHT TRAFFIC STATISTICS (RAIL).

	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
Mileage operated.....	355.83		.08
Freight revenue.....	\$1,904,381.74	\$64,419.83	
Per cent. of total operating revenue.....	29.78	0.33	
Number of tons carried (revenue freight).....	2,965,366	202,881	
Number of tons carried (company freight).....	185,414		25,327
Total number of tons carried.....	3,150,780	177,554	
Number of tons carried one mile (revenue freight).....	101,010,413	9,258,407	
Number of tons carried one mile (company freight).....	6,173,938		265,278
Total number of tons carried one mile.....	107,184,351	8,993,129	
Average miles each ton was carried (revenue freight).....	34.06	0.85	
Average number of tons in loaded car (revenue freight).....	16.09	1.70	
Average train load, tons (revenue freight).....	174.27	20.20	
Average number of loaded cars in train (revenue freight).....	10.83	0.13	
Average number of empty cars in train (revenue freight).....	4.60	0.13	
Average revenue per ton (cents).....	64.2		2.4
Average revenue per ton per mile (cents).....	1.885		0.120
Average cost per ton per mile (cents).....	1.513		0.200
Average net revenue per ton per mile (cents).....	0.372	0.080	
PER MILE OF ROAD.			
Number of tons carried (revenue freight).....	8,334	572	
Number of tons carried (company freight).....	521		71
Total number of tons carried.....	8,855	501	
Number of tons carried one mile (revenue freight).....	283,873	26,077	
Number of tons carried one mile (company freight).....	17,350		742
Total number of tons carried one mile.....	301,223	25,335	
Revenue freight train mileage.....	1,629		44
Freight revenue.....	\$5,351.94	\$182.20	
Freight expenses.....	\$4,295.81		\$119.06
Net revenue from freight.....	\$1,056.13	\$301.26	
PER REVENUE TRAIN MILE.			
Freight revenue (cents).....	328.9	19.8	
Freight expenses (cents).....	263.7		0.2
Net revenue from freight (cents).....	65.2	20.0	

Taxes are included in expenses in computing above statistics.

PASSENGER TRAFFIC STATISTICS (RAIL).

	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
Mileage operated.....	355.83		.08
Passenger revenue.....	\$4,105,540.42	\$78,884.35	
Passenger train revenue.....	\$4,432,233.92	\$76,457.66	
Passenger revenue per cent. of total operating revenue.....	64.20		0.25
Passenger train revenue per cent. of total operating revenue.....	69.31		0.41
Number of passengers carried.....	10,458,467	395,595	
Number of passengers carried one mile.....	291,718,128	4,538,663	
Average miles each passenger was carried.....	27.89		0.65
Average number of passengers per car mile.....	24		
Average revenue from each passenger (cents).....	39.3		0.7
Average revenue per passenger per mile (cents).....	1.407	0.005	
Average cost per passenger per mile (cents).....	1.129	0.008	
Average net revenue per passenger per mile (cents).....	0.278		0.003
PER MILE OF ROAD.			
Number of passengers carried.....	29,392	1,118	
Number of passengers carried one mile.....	819,824	12,936	
Revenue passenger train mileage.....	8,779	77	
Passenger revenue.....	\$11,537.93	\$224.24	
Passenger expenses.....	\$9,255.62	\$207.27	
Net revenue from passengers.....	\$2,282.31	\$16.97	
Passenger train revenue.....	\$12,456.04	\$217.62	
Passenger train expenses.....	\$10,193.40	\$151.78	
Net passenger train revenue.....	\$2,262.64	\$65.84	
PER REVENUE TRAIN MILE.			
Average number of passengers.....	93.39	0.67	
Average number of passenger cars.....	4.33		0.06
Passenger revenue (cents).....	131.4	1.4	
Passenger expenses (cents).....	105.4	1.4	
Net passenger revenue (cents).....	26.0		
Passenger train revenue (cents).....	141.9	1.3	
Passenger train expenses (cents).....	116.1	0.7	
Net passenger train revenue (cents).....	25.8	0.6	

TOTAL REVENUE AND EXPENSES PER MILE OF ROAD.

	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
Gross revenue.....	\$17,972.78	\$418.71	
Operating expenses (including railway taxes).....	\$14,489.21	\$27.05	
Net operating revenue.....	\$3,483.57	\$391.66	

Railway taxes are included in expenses in computing above statistics.

LOCOMOTIVE, CAR AND TRAIN MILEAGE STATISTICS.

CLASSIFICATION.	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
LOCOMOTIVE MILEAGE:—			
Revenue Service.			
Freight locomotive miles.....	556,712		16,591
Passenger locomotive miles.....	3,185,727	34,396	
Mixed locomotive miles.....	33,386		821
Special freight locomotive miles.....	1,461	743	
Special passenger locomotive miles.....	1,913		2,601
Switching locomotive miles.....	347,900	24,745	
TOTAL REVENUE LOCOMOTIVE MILEAGE.....	4,127,099	39,871	
Non-revenue Service Locomotive Miles.....	107,028	13,413	
CAR MILEAGE:—			
Revenue Service.			
Freight Car Miles.			
Loaded.....	6,261,858		108,141
Empty.....	2,663,748	732	
Caboose.....	527,041		17,619
TOTAL FREIGHT CAR MILES.....	9,452,647		125,028
Passenger Car Miles:—			
Passenger.....	10,566,010		16,100
Sleeping, parlor and observation.....	1,369,634		33,437
Other passenger train cars.....	1,577,700		42,232
TOTAL PASSENGER CAR MILES.....	13,513,344		91,769
Special Car Miles.			
Freight loaded.....	15,065	11,118	
Freight empty.....	24		233
Caboose.....	1,196	1,001	
Passenger.....	4,901		306
Sleeping, parlor and observation.....	1,245	645	
Other passenger train cars.....	66		434
TOTAL SPECIAL CAR MILES.....	22,497	11,791	
TOTAL REVENUE CAR MILEAGE.....	22,988,488		205,006
Non-revenue Service Car Miles.....	425,784		46,451
TRAIN MILEAGE:—			
Revenue Service.			
Freight train miles.....	545,980		15,288
Passenger train miles.....	3,089,781	30,663	
Mixed train miles.....	32,221		1,337
Special freight train miles.....	1,427	729	
Special passenger train miles.....	1,787		2,664
TOTAL REVENUE TRAIN MILEAGE.....	3,671,196	12,103	
Non-revenue Service Train Miles.....	102,086	8,945	

CLASSIFICATION OF FREIGHT TRAFFIC.

ARTICLES.		TONS, 1912.	COMPARISON WITH 1911.	
			INCREASE.	DECREASE.
PRODUCTS OF AGRICULTURE.	Grain.....	41,523	9,404	
	Flour.....	9,621		10,624
	Other mill products.....	21,459		21,732
	Hay.....	12,165	1,029	
	Tobacco.....	4,805	3,694	
	Cotton.....	2,582	60	
	Fruits and vegetables.....	94,445		4,350
	Other articles.....	6,048	15	
PRODUCTS OF ANIMALS.	Live stock.....	3,442		2,372
	Dressed meats.....	1,831		818
	Other packing-house products.....	1,115	350	
	Poultry, game and fish.....	1,575		11,045
	Wool.....	466		3,071
	Hides and leather.....	3,859	1,129	
	Other articles.....	17,307		3,206
PRODUCTS OF MINES.	Anthracite coal.....	343,490	6,722	
	Bituminous coal.....	413,466	5,094	
	Coke.....	12,908	3,367	
	Ores.....	15,687	13,090	
	Stone, sand and like articles.....	493,901	31,264	
	Other articles.....	12,708		7,708
PRODUCTS OF FORESTS.	Lumber.....	142,997		52,206
	Other articles.....	25,782		1,247
MANUFACTURES.	Petroleum and other oils.....	41,540		1,399
	Sugar.....	1,337	107	
	Naval stores.....	2,038	719	
	Iron—pig and bloom.....	6,670		7,706
	Iron and steel rails.....	3,374	2,247	
	Castings and machinery.....	34,963	5,549	
	Bar and sheet metal.....	35,206	7,773	
	Cement, brick and lime.....	138,809		20,035
	Agricultural implements.....	616		190
	Wagons, carriages, tools, &c.....	1,815	571	
	Wines, liquors and beers.....	4,719		4,687
	Household goods and furniture.....	3,139		1,475
	Other articles.....	222,640		38,081
	MERCHANDISE.....	120,393	62,495	
MISCELLANEOUS.....	651,790	243,893		
SWITCHING.....	13,135		3,739	
Total.....	2,965,366	202,881		

NOTE:—1912 tonnage classified by carloads only; all less than carloads being included in "Miscellaneous."

REVENUE, EXPENSES. AND OPERATING INCOME FROM 1857 TO 1912, INCLUSIVE.

ALL LINES DIRECTLY OPERATED.

YEAR.	MILES. (INCLUDING MILE- AGE USED UNDER TRACAGE RIGHTS.)	GROSS REVENUE.	OPERATING EXPENSES.	OPERATING INCOME.
1857	No record.	\$134,686.57	\$80,152.91	\$54,533.66
1858	"	148,530.29	87,073.91	61,456.38
1859	"	167,499.37	97,680.99	69,818.38
1860	"	176,887.37	118,411.54	58,475.83
1861	"	134,234.39	89,809.05	44,425.34
1862	"	204,508.57	123,761.31	80,747.26
1863	"	305,207.37	198,325.10	106,882.27
1864	"	427,930.12	269,058.65	158,871.47
1865	"	522,441.67	377,349.85	145,091.82
1866	"	549,070.14	327,986.40	221,083.74
1867	"	590,212.77	300,004.18	290,208.59
1868	"	890,684.13	493,460.46	397,223.67
1869	"	972,861.88	559,472.42	413,389.46
1870	"	967,131.45	545,271.23	421,860.22
1871	"	990,310.39	523,130.22	467,180.17
1872	"	1,131,813.17	628,329.90	503,483.27
1873	"	1,189,852.26	714,352.06	475,500.20
1874	"	1,153,278.26	725,831.10	427,447.16
1875	"	1,208,290.11	707,360.20	500,929.91
1876	"	1,295,862.63	761,253.39	534,609.24
1877	"	1,072,508.50	691,872.00	380,636.50
1878	"	940,739.03	616,540.97	324,198.06
1879	"	1,079,196.06	625,711.75	453,484.31
1880	"	1,255,444.94	854,755.82	400,689.12
1881	"	1,501,405.86	934,817.67	566,588.19
1882	"	1,659,816.32	1,014,828.01	644,988.31
1883	254.22	1,786,525.71	1,177,824.31	608,701.40
1884	266.92	1,876,343.33	1,287,399.48	588,943.85
1885	279.46	1,847,358.67	1,236,598.55	610,760.12
1886	277.58	1,951,549.04	1,318,499.69	633,049.35
1887	288.29	2,147,859.32	1,516,338.66	631,520.66
1888	300.22	2,252,161.45	1,618,766.90	633,394.55
1889	302.73	2,263,313.46	1,690,924.08	572,389.38
1890	304.50	2,433,237.12	1,810,712.97	622,524.15
1891	308.72	2,459,061.02	1,866,241.05	592,819.97
1892	345.16	2,554,245.51	1,949,672.51	604,573.00
1893	311.59	2,531,370.99	1,948,077.11	583,293.88
1894	311.57	2,440,897.77	1,821,452.93	619,444.84
1895	311.57	2,565,846.79	1,949,578.67	616,268.12
1896	311.57	2,554,919.52	1,968,031.45	586,888.07
1897	311.57	2,550,940.07	1,959,017.60	591,922.47
1898	311.65	2,682,121.82	2,001,646.23	680,475.59
1899	331.64	3,114,191.65	2,241,951.62	872,240.03
1900	331.64	3,490,457.31	2,556,180.88	934,276.43
1901	331.52	3,678,693.20	2,759,749.93	918,943.27
1902	331.52	3,893,798.86	2,891,407.96	1,002,390.90
1903	331.34	4,260,460.25	3,314,985.44	945,474.81
1904	331.34	4,307,597.34	3,258,506.93	1,049,090.41
1905	332.13	4,652,405.55	3,388,728.47	1,263,677.08
1906	368.21	5,206,283.85	3,956,914.09	1,249,369.76
1907	373.62	5,654,903.71	4,426,039.94	1,228,863.77
1908	357.95	5,114,888.79	4,186,620.16	928,268.63
1909	357.95	5,542,101.27	4,387,214.72	1,154,886.55
1910	355.37	6,144,429.22	5,038,180.27	1,106,248.95
1911	357.91	6,408,366.46	5,350,726.41	1,057,640.05
1912	357.83	6,564,869.99	5,370,104.99	1,194,765.00

NOTE.—Taxes are included in Operating Expenses commencing with the year 1908.

TONNAGE, MILEAGE, REVENUE, EXPENSES, AND AVERAGES ON FREIGHT BUSINESS
FROM 1883 TO 1912, INCLUSIVE.

ALL RAIL LINES DIRECTLY OPERATED.

YEAR.	TONS.	TONS ONE MILE.	REVENUE.	AVERAGE REVENUE PER TON PER MILE.	EXPENSES.	AVERAGE EXPENSES PER TON PER MILE.	AVERAGE NET REVENUE PER TON PER MILE.
				Cents.		Cents.	Cents.
1883	551,539	16,735,797	\$481,670.19	2.878	\$286,683.39	1.713	1.165
1884	589,915	18,116,246	503,934.16	2.782	331,484.35	1.830	0.952
1885	592,894	17,994,613	478,669.77	2.660	288,423.82	1.603	1.057
1886	648,211	18,554,162	503,306.46	2.713	315,141.06	1.698	1.015
1887	718,255	20,700,914	551,819.00	2.666	359,694.74	1.738	0.928
1888	760,330	23,004,309	608,748.31	2.646	385,565.74	1.676	0.970
1889	809,498	21,981,575	571,154.21	2.598	385,293.09	1.753	0.845
1890	996,508	27,213,963	673,272.31	2.474	426,322.61	1.567	0.907
1891	969,555	26,786,398	667,058.08	2.490	440,858.47	1.646	0.844
1892	1,041,858	29,231,408	706,468.48	2.417	466,088.52	1.594	0.823
1893	1,116,987	29,607,089	719,408.99	2.430	461,939.05	1.560	0.870
1894	1,005,953	27,296,335	675,964.30	2.476	430,291.33	1.576	0.900
1895	1,098,786	31,445,329	732,308.72	2.329	439,253.07	1.397	0.932
1896	1,059,966	30,265,392	709,519.80	2.344	417,791.13	1.380	0.964
1897	1,113,090	31,301,706	726,006.90	2.319	418,673.37	1.338	0.981
1898	1,184,882	34,742,046	764,550.77	2.201	443,396.80	1.276	0.925
1899	1,417,102	42,186,741	892,975.38	2.117	494,388.78	1.172	0.945
1900	1,496,730	44,096,521	951,026.60	2.157	568,620.58	1.289	0.868
1901	1,644,845	49,444,214	1,032,121.88	2.087	630,464.66	1.275	0.812
1902	1,585,865	46,928,019	1,025,956.19	2.186	650,455.74	1.386	0.800
1903	1,674,341	47,502,627	1,162,237.37	2.447	802,153.65	1.689	0.758
1904	1,737,485	50,305,061	1,189,319.65	2.364	898,095.16	1.785	0.579
1905	1,934,635	55,220,091	1,270,153.00	2.300	973,173.72	1.762	0.538
1906	2,261,046	66,972,628	1,446,902.04	2.160	1,217,191.54	1.817	0.343
1907	2,494,357	76,901,514	1,688,150.96	2.195	1,280,171.45	1.665	0.530
1908	2,184,081	68,907,924	1,443,868.72	2.095	1,224,960.07	1.778	0.317
1909	2,413,116	75,660,538	1,601,525.37	2.117	1,300,899.87	1.719	0.398
1910	2,766,461	87,784,013	1,800,331.34	2.051	1,524,329.17	1.736	0.315
1911	2,762,485	91,752,006	1,839,961.91	2.005	1,571,295.27	1.713	0.292
1912	2,965,366	101,010,413	1,904,381.74	1.885	1,528,577.62	1.513	0.372

NOTE.—Taxes are included in expenses commencing with the year 1908.

PASSENGERS, MILEAGE, REVENUE, EXPENSES, AND AVERAGES ON PASSENGER
BUSINESS FROM 1883 TO 1912, INCLUSIVE.

ALL RAIL LINES DIRECTLY OPERATED.

YEAR.	PASSENGERS.	PASSENGERS ONE MILE.	REVENUE.	AVERAGE REVENUE PER PASSENGER PER MILE.	EXPENSES.	AVERAGE EXPENSES PER PASSENGER PER MILE.	AVERAGE NET REVENUE PER PASSENGER PER MILE.
				Cents.		Cents.	Cents.
1883	2,676,947	79,318,059	\$1,036,091.69	1.306	\$836,681.28	1.055	0.251
1884	2,874,567	81,116,219	1,093,609.96	1.348	896,393.01	1.105	0.243
1885	2,908,588	81,009,381	1,079,738.14	1.333	874,142.05	1.079	0.254
1886	3,144,329	86,014,841	1,144,814.81	1.331	920,511.56	1.070	0.261
1887	3,498,920	95,290,518	1,271,048.59	1.334	1,051,803.19	1.104	0.230
1888	3,593,165	93,621,979	1,309,181.48	1.398	1,128,297.74	1.205	0.193
1889	3,755,987	93,101,407	1,321,035.36	1.419	1,199,529.29	1.288	0.131
1890	4,006,415	93,633,939	1,342,777.73	1.434	1,271,596.59	1.358	0.076
1891	4,307,520	97,125,281	1,355,710.11	1.396	1,298,967.97	1.337	0.059
1892	4,583,696	99,986,076	1,391,468.53	1.392	1,341,488.17	1.342	0.050
1893	4,473,696	93,827,714	1,346,891.56	1.435	1,343,414.01	1.432	0.003
1894	3,760,367	89,534,171	1,280,194.45	1.430	1,238,764.61	1.384	0.046
1895	3,873,800	95,916,097	1,318,295.37	1.374	1,306,160.08	1.362	0.012
1896	3,919,966	97,624,832	1,327,263.02	1.360	1,375,022.48	1.408	0.048 Loss
1897	3,982,181	99,400,988	1,315,567.55	1.323	1,358,593.89	1.367	0.044 Loss
1898	4,186,685	98,919,683	1,389,619.06	1.405	1,375,137.98	1.390	0.015
1899	4,625,614	121,709,903	1,625,381.15	1.335	1,536,129.98	1.262	0.073
1900	5,045,353	134,671,272	1,855,005.70	1.377	1,740,543.57	1.292	0.085
1901	5,380,450	143,915,934	1,953,796.35	1.358	1,881,768.92	1.308	0.050
1902	5,887,819	159,477,324	2,149,448.09	1.348	1,975,558.77	1.239	0.109
1903	6,177,791	166,676,208	2,334,925.69	1.401	2,205,890.13	1.323	0.078
1904	6,002,777	175,835,213	2,333,009.86	1.327	2,119,055.94	1.205	0.122
1905	6,482,981	194,111,814	2,568,459.10	1.323	2,156,072.79	1.111	0.212
1906	7,322,049	214,464,347	2,867,608.18	1.337	2,466,181.62	1.150	0.187
1907	8,512,958	252,388,770	3,311,662.93	1.312	2,657,898.05	1.053	0.259
1908	8,143,283	228,661,234	3,151,990.16	1.378	2,519,896.67	1.102	0.276
1909	8,717,280	248,722,832	3,478,554.30	1.399	2,657,650.60	1.069	0.330
1910	9,493,971	272,573,095	3,815,201.64	1.400	2,950,653.78	1.083	0.317
1911	10,062,872	287,179,465	4,026,656.07	1.402	3,220,397.53	1.121	0.281
1912	10,458,467	291,718,128	4,105,540.42	1.407	3,293,428.86	1.129	0.278

NOTE.—Commencing with 1907 the figures are made up on a different basis from those for the preceding years, the Expenses applicable to Mail and Express traffic having been eliminated from the Passenger Train Expenses in subsequent years.

NOTE.—Taxes are included in expenses commencing with the year 1908.

EXPENSES IN DETAIL.
ALL RAIL LINES DIRECTLY OPERATED.

ACCOUNTS.	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence.....	\$56,623.34	\$4,382.77	
Ballast.....	20,777.15		\$7,095.77
Ties.....	145,357.48	8,128.51	
Rails.....	10,915.28		1,300.18
Other track material.....	19,850.85		13,865.17
Roadway and track—(applying track material).....	80,590.14	956.99	
Roadway and track—(track maintenance).....	113,580.68		11,344.81
Roadway and track—(roadway repairing, cleaning and policing).....	88,346.87	4,424.67	
Removal of snow, sand and ice.....	21,019.01	11,050.38	
Bridges, trestles and culverts.....	64,374.75	59,089.92	
Over and under grade crossings.....	3,385.37		9,925.06
Grade crossings, fences, cattle guards and signs.....	30,721.99	1,658.11	
Snow and sand fences and snow sheds.....	806.90	806.90	
Signals and interlocking plants.....	26,311.25		74,048.24
Signals and interlocking plants—depreciation.....	817.00	817.00	
Telegraph and telephone lines.....	20,978.44		8,639.50
Electric power transmission.....	14,852.80		3,381.01
Electric power transmission—depreciation.....	35,062.00	17,863.00	
Buildings, fixtures and grounds.....	61,051.59		11,541.68
Buildings, fixtures and grounds—depreciation.....	5,891.00	2,226.00	
Docks and wharves.....	2,334.30		2,734.27
Roadway tools and supplies.....	12,707.81		2,574.12
Injuries to persons.....	6,431.57	6,036.07	
Stationery and printing.....	2,273.91		85.65
Insurance.....	988.98	62.52	
Other expenses.....	28.65		23.08
Maintaining joint tracks, yards and other facilities—Dr.....	82,129.89		3,049.92
TOTAL.....	\$928,209.00		\$32,105.62
MAINTENANCE OF EQUIPMENT.			
Superintendence.....	\$41,167.23	\$1,481.49	
Steam locomotives—repairs.....	290,878.75	7,197.34	
Steam locomotives—depreciation.....	40,604.16	3,603.45	
Passenger-train cars—repairs.....	191,851.23		\$4,058.72
Passenger-train cars—renewals.....	825.18		14.11
Passenger-train cars—depreciation.....	105,326.02	25,772.37	
Freight-train cars—repairs.....	89,777.32	6,276.19	
Freight-train cars—renewals.....	6,356.05	2,755.63	
Freight-train cars—depreciation.....	16,275.59	1,863.53	
Electric equipment of cars—repairs.....	44,370.39	14,256.89	
Electric equipment of cars—depreciation.....	32,928.00		5,414.00
Floating equipment—repairs.....	292.56		108.75
Work equipment—repairs.....	4,557.21	552.35	
Work equipment—renewals.....	131.47		684.90
Work equipment—depreciation.....	1,581.71	873.72	
Shop machinery and tools.....	709.13		180.14
Power plant equipment.....	6,480.37	2,189.42	
Power plant equipment—depreciation.....	51,620.00		14,359.00
Injuries to persons.....	253.15	153.05	
Stationery and printing.....	2,632.31	376.87	
Insurance.....	3,885.14	1,428.10	
Other expenses.....	122.71		115.60
Maintaining joint equipment at terminals—Dr.....	36,613.07		1,621.61
TOTAL.....	\$969,238.75	\$42,223.57	

EXPENSES IN DETAIL.—Continued.

ALL RAIL LINES DIRECTLY OPERATED.

ACCOUNTS.	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
TRAFFIC.			
Superintendence—passenger.....	\$28,173.96	\$3,453.61	
Superintendence—freight.....	18,067.84	1,096.65	
Outside agencies—passenger.....	31,611.89		\$4,853.47
Outside agencies—freight.....	3,507.19	533.88	
Advertising—passenger.....	49,270.41	1,922.35	
Advertising—freight.....	.82		2.68
Traffic associations—passenger.....	1,591.73	133.67	
Traffic associations—freight.....	400.56		11.74
Fast freight lines.....	453.28		51.60
Industrial and immigration bureaus.....	6,056.68	3,752.68	
Stationery and printing—passenger.....	8,432.55	2,321.05	
Stationery and printing—freight.....	12,496.66	591.64	
Insurance—freight.....	.48		
Other expenses—passenger.....	11,107.49	10,063.76	
Other expenses—freight.....	33.66	29.74	
TOTAL.....	\$171,205.20	\$18,979.54	
TRANSPORTATION.			
Superintendence.....	\$89,076.96	\$2,020.98	
Dispatching trains—(dispatching).....	24,805.80		\$1,801.58
Dispatching trains—(interlockers, block and other signals).....	38,392.68	458.35	
Station employes—(passenger).....	163,157.85		5,540.46
Station employes—(freight).....	169,698.83	954.56	
Weighing and car-service associations.....	750.47		22.94
Station supplies and expenses.....	41,485.70		3,637.91
Yardmasters and their clerks.....	4,062.66	1,003.73	
Yard conductors and brakemen.....	43,783.05		395.05
Yard switch and signal tenders.....	10,252.87		486.19
Yard supplies and expenses.....	1,384.70	245.55	
Yard enginemen.....	24,030.22	1,244.08	
Enginehouse expenses—yard.....	2,816.89		84.44
Fuel for yard locomotives—(cost of fuel at point of issue).....	29,180.47	1,245.73	
Fuel for yard locomotives—(operation of fuel stations for yard locomotives).....	844.58	122.83	
Water for yard locomotives.....	903.55	189.81	
Lubricants for yard locomotives.....	459.72	49.57	
Other supplies for yard locomotives.....	545.21	138.39	
Motormen—(yard).....	1,241.35	90.85	
Motormen—(road).....	41,850.27		128.52
Road enginemen—(passenger).....	154,127.21		2,023.64
Road enginemen—(freight).....	73,339.85		1,975.30
Enginehouse expenses—road.....	29,569.48	1,655.18	
Fuel for road locomotives—(passenger—cost of fuel at point of issue).....	256,343.90	7,238.66	
Fuel for road locomotives—(freight—cost of fuel at point of issue).....	144,821.27	9,353.85	
Fuel for road locomotives—(operation of fuel stations for road locomotives).....	6,951.57	473.80	
Water for road locomotives.....	16,256.02		545.58
Lubricants for road locomotives.....	6,023.99	9.19	
Other supplies for road locomotives.....	6,730.91	1,332.16	
Operating power plants.....	122,446.47	8,377.71	
Purchased power.....			6.73
Road trainmen—(passenger).....	244,636.48	9,000.59	
Road trainmen—(freight).....	121,384.13		6,854.48
Carried forward.....	\$1,871,355.11	\$21,702.75	

EXPENSES IN DETAIL.—*Concluded.*

ALL RAIL LINES DIRECTLY OPERATED.

ACCOUNTS.	1912.	COMPARISON WITH 1911.	
		INCREASE.	DECREASE.
TRANSPORTATION.—Continued.			
Brought forward.....	\$1,871,355.11	\$21,702.75	
Train supplies and expenses—(passenger).....	116,075.14	7,277.65	
Train supplies and expenses—(freight).....	12,314.88	3,095.77	
Interlockers and block and other signals—(operation).....	53,927.41	8,555.20	
Crossing flagmen and gatemen.....	74,075.65	1,306.52	
Drawbridge operation.....	9,351.86	349.38	
Clearing wrecks.....	3,073.11	574.90	
Telegraph and telephone—(operation).....	26,235.73	1,334.33	
Operating floating equipment—(operation).....	3,286.52	52.74	
Operating floating equipment—(fuel).....	1,267.87		\$204.21
Stationery and printing.....	43,593.19		6,388.95
Insurance.....	46,644.83	3,935.29	
Other expenses.....	3,298.34		267.44
Loss and damage—freight.....	15,425.25	3,108.63	
Loss and damage—baggage.....	522.71		441.25
Damage to property.....	4,564.43	1,210.86	
Damage to stock on right of way.....	555.80		1,288.96
Injuries to persons.....	21,450.98		11,448.73
Operating joint yards and terminals—Dr.....	300,999.42		21,568.94
Operating joint tracks and facilities—Dr.....	26,742.11		5,338.32
TOTAL.....	\$2,634,760.34	\$5,557.22	
GENERAL.			
Salaries and expenses of general officers.....	\$13,026.48	\$1,179.54	
Salaries and expenses of clerks and attendants.....	87,727.22	15,139.71	
General office supplies and expenses.....	10,426.43	10,064.23	
Law expenses.....	12,364.31	2,425.50	
Insurance.....	41.68	41.68	
Relief department expenses.....	7,343.71	101.80	
Pensions.....	14,176.09	2,284.54	
Stationery and printing.....	7,159.29		\$156.86
Other expenses.....	3,021.95	1,762.28	
General administration joint tracks, yards and terminals—Dr.....	2,445.68	556.61	
TOTAL.....	\$157,732.84	\$33,399.03	
SUMMARY.			
Maintenance of way and structures.....	\$928,209.00		\$32,105.62
Maintenance of equipment.....	969,238.75	\$42,223.57	
Traffic.....	171,205.20	18,979.54	
Transportation.....	2,634,760.34	5,557.22	
General.....	157,732.84	33,399.03	
TOTAL.....	\$4,861,146.13	\$68,053.74	

EQUIPMENT OF WEST JERSEY AND SEASHORE RAILROAD COMPANY.
DECEMBER 31st, 1912.

	Total Authorized Equipment December 31st, 1911.	Available for Service December 31st, 1911.	Acquired during 1912.	Destroyed or Transferred to other Classes during 1912.	Built to fill Vacancies or Transferred from other Classes during 1912.	Total Increase or Decrease.	Available for Service December 31st, 1912.	Total Authorized Equipment December 31st, 1912.	CAPACITY OF EQUIPMENT AVAILABLE FOR SERVICE.		VALUATION AS PER GENERAL LEDGER.	
									Dec. 31st, 1912.	Dec. 31st, 1911.	Dec. 31st, 1912.	Dec. 31st, 1911.
LOCOMOTIVES.												
Passenger.....	67	68	2	.....	1	I. 3	71	69	TRACTIVE POWER. POUNDS.			
Freight.....	5	5	.....	.....	.....	.....	5	5	1,420,124	1,328,024		
Shifting.....	11	12	.....	1	.....	D. 1	11	11	148,135	148,135		
Total.....	83	85	2	1	1	I. 2	87	85	1,815,263	1,740,919	\$383,113.52	\$322,912.
PASSENGER CAR EQUIPMENT												
Passenger.....	167	220	.....	33	51	I. 18	238	168	SEATING CAPACITY, PERSONS.			
Passenger (electric).....	79	79	13	.....	.....	I. 13	92	92	14,476	13,238		
Passenger-baggage.....	28	32	.....	3	13	I. 10	42	28	5,518	4,582		
Passenger-baggage (electric)..	2	2	2	.....	.....	I. 2	4	4	1,780	1,298		
Baggage-mail.....	7	7	.....	.....	.....	.....	7	7	180	76		
Baggage-mail (electric).....	6	6	.....	.....	.....	.....	6	6				
Baggage-express.....	20	20	.....	1	.....	D. 1	19	19				
Baggage-express (electric) ...	6	6	1	.....	.....	I. 1	7	7				
Street.....	*60	.....	.....	.....	.....	.....	.....	*60				
Total.....	375	372	16	37	64	I. 43	415	391	21,954	19,194	\$1,739,611.00	\$1,529,293.
FREIGHT CAR EQUIPMENT.												
Box (wooden).....	201	198	.....	13	.....	D. 13	185	186	TONS.			
Box (steel underframe).....	99	99	.....	.....	.....	.....	99	99	5,940	6,330		
Refrigerator (wooden).....	2	2	.....	.....	.....	.....	2	2	4,950	4,950		
Gondola (wooden).....	109	107	.....	11	.....	D. 11	98	99	50	50		
Gondola (steel & steel undrfr.)	89	89	.....	.....	26	I. 26	115	114	3,280	3,610		
Flat (steel).....	9	9	.....	.....	.....	.....	9	9	5,750	4,450		
Cabin (wooden).....	10	10	.....	.....	.....	.....	10	10	450	450		
Cabin (steel underframe).....	11	11	.....	.....	.....	.....	11	11				
Poling Cars.....	1	1	.....	.....	.....	.....	1	1				
Total.....	531	528	.....	24	26	I. 2	530	531	20,420	19,840	\$257,930.22	\$244,954.
MAINTENANCE OF WAY CAR EQUIPMENT.												
Cabin.....	8	8	.....	.....	.....	.....	8	8				
Tool and block.....	*2	.....	.....	.....	.....	.....	.....	*2				
Tool and block.....	15	15	1	1	.....	.....	15	16				
Derricks.....	2	2	.....	.....	.....	.....	2	2				
Snow sweepers.....	*1	.....	.....	.....	.....	.....	.....	*1				
Snow plows.....	*1	.....	.....	.....	.....	.....	.....	*1				
Snow plows.....	1	1	.....	.....	.....	.....	1	1				
Snow flangers.....	1	1	.....	.....	.....	.....	1	1				
Flat (wooden).....	15	15	.....	.....	.....	.....	15	15				
Flat (steel underframe).....	1	1	.....	.....	1	I. 1	2	1				
Pile driver.....	1	1	.....	.....	.....	.....	1	1				
Calcium distributing.....	1	1	.....	.....	.....	.....	1	1				
Water tanks.....	1	1	.....	.....	.....	.....	1	1				
Total.....	50	46	1	1	1	I. 1	47	51			\$34,347.13	\$32,561.0
FLOATING EQUIPMENT.												
Ferryboats.....	3	†3	.....	.....	.....	.....	†3	3				
Tugboats.....	1	1	.....	.....	.....	.....	1	1				
Steam launches.....	*5	.....	.....	.....	.....	.....	.....	*5				
Total.....	9	4	.....	.....	.....	.....	4	9			\$31,300.00	\$31,300.0
Total valuation as per General Ledger.....											\$2,446,301.87	\$2,161,022.4
Deduct:—Reserve for accrued depreciation.....											312,877.96	188,496.4
											\$2,133,423.91	\$1,972,525.9

NOTE.—This statement includes 36 freight cars, with a capacity of 1800 tons, held under the Pennsylvania Steel Freight Car Trust.
*Leased to Atlantic City and Shore Railroad Company.
† Two owned by Cooper's Point and Philadelphia Ferry Company and one by Kensington and New Jersey Ferry Company.

COMPARISON OF THE CONDITION OF THE MOTIVE POWER EQUIPMENT.

	DECEMBER 31st, 1912.	DECEMBER 31st, 1911.
	PERCENTAGE.	PERCENTAGE.
In service in good working order.....	74.7	69.4
In service requiring repairs.....	7.0	15.3
In shop under repairs.....	4.6	10.5
Stored awaiting repairs.....	1.1	
Leased.....	5.7	1.2
Condemned.....	4.6	1.2
Replaced locomotives available for service.....	2.3	2.4

COST PER ONE HUNDRED MILES RUN BY LOCOMOTIVES FOR REPAIRS, RENEWALS AND DEPRECIATION, FUEL, LUBRICANTS AND ENGINEHOUSE EXPENSES.

	REPAIRS, RENEWALS AND DEPRECIATION.	FUEL.	LUBRICANTS.	ENGINE- HOUSE EXPENSES.	TOTAL.
Year 1912.....	\$11.31	\$15.22	\$0.23	\$1.15	\$27.91
Year 1911.....	11.09	14.75	0.22	1.10	27.16
Increase.....	\$0.22	\$0.47	\$0.01	\$0.05	\$0.75

STEEL RAILS AND TIES USED IN RENEWALS.

	TONS OF NEW STEEL RAILS.		NUMBER OF CROSS-TIES.	
	1912.	COMPARISON WITH 1911. INCREASE OR DECREASE.	1912.	COMPARISON WITH 1911. INCREASE.
Cape May Division.....	39	D. 845	91,557	I. 4,089
Atlantic City Division.....	741	I. 582	49,135	I. 492
Total.....	780	D. 263	140,692	I. 4,581

TRACK MILEAGE, DECEMBER 31ST, 1912.

	FIRST TRACK.	SECOND TRACK.	THIRD TRACK.	COMPANY'S SIDINGS.	TOTAL TRACKS.
Cape May Division.....	248.47	71.34	7.35	83.05	410.21
Atlantic City Division.....	73.43	59.62	.....	31.60	164.65
Total.....	321.90	130.96	7.35	114.65	574.86
Increase.....				.11	.03
Decrease.....	.08				

